



## PT. INDO-RAMA SYNTHETICS Tbk

### ANNOUNCEMENT OF THE SUMMARY OF MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS WITH SCHEDULE AND PROCEDURES FOR CASH DIVIDEND DISTRIBUTION

The Board of Directors of PT. Indo-Rama Synthetics Tbk ("Company") hereby announces to the Shareholders of the Company that the Annual General Meeting of the Shareholders of the Company ("Meeting") was held on May 27, 2019 in Seminar Room BEI, Gedung Bursa Efek Indonesia Tower 2. 1<sup>st</sup> Floor, Jl. Jend. Sudirman Kav. 52-53 Jakarta Selatan 12190, from 14.08 WIB until 15.01 WIB with the following agenda:

1. To approve the Annual Report for the financial year ended 31 December 2018 including the Audited Consolidated Financial Statements of the Company and Supervisory Report of the Board of Commissioners.
2. To approve appropriation of the Company's consolidated net profit attributable to the owners of the Company including the distribution of dividends for the financial year ended December 31, 2018.
3. To appoint the Public Accountant Firm for the fiscal year 2019.
4. To amend Article No. 3 of Company's Articles of Association regarding the Purpose and Objectives and the Business Activities to conform to KBLI 2017, however not changing the Company's main business activities.
5. To update the latest Composition of the Shareholders as recorded in the Register of Shareholders of the Company.

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

Board of Directors:

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

The Meeting was attended by shareholders and/or their proxies representing 506,388,724 shares or 77.39% of the total shares in the Company having valid voting rights.

In the Meeting, opportunity was given to the shareholders and/ or their proxies to ask questions and/ or give opinions relating to Agenda Items 1 to 4 of the Meeting, and no shareholder asked questions and / or gave opinion relating to these Agenda items.

The mechanism for deciding the Resolutions for Agenda Items 1 to 4 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 Agenda Items 1 to 4 with the voting results detailed below:

Agenda Item	Affirmative Votes		Abstain		Non-Affirmative Votes	
	Shares	% present	Shares	% present	Shares	% present
Agenda Item 1	506,314,524	99.99%	74,200	0.01%	-	-
Agenda Item 2	506,388,724	100.00%	-	-	-	-
Agenda Item 3 dan 4	506,351,524	99.99%	-	-	37,400	0.01%

#### The Meeting adopted the following Resolutions:

1. Approved the Company's Annual Report for the financial year 2018, 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 2018, to the extent such activities were included in the Financial Statements for the financial year 2018 and such activities did not constitute criminal offense.
2. Approved the appropriation of the Company's consolidated net profit attributable to the owners of the Company for the financial year 2018 amounting to US\$ 61,784,333 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. Rp. 222,479,580,380 equivalent to US\$ 15,493,007 based on JISDOR exchange rate of today, 27.05.2019 (US\$ 1 = Rp 14,360) shall be distributed in the form of cash dividends to 654,351,707 shares, or Rp.340 per share to the Shareholders who are entitled to it (Schedule and Procedure for Cash Dividend Distribution are listed below).
  - c. US\$ 46,290,326 to be accounted as retained earnings.

Approved the authorization to the Board of Directors of the Company to take all necessary measures in carrying out such cash dividend distribution to the shareholders who are entitled to it in accordance with the applicable laws and regulations in the Indonesian Capital Market.

3. Approved the delegation of authority to the Board of Commissioners of the Company, considering the recommendations of the Audit Committee of the Company, to appoint a Public Accountant (in accordance with the criteria determined in the Meeting) to audit the Company's Financial Statements for 2019, to dismiss the appointed Public Accountant for any reason (including if the appointed Public Accountant is not able to carry out or complete his duties), and authorized the Board of Directors of the Company, to determine the honorarium for the Public Accountant so appointed and other conditions relating to their appointment.
4. a. Approved the amendment to Article 3 of the Company's Articles of Association, in order to comply with the Joint Announcement of the Ministry of Law and Human Rights of the Republic of Indonesia and the Coordinating Ministry for Economic Affairs of the Republic of Indonesia to synchronize the purposes and objectives as well as business activities (Article 3) with Indonesian Standard Business Field Classification ("KBLI") 2017 as well as the implementation of business licensing services through the Online Single Submission (OSS) system as stipulated in Government Regulation No. 24 of 2018 concerning Electronically Integrated Business Licensing Services, however not resulting in any change in the Company's main business activities.
- b. Approved the authorization to the Board of Directors of the Company with the right of substitution to take all necessary actions relating to this decision of the Meeting in accordance with the prevailing laws and regulations, including declaring in a separate deed before a Notary and notifying the Ministry of Law and Human Rights of Republic of Indonesia.

