



Member of Indika Energy Group

**PT PETROSEA Tbk. (the “Company”)
Located in South Tangerang**

**SUMMARY OF MINUTES FROM THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF THE COMPANY**

The Board of Directors of the Company hereby announces that the Company has held its Annual General Meeting of Shareholders (the “**Meeting**”) on Monday, 13 April 2020, time 10:08 until 10:45 WIB, venue at Indy Bintaro Office Park, Building B, Jl. Boulevard Bintaro Jaya Blok B7/A6 Sektor VII, CBD Bintaro Jaya, South Tangerang 15424.

In regards to the Meeting, the Board of Directors of the Company has conducted the following disclosures:

1. Announced the planning of the Meeting to the Financial Services Authority (“OJK”) and PT Bursa Efek Indonesia (“BEI”) through electronic reporting on 27 February 2020.
2. Advertised the announcement of the Meeting on Bisnis Indonesia newspaper, the Company’s website (www.petrosea.com) and OJK & BEI website through electronic reporting on 5 March 2020.
3. Advertised the invitation of the Meeting on Bisnis Indonesia newspaper and the Company’s website (www.petrosea.com) and OJK & BEI website through electronic reporting on 20 March 2020.
4. Uploaded the Annual Report for the year of 2019, the Sustainability Report for the year of 2019, the Consolidated Financial Statement as per 31 December 2019 and Advertisement of Financial Statement Report for 2019 to OJK & BEI website through electronic reporting on 20 March 2020.
5. Uploaded the Meeting Materials and Power of Attorney Form on the Company’s website (www.petrosea.com) on 20 March 2020.
6. Uploaded the advertisement for revised invitation of the Meeting on Bisnis Indonesia newspaper and the Company’s website (www.petrosea.com) as well as OJK & BEI through electronic reporting on 9 April 2020.
7. Uploaded the updated Power of Attorney on the Company’s website (www.petrosea.com) on 9 April 2020.
8. Uploaded the candidates CVs for the Board of Commissioners and the Board of Directors on the Company’s website (www.petrosea.com) on 12 April 2020.

According to the Article 16 of the Company’s Article of Association and the Minutes of Meeting of the Board of Commissioners on 9 April 2020, the Meeting was chaired by Mr. Purbaja Pantja as the Commissioner of the Company as appointed at the BOC Meeting on 9 April 2020. The Meeting was attended by:

Board of Commissioners

Commissioner : Mr. Purbaja Pantja
Independent Commissioner : Mr. Hasnul Suhaimi

Board of Directors

President Director : Mr. Hanifa Indradjaya
Director : Mr. Romi Novan Indrawan

The Company has appointed Shanti Indah Lestari, SH as its public notary and PT Datindo Entrycom as its Stock Administration Bureau, which both are Independent party, to conduct the counting of the quorum and voting during the Meeting. The Company has given the opportunity to the Shareholders and/or their proxies to raise a question and/or opinion for each of the agenda of the Meeting. There were no shareholders and/or their proxies at the Meeting who raised questions for all agendas of the Meeting. The voting was conducted for each of the agenda of the Meeting. The voting is done verbally with the procedure of raising hands.

Based on the Shareholders’ List on 19 March 2020, the total shares with valid voting to attend or representing 715,527,810 shares or constituting 70.942% of 1,008,605,000 total shares that have been issued by the Company. Therefore, this has met the requirement of quorum to resolve the Meeting which is more than ½ part of the total valid voting during the Meeting.

Agenda 1

The submission and approval of the annual report and statement of accountability of the Board of Directors, and the supervisory report of the Board of Commissioners for the financial year ended 31 December 2019 (“Fiscal Year 2019”).

The Resolution of Agenda 1

1. To accept the Management Report from the Board of Directors and the Supervisory Report from the Board of Commissioners regarding the activities and administration of the Company for the financial year ended 31 December 2019 (“Fiscal Year 2019”).
2. To entirely release and discharge (*acquit et de charge*) to the Board of Commissioners of the Company regarding their supervisory duties and to the Board of Directors on their management duties during 2019, as long as the action is reflected in the Financial Statements Year 2019 of the Company.
3. To accept the Company’s Annual Report for Fiscal Year 2019.

Voting Result for Agenda 1	Agree	Not Agree	Abstain
	715,527,810 shares or 100%	None	None
Total majority Agree votes	715,527,810 shares or 100%		

Agenda 2

The submission and ratification of the consolidated financial statement of the Company that consists of balance sheet and statement of profit or loss of the Company which ended on 31 December 2019.

The Resolution of Agenda 2

To ratify the Consolidated Statements of Financial Position and Statements of Comprehensive Profit or Loss Consolidated of the Company for Fiscal Year 2019 as audited by the Public Accounting Firm Imelda & Rekan with fair opinion in all material aspects as described on the Report No. 00078/2.1265/AU.1/02/0560-1/1/III/2020 dated 19 March 2020.

