

MINUTES OF
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
"PT. ARGO PANTES Tbk."

Number: 1.

-On this day, Monday, the eighth day of August two thousand sixteen (8th-8-2016), at 11.10 WIB (eleven ten Western Indonesian Time), appear before me, AULIA TAUFANI, **Sarjana Hukum**, a Notary Public in Tangerang Regency, in the presence of witnesses known to me, the Notary Public, whose names are last written below.

-Upon the request of Board of Directors of limited liability company "PT. ARGO PANTES Tbk.", a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile and head office in Jakarta, Wisma Argo Manunggal 2nd Floor, Jalan Jenderal Gatot Subroto Number 95 Kaveling 22, South Jakarta, which Articles of Association together with the amendment thereto have been respectively announced in:

-The State Gazette of the Republic of Indonesia dated the 28th (twenty eighth) day of October, 1988 (one thousand nine hundred eighty eight) Number 87, Supplement Number 1198;

-The State Gazette of the Republic of Indonesia dated the 28th (twenty eighth) day of October, 1988 (one thousand nine hundred eighty eight) Number 87, Supplement Number 1199;

- The State Gazette of the Republic of Indonesia dated the 28th (twenty eighth) day of August, 1990 (one thousand nine hundred ninety) Number 69, Supplement Number 3106;
- The State Gazette of the Republic of Indonesia dated the 23rd (twenty third) day of October, 1990 (one thousand nine hundred ninety) Number 85, Supplement Number 4360;
- The State Gazette of the Republic of Indonesia dated the 5th (fifth) day of October, 1994 (one thousand nine hundred ninety four) Number 27, Supplement Number 1862;
- The State Gazette of the Republic of Indonesia dated the 13th (thirteenth) day of October, 1995 (one thousand nine hundred ninety five) Number 82, Supplement Number 8509;
- The State Gazette of the Republic of Indonesia dated the 9th (ninth) day of December, 1997 (one thousand nine hundred ninety seven) Number 98, Supplement Number 5799;
- The State Gazette of the Republic of Indonesia dated the 14th (fourteenth) day of July, 1998 (one thousand nine hundred ninety eight) Number 56, Supplement Number 3754;
- The State Gazette of the Republic of Indonesia dated the 31st (thirty first) day of December, 1999 (one thousand nine hundred ninety nine) Number 105, Supplement Number 384;
- The State Gazette of the Republic of Indonesia dated the 5th (fifth) day of January, 2001 (two thousand one) Number 2, Supplement Number 9;

-The State Gazette of the Republic of Indonesia dated the 8th (eighth) day of June, 2004 (two thousand four) Number 46, Supplement Number 440;

-The State Gazette of the Republic of Indonesia dated the 15th (fifteenth) day of June, 2007 (two thousand seven) Number 48, Supplement Number 646;

-the articles of association is entirely amended to comply with the Law Number 40 of 2007 (two thousand seven) concerning Limited Liability Company, as set out in the Deed dated the 24th (twenty fourth) day of July, 2008 (two thousand eight) Number 180, prepared before the Notary Public SUTJIPTO, *Sarjana Hukum*, temporarily being in Jakarta, and approved by the Minister of Law and Human Rights of the Republic of Indonesia under its Decree dated the 31st (thirty first) day of December, 2008 (two thousand eight) Number AHU-101120 AH.01.02 *Tahun 2008*;

-the articles of association was then entirely amended to comply with the regulation of Indonesian Financial Services Authority (OJK/*Otoritas Jasa Keuangan*) as set out in the deed prepared by me, the Notary Public, dated the 3rd (third) day of December, 2015 (two thousand fifteen) Number 2, which notification has been received and recorded in the database of Legal Entity Administration System of Ministry of Law and Human Rights of the Republic of Indonesia as cited in the Approval of the Amendment to Articles of Association dated the

30th (thirtieth) day of December, 2015 (two thousand fifteen)
Number AHU-0949151.AH.01.02 *TAHUN* 2015;

-the latest composition of Board of Directors and Board of
Commissioners is as set out in the deed prepared by me, the
Notary Public, dated the 3rd (third) day of July, 2015 (two
thousand fifteen) Number 2;

-hereinafter also referred to as the "Company".

-at the Company's Training Room, Jalan M.H.Thamrin Km.4,
Cikokol, Tangerang 15117;

-to draw up the Minutes for all discussed and resolved in the
Extraordinary General Meeting of Shareholders of the Company
held on this day, date, time, and place as abovementioned
(hereinafter also referred to as the "Meeting")

-The following persons were present at the Meeting and
accordingly appeared before me, the Notary Public, in the
presence of witnesses;

1. Mr. *Doktorandus* SIDIK MURDIONO, born in Semarang, on the
4th (fourth) day of August, 1937 (one thousand nine
hundred thirty seven), a Private person, residing in
Jakarta, Komplek Migas Number 12A, Rukun Tetangga 001/
Rukun Warga 007, Kelurahan Kemanggisan, Kecamatan
Palmerah, West Jakarta, the holder of Indonesia Resident
Identity Card Number 3173070408370002, an Indonesian
citizen, temporarily being in Tangerang;

