



PT. PELAYARAN NASIONAL

BINA BUANA RAYA Tbk

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 ("AGMS") and the Extraordinary General Meeting of Shareholders ("EGMS"), held on:

Day, Date : Friday, August 21, 2020
Place : President Lounge Menara Batavia
Menara Batavia
KH Mas Mansyur Kav 126
Time : 02.30 PM

--- (hereinafter referred to as "Meeting"). -----

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

Board of Directors

- President Director : Mr. PETER

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 AGMS and EGMS are:

- The AGMS was attended by 4,432,155,983 shares or representing 83.0720419% of all shares issued by the Company.
- The EGMS was attended by 4,432,155,983 shares or representing 83.0720419% of all shares issued by the Company.

Thus in accordance with Article 41 and Article 43 of the Financial Services Authority Regulation Number 15/POJK.04/2020, the Meeting is legal and can be held and makes binding decisions.

The Agenda of General Meeting of Shareholders is:

AGMS

1. Approval of 2019 Annual Report of the Company regarding the Activity Reports of the Company, Supervisory Duties Report of the Board of Commissioners and the Approval of the Financial Report of the Company for the fiscal year ended on December 31st, 2019;
2. Appointment of Public Accountant to audit the Financial Report of the Company for the Financial Year 2020;
3. Determination of the remuneration of the Board of Commissioners and the Board of Directors for the Financial Year 2020.

EGMS

1. Approval to guarantee assets in excess of 50% of the Company's net assets in connection with loans obtained in order to support the funding of the Company's business development;
2. Approval to change the composition of member of the Board of Commissioners and the Board of Directors.



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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.

The questions raised by the Shareholders and also the responses from management are as follows:

- 1. Why direct expenses are almost 100% of income? Explanation please.**
The Shipping companies such as the Company are a capital intensive business, where vessel assets are the largest account and their related with depreciation costs is also the largest cost component in the Company's direct expenses. So if the utilization/charter rate of the Company's vessels is low or the charter price is low, the depreciation expense will still be large. So the cause of the Company's direct expenses, which are almost 100% of revenue, is due to the level of vessel utilization/charter that is not large enough so that the Company's revenue is not large enough or comparable to depreciation expenses.
- 2. What is the value of the ship sales and which post is recorded?**
As explained in the financial statements contained in the annual report section on page 99, that the overall sale value of vessels in 2019 the Company sold several sets of vessels with a total vessel selling price of USD2.12 million while the carrying value or book value for these vessels amounting to USD1.93 million so that in the end the company recorded a profit on the sale of these vessels of USD195.77 thousand.
- 3. How long will it take to reach a positive retained earnings?**
As of December 31, 2019, the Company's retained earnings (deficit) was a deficit of USD69.55 million. To be able to make a positive retained earnings apart from the current year's profit, there are several ways, one of which is the revaluation of fixed assets, but the Company has no plans to do that. As for the current year's performance, the Company's business is very dependent on the condition of world oil and gas prices, and as we all know, the oil price this year is not very good, so it is rather difficult to predict what the 2020 results will be and how long the Company's retained earnings will be. can be positive. On the other hand, if there is a significant change in world oil prices, it will have a very positive impact on the Company so that the Company is more likely to estimate retained earnings to be positive.

Decision Making Mechanism

- The Meeting decisions are made based on vote counts that have been submitted through eProxy through the KSEI Electronic General Meeting System (eASY.KSEI) facility in the <https://akses.ksei.co.id/> link and/or the delivery of physical votes.
- The Meeting decisions are made based on deliberation to reach consensus. In the event that a decision based on deliberation to reach consensus cannot be reached, the decision is made by voting.
- Each share gives the holder the right to cast 1 (one) vote, if a shareholder owns more than one share, he is asked to vote only once and the vote represents all the shares he owns.

