



ANNOUNCEMENT OF  
SUMMARY OF MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
PT TOBA BARA SEJAHTRA Tbk  
(the “Company”)

The Board of Directors of the Company hereby announces that the Company has convened the Annual General Meeting of Shareholders (hereinafter referred to as the “AGMS”) on:

**Day/Date** : Thursday, 16 April 2015  
**Time** : 14.23 Western Indonesia Time (WIB) - 15.08 WIB  
**Venue** : Seminar Room of Indonesia Stock Exchange  
Indonesia Stock Exchange Building, Tower I, 1st Floor  
Jl. Jend. Sudirman Kav. 52 – 53  
Jakarta Selatan 12910

The AGMS was attended by:

**Board of Commissioners**

- |                         |                          |
|-------------------------|--------------------------|
| 1. Jusman Syafii Djamal | President Commissioner   |
| 2. Bacelius Ruru        | Independent Commissioner |
| 3. Farid Harianto       | Independent Commissioner |

**Board of Directors**

- |                            |  |
|----------------------------|--|
| 1. Justarina S.M. Naiborhu | President Director / Non-Affiliated Director |
| 2. Pandu Patria Syahrir    | Director                                     |
| 3. Arthur M.E. Simatupang  | Director                                     |
| 4. Sudharmono Saragih      | Director                                     |

**Shareholders**

Number of shares who attended the AGMS	1.786.809.825 shares (88,786%) from the total of 2.012.491.000 shares
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In order to fulfill the legal procedure in relation with the implementation of AGMS, the Company has performed the following:

1. Notified the Indonesia Financial Services Authority (OJK) and PT Bursa Efek Indonesia concerning the plan to held the AGMS through Letter number 031/TBS/III/15 dated 2 March 2015 regarding Notification of Plan of PT Toba Bara Sejahtera Tbk’s Annual General Meeting of Shareholders.
2. Advertised the Announcement of AGMS through 1 (one) daily newspaper in Indonesian language distributed nationally, namely Investor Daily, and uploaded to the Bursa Efek Indonesia’s website and the Company’s website ([www.tobabara.com](http://www.tobabara.com)), all of which were performed on 10 March 2015.
3. Advertised the Notice of AGMS through 1 (one) daily newspaper in Indonesian language distributed nationally, namely Investor Daily, and uploaded to the Bursa Efek Indonesia’s website and the Company’s website ([www.tobabara.com](http://www.tobabara.com)), all of which were performed on 25 March 2015

The AGMS was held with the following agenda:

1. Approval of the Annual Report and Ratification of the Company's Consolidated Financial Statements for the financial year ended on 31 December 2014.
2. Approval for the use of the Company's net profit for the financial year ended on 31 December 2014.
3. Delegation of authority to the Board of Commissioners for the appointment of Public Accountant Office to audit the Company's Consolidated Financial Statement for the financial year ended on 31 December 2015 and to determine the fees of Public Accountant Office as well as other requirements.
4. Determination of the remuneration and/or other allowance for the Board of Commissioners for the financial year ended on 31 December 2015.
5. Delegation of authority to the Board of Commissioners to determine the remuneration and other allowance of members of the Board of Directors for the financial year ended on 31 December 2015.
6. Report of the use of proceeds from the Initial Public Offering.
7. Amendment of the Articles of Associations of the Company to align it with provisions stipulated under Regulation of the Financial Service Authority (POJK)

The resolutions of AGMS are as follow:

#### **First Agenda of AGMS**

- The AGMS gave opportunities to the shareholders or its proxy who attended the AGMS to raise question and/or provide comments in relation with the First Agenda of AGMS.
- In the question-answer session there was 1 (one) shareholder, as the owner of 2.000 shares, or amounted to 0,000112% from the total shares who attended in AGMS, who raised a question.
- The resolution was resolved based on amicable deliberation to reach a mutual consensus. There were no shareholders or its proxy who gave a non-affirmative vote or abstain to the proposed resolution of the First Agenda of AGMS, therefore as many as 1.786.809.825 shareholders or amounted to 100% from the total legitimate shares who attended in the AGMS decided to approve the proposed resolution of the First Agenda of AGMS.
- **The resolutions of the First Agenda of AGMS are as follow:**  
 Approved the Company's Annual Report including the Consolidated Financial Report of the Company for the financial year ended 31 December 2014 and ratified the Balance Sheet Statement and Profit and Loss Statement of the Company for the financial year ended 31 December 2014, which has been audited by "Purwantono, Suherman dan Surja" Public Accountant Office (a member firm of Ernst & young Global Limited), with unqualified opinion as stated in its report dated 9 March 2015 number: RPC-6751/PSS/2015.  
 By the approval of the Company's Annual Report and the ratification of the Balance Sheet Statement and Profit and Loss Statement of the Company for the financial year ended 31 December 2014, therefore it grants full release and discharge (*Acquit et de Charge*) to the Board of Directors and Board of Commissioners of the Company for their management and supervision actions performed by them in 2014 as long as such management and supervision actions reflected in the Company's Annual Report.

