

ANNOUNCEMENT
SUMMARY OF MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT TERREGRA ASIA ENERGY Tbk.

PT TERREGRA ASIA ENERGY Tbk. (hereinafter “**Company**”), domiciled in Jakarta Selatan, hereby announces that on Friday, 17 May 2019 at the Lippo Puri Tower #1201A, St Moritz, Jalan Puri Indah Blvd U1-3, CBD Jakarta Barat 11610, the Company has held the Annual General Meeting of Shareholders (hereinafter “**Meeting**”) of **PT TERREGRA ASIA ENERGY Tbk.** The Meeting was opened at 10.16 Western Indonesia Time (WIB) and the Meeting was attended by members of the Company’s Board of Commissioners and Directors, as follows:

A. Board of Commissioners and Directors Present in the Meeting

Board of Commissioners

- President Commissioner : **Mr Ngurah Adnyana**
- Independent Commissioner : **Mr Supandi WS**

Directors

- President Director : **Mr Djani Sutedja**
- Vice President Director : **Mr Lasman Citra**
- Director : **Mr Kho Sawilek**
- Independent Director : **Mr Paul Herbert Turney**

B. Attendance Quorum of Shareholders

The provisions on quorum to ensure the legitimacy of the Meeting are as follows:

- Provisions of Attendance Quorum and Decision Making in the Meeting:
 - In relation to the attendance quorum of the Meeting, under Article 12 section 1.a of the Company’s Articles of Association in conjunction with Article 86 section (1) of the Law of the Republic of Indonesia Number 40 Year 2007 on Limited Liability Companies, an Annual General Meeting of Shareholders is legitimate if attended and/or represented by more than ½ (one-half) of the total shares that has been issued by the Company with valid voting rights.
 - In relation to the decision making quorum for all agenda of the Meeting, under Article 12 section 1.e of the Company’s Articles of Association, an Annual General Meeting of Shareholders may adopt binding resolutions if approved by shareholders or their proxies that represented more than ½ (one-half) of the total shares with valid voting rights that attended such Annual General Meeting of Shareholders.

The Meeting was attended by shareholders or their valid proxies that represented 1,743,902,400 (one billion seven hundred forty-three million nine hundred two thousand four hundred) shares or 63.41% (sixty-three point four one) of 2,750,000,000 (two billion seven

hundred fifty million) shares that has been issued by the Company up to the date of commencement of the Meeting.

- Consequently, based on the quorum, the Meeting is legitimate and can adopt valid and binding decisions for all of the agenda items tabled in the Meeting.

C. Agenda of the Meeting

1. To approve the Company's Annual Report Year 2018, including the Consolidated Financial Statement of Company and Its Subsidiaries for the Year Ended on 31 December 2018 (Audited), Report of the Company's Board of Commissioners, and Report of the Company's Directors, as well as to grant a release and discharge (*acquit et de charge*) to the Company's Board of Commissioners and Directors for their supervisory and management actions taken in Financial Year 2018.

The Company's Annual Report 2018 can be downloaded from the Company's website (www.terregra.com) and will be available at the Company's office from the date of the Invitation to the Annual General Meeting of Shareholders, as advertised in newspapers on 25 April 2019.

2. To determine the allocation of Net Profit earned in the Financial Year 2018.
3. To appoint a Public Accounting Firm to audit the Consolidated Financial Statement of the Company and Its Subsidiaries for Financial Year 2019.
4. To set the remuneration package for the Company's Board of Commissioners and Directors for Financial Year 2019.
5. To add a new member in the Directors.

D. Opportunity to Raise Questions

Before resolutions were adopted, the Chairman of the Meeting provided Shareholders with the opportunity to raise questions pertaining to the Meeting Agenda being deliberated. There were no Shareholder and/or his proxy that raised questions.

E. Mechanism to Adopt Resolutions

Resolutions were passed through deliberation for consensus. In the event a Shareholder or Proxy to Shareholder disagreed or voted to abstain, the resolution was passed by means of voting using ballot.

F. Resolutions of the Meeting

First Agenda of the Meeting:			
Number of Questions Raised by Shareholders	Nil		
Voting Results	Affirmative	Abstain	Negative
Agenda Approved Unanimously	1,743,902,400 (one billion seven hundred forty-three million nine hundred two thousand four hundred) shares or 100% (one hundred percent) of the total valid and counted votes in the Meeting	Nil	Nil
Resolution of the First Agenda of Meeting	Approved and received in good faith the Company's Annual Report Year 2018, including the Consolidated Financial Statement of Company and Its Subsidiaries for the Year Ended on 31 December 2018 (Audited), Report of the Company's Board of Commissioners, and Report of the Company's Directors, as well as granted a release and discharge (<i>acquit et de charge</i>) to the Company's Board of Commissioners and Directors for their supervisory and management actions taken in Financial Year 2018		

Second Agenda of the Meeting:			
Number of Questions Raised by Shareholders	Nil		
Voting Results	Affirmative	Abstain	Negative
Agenda Approved Unanimously	1,743,902,400 (one billion seven hundred forty-three million nine hundred two thousand four hundred) shares or 100% (one hundred percent) of the total valid and counted votes in the Meeting	Nil	Nil
Resolution of the Second Agenda of Meeting	Approved that the Company's net profit of Rp2,372,679,833 to be retained/not distributed as dividend.		

Third Agenda of the Meeting:			
Number of Questions Raised by Shareholders	Nil		
Voting Results	Affirmative	Abstain	Negative
Agenda Approved Unanimously	1,743,902,400 (one billion seven hundred forty-three million nine hundred two thousand four hundred) shares or 100% (one hundred percent) of the total valid and counted votes in the Meeting	Nil	Nil
Resolution of the Third Agenda of Meeting	Approved to grant authority to the Company's Board of Commissioners to appoint a public accounting firm to audit the Company's financial statement for the current period ending on 31 December 2019.		

Fourth Agenda of the Meeting:			
Number of Questions Raised by Shareholders	Nil		
Voting Results	Affirmative	Abstain	Negative
Agenda Approved Unanimously	1,743,902,400 (one billion seven hundred forty-three million nine hundred two thousand four hundred) shares or 100% (one hundred percent) of the total valid and counted votes in the Meeting	Nil	Nil
Resolution of the Fourth Agenda of Meeting	Granted authority to Nomination and Remuneration Committee, whose functions in this instance are assumed by the Company's Board of Commissioners, to set the honorarium or salary and other allowances for members of the Company's Board of Commissioners and Company's Directors for Financial Year 2019 with due consideration to the Company's financial performance.		

Fifth Agenda of the Meeting:			
Number of Questions Raised by Shareholders	Nil		
Voting Results	Affirmative	Abstain	Negative
Agenda Approved Unanimously	1,743,902,400 (one billion seven hundred forty-three million nine hundred two thousand four hundred) shares or 100% (one hundred percent) of the total valid and counted votes in the Meeting	Nil	Nil
Resolution of the Fifth Agenda of Meeting	Declared a Change in the Composition of the Company's Board of Commissioners and Directors.		

The Company's Annual General Meeting of Shareholders was closed at 10.50 WIB.

Jakarta, 18 May 2019

PT TERREGRA ASIA ENERGY Tbk

DIRECTORS

Kho Sawilek

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