**During the Meeting the following was reported to the Shareholders:**

Agenda Item 5: The updated latest Composition of the Shareholders as recorded in the Register of Shareholders of the Company was reported to the Shareholders.

**SCHEDULE AND PROCEDURE FOR CASH DIVIDEND DISTRIBUTION**

**Schedule of Cash Dividend Distribution**

No	ACTIVITIES	DATE
1	Last Date of the trading of the Company's Shares with dividend rights ( <i>Cum Dividend</i> ) <ul style="list-style-type: none"> <li>• Regular and Negotiation Market</li> <li>• Cash Market</li> </ul>	12 Juni 2019 14 Juni 2019
2	First Date of trading of the Company's Shares without dividend right ( <i>Ex Dividend</i> ) <ul style="list-style-type: none"> <li>• Regular and Negotiation Market</li> <li>• Cash Market</li> </ul>	13 June 2019 17 June 2019
3	Date of Register of Shareholders eligible for Dividends ( <i>Recording Date</i> )	14 June 2019
4	Date of Payment of Cash Dividend	28 June 2019

**Procedure of Distribution of Cash Dividend**

1. The Cash Dividends will be distributed to the Shareholders whose names are registered in the Register of Shareholders of the Company on **14 June 2019** (*recording date*).
2. For Shareholders whose shares are included in the Collective Custody in PT Kustodian Sentral Efek Indonesia ("KSEI"), the cash dividend shall be distributed through KSEI and distributed to the securities account of the Securities Companies and/or the Custodian Banks.
3. For Shareholders whose shares are not included in collective custody in KSEI, the cash dividends will be transferred to the bank account of the respective Shareholders after receiving complete bank account information from the relevant Shareholders by the Company not later than 24 June 2019. In case the complete bank details are received later than 24 June 2019, the dividends shall be transferred to their bank accounts not later than 7 working days from the date of the receipt of the aforesaid information.
4. The aforesaid cash dividend is subject to deduction of tax applicable under the prevailing Indonesian tax regulations. The amount of tax will be borne by the relevant shareholder and the same will be deducted from the amount of cash dividend the relevant shareholder is entitled to.
5. Shareholders who are Foreign Tax Payers and who intend to use the tax deduction rates based on Agreement for Avoidance of Double Taxation, shall be obliged to fulfill the requirements of the Regulation of Director General of Taxes no. PER-25/PJ/2018 dated 21 November 2018 and submit a digital copy (soft copy) of the document of proof of DGT / SKD receipt that has been uploaded to the DGT's website for the Foreign Tax Payer to KSEI or the Share Registrars in accordance with KSEI's provisions and regulations regarding the deadline for submission of the said document. Without the aforesaid document, the cash dividend payment will be subject to income tax article 26 rate of 20%.

**Purwakarta, 29 May 2019**  
**Board of Directors**

**ANNOUNCEMENT**

**APPROVAL OF GENERAL MEETING OF SHAREHOLDERS ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2018**

**PT. Indo-Rama Synthetics Tbk**

The Board of Directors of PT. Indo-Rama Synthetics Tbk ("Company") domiciled in Purwakarta, to fulfil the provisions of Article 68 paragraph (4) of Law no. 40 of 2007 on Limited Liability Company, hereby announces that the consolidated financial statements of the Company for the Financial Year 2018 as audited by Satrio Bing Eny & Rekan and published on 29<sup>th</sup> March 2019, has been approved at the Annual General Meeting of Shareholders of the Company held on 27 May 2019 without any amendment or noting.

**Purwakarta, 29 May 2019**  
**Board of Directors**