Voting Result for Agenda 2	Agree	Not Agree	Abstain
	715,527,810 shares or 100%	None	None
Total majority Agree votes	715,527,810 shares or 100%		

Agenda 3

The approval for the usage of the Company’s net profit for the Fiscal Year ended 31 December 2019.

The Resolution of Agenda 3

1. To approve the usage of profit attributable to the owners of the company for Fiscal Year 2019, in the amount of US\$ 31,175,000, as follows:
 - To distribute Cash Dividend in the total amount of US\$ 7,000,000 from profit attributable to the owners of the company for 1,008,605,000 of the total issued and paid up shares or in the amount of US\$ 0.00694 per share with the exchange rate based on Bank Indonesia’s middle rate on 23 April 2020 (Recording Date).
 - The remaining net profit of the Company after deducted with Dividend will be used as retained earnings to strengthen the Company’s capital.
2. The dividend distribution schedule for the Fiscal Year 2019:
 - a) Last date of the trading period with dividend rights (Cum Dividend) as follows:
 - Regular & negotiation markets on 21 April 2020.
 - Cash market on 23 April 2020.
 - b) First date of the trading period without dividend rights (Ex Dividend) as follows:
 - Regular & negotiation markets on 22 April 2020.
 - Cash market on 24 April 2020.
 - c) The Shareholders list who are entitled to receive dividend (Recording Date) on 23 April 2020.
 - d) Dividend payment/distribution date on 15 May 2020.
3. To give the authority to the Board of Directors to determine the dividend distribution and any related necessary actions.

Voting Result for Agenda 3	Agree	Not Agree	Abstain
	715,527,810 shares or 100%	None	None
Total majority Agree votes	715,527,810 shares or 100%		

Agenda 4

The appointment for the Public Accountant and/or Public Accounting Firm to conduct an audit for the Company's financial statements for the fiscal year ended 31 December 2020.

The Resolution of Agenda 4

To give power and authority to the Board of Commissioners to appoint the Public Accountant and/or Public Accounting Firm to audit the Company's financial report for fiscal year ended 31 December 2020, with regards to the appointed Public Accountant and/or Public Accounting Firm must have international experience and reputation in conducting audit, good credibility and listed on the Financial Service Authority, as well as the recommendation and proposal from the Board of Directors and the Audit Committee of the Company.

Voting Result for Agenda 4	Agree	Not Agree	Abstain
	709,866,410 shares or 99.209%	3,930,700 shares or 0,549%	1.730.700 shares or 0,242%
Total majority Agree votes	711,597,110 shares or 99.451%		

Agenda 5

The appointment for the approval of the changes to the composition of the Company's Board of Commissioners and Board of Directors.

The Resolution of Agenda 5

1. To approve the resignation of Mr. Johanes Ispurnawan as Director of the Company effective since the closing of this Meeting.
2. To confirm the end of tenure of Mr. Osman Sitorus as Independent Commissioner of the Company which ended at the closing of this Meeting.
3. To approve the appointment of:
 - a. To re-appoint Mr. Osman Sitorus as Independent Commissioner of the Company which ended since the closing of this Meeting with the tenure until the third of the Annual General Meeting of Shareholders that will be held in 2023, without limiting to the rights of the General Meeting of Shareholders to dismiss any of member of the Board of Commissioners at any time.
 - b. To appoint Ms. Meinar Kusumastuti as Director of the Company commencing since the closing of this Meeting, to continue the tenure of the Board of Directors at the Annual General Meeting of Shareholders in 2019 until the Annual General Meeting of Shareholders that will be held in 2022, without limiting the rights of the General Meeting of Shareholders to dismiss any of member of the Board of Directors at any time.

Therefore, commencing on the closing of this Meeting, the composition of the Board of Commissioners and Board of Directors is as follows:

Board of Commissioners

- Mr. Richard Bruce Ness as President Commissioner.
- Mr. Purbaja Pantja as Commissioner.
- Mr. Kamen Kamenov Palatov as Commissioner.
- Mr. Osman Sitorus as Independent Commissioner.
- Mr. Hasnul Suhaimi as Independent Commissioner.

Board of Directors

- Mr. Hanifa Indradjaya as President Director.
- Mr. Romi Novan Indrawan as Director.
- Ms. Meinar Kusumastuti as Director.

Each with the tenure until the third of the Annual General Meeting of Shareholders in 2019 until the closing of the Annual General Meeting of Shareholders that will be held in 2022, except for Mr. Osman Sitorus for the tenure until the third Annual General Meeting of shareholders, which commencing the Annual General Meeting of Shareholders in 2020 until the closing of the Annual General Meeting of Shareholders that will be held in 2023 without limiting to the rights of the General Meeting of Shareholders to dismiss any of member of the Board of Commissioners and the Board of Directors at any time.

4. To give power of attorney and authorization to the Board of Commissioners of the Company to determine the duties and authorities for each member of the Board of Directors of the Company.

