



PT. Indo-Rama Synthetics Tbk (“Company”)

Announcement of the Summary of Minutes of Annual General Meeting of Shareholders

The Board of Directors of the Company hereby announces to the Shareholders of the Company that the Annual General Meeting of the Shareholders of the Company ("Meeting") was held on August 31, 2020 in Graha Irama 17th Floor, Jl. H.R. Rasuna Said Blok X-1 Kav 1-2, Jakarta Selatan 12950, from 10.07 WIB until 10.39 WIB with the following agenda for the Meeting:

1. To approve the Annual Report for the financial year ended 31 December 2019 including the Consolidated Financial Statements of the Company and Supervisory Report of the Board of Commissioners of the Company.
2. To determine the appropriation of the Company's Consolidated Net Profit attributable to the owners of the Company for the financial year ended 31 December 2019.
3. To appoint the Public Accountant Firm for the financial year 2020.
4. To change the Company's Status from Foreign Investment to Domestic Investment.
5. To amend Company's Articles of Association including aligning with OJK Regulation No. 15/POJK.04/2020.

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

Board of Commissioners:

No one was present.

The Meeting was attended by shareholders and/or their proxies representing **589,756,505** shares or 90.13% of the total shares in the Company having valid voting rights.

In the Meeting, explanations for each agenda item was provided. During the Meeting opportunity was given to the shareholders and/ or their proxies to ask questions and/or give opinions relating to each agenda item, and no shareholder asked questions and / or gave opinion relating to any of the agenda items.

The mechanism for deciding the Resolutions 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.

During the Meeting approval of all the agenda items were decided by voting with the voting results detailed below:

Meeting Agenda Item	Affirmative Votes		Abstain		Non-Affirmative Votes	
	Shares	% present	Shares	% present	Shares	% present
Agenda Item 1	589,697,991*	99.9901%	58,514*	0.0099%	-	-
Agenda Item 2	589,750,505	99.999%	-	-	6,000	0.001%
Agenda Item 3	589,729,405	99.995%	-	-	27,100	0.005%
Agenda Item 4	588,681,050	99.818%	-	-	1,075,455	0.182%
Agenda Item 5	588,653,950	99.813%	-	-	1,102,555	0.187%

* In accordance with POJK No.15/2020, votes for abstaining are included in the majority vote, the aforesaid totals were calculated based on e-proxies received from KSEI and the Company's Share Registrar.

The Meeting adopted the following Resolutions:

1. First Meeting Agenda

Approved and ratified the Company's Annual Report for the financial year ending 31 December 2019, including the Report of the Board of Directors and the Board of Commissioners Report on its Supervisory Duties, and the Consolidated Financial Statements which were audited by Imelda & Rekan, Registered Public Accountants, with an unqualified opinion as evidenced in their report no. 00158/2.1265/AU.1/04/0561-2/1/IV/2020 dated 14 April 2020 and accordingly discharged the members of the Board of Directors and Board of Commissioners from their responsibility and liability (*acquitt et decharge*) in performing their respective management and supervision activities during the financial year 2019, to the extent such activities were included in the Financial Statements for the financial year 2019 and such activities did not constitute criminal offense.

2. Second Meeting Agenda

Approved the appropriation of the Company's consolidated net profit attributable to the owners of the Company for the financial year 2019 amounting to US\$ 41,626,325 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\$ 41,625,325 to be accounted as retained earnings, and there is no distribution of dividend.

3. Third Meeting Agenda

- (a) Approved the appointment of Tanubrata Sutanto Fahmi Bambang & Rekan, Registered Public Accountants for auditing the Company's Financial Statements for the financial year 2020.
- (b) Approved the granting of the authorization to the Board of Commissioners of the Company, based on the recommendation of the Company's Audit Committee, to dismiss the appointed Public Accountant and to appoint a replacement Public Accountant, if for any reason (including the appointed Public Accountant) they cannot perform / complete their 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. Fourth Meeting Agenda

- (a) Approved the change of the Company's Status from Foreign Investment to Domestic Investment.
- (b) Approved the granting of 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 Agenda 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, register and announce the amendments to the articles of association, so that the amendments to the articles of association are valid according to law, and do everything that is necessary and required by the prevailing laws and regulations.

5. Fifth Meeting Agenda

- (a) Approved the amendment to Company's Articles of Association, including adjusting to the provisions of POJK 15/2020 & POJK 16/2020 and some changes to other articles and/or paragraphs, namely Article 4 para (4), para (6), Article 10, Article 11, Article 12, Article 13, Article 14, Article 16, Article 17, Article 20, Article 21 and Article 28 and restate all the provisions of Company's Articles of Association whose amendments are attached to and form an integral part of the Minutes of Meeting.
- (b) Approved to state in a separate deed, the amended Articles of Association to incorporate the amendments approved in terms of point (a) before a Notary, with regard to amendments to the Company's articles of association, as required by the laws and regulations applicable to the Company, and do everything as is necessary and required by the prevailing laws and regulations.

**Purwakarta, 2 September 2020
Board of Directors**