- According to his statement in this matter acting as the President Commissioner of the Company;

2. Mr. THE NICHOLAS, born in Jakarta, on the 27th (twenty seventh) day of November, 1967 (one thousand nine hundred sixty seven), a Private person, residing in Jakarta, Jalan Terusan Hang Lekir II/W-43, Rukun Tetangga 006/Rukun Warga 008, Kelurahan Grogol Selatan, Kecamatan Kebayoran Lama, South Jakarta, the holder of Indonesia Resident Identity Card Number 3174052711670009, an Indonesian citizen, temporarily being in Tangerang;

-According to his statement in this matter acting as:

- a. the Vice President Commissioner of the Company;
- b. the owner/holder of 1,835,750 (one million eight hundred thirty five thousand seven hundred fifty) shares of the Company;
- c. the President Director and by virtue of the Power of Attorney dated the 5th (fifth) day of August 2016 (two thousand sixteen), privately made, duly sealed and the original of which is attached hereto, as the attorney of Director and, therefore, collectively, lawfully representing and as such for and on behalf of PT. ARGO MANUNGGAL TEXTILE INDUSTRY, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in Jakarta and its address at Wisma Argo

Manunggal 3rd Floor, Jalan Gatot Subroto, Kaveling
22, South Jakarta;

-in this matter, the limited liability company is represented as the owner of 2,569,000 (two million five hundred sixty nine thousand) shares of the Company;

d. the President Director and, therefore, lawfully representing and as such for and on behalf of PT. SUMBER BAJA MAKMUR, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in South Jakarta and its address at Jalan Semper Kebantenan, Cilincing, North Jakarta;

-the limited liability company is represented as the owner of 37,500 (thirty seven thousand five hundred) shares of the Company;

e. by virtue of the Power of Attorney dated the 5th (fifth) day of August, 2016 (two thousand sixteen), privately made, duly sealed and the original of which is attached hereto, as the attorney of Mrs. JULIANA HERMANTO, born in Malang, on the 10th (tenth) day of November, 1969 (one thousand nine hundred sixty nine), a Private person, residing in Jakarta, Jalan Terusan Hang Lekir II/W-43, Rukun Tetangga 006/Rukun Warga 008, Kelurahan Grogol Selatan, Kecamatan Kebayoran Lama, South Jakarta, the holder

of Indonesia Resident Identity Card Number 3174055011690004, an Indonesian citizen;

-in this matter, the limited liability company is represented as the owner/holder of 42,000 (forty two thousand) shares of the Company;

3. Mr. KARMAN WIDJAYA, born in Bandung, on the 19th (nineteenth) day of July, 1941 (one thousand nine hundred forty one), a Private person, residing in Jakarta, Jalan Tanah Abang II/84, Rukun Tetangga 009/Rukun Warga 003, Kelurahan Cideng, Kecamatan Gambir, Central Jakarta, the holder of Indonesia Resident Identity Card Number 3171011907410001, an Indonesian citizen, temporarily being in Tangerang;

-According to his statement in this matter acting as:

- a. the Commissioner of the Company;
- b. the owner of/holder of 6,252,500 (six million two hundred fifty two thousand five hundred) shares of the Company;
- c. the President Director and by virtue of the Power of Attorney dated the 4th (fourth) day of August 2016 (two thousand sixteen), privately made, duly sealed and the original of which is attached to this minutes, as the attorney of Director and, therefore, collectively, lawfully representing and as such for and on behalf of PT. PETERNAKAN AYAM MANGGIS, a

limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in Central Jakarta and its address at Pintu Kecil Number 38-42, Central Jakarta;

-in this matter, the said company is represented as the owner of 37,500 (thirty seven thousand five hundred) shares of the Company;

- d. the President Director and by virtue of the Power of Attorney dated the 4th (fourth) day of August, 2016 (two thousand sixteen), privately made, duly sealed, and the original of which is attached hereto, as the attorney of Director and, therefore, collectively, lawfully representing and as such for and on behalf of PT. RAGAM LOGAM, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in South Jakarta and its address at Wisma Argo Manunggal 8 Floor, Jalan Gatot Subroto, Kaveling 22, South Jakarta;

-the said company is represented as the owner of 25,000 (twenty five thousand) shares of the Company;

4. Mr. TONI HARTONO, born in Cilacap, on the 23th (twenty third) day of October, 1939 (one thousand nine hundred thirty nine), a Private person, residing in Jakarta,

Jalan Cipinang Baru Raya A/90, Rukun Tetangga 001/Rukun Warga 002, Kelurahan Cipinang, Kecamatan Pulo Gadung, East Jakarta, the holder of Indonesia Resident Identity Card Number 3175022310390002, an Indonesian citizen, temporarily being in Tangerang;

-According to his statement in this matter acting as the Independent Commissioner of the Company;

