



**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, June 03, 2020, located in IMC Logistic Centre, Astra Tower 23<sup>rd</sup> floor, Jalan Jend. Sudirman Kav.5-6, Jakarta – 10220

The AGMS was opened at 10.12 WIB and closed at 10.50 WIB.

A. The AGMS 'agenda is as follows:

1. Approval the Company's Annual Report, including the Directors 'Report, the Report of the Board of Commissioners' Supervisory and ratify the Company's Financial Statements for the Fiscal Year 2019
2. Determination of the Utilization of the Company's Net Profit for Financial Year 2019.
3. Appointment of a Public Accountant to Audit the Financial Statement for Financial Year 2020.
4. Determination of Salary and Allowances for Member of The Directors and Board of Commissioners of the Company.
5. Change of Composition of The Directors.

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. Ms. Lilis Halim 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 AGMS was attended by shareholders and/or their attorney as many as 5,305,613,753 shares representing 97,94 % of the 5,417,063,153 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 41 paragraph 1 letter (a) of POJK No.15/POJK.04/2020 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 Mechanism.

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. In addition, shareholders are allowed to vote through e-proxy.

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 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, agreed to:

1. Accept and approve the Company's Annual Report, including the Directors 'Report, the Report of the Board of Commissioners' Supervisory and ratify the Company's Financial Statements for the Fiscal Year 2019
2. Approve and ratify the Company's Financial Statements for the fiscal year 2019 which have been audited by KAP Tanudiredja, Wibisana, Rintis & Rekan according to report No. 00329/2.1025/AU.1/06/0243-3/1/III/2020 dated March 17, 2020 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 2019, 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, agreed to:

A. Approved the use of net income for the fiscal year 2019 of USD 13,3 million, as follows:

1. In the amount of USD 664 thousand (equivalent to IDR 9,4 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 1,9 million (equivalent to Rp. 27,1 billion) or 14% as cash dividends or in the amount of Rp. 5 (five Rupiah) per share,
3. The remaining net income for the year amounting to USD 10,7 million or 81 % is recorded as retained earnings by the Company.

B. Approve the distribution of cash dividends for the fiscal year 2019 with the following Conditions:

1. Shareholders entitled to receive cash dividends for fiscal year 2019 are shareholders whose names are registered in the Register of Shareholders on June 15, 2020.
2. Payment of cash dividends will be made no later than July 3, 2020.
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, agreed to:

1. Approved the reappointment of Tanudiredja Public Accountant, Wibisana, Rintis & Partners (Member of Pricewaterhouse Coopers) to carry out the Audit of the Company's Financial Statements for Fiscal Year 2020.
2. Delegate authority to the Directors and Board of Commissioners to:
  - a. Appoint a Public Accountant at the Public Accountant Office determined in this Meeting because the appointment of a public accountant needs to be adjusted to the evaluation results, and as long as the appointment is made subject to the criteria of the Public Accountant set forth in Company policy;
  - b. Establish Public Accountants and/or a Substitute Public Accountant Office if the appointed Public Accountant Office fails to continue or carry out its duties for any reason based on capital market rules and regulations; and
  - c. Determine the conditions, appointment requirements, and honorarium of the Substitute Public Accountant Office

### Agenda IV

- Votes Present	: 5,305,613,753
- Votes Disagree	: 12,000
- Votes Abstain	: -
- Total VOTES AGREE	: 5,305,601,753

or representing 99.999% of the total votes present at the Meeting;

Thereby meeting with the most votes, agreed 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.

### Agenda V

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

1. Approve and authorize the resignation of Mr. Setya Rahadi and Mrs. Helena Adnan, each from his position as Director of the Company.
2. In connection with this, the composition of the Board of Directors and Board of Commissioners of the Company as of the closing date 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 becomes as follows:

#### THE DIRECTORS

- |                      |                    |
|----------------------|--------------------|
| • President Director | Mr. Iriawan Ibarat |
| • Director           | Mr. Harry Tjhen    |
| • Director           | Ms. Yolanda Watulo |

#### BOARD OF COMMISSIONERS

- |                                      |                     |
|--------------------------------------|---------------------|
| • Independent President Commissioner | Mr. Hamid Awaluddin |
| • Independent Commissioner           | Ms. Lilis Halim     |

- Commissioner Mr. Adi Harsono
- Commissioner Mr. Chavalit Tsao

3. Give the 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 the Company's Directors.

The EGMS was opened at 10:56 WIB and closed at 11.15 WIB.

A. The EGMS agenda is as follows:

1. Approval of Term Loans from Citibank Indonesia in the amount of USD20 million.
2. Approval for the Establishment of a Subsidiary in Singapore.
3. Amendment to the Articles of Association to Conform to Financial Services Authority (OJK) Rules No.15/POJK.04/2020 and No.16/POJK.04/2020.

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. Ms. Lilis Halim as Independent Commissioner
3. Mr. Iriawan Ibarat as Managing Director
4. Mr. Harry Tjhen as Director
5. Ms. Yolanda Watulo as Director

C. Quorum of Presence of Shareholders.

The AGM was attended by shareholders and/or their attorney as many as 5,305,613,855 shares representing 97,94 % of the 5,417,063,153 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 41 paragraph 1 letter (a) of POJK No.15/POJK.04/2020 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. In addition, shareholders are allowed to vote through e-proxy.

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

- Votes Present : 5,305,613,855
  - Votes Disagree : -
  - Votes Abstain : 235,600
  - Total VOTES AGREE : 5,305,613,855
- or representing 100% of the total votes present at the Meeting;

Thereby meeting with the unanimous votes, agreed to:

Give approval, authority, and power to the Directors and Board of Commissioners to take all necessary and/or required actions in connection with the process of obtaining of a Long-Term Loan Facility of USD20 million from Citibank by taking into account the provisions of the Company's Articles of Association and applicable laws and regulations.

#### Agenda II

- Votes Present : 5,305,613,855
- Votes Disagree : 12,000
- Votes Abstain : 235,600
- Total VOTES AGREE : 5,305,601,855  
or representing 99.999% of the total votes present at the Meeting;

Thereby meeting with the most votes, agreed to:

1. Establishment of a Subsidiary in Singapore.
2. Give the power and authority to the Directors of the Company to take all necessary actions related to the establishment of such subsidiaries while taking into account the provisions of the Company's Articles of Association and applicable laws and regulations.

#### Agenda III

- Votes Present : 5,305,613,855
- Votes Disagree : -
- Votes Abstain : 235,600
- Total VOTES AGREE : 5,305,613,855  
or representing 100% of the total votes present at the Meeting;

Thereby meeting with the unanimous votes, agreed to:

1. Amendment and rearrangement of the entire contents of the Company's Articles of Association to be adjusted to POJK 15 and to carry out these actions, delegate authority and authorize the Directors to make changes and adjustments, as well as other actions, deemed necessary in order to comply with POJK 15 provisions;
2. Give approval, authority and/or power to the Board of Directors of the Company with the right of substitution to take all necessary and/or required actions in connection with the amendment and rearrangement of the Company's Articles of Association in accordance with applicable laws and regulations, all without any being excluded.

The minutes of the AGMS and EGMS were published in a Notary dated June 03, 2020 respectively with Number 3 and Number 4.

Announcement of Summary of Minutes of Meetings is to comply with the provisions of Article 49 paragraph (1) the Financial Services Authority Regulation Number 15/POJK.04/2020 concerning the Plans and Organization of General Meetings of Open Company Shareholders.

**Jakarta, 5<sup>th</sup> June 2019**  
**Directors of the Company**