

ANNOUNCEMENT
SUMMARY OF MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AND
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
PT BORNEO OLAH SARANA SUKSES Tbk.

I. GENERAL MEETING OF ANNUAL SHAREHOLDERS

PT BORNEO OLAH SARANA SUKSES. Tbk, is domiciled in West Jakarta, hereby notifying that on Monday June 17, 2019 in the Seminar Room, Indonesia Stock Exchange Building Tower 2 1st Floor Jl. Jend. Sudirman Kav. 52-53, South Jakarta 12190, the Annual General Meeting of Shareholders has been held (hereinafter referred to as "AGM") PT BORNEO OLAH SARANA SUKSES Tbk. (hereinafter referred to as "the Company"). The AGMS was opened at 14.30 WIB and the AGMS was attended by members of the Board of Commissioners and Directors of the Company namely:

A. The Board of Commissioners and Directors present at the AGM

Dewan Komisaris	Direksi
- President Commissioner : Tuan FREDDY SETIAWAN ;	- President Direktor : Tuan FREDDY TEDJASAMITA ;
- Commissioner : Tuan JOHANNES HALIM ;	- Direktor : Tuan WIDODO NURLY SUMADY ;
- Independent Commissioner : Tuan SUPANDI WIDI SISWANTO ;	- Independent Direktor : Tuan REZA PRANATA ;

B. Quorum of Attendance of Shareholders

That the provisions regarding the quorum for the validity of the AGMS are:

- Provisions on AGM Decision and Attendance Quorum:
 - Regarding the quorum of the AGM attendance based on the provisions of Article 26 paragraph 1 (a) POJK No. 32/2014, that the AGM is valid if attended / represented more than ½ (one half) of the total shares that have been placed by the Company with voting rights legitimate.
 - Regarding the decision making quorum for the entire AGM agenda based on the provisions of Article 26 paragraph 1 (c) POJK No. 32/2014 and the Articles of Association of the Company, the AGMS can make legitimate and binding decisions if approved more than ½ (one half) of the the number of votes issued with valid voting rights at the AGM.

In the AGM, the shareholders or their authorized proxies were present or represented at the AGMS of 970,460,132 (nine hundred seventy million four hundred sixty thousand one hundred thirty two) shares or 69.32% (sixty nine commas). three two percent) of 1,400,000,000 (one billion four hundred million) shares, which are all shares issued by the Company until the date of the AGMS.

-Thus, based on the number of quorum of the attendance, the AGM is legal and can make legitimate and binding decisions for the overall agenda of the AGM.

C. AGMS Agenda

1. Approval of the 2018 Annual Report includes the Board of Commissioners' Supervision Report and Ratification of the Company's Financial Statements that expire on 31 December and Ratification of the Company's Financial Statements that expire on 31 December 2018 as well as the full release and repayment of responsibilities (acquit et de charge) to all members of the Board of Commissioners and Board of Directors of the Company for supervision and management actions carried out for the financial year ended 31 December 2018.
2. Realization Report on the Use of Proceeds from the Public Offering.
3. Approval of Determination of the Use of the Company's Profit for the 2018 Book Year.
4. Shareholders' approval of the Appointment and Appointment of Public Accountants who will audit the Company's financial statements for fiscal year 2019.
5. Determination of honorarium or salary, and other benefits for the Board of Commissioners and Directors of the Company for fiscal year 2019.
6. Changes in the Management Structure of the Company

D. Opportunities for Questions and Answers

Before making a decision, the Chairperson of the AGM provides an opportunity for Shareholders to ask questions in each discussion of the AGM agenda. The entire AGMS agenda is not available to the Shareholders and / or their proxies who ask questions.

E. Decision Making Mechanism

Decisions are made by deliberation to reach consensus, but if there are Shareholders or Proxy of the Shareholders who do not approve or give an abstention vote, then the decision is taken by voting by submitting a voting card.

F. Decision of the AGMS

<u>First Agenda of the AGM</u>			
Number of Asking Shareholders	There is none		
Voting Results	Agree	Abstain	Disagree
The meeting was approved unanimously	A total of 970,460,132 (nine hundred seventy million four hundred sixty thousand one hundred thirty two) shares or 100% (one hundred percent) of the valid votes counted at the AGMS.	There is none	There is none
Decision of the First Agenda of the AGM	1. Approve and accept the Company's Annual Report, including the Directors' Report on the running of the Company and the Company's		