5. Mr. *Insinyur* DODDY SOEPARDI HAROEN AL RASJID, born in Indramayu, on the 16th (sixteenth) day of May, 1937 (one thousand nine hundred thirty seven), a Private person, residing in Jakarta, Jalan Teratai IV Blok B-7 TBI, Rukun Tetangga 003/Rukun Warga 002, Kelurahan Tanjung Barat, Kecamatan Jagakarsa, South Jakarta, the holder of Indonesia Resident Identity Card Number 3174091605370003, an Indonesian citizen, temporarily being in Tangerang;

-According to his statement in this matter acting as the Independent Commissioner of the Company;

6. Mr. SURJANTO PURNADI, born in Jakarta, on the 27th (twenty seventh) day of December, 1965 (one thousand nine hundred sixty five), a Private person, residing in Jakarta, Jalan Pulau Nirwana V H 6/3A, Rukun Tetangga 007/Rukun Warga 008, Kelurahan Kembangan Utara, Kecamatan Kembangan, West Jakarta, the holder of Indonesia Resident Identity Card Number 3173082712650001, an Indonesian citizen, temporarily being in Tangerang;

-According to his statement in this matter acting as the Director of the Company;

7. Mr. HONG JUNG KWANG, born in Bandung, on the 10th (tenth) day of August, 1953 (one thousand nine hundred fifty three), a Private person, residing in Jakarta, Jalan Otista 68C, Rukun Tetangga 002/Rukun Warga 004, Kelurahan Bidara Cina, Kecamatan Jatinegara, East Jakarta, the holder of Indonesia Resident Identity Card Number 3175031008530005, an Indonesian citizen, temporarily being in Tangerang;

-According to his statement in this matter acting as the Director of the Company;

8. Mr. LIM HANDY WIEDARDI, born in Langsa, on the 13th (thirteenth) day of October, 1962 (one thousand nine hundred sixty two), a Private person, residing in Tangerang, Jalan Kelapa Puan XXI Blok AJ-8/18, Rukun Tetangga 001/Rukun Warga 012, Kelurahan Pakulonan Barat, Kecamatan Kelapa Dua, Tangerang Regency, the holder of Indonesia Resident Identity Card Number 3603281319620002, an Indonesian citizen;

-According to his statement in this matter acting as the Director of the Company;

9. Mr. YOHANES SUSANTO, born in Ambarawa, on the 2nd (second) day of May, 1942 (one thousand nine hundred forty two), a Private person, residing in Tangerang, Jalan P. Bidadari

Raya Blok B 6, Number 66 MDL, Rukun Tetangga 003/Rukun Warga 001, Kelurahan Kelapa Indah, Kecamatan Tangerang, Tangerang Municipality, the holder of Indonesia Resident Identity Card Number 3671010205420001, an Indonesian citizen;

-According to his statement in this matter acting as the Independent Director of the Company;

10. Mr. VINCENT ARIF SETIAWAN, born in Banjarnegara, on the 22nd (twenty second) day of November, 1944 (one thousand nine hundred forty four), an Entrepreneur, residing in Jakarta, Jalan Kartika Utama BE-6/89, Rukun Tetangga 012/Rukun Warga 016, Kelurahan Pondok Pinang, Kecamatan Kebayoran Lama, South Jakarta, the holder of Indonesia Resident Identity Card Number 3174052211440001, an Indonesian citizen, temporarily being in Tangerang;

-According to his statement in this matter acting as:

- a. by virtue of the Power of Attorney dated the 4th (fourth) day of August 2016 (two thousand sixteen), privately made, duly sealed and the original of which is attached hereto, as the attorney of Mr. THE NING KING, born in Bandung, on the 20th (twentieth) day of April, 1931 (one thousand nine hundred thirty one), an Entrepreneur, residing in Jakarta, Jalan Terusan Hang Lekir II Kaveling WG-6, Rukun Tetangga 006/Rukun Warga 008, Kecamatan Grogol Selatan,

Kecamatan Kebayoran Lama, South Jakarta, the holder of Indonesian Resident Identity Card Number 3174052004310001, an Indonesian Citizen;

-in this matter, he represents as the owner/holder of 33,832,500 (thirty three million eight hundred thirty two thousand five hundred) shares of the Company;

- b. the Director and by virtue of the Power of Attorney dated the 5th (fifth) day of August, 2016 (two thousand sixteen), privately made, duly sealed, the original of which is attached hereto, as the attorney of President Director and, therefore, representing the Board of Director of and as such for and on behalf of PT. PERATA BUSANA, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in Jakarta and its address at Wisma Argo Manunggal, 5th Floor, Jalan Gatot Subroto Kaveling 22, South Jakarta;

-in this matter, the said limited liability company is represented as the owner/holder of 7,217,134 (seven million two hundred seventeen thousand one hundred thirty four) shares of the Company;

