



**ANNOUNCEMENT OF  
SUMMARY OF MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
PT TOBA BARA SEJAHTRA Tbk  
(the “Company”)**

The Board of Directors of the Company hereby announces that the Company has convened the Annual General Meeting of Shareholders (hereinafter referred to as the “AGMS”) on:

**Day/Date** : Thursday, June 7<sup>th</sup> 2018  
**Time** : 14.22 Western Indonesia Time (WIB) – 15.11 WIB  
**Venue** : Financial Club Graha CIMB Niaga, 27<sup>th</sup> Floor  
Jl. Jend. Sudirman Kav. 56  
Jakarta 12190, Indonesia

The AGMS was attended by:

**Board of Commissioners**

- |                             |                          |
|-----------------------------|--------------------------|
| 1. Jusman Syafii Djamal     | President Commissioner   |
| 2. Bacelius Ruru            | Independent Commissioner |
| 3. Farid Harianto           | Independent Commissioner |
| 4. Djamal Nasser Attamimi   | Commissioner             |
| 5. Cheong Tuck Kuen Kenneth | Commissioner             |

**Board of Directors**

- |                            |                      |
|----------------------------|----------------------|
| 1. Justarina S.M. Naiborhu | President Director   |
| 2. Pandu Patria Sjahrir    | Director             |
| 3. Sudharmono Saragih      | Director             |
| 4. Alvin Firman Sunanda    | Independent Director |
| 5. Dicky Yordan            | Director             |

**Shareholders**

Number of shares who attended the AGMS 1.774.191.234 shares (88,159%) from the total of 2.012.491.000 shares

The AGMS was held with the following agenda:

- 1. Approval of the Annual Report and the ratification of the Company's Consolidated Financial Statements ended December 31, 2017**
- 2. Explanation and determination of achievement of the Company's net profit for the fiscal year 2017 and the approval of the use of Company's net profit for fiscal year 2017.**
- 3. Appointment of the Registered Public Accountant Firm to audit the Company's Consolidated Financial Statements for fiscal year 2018 and to determine the honorarium of the Public Accountant Firm along with other requirements.**
- 4. Determination of honorarium and other allowances for the Company's Board of Commissioners and Delegation of authority to the Company's Board of Commissioners to determine honorarium and other allowances for the Company's Board of Directors for the fiscal year 2018**

In order to fulfill the legal procedure in relation with the implementation of AGMS, the Company has performed the following:

1. Notified the Indonesia Financial Services Authority (OJK) concerning the plan to hold the AGMS through Letter number 068/TBS/IV/18 dated April 23<sup>rd</sup>, 2018 regarding Notification of Plan of PT Toba Bara Sejahtera Tbk's ("Company") Annual General Meeting of Shareholders ("AGMS").
2. Announced the plan of AGMS on April 30<sup>th</sup>, 2018 through 1 (one) daily newspaper in Indonesian language distributed nationally, namely Investor Daily, and uploaded to the Bursa Efek Indonesia's website and the Company's website ([www.tobabara.com](http://www.tobabara.com)). The evidence of such announcement of AGMS has been submitted to Indonesia Financial Services Authority (OJK) through Letter number 072/TBS/V/18 dated May 2<sup>nd</sup>, 2018 regarding Submission of the Announcement of AGMS's evidence.
3. Performed invitation for AGMS through 1 (one) daily newspaper in Indonesian language distributed nationally, namely Investor Daily, and uploaded to the Bursa Efek Indonesia's website and the Company's website ([www.tobabara.com](http://www.tobabara.com)). The evidence of such invitation of AGMS has been submitted also to Indonesia Financial Services Authority (OJK) through Letter number 078/TBS/V/18 dated May 16<sup>th</sup>, 2018 regarding Submission of the Invitation of AGMS's evidence.

The resolutions of AGMS are as follows:

#### **FIRST AGENDA OF AGMS**

- The AGMS gave opportunities to the shareholders or their proxies who attended the AGMS to raise questions and/or provide comments in relation with the First Agenda of AGMS.
- In the question-answer session there were 2 (two) shareholders who raised questions.
- The resolution was resolved based on amicable deliberation to reach a mutual consensus. There were no shareholders or their proxies who gave a non-affirmative vote or abstained to the proposed resolution of the First Agenda of AGMS, therefore as many as 1.772.815.600 shares or amounted to 100% from the total legitimate shares who attended in the AGMS decided to approve the proposed resolution of the First Agenda of AGMS.
- **The resolutions of the First Agenda of AGMS are as follows:**
  1. Approved the Company's Annual Report including the Consolidated Financial Report of the Company for the fiscal year ended December 31<sup>st</sup>, 2017 and ratified the Balance Sheet Statement and Profit and Loss Statement of the Company for the fiscal year ended December 31<sup>st</sup>, 2017, which have been audited by "Purwantono, Sungkoro dan Surja" Public Accountant Office (a member firm of Ernst & Young Global Limited), with unqualified opinion as stated in its report dated March 28<sup>th</sup>, 2018 number: RPC-5982/PSS/2018
  2. Granted full release and discharge (*Acquit et de Charge*) to the Board of Directors and Board of Commissioners of the Company for their management and supervision actions performed by them in 2017 as long as such management and supervision actions reflected in the Company's Annual Report.

#### **SECOND AGENDA OF AGMS**

- The AGMS gave opportunities to the shareholders or their proxies who attended the AGMS to raise questions and/or provide comments in relation with the Second Agenda of AGMS.
- In the question-answer session there were no questions or comments raised by the shareholders or their proxies.
- The resolution was resolved based on amicable deliberation to reach a mutual consensus. There were no shareholders or their proxies who gave a non-affirmative vote or abstained to the proposed resolution of the Second Agenda of AGMS, therefore as many as 1.774.191.234 shares or amounted to 100% from the total legitimate shares who attended in the AGMS decided to approve the proposed resolution of the Second Agenda of AGMS.
- **The resolutions of the Second Agenda of AGMS are as follows:**  
Determined the distribution of the net profit of 2017 attributable to the owners of the parent company in the amount of US\$ **21,438,589 (twenty one million four hundred**

**thirty eight thousand five hundred eighty nine US Dollar)** with the details as follows:

- a. US\$ **US\$214,386 (two hundred fourteen thousand three hundred eighty six US Dollar)** to be set aside as the reserve fund pursuant to Article 70 of Law Number 40 of 2007 regarding Company Law.
- b. The remaining of **US\$21,224,203 (twenty one million two hundred twenty four thousand two hundred three US Dollar)** will be recorded as Company's retained earnings to strengthen the long term equity and in relation to supporting Company's business growth and investment plan.

#### **THIRD AGENDA OF AGMS**

- The AGMS gave opportunities to the shareholders or their proxies who attended the AGMS to raise questions and/or provide comments in relation with the Third Agenda of AGMS.
- In the question-answer session there were no questions or comments raised by the shareholders or their proxies.
- The resolution was resolved based on amicable deliberation to reach a mutual consensus. There were no shareholders or their proxies who gave a non-affirmative vote or abstained to the proposed resolution of the Third Agenda of AGMS, therefore as many as 1.774.191.234 shares or amounted to 100% from the total legitimate shares who attended in the AGMS decided to approve the proposed resolution of the Third Agenda of AGMS.
- **The resolution of the Third Agenda of AGMS are as follows:**
  1. Delegated the power and authority to the Board of Commissioners of the Company to:
    - a. Appointment of the Registered Public Accountant Firm to audit the Company's Consolidated Financial Statements for fiscal year 2018
    - b. Determine the honorarium of the Public Accountant Firm along with other requirements.
  2. Approved to give power and authority to the Board of Commissioners of the Company to determine the remuneration of that Public Accountant Office as well as other requirements.

#### **FOURTH AGENDA OF AGMS**

- The AGMS gave opportunities to the shareholders or their proxies who attended the AGMS to raise questions and/or provide comments in relation with the Fourth Agenda of AGMS.
- In the question-answer session there were no questions or comments raised by the shareholders or their proxies.
- The resolution was resolved based on amicable deliberation to reach a mutual consensus. There were no shareholders or their proxies who gave a non-affirmative vote or abstained to the proposed resolution of the Fourth Agenda of AGMS, therefore as many as 1.774.191.234 shares or amounted to 100% from the total legitimate shares who attended in the AGMS decided to approve the proposed resolution of the Fourth Agenda of AGMS.
- **The resolution of the Fourth Agenda of AGMS are as follows:**
  1. Delegated the authority to the Board of Commissioners to determine the remuneration and/or other allowance to the member of Board of Commissioners for the fiscal year 2018 as well as its detail allocation allotment for each member of the Board of Commissioners; and
  2. Delegated the authority to the Board of Commissioners to determine the remuneration and other allowance of member of the Board of Directors for the fiscal year 2018 as well as its detail allocation allotment for each member of the Board of Directors.

Jakarta, June 11<sup>th</sup>, 2018  
**PT Toba Bara Sejahtra Tbk**  
**Director**