	<p>financial administration as well as the implementation of the supervisory duties of the Company's Board of Commissioners for the fiscal year ending 31 December 2018.</p> <p>2. And with the approval of the Company's Annual Report for fiscal year 2018, as well as the ratification of the Company's Consolidated Financial Statements for the financial year ended 31 December 2018, it also provides full exemption and repayment (Acquit et de Charge) to the Directors and Board of Commissioners of the Company all management and supervision actions during the 2018 financial year.</p>
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Second Agenda of the AGM			
For reports on the realization of the use of funds as a result of the Company's initial public offering (IPO), it is explained as follows:			
- For the results of the initial public offering valued at Rp. 160,000,000,000 (one hundred and sixty billion rupiahs) used by the company as follows:			
Kas	Rp	2.000.000.000	Cash
Deposito	Rp	30.000.000.000	Deposit
Uang Muka Kerja	Rp	1.888.013.903	Down Payment for Work
Pembayaran hutang Bank Victoria International Tbk	Rp	50.000.000.000	Payment of Bank Victoria International Tbk debt
Biaya Emisi	Rp	8.051.474.607	Emission Fee
Tambahkan Setoran Modal ke Anak Perusahaan	Rp	62.000.000.000	Additional Capital Deposit to Subsidiaries
Investasi dermaga, sarana dan prasarana	Rp	6.060.511.490	Investment in docks, facilities and infrastructure
JUMLAH		Rp 160.000.000.000	TOTAL
For the discussion of the Second Agenda of the AGMS, the submission of Ratification of the Realization of the Use of Proceeds from the Company's Initial Public Offering (IPO) so that no decision is taken and no voting is taken.			

Third Agenda of the AGM			
Number of Asking Shareholders	There is none		
Voting Results	Agree	Abstain	Disagree
The meeting was approved unanimously	A total of 970,460,132 (nine hundred seventy million four hundred sixty thousand one hundred thirty two) shares or 100% (one hundred percent) of the valid votes counted at the AGMS.	There is none	There is none
Decision of the Third Agenda of the AGM	1. Approved and ratified the Company's Net Profit for 2018 for the year of Rp.22,432,609,644.-;		

	<p>2. Establish not to distribute dividends to the Company's Shareholders as referred to in Article 71 of Law Number 40 of 2007 concerning Limited Liability Companies; and</p> <p>3. Establish a reserve fund of Rp.100,000,000 - as referred to in Article 70 of Law Number 40 of 2007 concerning Limited Liability Companies.</p>
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<u>Fourth Agenda of the AGM</u>			
Number of Asking Shareholders	There is none		
Voting Results	Agree	Abstain	Disagree
The meeting was approved unanimously	A total of 970,460,132 (nine hundred seventy million four hundred sixty thousand one hundred thirty two) shares or 100% (one hundred percent) of the valid votes counted at the AGMS.	There is none	There is none
Decision of the Fourth AGMS Agenda	<p>1. Appoint Public Accounting Firm (KAP) JAMALUDIN, ARDI, SUKIMTO and Partners as KAP that will audit the Company's financial statements for the current financial year and will expire on December 31, 2019.</p> <p>2. To authorize the Board of Commissioners of the Company to determine the replacement KAP if the appointed KAP cannot carry out its duties based on the applicable rules and regulations.</p>		

<u>Fifth Agenda of the AGM</u>			
Number of Asking Shareholders	There is none		
Voting Results	Agree	Abstain	Disagree
The meeting was approved unanimously	A total of 970,460,132 (nine hundred seventy million four hundred sixty thousand one hundred thirty two) shares or 100% (one hundred percent) of the valid votes counted at the AGMS.	There is none	There is none
Decision of the AGMS Fifth Agenda	Decide and approve the power of attorney to the Board of Commissioners of the Company to determine the remuneration of members of the Board of Directors for 2019 financial year, and shareholders' approval for authorization to the Board of Commissioners and majority Shareholders to determine the remuneration of		

	the Company's Board of Commissioners for the 2019 fiscal year by taking into consideration the Committee's considerations Nomination and Remuneration.
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Sixth Agenda of the AGM			
Number of Asking Shareholders	There is none		
Voting Results	Agree	Abstain	Disagree
The meeting was approved unanimously	A total of 970,460,132 (nine hundred seventy million four hundred sixty thousand one hundred thirty two) shares or 100% (one hundred percent) of the valid votes counted at the AGMS.	There is none	There is none
AGMS Sixth Agenda Decision	<p>The Company will cancel the position of Independent Director and replace it with the position of Director so that the composition is as follows:</p> <p>Commissioner</p> <p>President Commissioner : Mr. FREDDY SETIAWAN;</p> <p>Commissioner : Mr. JOHANNES HALIM;</p> <p>Independent Commissioner : Mr. SUPANDI WIDI SISWANTO;</p> <p>Next is the composition of the members of the Company's Board of Directors, as follows:</p> <p>director</p> <p>President Director : Mr. FREDDY TEDJASASMITA;</p> <p>Director : Mr. WIDODO NURLY SUMADY;</p> <p>Director : Mr. REZA PRANATA;</p>		

The Company's AGM is closed at 3:00 p.m.

II. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

PT BORNEO OLAH SARANA SUKSES. Tbk, is domiciled in West Jakarta, hereby notifying that on Monday June 17, 2019 in the Seminar Room, Indonesia Stock Exchange Building Tower 2 1st Floor Jl. Jend. Sudirman Kav. 52-53, South Jakarta 12190, Extraordinary General Meeting of Shareholders has been held (hereinafter referred to as "EGMS") PT BORNEO OLAH SARANA SUKSES Tbk. (hereinafter referred to as "the Company"). The EGM was opened at 15.10 WIB and the EGMS was attended by members of the Company's Board of Commissioners and Directors namely:

A. Board of Commissioners and Directors present at the EGM

Dewan Komisaris	Direksi
- President Commissioner : Tuan FREDDY SETIAWAN ;	- President Direktor : Tuan FREDDY TEDJASASMITA ;
- Commissioner : Tuan JOHANNES HALIM ;	- Direktor : Tuan WIDODO NURLY SUMADY ;
- Independent Commissioner : Tuan SUPANDI WIDI SISWANTO ;	- Independent Direktor : Tuan REZA PRANATA ;

B. Quorum of Attendance of Shareholders

That the provisions concerning the quorum for the validity of the implementation of the EGM are:

- Provisions of EGMS Quorum and Decision Making:
 - Regarding the quorum for the presence of the EGM based on the provisions of Article 27 letter a POJK No. 32/2014, that the EGMS is valid if attended / represented at least 2/3 (two-thirds) of the total shares placed by the Company with valid voting rights .
 - Regarding the decision making quorum for the entire EGMS agenda based on the provisions of Article 27 letter b POJK No. 32/2014 and the Articles of Association of the Company, the EGMS can make legitimate and binding decisions if approved more than 2/3 (two thirds) of the votes issued with valid voting rights at the EGM.

The EGMS was attended by shareholders or their authorized proxies present or represented in the EGM of 970,460,522 (nine hundred seventy million four hundred sixty thousand five hundred twenty two) shares or 69.32% (sixty nine point three two percent) of 1,400,000,000 (one billion four hundred million) shares, which are all shares issued by the Company until the date of the EGMS.

-Thus, based on the number of quorum of the attendance, the EGMS is valid and can make legitimate and binding decisions for the single agenda RUUPSLB.

C. Single Agenda of EGMS

- Approval to change the Purpose and Objectives in the Articles of Association of the Company to be adjusted to the classification of Indonesian Business Field Standards 2017 as set out in the Regulation of the Head of the Central Bureau of Statistics No. 19 of 2017 concerning Amendments to Regulation of the Head of the Central Statistics Agency No. 95 of 2015 concerning the classification of Indonesian Standard Business Fields in the context of implementing Government Regulation No. 24 of 2018 concerning Licensing Services Trying to be Integrated Electronically.

D. Opportunities for Questions and Answers

Before decision making, the Chairperson of the EGMS provides an opportunity for Shareholders to ask questions in every discussion of the EGMS agenda. In the entire EGM agenda there are no Shareholders and / or their proxies who ask questions.

E. Decision Making Mechanism

Decisions are made by deliberation to reach consensus, but if there are Shareholders or Proxy of the Shareholders who do not approve or give an abstention vote, then the decision is taken by voting by submitting a voting card.

F. Decision of EGMS

<u>EGMS Single Agenda:</u>			
Number of Asking Shareholders	There is none		
Voting Results	Agree	Abstain	Disagree
The meeting was approved unanimously	A total of 970,460,522 (nine hundred seventy million four hundred sixty thousand five hundred twenty two) shares or 100% (one hundred percent) of the valid number of votes and counted at the EGM.	There is none	There is none
Decision of Single Agenda of EGMS	<p>Agree to change the Purpose and Objectives in the Articles of Association of the Company to be adjusted to the classification of Indonesian Business Field Standards 2017 as set out in the Regulation of the Head of the Central Bureau of Statistics No. 19 of 2017 concerning Amendments to Regulation of the Head of the Central Statistics Agency No. 95 of 2015 concerning the classification of Indonesian Standard Business Fields in the context of implementing Government Regulation No. 24 of 2018 concerning Licensing Services Trying to be Integrated Electronically.</p> <p>-So after the changes are made, then Article 3 of the Company's Articles of Association can be written and read as shown in the following slide:</p> <p style="text-align: center;">PURPOSE AND OBJECTIVES AND BUSINESS ACTIVITIES</p> <p style="text-align: center;">ARTICLE 3</p> <p>1. Purpose and Objectives The Company is engaged in mining, trade, services, development, industry, printing, and land transportation.</p>		

	<p>2. To achieve the above purposes and objectives, the Company can carry out business activities as follows:</p> <ul style="list-style-type: none">i. Coal Miningii. Large Trade of Solid, Liquid and Gas Fuels and Ybdi Products.iii. Sea Port Service Activities.iv. Construction of Residential Buildingsv. Construction of Office Buildingsvi. Trusts, Financing and Similar Financial Entitiesvii. River and Lake Transportation for Special Itemsviii. Warehousing and Storageix. Cargo Handling (Loading and Unloading)x. Multimodal Transportation <p>- All business activities related to and supporting the main business activities of the Company, as long as they do not violate the applicable laws and regulations.</p>
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The Company's EGM is closed at 15.15 WIB.

Jakarta, June 19, 2019

PT BORNEO OLAH SARANA SUKSES Tbk.

FREDDY TEDJASMITA

President Director