- c. the Director and by virtue of the Power of Attorney dated the 4th (fourth) day of August, 2016 (two

thousand sixteen), privately made, duly sealed, the original of which is attached hereto, as the attorney of Director and, therefore, representing the Board of Directors of and as such for and on behalf of PT. DHARMA MANUNGGAL, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in South Jakarta and its address at Wisma Argo Manunggal, 16th Floor, Jalan Gatot Subroto Kaveling 22, South Jakarta;

- in this matter, the said limited liability company is represented as the owner of 98,500,000 (ninety eight million five hundred thousand) shares of the Company;

- d. the Director and by virtue of the Power of Attorney dated the 3rd (third) day of August, 2016 (two thousand sixteen), privately made, duly sealed, the original of which is attached hereto, as the attorney of Director and, therefore, representing the Board of Directors of and as such for and on behalf of PT. TIGA MANUNGGAL SYNTHETIC INDUSTRIES, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in South Jakarta and its address

at Wisma Argo Manunggal, Jalan Gatot Subroto Kaveling 22, South Jakarta;

- in this matter, the said limited liability company is represented as the owner of 50,000 (five thousand) shares of the Company;

e. by virtue of 2 (two) Power of Attorney, each dated the 3rd (third) day of August, 2016 (two thousand sixteen) privately made, duly sealed, the original of which are attached hereto, as the attorney of President Director and Director and, therefore, representing the Board of Directors of and as such for and on behalf of PT. PERINTIS TEXTILE INDUSTRIES, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in Central Jakarta and its address at Jalan Pintu Kecil Number 42, Central Jakarta;

-in this matter, the said limited liability company is represented as the owner of 720,000 (seven hundred twenty thousand) shares of the Company;

f. by virtue of the Power of Attorney dated the 5th (fifth) day of August, 2016 (two thousand sixteen), privately made, duly sealed, the original of which is attached hereto, as the attorney of President Director and Director and, therefore, representing

the Board of Directors of and as such for and on behalf of PT. LINTAS DIRGAPRAMA, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in Jakarta and its address at Wisma Daya, Jalan Asemka 21, Pinangsia, Jakarta 11110;

-in this matter, the said limited liability company is represented as the owner of 298,000 (two hundred ninety eight thousand) shares of the Company;

g. by virtue of the Power of Attorney dated the 3rd (third) day of August, 2016 (two thousand sixteen), privately made, duly sealed, the original of which is attached hereto, as the attorney of President Director and Director and, therefore, representing the Board of Directors of and as such for and on behalf of PT. DAYA MANUNGGAL, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in South Jakarta and its address at Wisma Argo Manunggal, Jalan Gatot Subroto Kaveling 22, South Jakarta;

-in this matter, the said limited liability company is represented as the owner of 187,500 (one hundred eighty seven thousand five hundred) shares of the Company;

h. by virtue of the Power of Attorney dated the 5th (fifth) day of August, 2016 (two thousand sixteen), privately made, duly sealed, the original of which is attached hereto, as the attorney of President Director and Director and, therefore, representing the Board of Directors of and as such for and on behalf of PT. JAKARTA PRIMA STEEL, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in East Jakarta and its address at Jalan Raya Bekasi KM 21-22, Pulogadung, East Jakarta;

-in this matter, the said limited liability company is represented as the owner of 125,000 (one hundred twenty five thousand) shares of the Company;

i. by virtue of the Power of Attorney dated the 5th (fifth) day of August, 2016 (two thousand sixteen), privately made, duly sealed, the original of which is attached hereto, as the attorney of Mrs. LIE ANG SIOE NIO, born in Padang, on the 13th (thirteenth) day of September, 1942 (one thousand nine hundred forty two), a Private person, residing in Jakarta, Jalan Terusan Hang Lekir II Kaveling WG-6, Rukun Tetangga 006/Rukun Warga 008, Kelurahan Grogol Selatan, Kecamatan Kebayoran Lama, South Jakarta,

the holder of Indonesian Resident Identity Card Number 3174055309420001, an Indonesian citizen.

-in this matter, she is represented as the owner/holder of 11,760,000 (eleven million seven hundred sixty thousand) shares of the Company;

j. by virtue of the Power of Attorney dated the 4th (fourth) day of August, 2016 (two thousand sixteen), privately made, duly sealed, the original of which is attached hereto, as the attorney of Mrs. AURELIA WYNN SUTEDJA, born in Jakarta, on the 27th (twenty seventh) day of July, 1966 (one thousand nine hundred sixty six), an Entrepreneur, residing in Jakarta, Jalan Terusan Hang Lekir II WG-6, Rukun Tetangga 006/Rukun Warga 008, Kelurahan Grogol Selatan, Kecamatan Kebayoran Lama, South Jakarta, the holder of Indonesian Resident Identity Card Number 3174056707660011, an Indonesian citizen.