#### **Second Agenda of AGMS**

- The AGMS gave opportunities to the shareholders or its proxy who attended the AGMS to raise question and/or provide comments in relation with the Second Agenda of AGMS.
- In the question-answer session there is question or comment raised by the shareholders or its proxy.
- The resolution was resolved based on amicable deliberation to reach a mutual consensus. There were no shareholders or its proxy who gave a non-affirmative vote or abstain to the proposed resolution of the Second Agenda of AGMS, therefore as many as 1.786.809.825 shareholders or amounted to 100% from the total legitimate shares who attended in the AGMS decided to approve the proposed resolution of the Second Agenda of AGMS.

- **The resolutions of the Second Agenda of AGMS are as follow:**
  - Determined the distribution of the net profit of 2014 attributable to the owner of the parent company in the amount of US\$18,327,272.00 (eighteen million three hundred twenty seven thousand and two hundred seventy two United States Dollar) as follow:
    - a. US\$183,273.00 (one hundred eighty three thousand two hundred and seventy three United States Dollar) to be set aside as the reserve fund pursuant to Article 70 of Law Number 40 of 2007 regarding Company Law.
    - b. US\$6,414,545.00 (six million four hundred fourteen thousand five hundred and forty five United States Dollar) or 35% from the net profit of 2014 to be distributed as final cash dividend payment, where as many as US\$3,000,000.00 (three million United States Dollar) were dividend interim which had been paid to each of the shareholders on 9 October 2014 and the remaining of it amounting of US\$3,414,545.00 (three million four hundred fourteen thousand five hundred and forty five United States Dollar) will be paid to the shareholders pursuant to the cash dividend payment schedule which will be announced in 1 (one) Indonesian daily newspaper distributed nationally with the consideration of the prevailing regulation; and
    - c. The remaining of US\$ USD11,729,454.00 (eleven million seven hundred twenty nine thousand four hundred fifty four United States Dollar) as retained earning.

### **Third Agenda of AGMS**

- The AGMS gave opportunities to the shareholders or its proxy who attended the AGMS to raise question and/or provide comments in relation with the Third Agenda of AGMS.
- In the question-answer session there is question or comment raised by the shareholders or its proxy.
- The resolution was resolved based on amicable deliberation to reach a mutual consensus. There were no shareholders or its proxy who gave a non-affirmative vote or abstain to the proposed resolution of the Third Agenda of AGMS, therefore as many as 1.786.809.825 shareholders or amounted to 100% from the total legitimate shares who attended in the AGMS decided to approve the proposed resolution of the Third Agenda of AGMS.
- **The resolution of the Third Agenda of AGMS are as follow:**
  - Delegate the power and authority to the Board of Commissioners of the Company to appoint Public Accountant Office registered in OJK to audit the Company's Consolidated Financial Statements for the ongoing financial year and will be ended on 31 December 2015 and furthermore approve to give power and authority to the Board of Commissioners of the Company to determine the remuneration of that Public Accountant Office as well as other requirements.

### **Fourth Agenda of AGMS**

- The AGMS gave opportunities to the shareholders or its proxy who attended the AGMS to raise question and/or provide comments in relation with the Fourth Agenda of AGMS.
- In the question-answer session there is question or comment raised by the shareholders or its proxy.
- The resolution was resolved based on amicable deliberation to reach a mutual consensus. There were no shareholders or its proxy who gave a non-affirmative vote or abstain to the proposed resolution of the Fourth Agenda of AGMS, therefore as many as 1.786.809.825 shareholders or amounted to 100% from the total legitimate shares who attended in the AGMS decided to approve the proposed resolution of the Fourth Agenda of AGMS.
- **The resolution of the Fourth Agenda of AGMS are as follow:**
  - Delegate the authority to the President Commissioner to determine the remuneration and/or other allowance to the member of Board of Commissioners for the financial year 2015 as well as its detail allocation allotment for each member of the Board of Commissioners.