Voting Result for Agenda 5	Agree	Not Agree	Abstain
	709,866,410 shares or 99.209%	5.661.400 shares or 0.791%	None
Total majority Agree votes	709.866.410 shares or 99.209%		

Agenda 6

The determination of remuneration of the members of the Board of Commissioners and Board of Directors for the year 2020.

The Resolution of Agenda 6

1. To authorize the Board of Commissioners to determine the remuneration for members of the Board of Directors of the Company for the financial year 2020 with the Human Capital Committee's recommendation.
2. To approve the remuneration for the Board of Commissioners of the Company is equal to year 2019 or adjusted if it is deemed necessary in accordance with the recommendation from the Human Capital Committee which will be further stipulated by the Board of Commissioners.

Voting Result for Agenda 6	Agree	Not Agree	Abstain
	715,527,810 shares or 100%	None	None
Total majority Agree votes	715,527,810 shares or 100%		

To give authority and power with substitution rights to the Board of Directors of Company to take any actions in connection with the Meeting including but not limited to make or request as well as to sign any deed covering the resolutions of this Meeting.

ANNOUNCEMENT TO THE SHAREHOLDERS REGARDING DIVIDEND DISTRIBUTION OF PT PETROSEA TBK (the "Company")

In accordance with the third Agenda of the Meeting, it is hereby announced that the Company will conduct final dividend distribution for fiscal year 2019 in cash (the "Dividend") to all shareholders of the Company in the amount US\$ 7,000,000 or US\$ 0.00694 per share to be distributed to the shareholders of the Company, the following is the schedule and procedure for Dividend for the fiscal year of 2019:

NO.	ACTIVITIES	DATE
1.	Last date of the trading period with dividend rights (Cum Dividend) <ul style="list-style-type: none">• Regular and Negotiation Market• Cash Market	21 April 2020 23 April 2020
2.	First date of the trading period without dividend rights (Ex Dividend) <ul style="list-style-type: none">• Regular and Negotiation Market• Cash Market	22 April 2020 24 April 2020
3.	The Shareholders list who are entitled to receive dividend for fiscal year 2019 (Recording Date)	23 April 2020
4.	Dividend payment date	15 May 2020

Distribution Procedure for Dividend:

1. The Dividend will be distributed to the shareholders of the Company whose name is listed in the shareholders list (Recording Date) on 23 April 2020 and/or share ownership of the Company to stock sub account at PT Kustodian Sentral Efek Indonesia ("KSEI") on closing trade on 23 April 2020.
2. For the shareholders, whose shares are listed in collective custody at KSEI, the Dividend payment will be conducted by KSEI and will be distributed to the Securities Company and/or Custodian Bank on 14 May 2020. The proof for Dividend payment will be submitted by KSEI to the Company's shareholders through Securities Company and/or Custodian Bank where the shareholders open his/her account. Hence, the shareholders whose shares not listed in collective custody at KSEI the dividend payment will be transferred to the shareholders account.
3. The Dividend is subject to taxes as regulated under the prevailing rules and regulations. The amount of tax will be borne by the relevant shareholder and the amount of Dividend received by the shareholders will be in the amount after being deducted by the applicable taxes.
4. For the shareholders who are Domestic Tax Payers in the form of legal entities who have not yet submitted their Tax Register Number (Nomor Pokok Wajib Pajak/"NPWP"), are requested to convey their NPWP to KSEI or to Securities Administration Bureau PT Datindo Entrycom (the "BAE"), Jl. Hayam Wuruk No. 28, Jakarta 10120, telephone: 021-3508077, facsimile: 021-3508078, no later than 8 May 2020 at 16:00 WIB. Without the NPWP, the Dividend paid to the Domestic Tax Payer will be subjected to 100% higher tax rate than the normal tariff.
5. For the shareholders who are Foreign Tax Payers, the tax reduction rate is subject to the Agreement on the Prevention of the Imposition of Dual Taxes (the "P3B"), are obligated to fulfil the requirements of the Regulation of Directorate General of Tax No. PER-10/PJ/2017 on Procedures for Implementation of Double Taxation Agreement on Avoidance and submit the DGT-1 or DGT-2 form which has been legalized by Indonesian Tax Service Office for Public Company to KSEI or BAE in line with the stipulations and regulations of KSEI. Without these documents, the paid Dividend will be subject to 20% income tax.

6. For shareholders whose shares are listed in collective custody at KSEI, the proof for Dividend tax can be obtained at the Securities Company and/or Custodian Bank where the shareholders open his/her account and for script shareholders can obtain his/her Dividends at BAE starting from 15 July 2020.

In the event there is a difference of interpreting the information in the summary of the minutes of meeting in the English and Indonesian languages, the information in the Indonesian language shall be used as a reference for information.

South Tangerang, 15 April 2020
Board of Directors
PT PETROSEA Tbk.