-in this matter, she is represented as the owner/holder of 1,098,750 (one million ninety eight thousand seven hundred fifty) shares of the Company;

k. by virtue of the Power of Attorney dated the 5th (fifth) day of August, 2016 (two thousand sixteen), privately made, duly sealed, the original of which is attached hereto, as the attorney of Mrs. MARCIA SUTEDJA (THE HUI CHIN), born in Jakarta, on the 22nd

(twenty second) day of April, 1964 (one thousand nine hundred sixty four), a Private person, residing in Jakarta, Jalan Terusan Hang Lekir II Kaveling WG-6, Rukun Tetangga 006/Rukun Warga 008, Kelurahan Grogol Selatan, Kecamatan Kebayoran Lama, South Jakarta, the holder of Indonesian Resident Identity Card Number 3174056204640002, an Indonesian citizen.

-in this matter, she is represented as the owner/holder of 1,030,000 (one million thirty thousand) shares of the Company;

11. Mrs. EVA LUSIANA, born in Metro, on the 29 (twenty ninth) day of September, 1981 (one thousand nine hundred eighty one), a Private employee, residing in Jakarta, Jalan Ampera Raya Komplek POLRI 39A, Rukun Tetangga 005/Rukun Warga 010, Kelurahan Ragunan, Kecamatan Pasar Minggu, South Jakarta, the holder of Indonesian Resident Identity Card Number 3174046909810012, an Indonesian citizen, temporarily being in Tangerang;

-according to her statement in this matter acting by virtue of the Power of Attorney dated the 8th (eighth) day of August, 2016 (two thousand sixteen), privately made, duly sealed, and the original of which is attached hereto, as the attorney of Director of and as such for and on behalf of MAXIMUS CAPITAL PTE, LTD, a company established under and subject to the laws of Singapore,

having its domicile in Singapore, 101 Cecil Street #13-10, Singapore 069533.

-in this matter, the said company is represented as the owner/holder of 27,459,750 (twenty seven million four hundred fifty nine thousand seven hundred fifty) shares in the Company;

12. Mr. *Insinyur* WILLY ARSYAD RIZAL, born in Medan, on the 13th (thirteenth) day of March, 1945 (one thousand nine hundred forty five), a Private person, residing in Jakarta, Jalan Pondok Hijau I Number 9, Rukun Tetangga 007/Rukun Warga 017, Kelurahan Pondok Pinang, Kecamatan Kebayoran Lama, South Jakarta, the holder of Indonesia Resident Identity Card Number 3174051303450001, an Indonesian citizen, temporarily being in Tangerang;

-According to his statement in this matter acting as:

- a. the President Director and by virtue of the Power of Attorney dated the 4th (fourth) day of August 2016 (two thousand sixteen), privately made, duly sealed and the original of which is attached hereto, as the attorney of Director and, therefore, representing the Board of Director of and as such for and on behalf of PT. SOUTH GRAND TEXTILE, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its

domicile in Central Jakarta and its address at Jalan Pintu Kecil Number 42, Central Jakarta;

-in this matter, the said limited liability company is represented as the owner/holder of 600,000 (six hundred thousand) shares of the Company;

b. the President Director and by virtue of the Power of Attorney dated the 4th (fourth) day of August, 2016 (two thousand sixteen), privately made, duly sealed, the original of which is attached hereto, as the attorney of Director and, therefore, representing the Board of Directors of and as such for and on behalf of PT. GRAND TEXTILE INDUSTRY, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in South Jakarta and its address at Wisma Argo Manunggal, 15th Floor, Jalan Gatot Subroto Kaveling 22, South Jakarta;

-in this matter, the said limited liability company is represented as the owner/holder of 650,000 (six hundred fifty thousand) shares of the Company;

c. the President Director and by virtue of the Power of Attorney dated the 4th (fourth) day of August 2016 (two thousand sixteen), privately made, duly sealed and the original of which is attached hereto, as the attorney of Director and, therefore, representing

the Board of Director of and as such for and on behalf of PT. GRAND TEXTILE, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in Central Jakarta and its address at Jalan Pintu Kecil Number 42, Central Jakarta;

-in this matter, the said limited liability company is represented as the owner/holder of 373,750 (three hundred seventy three thousand seven hundred fifty) shares of the Company;

13. Mr. ANDRE PARMAN AZALI, born in Bukit Tinggi, on the 16th (sixteenth) day of October, 1977 (one thousand nine hundred seventy seven), a Private person, residing in Jakarta, Jalan Blimbing III Number 77A, Rukun Tetangga 003/Rukun Warga 001, Kelurahan Srengseng, Kecamatan Kembangan, West Jakarta, the holder of Indonesia Resident Identity Card Number 3173081610770006, an Indonesian citizen, temporarily being in Tangerang;

-According to his statement in this matter acting by virtue of 6 (six) Power of Attorney, all dated the 2nd (second) day of August, 2016 (two thousand sixteen), privately made, duly sealed, and attached hereto, as the attorney of:

- a. Mrs. LIANIWATI, born in Jakarta, on the 27th (twenty seventh) day of July, 1965 (one thousand nine

hundred sixty five) residing in Jakarta, at Jalan G. Gang D. Number 18, Rukun Tetangga 010/Rukun Warga 008, Kelurahan Karang Anyar, Kecamatan Sawah Besar, Central Jakarta, the holder of Indonesian Resident Identity Card Number 3171026707650001, an Indonesian citizen.

