

**SUMMARY OF MINUTES OF THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT BARITO PACIFIC Tbk.**

Following the Annual General Meeting of Shareholders (hereinafter referred to as "Meeting") of PT Barito Pacific Tbk (the "Company"), the following is summary of minutes of the Meeting:

A. Meeting:

Day/Date : Wednesday, May 15, 2019
Venue : Wisma Barito Pacific Tower B, Floor M, Jl. Let. Jend. S. Parman Kav. 62-63, Jakarta 11410
Time : 10.00 - 11.35 WIB

Agenda:

1. Approval for the annual report of the Company for financial year 2018 and authorization for financial statements of the Company for the financial year ended on December 31, 2018;
2. Approval for the use of the Company's profit for the financial year of 2018;
3. Appointment and determination for public accountant for the financial year ended on December 31, 2019;
4. Change of members of the Board of Directors and Board of Commissioners of the Company due to expiration of their terms of office, and the appointment of the Board of Directors and Board of Commissioners of the Company for the term of office 2019-2022;
5. Approval on the determination of remuneration and other allowances for the Company's Board of Directors and Commissioners; and
6. Report on the use of proceeds of the Company's Limited Public Offering II.

B. Attendance of Shareholders, members of the Board of Commissioners and / or members of the Board of Directors

1. The Meeting was attended by shareholders and/or shareholders' attorney representing the total of 15.085.284.998 shares representing 84,79% of the total number of shares with valid voting rights issued by the Company.
2. The Meeting was also attended by the members of the Board of Directors and Board of Commissioners of the Company, as follows:
 - a. President Director : Agus Salim Pangestu
 - b. Vice President Director : Rudy Suparman
 - c. Director : Andry Setiawan
 - d. Director (Independent) : David Kosasih
 - e. Commissioner (Independent) : Alimin Hamdy

C. Meeting Mechanism and Results of Voting

For each agenda of the Meeting, following description and explanation on an Agenda, the shareholders are given the opportunity to submit questions or provide feedbacks. Following such questions and/or responses/opinions from the shareholders, decision-making for each Meeting Agenda are conducted by way of deliberation for consensus, if the decision by way of deliberation for consensus cannot be reached, then the decision was made by voting.

Only 1 (one) shareholder submitted a question at the Meeting, which was relating to the first Agenda of the Meeting. The results of voting on each Agenda of the Meeting are as follows:

| Agenda | Number of Voices Released At The Meeting | | |
|-----------------|--|--------------------|---------------------|
| | For | Abstain | Against |
| 1 st | 15.071.264.398 (99,91%) | 14.020.600 (0,09%) | - |
| 2 nd | 15.085.284.998 (100%) | - | - |
| 3 rd | 15.066.649.272 (99,88%) | - | 18.635.726 (0,12%) |
| 4 th | 14.672.532.646 (97,26%) | - | 412.752.352 (2,74%) |
| 5 th | 15.080.913.072 (99,98%) | - | 4.371.926 (0,02%) |
| 6 th | <i>(no voting for this Agenda)</i> | | |

D. Results/Decisions of Meeting

The results/decisions of Meeting are as follows:

1. First Agenda:

- a. Approving Company's annual report for the financial year of 2018 and authorization for financial statements of the Company for the financial year ended on December 31, 2018;
- b. The granting of release and discharge (*Volledig acquit et decharge*) to the Board of Directors for its management actions, and to the Board of Commissioners for its supervisory actions, that have been conducted during 2018 financial year, to the extent that such actions are reflected in the Annual Report, and not contrary to the provisions of the related legislations as well as applicable laws.

2. Second Agenda:

Approving the use of the Company's net income for the current year, attributable to the parent entities, in the amount of USD 58,973,000, as follows:

- a. A total of USD 600,000 or equivalent to 1% (one percent), will be set aside as a mandatory reserve, in accordance with Article 70 paragraph 1 of Law no. 40 Year 20107 regarding Limited Liability Company;
- b. A total of USD 17,233,000 or equivalent to 29.2%, shall be distributed as dividend to the shareholders of the Company whose names are recorded in the Register of Shareholders of the Company as per December 21, 2018; and
- c. A total of USD 41,140,000 or equivalent to 69.8% as retained earnings.

3. Third Agenda:

Approved the delegation of authority to the Board of Commissioners to appoint Public Accounting Firm who will audit the Company's books for the financial year 2019. The criteria for Public Accounting Firm which can be appointed are, must be registered at the Ministry of Finance and the Financial Services Authority ("OJK"), and satisfies all requirements under the prevailing regulations.

The reason for the delegation is because of the recommendation and the selection process for the appointment of Public Accounting Firm will be conducted by the Board of Commissioners which had just appointed in this Meeting.

4. Fourth Agenda:

- a. Approving for the honored dismissal of all members of the Company's Board of Directors and Board of Commissioners due to expiration of their terms of office, and granting the release and discharge (*Volledig acquit et decharge*) to the Board of Directors for its management actions, and to the Board of Commissioners for its supervisory actions which have been done during their terms of office, to the extent that such actions do not violate the any requirements under the prevailing laws and regulations.
- b. Approving the appointment of the Board of Directors and Board of Commissioners of the Company for the term of office 2019-2022.

Therefore, as of the closing of this Meeting, the composition of the Board of Directors and Board of Commissioners of the Company shall be as follows:

BOARD OF COMMISSIONERS :

President Commissioner : Prajogo Pangestu
Commissioner : Lim Chong Thian
Commissioner (Independent) : Henky Susanto
Commissioner (Independent) : Salwati Agustina

BOARD OF DIRECTORS :

President Director : Agus Salim Pangestu
Vice President Director : Rudy Suparman
Director : Andry Setiawan
Director (Independent) : David Kosasih

- c. Approve the granting of authority to the Board of Directors of the Company, with the rights of substitution, whether jointly or individually, to appear before the competent authorities and notaries to state the decisions adopted in this Meeting, to sign deeds, to convey any information, to make and to execute the necessary documents.

5. Fifth Agenda:

- a. Approving the determination of remuneration and/or other allowances of all members of the Board of Commissioners of the Company including Independent Commissioners which constituting the total sum after deducted by income tax, does not exceed IDR 12 billion per year, commencing from the closing of this Meeting, subsequently, delegating the authority to the President Commissioner of the Company to determine the amount of remuneration and/or other allowances for each member of the Board of Commissioners;
- b. Approving and delegating authority to the Board of Commissioners of the Company to determine the amount of remuneration and/or other allowances for each member of the Board of Directors of the Company.

6. Sixth Agenda:

No decision was made for the Sixth Agenda, since this Agenda is a report and therefore no need to obtain any approval from the Meeting.

This summary of minutes of Meeting is announced in compliance to the provisions of Article 34 of the OJK Regulation No. 32/POJK.04/2014 dated December 8, 2014 regarding the Arrangement and Implementation of General Meeting of Shareholders of Public Companies, as amended by OJK Regulation No. 10/POJK.04/2017 dated March 14, 2017.