



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

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

The Annual General Meeting of Shareholders of the Company (the "Meeting") was held on 16 June 2017 in the Seminar Room BEI, Indonesia Stock Exchange Building, Tower 2, 1st Floor, Jl. Jend. Sudirman Kav. 52-53 Jakarta Selatan 12190 during 15:41 to 16:30 hrs Western Indonesia Time with the following agenda:

1. To approve the Annual Report for the financial year ended 31 December 2016 including the Company's Financial Statements of and the Supervisory Report of the Board of Commissioners.
2. To approve appropriation of the Company's net profit for the financial year ended 31 December 2016.
3. To appoint the Public Accountant to audit the Company's Financial Statements for the financial year 2017.

All members of the Board of Directors were present at the Meeting as follows:

1. Vishnu Swaroop Baldwa - President Director (Chairman of the Meeting)
2. Anupam Agrawal - Director Independent

None of the members of the Board of Commissioners were present at the Meeting.

The Meeting was attended by shareholders and / or proxies representing 333,815,101 shares or 51.01% of the total number of shares with valid voting rights issued by the Company.

In the Meeting, opportunity was given to ask questions and/or give opinions related to each agenda of the Meeting, and no shareholders and / or their proxies gave opinions on any agenda of the Meeting. One shareholder holding 90,400 shares asked questions relating to agenda 1 and 2 of the Meeting.

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

The Meeting approved all the agenda of the Meeting by mutual consensus of all the shareholders and / or their proxies present at the Meeting (i.e. representing 333,815,101 shares or 100% of the shareholders and / or their proxies present).

The Meeting adopted the following Resolutions:

1. (a) Approved and accepted the Company's Annual Report for the financial year 2016, including the Report of the Board of Directors Report and the Board of Commissioners' Report on its supervisory duties.
(b) Approved and ratified the Financial Statements for the financial year 2016 which were audited by Satrio Bing Eny & Rekan, Registered Public Accountants in terms of their report No. GA 117 0165 IRS HA, dated March 22, 2017, issued with an unqualified opinion, thereby discharging the members of the Board of Directors and the Board of Commissioners from their responsibilities and liabilities (*acquit et de charge*) in performing their management and supervision activities respectively during the financial year 2016, to the extent such activities were incorporated in the Financial Statements for the financial year 2016.
2. Approved the appropriation of the Company's net profit attributable to the owners of the Company for the financial year 2016 amounting to US\$ 1,320,005 as follows:
 - (a) US\$ 1,000 recorded as reserve in terms of the provisions of Articles 70 and 71 of the Company Law and Article 23 of the Articles of Association of the Company;
 - (b) US\$ 1,319,005 recorded as retained earnings, and there is no distribution of dividend.
3. (a) Approved the appointment of Satrio Bing Eny & Rekan, Registered Public Accountants as the Independent Public Accountant for auditing the Company's Financial Statements for the financial year 2017 and authorised the Board of Directors to determine the honorarium for the aforesaid Public Accountants.
(b) Granted authorisation to the Board of Commissioners of the Company to appoint replacement Public Accountants or to dismiss the appointed Public Accountant for any reason (including if the appointed Public Accountants can not perform / complete their duties) in terms of the Capital Market regulations in Indonesia, and authorised the Board of Directors of the Company to determine the honorarium of the aforesaid Public Accountants.

Purwakarta, 20 June 2017
Board of Directors