- b. Mr. HELIODORUS SUNGGUHRIA, born in Sambas, on the 9th (tenth) day of June, 1964 (one thousand nine hundred sixty four) residing in Jakarta, at Jalan Kelapa Puan Timur IV NE 4/12, Rukun Tetangga 010/Rukun Warga 012, Kelurahan Pegangsaan Dua, Kecamatan Kelapa Gading, North Jakarta, the holder of Indonesian Resident Identity Card Number 3172060906640003, an Indonesian citizen.

and, therefore, lawfully representing PT. PRIMASIA SECURITIES, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in South Jakarta, at Wisma Argo Manunggal, 6th Floor, Jalan Gatot Subroto Kaveling 22, South Jakarta;

-in this matter, the said limited liability company is represented;

- a. as the owner/holder of 2,864,100 (two million eight hundred sixty four thousand one hundred) shares of the Company;

- b. and grant the said power for and to the benefit of:
1. SILVER OSCAR INT'L LTD., as the owner/holder of 8,110,900 (eight million one hundred ten thousand nine hundred) shares of the Company;
 2. NASHIRA INCORP LTD., as the owner/holder of 10,625,000 (ten million six hundred twenty five thousand) shares of the Company;
 3. LAUDERDALE INV., as the owner/holder of 10,625,000 (ten million six hundred twenty five thousand) shares of the Company;
 4. CONCER TO VENTURES, Ltd., as the owner/holder of 10,625,000 (ten million six hundred twenty five thousand) shares of the Company;
 5. BRIDGEMARK, Ltd, as the owner/holder of 10,625,000 (ten million six hundred twenty five thousand) shares of the Company;

14. a. The said Mr. KARMAN WIDJAJA

b. The said Mr. VINCENT ARIF SETIAWAN;

-according to their statement in this matter acting in their capacity as the President Director and Director and, therefore, jointly, representing the board of directors of and as such for and on behalf of PT. UNGGUL UTAMA SECURINDO, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in South Jakarta, at Wisma

Argo Manunggal, 4th Floor, Jalan Gatot Subroto Kaveling 22, South Jakarta;

-in this matter, the said limited liability company is represented as the owner of 300,000 (three hundred) shares of the Company;

15. a. The said Mr. THE NICHOLAS;

b. The said Mr. VINCENT ARIF SETIAWAN;

-according to their statement in this matter acting in their capacity as the President Director and Director and, therefore, collectively, representing the board of directors of and as such for and on behalf of:

1. PT. MANUNGGAL PRIME DEVELOPMENT, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in Jakarta, at Wisma Argo Manunggal, 18th Floor, Jalan Gatot Subroto Kaveling 22, South Jakarta;

-in this matter, the said limited liability company is represented as the owner of 23,683,000 (twenty three million six hundred eight three thousand) shares of the Company;

2. PT. TUNAS KORALINDO, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in South Jakarta, at Wisma Argo Manunggal, 2nd Floor, Jalan Gatot Subroto Kaveling 22, South Jakarta;

-in this matter, the said limited liability company is represented as the owner of 556,000 (five hundred fifty six thousand) shares of the Company;

16. a. The said Mr. THE NICHOLAS;
- B. Mr. JOHNY TJONGIRAN, born in Medan, on the 28th (twenty eighth) day of May, 1969 (one thousand nine hundred sixty nine), a private employee, residing in Jakarta, at Muara Karang Blok O.7.S Number 30, Rukun Tetangga 008/Rukun Warga 008, Kelurahan Pluit, Kecamatan Penjaringan, North Jakarta, the holder of Indonesian Resident Identity Card Number 3172012805690007, an Indonesian citizen;

-according to their statement in this matter acting in their capacity as the President Director and Director and, therefore, collectively, representing the board of directors of and as such for and on behalf of PT. SUTRATEX CITRASEJATI, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in South Jakarta, at Wisma Argo Manunggal, 11th Floor, Jalan Gatot Subroto Kaveling 22, South Jakarta;

-in this matter, the said limited liability company is represented as the owner of 70,000 (seventy thousand) shares of the Company;

17. a. The said THE NICHOLAS;

b. Mr. *Doktor Ingenieur* SLAMET BASUKI, born in Semarang, on the 1st (first) day of August, 1952 (one thousand nine hundred fifty two), a private employee, residing in Jakarta, Kaveling Agraria Number 172, Rukun Tetangga 002/Rukun Warga 016, Kelurahan Duren Sawit, Kecamatan Duren Sawit, East Jakarta, the holder of Indonesian Resident Identity Card Number 3175070108520008, an Indonesian citizen;

-according to their statement in this matter acting in their capacity as the President Director and Director and, therefore, collectively, representing the board of directors of and as such for and on behalf of PT. DAYA SAKTI PERDIKA, a limited liability company established under and subject to the laws of the Republic of Indonesia, having its domicile in South Jakarta, at Wisma Argo Manunggal, 18th Floor, Jalan Gatot Subroto Kaveling 22, South Jakarta;

