



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

ANNOUNCEMENT
TO THE SHAREHOLDERS OF THE COMPANY

The Directors of the Company hereby announce the Annual General Meeting of Shareholders ("Meeting") of the company held on May 9, 2018, which was held on Wednesday, May 9, 2018, at the Ritz Carlton Mega Kuningan, Jl. DR. Idea Anak Agung Gde Agung Kav.E.1.1 No.1, Mega Kuningan, Jakarta - 12950. The meeting was opened at 10.11 WIB and closed at 11.10 WIB with the following agenda:

1. Approval of the Company's Annual Report including the report on the Company's activities, the supervisory report of the Board of Commissioners and the ratification of the Audited Company's Financial Statements.
2. Approval for the Use of the Company's Profit for the Fiscal Year ending on 31 December 2017.
3. Determination of Salary and Allowances and / or Other Income for Members of the Directors and Board of Commissioners of the Company for the 2018 fiscal year.
4. Appointment of a Public Accountant to audit the Company's financial statements for fiscal year 2018.
5. Accountability report on the use of funds resulting from public offering.
6. Changes in the Composition of the Company's Board of Commissioners.

A. The meeting was attended by members of the Board of Commissioners and Directors as follows:

1. Mr. Hamid Awaluddin - Independent President Commissioner
2. Mr. Adi Harsono - Independent Commissioner
3. Mr. Berty Ekel- Commissioner
4. Mr. Chavalit Tsao - Commissioner
5. Mr. Iriawan Ibarat - President Director
6. Mr. Harry Tjhen- Director
7. Ms. Helena Adnan - Independent Director
8. Mr. Setya Rahadi - Director
9. Ms. Yolanda Watulo - Director

B. Quorum of Presence of Shareholders.

The meeting was attended by shareholders and / or their attorney as many as 4,895,937,200 shares representing 97.33347% of the 5,030,000,000 shares which were 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 Law Number 40 Year 2007 concerning Limited Liability Companies have been fulfilled.

C. 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 is a shareholder with ownership of 3,000 shares who asks questions at the Third Meeting Agenda.

D. 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.

E. Meeting Resolutions.

The results of decisions made through voting are as follows:

Agenda I

No one voted against or neither abstained (blank), thus the meeting at consensus for agreement agreed:

1. Accept and approve the Company's Annual Report for the year ending December 31, 2017 including the Report of the Board of Directors and the Report on the Supervision of the Board of Commissioners of the Company during the 2017 fiscal year.
2. Approve and ratify the Company's Financial Statements for the fiscal year ending December 31, 2017 which have been audited by KAP Tanudiredja, Wibisana, Rintis & Rekan according to the report No. A180315007 / DC2 / YSR / 2018 dated March 15, 2018 with a reasonable opinion in all material matters (reasonable without modification) as well as giving full discharge and full responsibility (volledig acquit et decharge) to all members of the Company's Directors and Board of Commissioners for management and supervision has been carried out during the financial year ended December 31, 2017, as long as their actions are reflected in the Company's Annual Report and Financial Report.

Agenda II

No one voted against or neither abstained (blank), thus the meeting at consensus for agreement agreed:

The use of the Company's net income for the year ending in December 31, 2017 amounted to USD 3.9 million, as follows:

1. Determine the allowance for the Company's reserve funds in accordance with Article 70 paragraph (1) of the Limited Liability Company Law amounting to Rp.10,100,000,000
2. Determine the distribution of dividends in the amount of Rp.25,150,000,000 which will be distributed to shareholders in the form of cash dividends of Rp.5, - per share, whose name was registered in the Register of Shareholders of the Company on May 22, 2018 at 16.00 WIB ("Recording Date"), taking into account the rules of PT Indonesia Stock Exchange for trading shares on the Indonesia Stock Exchange, provided that for the Company's shares which are in collective custody, the following conditions apply:
 - Cum Cash Dividend at the Regular and Negotiation Market on 17 May 2018;
 - Ex Cash Dividend at the Regular and Negotiation Market on 18 May 2018;
 - Cum Cash Dividend at the Cash Market on May 22, 2018;
 - Ex Cash Dividend at the Cash Market on May 23, 2018;

Payment of cash dividends to eligible shareholders will be made no later than June 8, 2018.

3. Determine the remaining net income for the current year for the year ending December 31, 2017 s recorded as retained earnings by the Company.
4. Granting power of attorney to the Directors of the Company to carry out everything related to the distribution of dividends referred to above in accordance with applicable laws and regulations.

Agenda III

No one voted against or neither abstained (blank), thus the meeting at consensus for agreement agreed:

1. Delegate authority to the Company's Board of Commissioners to determine salaries and other benefits of members of the Company's Directors.
2. Giving power of attorney to the President Commissioner to determine the amount of honorarium and other benefits for members of the Board of Commissioners of the Company.

Agenda IV

No one voted against or neither abstained (blank), thus the meeting at consensus for agreement agreed:

Delegate authority to the Company's Board of Commissioners to appoint a Public Accountant and Public Accountant Office registered with the Financial Services Authority and have a good reputation who will audit the Company's Financial Statements for the fiscal year ending on December 31, 2018 by meeting the criteria of public accountants which has been explained previously at the Meeting and authorizes the Directors of the Company to determine the amount of the honorarium of the Public Accountant Office and other requirements relating to the appointment.

Agenda V

No decision was made because the Fifth Meeting Agenda was only a report.

Agenda VI

No one voted against or neither abstained (blank), thus the meeting at consensus for agreement agreed:

1. Change the composition of the Company's Board of Commissioners, so that the composition of the Company's Board of Commissioners and The Directors will be calculated from the close of the Meeting until the closing of the Company's Annual General Meeting of Shareholders in 2022, as follows:

BOARD OF COMMISSIONERS

President Commissioner of the Independent Mr Hamid Awaluddin
Independent Commissioner Mr. Adi Harsono
Commissioner Mr. Chavalit Tsao

BOARD OF DIRECTORS

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

2. To grant power and authority with substitution rights to the Directors of the Company to take all necessary actions in connection with the changes in the composition of the Company's Board of Commissioners.

Jakarta May 14, 2018
PT Pelita Samudera Shipping Tbk
Directors of the Company