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			
	Disagree	Abstain	Agree	Number of Agree
1	0 shares or 0%	10.900.000 shares or 0,2459300%	4.421.255.983 shares or 99,7540700%	4.432.155.983 shares or 100%
2	0 shares or 0%	10.900.000 shares or 0,2459300%	4.421.255.983 shares or 99,7540700%	4.432.155.983 shares or 100%
3	0 shares or 0%	10.900.000 shares or 0,2459300%	4.421.255.983 shares or 99,7540700%	4.432.155.983 shares or 100%



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Note:

- Referring to the applicable provisions, that shareholders of shares with valid voting rights who attend the Meeting but **abstain** (do not vote) are deemed to cast the same vote as the majority vote of shareholders who cast votes. Thus, in voting for the first, second and third agenda items, the vote of abstention is counted as an agreeing vote as the majority vote of shareholders.

EGMS

Agenda	Number of Votes			
	Disagree	Abstain	Agree	Number of Agree
1	0 shares or 0%	0 shares or 0%	4.432.155.983 shares or 100%	4.432.155.983 shares or 100%
2	0 shares or 0%	0 shares or 0%	4.432.155.983 saham or 100%	4.432.155.983 shares or 100%

Note:

- The first and second agenda items in the EGMS were taken by deliberation to reach consensus, because there were no votes to disagree and/or vote to abstain.

AGMS Decision:

First Agenda

- receive and ratify the Annual Report submitted by the Board of Directors regarding the condition and operation of the Company during the 2019 Financial Year including the Report on the Implementation of Supervisory Duties of the Board of Commissioners during the 2019 Financial Year.
- receive and ratify the Consolidated Financial Statements of the Company and Subsidiaries for the 2019 Financial Year which have been audited by the Public Accountant Firm Hertanto, Grace & Karunawan with a Fair opinion in all material matters, relating to the consolidated financial statements as a whole as stated in the Independent Auditor's Report Number 00075 /2.1000/AU.1/06/0151-1/1/III/2020 dated 27 March 2020.
- provide full payment 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 the management and supervision actions that have been carried out during the 2019 Financial Year, as long as these actions are reflected in the Company's 2019 Annual Report, which includes the Report Consolidated Financials of the Company and Subsidiaries for the 2019 Financial Year.

Second Agenda

- appointed Hertanto, Grace, Karunawan Public Accountant Office to audit the Company's Financial Statements for the financial year ending 31 December 2020 and give authority to the Board of Commissioners to determine audit fees and other requirements.
- delegates 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.

Third Agenda

- determine the amount of Honorarium and Allowances and Other Facilities (if any) for the Company's Board of Commissioners for 2020 a maximum of USD50,000.
- 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 2020 with due observance of the prevailing rules and regulations.

EGMS Decision:

First Agenda

- Approved to grant authority and power to the Board of Directors with the approval of the Board of Commissioners to pledge the Company's assets with a value of more than 50% equity to obtain funding to support the Company's business activities.



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Second Agenda

- Approved to change the composition of the Company's Board of Commissioners and Board of Directors in the following ways:
 - a. Accepted the resignation of Mr. ABDURRACHMAN, Mr. POSMA LUMBAN TOBING and Mr. TIONG CHIONG HIIUNG, in their respective positions as Independent Commissioner, Independent Director and Director of the Company. In connection with this matter, they have made a calculation regarding the sufficient portion of the Company and an acquit et decharge has been made for all actions that have been carried out during their term of office, as long as it is listed in the Company's cash book, so that as of the date of the Decision day this, no longer has any burdens or claims or claims against the Company.
 - b. After this change, starting from the closing of this Meeting until the remaining term of office of the Board of Directors and Board of Commissioners ends, namely on June 20, 2022, without prejudice to the right of the General Meeting of Shareholders of the Company to terminate it at any time, the composition of the Company's management is as follows:

Board of Commissioners

President Commissioner : Mr. Latip
Commissioner : Mr. Leong Seng Keat
Independent Commissioner : Mr. Hendra Iskandar Lubis

Directors

President Director : Mr. Peter
Director : Mr. Sean Lee Yun Feng
Director : Ms. Lie Ly

Jakarta, August 25, 2020

PT PELAYARAN NASIONAL BINA BUANA RAYA Tbk
The Board of Directors