-in this matter, the said limited liability company is represented as the owner of 500,000 (five hundred thousand) shares of the Company;

18. Mr. BENNY DECTUS, born in Jakarta, on the 8th (eighth) day of November, 1963 (one thousand nine hundred sixty three), an Entrepreneur, residing in Bekasi, Komplek Depkes 3 Jalan Kesehatan 2 Kaveling 1-A, Rukun Tetangga 009/Rukun Warga 001, Kelurahan Jatibening, Kecamatan

Pondokgede, Bekasi Municipality, the holder of Indonesian Resident Identity Card Number 3275080811630008, an Indonesian citizen, temporarily being in Tangerang;

-According to his statement, in this matter, attend the Meeting by virtue of an invitation from the Board of Directors of the Company representing PT. EDI INDONESIA;

The moderator delivered a greeting and welcome message as well as expressed gratitude to the God who gave the participants health and strength to follow the Meeting.

Before the meeting commenced, the attending members of Board of Commissioners and Board of Directors of the Company were introduced, they are:

The members of Board of Commissioners of the Company consist of:

President Commissioner	:	Mr. <i>Doktorandus</i> SIDIK MURDIONO
Vice President Commissioner	:	Mr. THE NICHOLAS
Commissioner	:	Mr. KARMAN WIDJAYA
Independent Commissioner	:	Mr. TONI HARTANTO
Independent Commissioner	:	Mr. <i>Insinyur</i> DODDY SOEPARDI HAROEN AL RASJID

Further, the members of Board of Directors consist of:

Director	:	Mr. SURJANTO PURNADI
Director	:	Mr. HONG JUNG KWANG
Director	:	Mr. LIM HANDY WIEDARDI
Independent Director	:	Mr. YOHANES SUSANTO

It was also informed that Mr. DEEPAK ANAND, the President Director was unable to attend the Meeting and, accordingly, they expressed an apology.

In addition, the attending Professionals and Capital Market Supporting institutions that also support the Company were introduced, they are:

-Notary Office of AULIA TAUFANI, *Sarjana Hukum*, as represented by me, the Notary Public;

-Securities Administration Agency PT EDI Indonesia, as represented by Mr. BENNY DECTUS;

-Public Accountant Firm Anwar & Partners, as represented by Mr. FREDDY.

-Public Appraisal Firm Toto Suharto & Partners, as represented by Mr. AHMAD OLII.

This Meeting will be held in accordance with the procedures of Meeting given to the Shareholders and/or their proxies at the time of registration and therefore, the Moderator read the procedures of Meeting as follow:

PROCEDURES OF MEETING

The Extraordinary General Meeting of Shareholders of

PT Argo Pantes Tbk. ("Company")

Monday, the 8th (eighth) day of August, 2016 (two thousand
sixteen)

1. Extraordinary General Meeting of Shareholders (hereinafter referred to as the "Meeting") will be held in Indonesian language.
2. The Meeting shall be chaired by one of members of Board of Commissioners appointed by the Board of Commissioners as the Chairperson of the Meeting. Based on the Resolution of Meeting of Board of Commissioners dated the 15th (fifteenth) day of June, 2016 (two thousand sixteen), Mr. SIDIK MURDIONO, as the President Commissioner, was appointed as the Chairperson of the Meeting.

The Chairperson shall be responsible for the smoothness of the Meeting and entitled to decide the procedures of Meeting which have not been specified or not sufficiently specified in these Procedures.
3. The participants of the Meeting:
 - a. The shareholders whose names recorded in the Register of Shareholders of the Company dated the 14th (fourteenth) day of July, 2016 (two thousand sixteen) at 4 p.m. WIB (four o'clock Western Indonesian Time), or their proxies as evidenced by valid power of attorney, having the right to express opinion and cast the vote in the Meeting.
 - b. Invitee is any party other than shareholders who attend the Meeting by virtue of an invitation from Board of

Directors of the Company and without a right to express opinion and cast a vote in the Meeting.

4. The validity of Meeting:

In consideration of the Agenda of the Meeting, the following conditions apply:

- a. The First and the Third Agenda, in accordance with the provisions of Articles of Association of the Company and regulations in Capital Market, may be resolved if attended by the Company's shareholders jointly representing more than $2/3$ (two-thirds) of the total number of shares with valid voting rights as issued by the Company.
- b. The second Agenda, in accordance with the provisions of Articles of Association of the Company and regulations in Capital Market, may be resolved if attended by the Company's shareholders jointly representing more than $1/2$ (one-half) of the total number of shares with valid voting rights as issued by the Company.
- c. The Fourth and the Fifth Agenda, in accordance with the provisions of Articles of Association of the Company and regulations in Capital Market, may be resolved if attended by the Company's shareholders jointly representing more than $3/4$ (three-fourths) of the total number of shares with valid voting rights as issued by the Company.