### **Fifth Agenda of AGMS**

- The AGMS gave opportunities to the shareholders or its proxy who attended the AGMS to raise question and/or provide comments in relation with the Fifth Agenda of AGMS.
- In the question-answer session there is question or comment raised by the shareholders or its proxy.
- The resolution was resolved based on amicable deliberation to reach a mutual consensus. There were no shareholders or its proxy who gave a non-affirmative vote or abstain to the proposed decision of the Fifth Agenda of AGMS, therefore as many as 1.786.809.825 shareholders or amounted to 100% from the total legitimate shares who attended in the AGMS decided to approve the proposed resolution of the Fifth Agenda of AGMS.
- **The resolution of the Fifth Agenda of AGMS are as follow:**  
Delegate the authority to the Board of Commissioners to determine the remuneration and other allowance of member of the Board of Directors for the financial year 2015 as well as its detail allocation allotment for each member of the Board of Commissioners.

### **Sixth Agenda of AGMS**

- The Sixth Agenda of AGMS is only a report therefore there is no question-answer section as well as voting session.
- **Report which was submitted to the shareholders or its proxy are as follow:**  
The realization of the use of proceeds from the Initial Public Offering ("IPO") as of 31 December 2014 has been reported by the Company to OJK and PT Bursa Efek Indonesia pursuant to the prevailing laws. As conveyed in the report that the nett of IPO use of proceeds as many as about Rp 361.423.000.000,00 (three hundred sixty one billion four hundred twenty three million Rupiah) where the detail realization of the use of IPO proceeds until 31 December 2014 are as follow:
  - Prepayment of the loan to BNP Paribas in the amount of approximately Rp.94.116.000.000,00 (ninety four billion one hundred sixteen million Rupiah).
  - Capital Expenditure in the amount of approximately Rp.179.396.000.000,00 (one hundred seventy nine billion three hundred ninety six million).
  - Acquisition of coal mining concession, working capital and operational, and also exploration activity in the amount of approximately Rp.77.236.000.000,00 (seventy seven billion two hundred thirty six million Rupiah).
  - The remaining in the amount of Rp10.675.000.000,00 (ten billion six hundred seventy five million) in accordance with the regulation, are placed in the form of time deposit.

### **Seventh Agenda of AGMS**

- The AGMS gave opportunities to the shareholders or its proxy who attended the AGMS to raise question and/or provide comments in relation with the Seventh Agenda of AGMS.
- In the question-answer session there is question or comment raised by the shareholders or its proxy.
- The resolution was resolved based on amicable deliberation to reach a mutual consensus. There were no shareholders or its proxy who gave a non-affirmative vote or abstain to the proposed resolution of the Seventh Agenda of AGMS, therefore as many as 1.786.809.825 shareholders or amounted to 100% from the total legitimate shares who attended in the AGMS decided to approve the proposed resolution of the Seventh Agenda of AGMS.
- **The resolution of the Seventh Agenda of AGMS are as follow:**
  1. Approve the amendment of Article of Associations of the Company to be made in accordance with the OJK's regulations where the complete material has been provided to the shareholders before the AGMS started.
  2. Delegate the power and authorization to the Board of Commissioners of the Company with the right of substitution to perform the decision as mentioned in number 1 above, including to arrange and restate the Article of Associations of the company in a notarial deed and furthermore submit to the relevant authorities to obtain the approval and/or receipt of notification of the amendment of Article of Associations and due regard to the foregoing, to

perform whatever necessary and needed without any exclusion.

