



PT. INDO-RAMA SYNTHETICS Tbk
("Company")

**SUMMARY OF MINUTES OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The Annual General Meeting of Shareholders ("Meeting") was held on June 29, 2018 in Seminar Room BEL, Gedung Bursa Efek Indonesia Tower 2, 1st Floor, Jl. Jend. Sudirman Kav. 52-53 Jakarta Selatan 12190, from 15.08 WIB until 16.09 WIB with the following agenda:

1. To approve the Annual Report of the Company for the financial year ended December 31, 2017 including the audited consolidated financial statements and Supervisory Report of the Board of Commissioners.
2. To approve appropriation of net profit of the Company for the financial year ended December 31, 2017.
3. To appoint Public Accountants to audit the Company's financial statements for the financial year 2018.
4. To change the composition of the Company's Management and determine the remuneration of the members of the Board of Commissioners and the Board of Directors

Members of the Board of Directors and Board of Commissioners present at the Meeting:

1. Mr. Vishnu Swaroop Baldwa - President Director (Chairman of the Meeting)

The Meeting was attended by shareholders and/or their proxies representing 380,297,724 shares or 58.12% of the total shares in the Company having valid voting rights.

The Meeting provided opportunity to the shareholders and/ or their proxies to ask questions and/or give opinions relating to each agenda of the Meeting, and one shareholder representing 74,500 shares asked questions and / or give opinion relating to the Meeting's first and second agenda only, which was explained by the Chairman of the Meeting and there were no questions and / or opinions related to the Meeting's third and fourth agenda.

The mechanism for deciding the Resolutions on every agenda was based on deliberation to reach a mutual consensus and in case no such mutual consensus was reached, the Resolutions was to be decided by voting.

The Meeting decided to approve all the agenda of the Meeting by mutual consensus of all the shareholders and / or their proxies present at the Meeting (i.e. representing 380,297,724 shares or 100% of the shareholders and / or their proxies present) and no shareholder and / or their proxies disapproved or abstained for any agenda of the Meeting.

The Meeting adopted the following Resolutions:

1. Approved the Company's Annual Report for the financial year 2017, including the Board of Directors Report and the Board of Commissioners Report on its supervisory duties, and the consolidated Financial Statements (which were audited by Satrio Bing Eny & Rekan, Registered Public Accountants), and accordingly discharged the members of the Board of Directors and Board of Commissioners from their responsibilities (*acquitt et decharge*) in performing their respective management and supervision activities during the financial year 2017, to the extent such activities were included in the Financial Statements for the financial year 2017.
2. Approved the use of the consolidated net profit of the Company attributable to the owners of the Company for the financial year 2017 amounting to US\$ 2,032,907 and determined its appropriation as follows:
 - a. US\$ 1,000 to be accounted as reserve pursuant to the provisions of Article 70 and 71 of the Company Law and Article 23 of the Articles of Association of the Company;
 - b. US\$ 2,031,907 to be accounted as retained earnings, and there is no distribution of dividend.
3.
 - a. Approved the appointment of Satrio Bing Eny & Rekan, Registered Public Accountants as independent public accountants for auditing the Company's Financial Statements for the financial year 2018 and authorised the Board of Directors of the Company to determine the honorarium for the aforesaid Registered Public Accountants.
 - b. Approved the delegation and power to the Board of Commissioners of the Company to appoint replacement Public Accountant or to dismiss the appointed Public Accountant, if for any reason (including if the appointed Public Accountant is unable to perform / complete their duties), and grant Authority and Proxy to the Board of Directors of the Company, to determine the honorarium of such Public Accountant, under the terms of the Capital Market Regulations in Indonesia.
4.
 - a. Approved the reappointment of all members of the Board of Directors of the Company, and appointed Mr. Sri Prakash Lohia as President Commissioner of the Company, Mr. Amit Lohia as Vice President Commissioner of the Company, and Mr. Humphrey R. Djemat, SH, LLM as Independent Commissioner of the Company, for a period of 5 (five) years for all of them, i.e. until the closing of the annual General Meeting of Shareholders ("GMS") in the year 2023, without prejudice to the right of the GMS to dismiss members of the Board of Commissioners and Board of Directors at any time. Therefore, henceforth the composition of the new members of the Board of Commissioners and Board of Directors will be as follows:

Board of Commissioners:

1. President Commissioner : Mr. Sri Prakash Lohia
2. Vice President Commissioner : Mr. Amit Lohia
3. Commissioner (Independent) : Mr. Humphrey R. Djemat, SH, LLM

Board of Directors:

1. President Director : Mr. Vishnu Swaroop Baldwa
 2. Director (Independent) : Mr. Anupam Agrawal
- b. Approved the authorization of PT. Irama Investama, as the Company's main shareholder to determine the remuneration for members of the Board of Commissioners, and authorize the Board of Commissioners of the Company to determine remuneration of the Board of Directors of the Company
 - c. Approved the authorization to the Board of Directors of the Company to declare the decision on the reappointment of the Board of Directors of the Company and the change in the composition of the members of the Board of Commissioners of the Company in a separate deed before a Notary, including to notify the competent authorities, and to register and perform all necessary actions in connection therewith.

Purwakarta, 3 July 2018
Board of Directors