

SUMMARY OF MINUTES
GENERAL MEETING OF SHAREHOLDERS
PT PELAYARAN NASIONAL BINA BUANA RAYA Tbk

The Board of Directors of PT Pelayaran Nasional Bina Buana Raya Tbk. (hereinafter referred to as “**the Company**”) has carried out the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders (hereinafter referred to as “**Meeting**”), held on:

Day, Date : Friday, June 21, 2019
Place : One Space Convention Hall Lt. 8, Annex Building
TCC Batavia Tower One
KH Mas Mansyur Kav 126
Time : 02.30 PM

Members of the Board of Directors and Board of Commissioners present at the Meeting are as follows:

Board of Directors

- President Director : Mr. Peter
- Director : Mr. Sean Lee Yun Feng
- Director : Mrs. Liely
- Director : Mr. Tiong Chiong Hiiung
- Independent Director : Mr. Posma Lumban Tobing

Board of Commissioners

- Independent Commissioner : Mr. Hendra Iskandar Lubis

The meeting was chaired by Mr. Hendra Iskandar Lubis as the Independent Commissioner appointed by the Board of Commissioners.

In accordance with the attendance list, the shareholders or the power of shareholders present at the Annual General Meeting of Shareholders (“**AGMS**”) and Extraordinary General Meeting of Shareholders (“**EGMS**”) are 4.422.374.439 shares or representing 82,88 percent and 4.422.386.439 shares or representing 82,88 percent of all shares issued by the Company. Thus in accordance with Article 26, Article 27 and Article 28 of the Financial Services Authority Regulation Number 32/POJK.04/2014, the Meeting is legal and can be held and makes binding decisions.

The Agenda of General Meeting of Shareholders is:

AGMS

1. The approval of the Company's 2018 Annual Report including the Company's Activity Reports, Supervisory Duties Report of the Board of Commissioners and Ratification of the Company's Financial Statements for the fiscal year ending on December 31, 2018;
2. Appointment of Public Accountant Firm to audit the Financial Statements of the Company for 2019;
3. Determination of the remuneration of the Board of Commissioners and the Board of Directors for 2019.

EGMS

1. Approval for pledging assets that exceed 50% of the Company's net assets in connection with loans obtained in order to support the Company's business development funding;
2. Amendment of the Articles of Association of the Company.

Opportunity to Ask Questions and/or Give Opinions

In each session of the agenda of the meeting, the Shareholders have been given the opportunity to convey responses and/or questions related to the proposed agenda items discussed at the Meeting. At the AGMS and EGMS there were no questions from shareholders.

Decision Making Mechanism

The decision-making mechanism in the meeting is conducted by deliberation and consensus, but if the consensus meeting is not reached then the decision is taken by voting. All agendas at the AGMS and EGMS are made by deliberation and consensus decisions.

Voting Results

The results of the voting for the decision of the agenda of the AGMS and EGMS are as follows:

AGMS

Agenda	Number of Votes		
	Agree	Disagree	Abstain
1	4.422.374.439 shares or 100%	0 shares or 0%	0 shares or 0%
2	4.422.374.439 shares or 100%	0 shares or 0%	0 shares or 0%
3	4.422.374.439 shares or 100%	0 shares or 0%	0 shares or 0%

EGMS

Agenda	Number of Votes		
	Agree	Disagree	Abstain
1	4.422.386.439 shares or 100%	0 shares or 0%	0 shares or 0%
2	4.422.386.439 shares or 100%	0 shares or 0%	0 shares or 0%

AGMS Decision:

1. a. Approve the Annual Report submitted by the Board of Directors regarding the condition and the running of the Company during the 2018 Fiscal Year including the Implementation Report of the Board of Commissioners' Oversight Tasks during the 2018 Book Year.
b. Ratifying the Consolidated Financial Statements of the Company and Subsidiaries for 2018 Book Year which has been audited by Hertanto, Grace & Karunawan Public Accounting Office with unqualified opinions as stated in the Independent Auditor's Report Number 00047/2.1000/AU.1/06/0136-2/1/II/2019 dated February 28, 2019.
c. Provide full repayment and release of responsibility (*volledig acquit et de charge*) to all members of the Board of Directors and Board of Commissioners of the Company for management and supervision actions that have been carried out during 2018 Book Year, as long as the actions are reflected in the Company's 2018 Annual Report, which includes Reports Consolidated Finance of the Company and Subsidiaries for 2018 Book Year.
2. a. Appoint Hertanto, Grace, Karunawan Public Accountant Office to audit the Company's Financial Statements for the financial year ending 31 December 2019 and give authority to the Board of Commissioners to determine audit fees and other requirements.
b. Delivers authority to the Board of Commissioners of the Company to appoint a substitute Public Accountant Office if the appointed Public Accountant Office cannot continue or carry out its duties for any reason based on the laws and regulations.
3. a. Determine the amount of Honorarium and other Allowances and Facilities (if any) for the Company's Board of Commissioners for 2019 to a maximum of USD 50,000.
b. Granting authority to the Board of Commissioners to determine the amount of Salary and Allowances and Other Facilities (if any) for the Board of Directors of the Company for 2019 by taking into account applicable regulations and regulations.

EGMS Decision:

1. a. Give approval to the Company to guarantee more than 50% (fifty percent) or all of the Company's net assets in order to obtain new loan facilities and / or refinance existing loan facilities and / or restructure existing loan facilities by the Company, which are excluded in Regulation Number : IX.E.2 concerning Material Transactions and Changes in Main Business Activities and is not an Affiliated Transaction or Conflict of Interest Transaction of Certain Transactions as referred to in Bapepam and LK Rule Number IX.E.1 concerning Affiliated Transactions and Conflict of Interest of Certain Transactions;
- b. To authorize the Directors of the Company to take all necessary actions in connection with the guarantee of more than 50% (fifty percent) and all of the Company's net assets.
2. Establish changes to the articles in the Company's Articles of Association as follows:
 - a. Article 3 concerning the Purpose and Objectives and Business Activities;
 - b. Article 11 concerning the General Meeting of Shareholders;
 - c. Article 12 concerning Place, Announcement, Calling and Time GMS Implementation;
 - d. Article 14 concerning the Quorum, Voting Rights and GMS Decisions;
 - e. Article 15 concerning the Board of Directors;
 - f. Article 18 concerning the Board of Commissioners.

Jakarta, June 25, 2019

PT PELAYARAN NASIONAL BINA BUANA RAYA Tbk
The Board of Directors