Furthermore, in accordance with the abovementioned decision of the Second Agenda of AGMS, we hereby notify the schedule and procedures of the cash dividend distribution for the fiscal year 2014 as follow:

**The schedule of Cash Dividend Distribution:**

Remarks	Date
- Announcement of Cash Dividend Distribution in Newspaper	20 April 2015
- List of Shareholders ( <i>Recording Date</i> ) who are entitled for the Cash Dividend	28 April 2015
- Announcement of conversion rates (Bank Indonesia Middle Rate) through <i>e-reporting</i> of PT Bursa Efek Indonesia	28 April 2015
- Regular and Negotiation Market:	23 April 2015
▪ Cum Dividen	24 April 2015
▪ Ex Dividen	
- Cash Market:	
▪ Cum Dividen	28 April 2015
▪ Ex Dividen	29 April 2015
- Cash Dividend Payment	20 Mei 2015

**The procedures of Cash Dividend Distribution:**

1. This announcement is an official notice from the Company and the Company will not issue a specific notification to each Shareholder.
2. The cash dividend will be paid to the Shareholders whose names are registered in the Shareholders Register of the Company (recording date) on 28 April 2015 until 16.000 WIB.
3. The cash dividend to the Shareholders will be paid in Indonesian Rupiah in accordance with the Bank Indonesia middle rate as a conversion rate. The Company will announce such conversion rate through e-reporting of PT Bursa Efek Indonesia on 28 April 2015.
4. For those shareholders of the Company whose shares are registered in collective custodian of PT Kustodian Sentral Efek Indonesia (KSEI), the cash dividend will be receipt through the account holder in KSEI. The written confirmation regarding the cash dividend distribution will be delivered by KSEI to the Securities Company and/or Bank Custodian, henceforth the Shareholder will receive the information of it from the Securities Company and/or Bank Custodian where the Shareholder open its account.
5. For the Shareholders that still use script, the Company will perform the cash dividend distribution through transfer. Therefore, the Shareholders are asked to notified its instruction in written, at the latest on 29 April 2015, at 16.00 WIB to the Company's Share Registration Bureau:

PT DATINDO ENTRYCOM  
Puri Datindo – Wisma Sudirman  
Jl. Jend. Sudirman Kav. 34-35, Jakarta 10220  
Telp. (021) 570 9009; Fax (021) 570 9026

6. Cash dividen distribution is subject to income tax (PPH) which will be deducted by the Company pursuant to prevailing Tax Regulation.

7. For the Shareholders who are considered as onshore Tax Payer in the form of legal entity who have not given their Tax Register Number (Nomor Pokok Wajib Pajak /NPWP) are asked to submit their NPWP to KSEI or Share Registration Bureau (BAE) PT Datindo Entrycom at Puri Datindo - Wisma Sudirman, Jl. Jend Sudirman Kav. 34 Jakarta 10220 at the latest on 29 April 2015 at 16.00 WIB, without the NPWP, the cash dividen which will be paid to the onshore Tax Payer will be subject to withholding tax pursuant to the prevailing Tax Regulation.
8. For the Shareholders who are considered as offshore Tax Payer where the tax deduction will use the tariff pursuant to the Agreement on Prevention of the Imposition of Dual Taxes (*Persetujuan Penghindaran Pajak Berganda /P3B*), shall fulfill the Article 26 of Law Number 36 of 2008 regarding Withholding Tax requirement and also submit to KSEI or BAE the Domiciled Letter pursuant the prevailing Tax Regulation for fiscal year 2013, which has been legalized by Tax Office (Kantor Pelayanan Pajak Perusahaan Masuk Bursa) at the latest 12 May 2015 (5 bourse day before the date of dividend payment) or according to the announcement or regulation determined by KSEI. Without such documents, the cash dividend paid will be imposed Withholding Tax Article 26 Law Number 36 of 2008 of 20%.
9. For Shareholder whose shares are deposited in KSEI collective custodian, the dividen tax deduction slip can be obtained at Securities Company and/or Bank Custodian where the Shareholder open its securities account and for the script shareholder can be obtained at BAE starting from 22 June 2015.

Announcement of this Summary of Minutes of Meeting of AGMS of the Company is made to comply with provision under Article 34 paragraph (1), (2) and (6) of OJK's Regulation number 32/POJK.04/2014 regarding the Plan and Implementation of a General Meeting of Shareholders of a Public Company.

In order to comply with provisions under Article 68 paragraph (4) and (5) of Law Number 40 of 2007 regarding Company Law, we hereby announce that the Consolidated Statement of Financial Position and Statement of Comprehensive Income of the Company for the financial year ended on 31 December 2014 as mentioned in Company's Consolidated Financial Statement which has been ratified in the First Agenda of AGMS are the same with the Consolidated Statement of Financial Position and Statement of Comprehensive Income of the Company which has been announced in Investor Daily newspaper on 17 March 2015.

Jakarta, 20 April 2015  
**PT Toba Bara Sejahtera Tbk**  
**Director**