5. All agenda of Meeting will be discussed continuously.
6. The Chairperson of the Meeting may request the participants to proof their right to attend and to vote.
7. After discussing the agenda of the Meeting, the Chairperson provide the shareholders or their proxies opportunities to raise question(s) and/or express opinion(s), proposal(s), or suggestion(s) directly related to the agenda discussed.
8. Mechanism for raising question(s):
 - a. The shareholders or their proxies who want to raise question(s) and/or express opinion(s) are kindly requested to raise their hand in order for them to be seen by the appointed meeting officer who would then give them a Question Form. The question form shall include the name of shareholder and his/her proxy, if represented by his/her proxy, and the number of shares he/she owns or represents, as well as the questions or opinions. The question form will be taken by the appointed meeting officer and given to the Chairperson.
 - b. Then, the Chairperson will give an answer or response one by one and he may request for help from members of Board of Directors or other parties to answer the raised question(s).

- c. For efficiency, the number of participant who may raise questions is limited to 3 (three) persons, each may only raise 2 (two) questions, at maximum.

9. Voting Right

- a. Only shareholders whose name recorded in the Register of Shareholders of the Company dated the 14th (fourteenth) day of July, 2016 (two thousand sixteen) at 4 p.m. WIB (Western Indonesian Time), or their proxies who are entitled to cast a vote.
- b. Each share provides the holder with a right to cast 1 (one) vote.

10. The resolution will be made after a question-and-answer session.

11. Adoption of resolution

The resolutions shall be adopted by way of deliberation to reach consensus, namely all shareholders declare their approval. If there are shareholders or their proxies cast a disapproving or blank votes, a voting will be conducted as follow:

- a. Each share provides its holder a right to cast 1 (one) vote. If a shareholders has more than 1 (one) share, she/he is only requested to cast 1 (one) vote and such vote represent all shares she/he owns or represents.
- b. The voting will be conducted as follow:

- i. Those who cast disapproving votes are kindly requested to raise their hand;
- ii. Those who cast blank votes are kindly requested to raise their hand; and
- iii. Those who don't raise their hand are considered to have approved.

For vote counting, those who cast disapproving/abstain votes are requested to fill the ballot pursuant to the vote they will cast. Use only ballot provided by the Company.

- c. The attending shareholders who cast blank votes will be considered as a part of majority vote.
12. If there are shareholders of their proxies whose present counted for a quorum, but they are not in the Meeting room at the time of voting, they will be deemed to have approved all resolutions adopted.
 13. If there are shareholders who come after the registration closed, and the number of attending shareholders has been reported by the Notary Public to the Chairperson when the Meeting will be opened, the said shareholders are still allowed to follow the Meeting but are not allowed to raise question(s) and their vote will not be counted.
 14. With all due respect, for the smoothness of the Meeting, the shareholders and invitees are kindly requested to switch off or turn their mobile phone to silent mode.

These Procedures of Meeting shall come into force from the Meeting opened and until the Meeting closed by the Chairperson.

Then, the Moderator presented that pursuant to the provision of Article 10 paragraph 2 of the Company's Articles of Association and the Resolutions of Board of Commissioners of the Company dated the 15th (fifteenth) day of June, 2016 (two thousand sixteen), this Meeting will be chaired by Mr. *Doktorandus* SIDIK MURDIONO, as the President Commissioner.

Mr. *Doktorandus* SIDIK MURDIONO, as the President Commissioner, expressed a gratitude and appreciation to all shareholders and/or their proxies who have honored the invitation to attend the Extraordinary General Meeting of Shareholders of the Company.

As Moderator explained, pursuant to the provision of Article 10 paragraph 7 of the Company's Articles of Association and the Resolutions of Board of Commissioners of the Company dated the 15th (fifteenth) day of June, 2016 (two thousand sixteen), this Meeting will be chaired by Mr. *Doktorandus* SIDIK MURDIONO, as the President Commissioner.

Then, the Chairperson presented that to convene the Meeting, pursuant to the provisions of the Company's Articles of Association and applicable regulatory legislations, including

regulations in Capital Market, the Company's Board of Directors has conducted the following things, including:

1. To submit a Notice of the Meeting to the Indonesian Financial Service Authority (*Otoritas Jasa Keuangan/OJK*) and PT. Bursa Efek Indonesia (BEI) through the Company's letter Number 277/Hkm/AP/VI/2016 dated June 15, 2016, and Number 278/Hkm/AP/VI/2016 dated June 15, 2016, respectively.
2. To submit an Announcement to the Company's Shareholders concerning the purpose of Board of Directors of the Company to convene the Meeting through an advertisement on 1 (one) Indonesian daily newspaper, namely *Harian Pelita*, BEI's website and the Company's website www.argopantes.com, which were all published on June 22, 2016.
3. To submit an Invitation to the Company's Shareholders through an advertisement on 1 (one) Indonesian daily newspaper, namely *Harian International Media*, BEI's website, and the Company's website www.argopantes.com, which were all published on July 2, 2016.
4. To submit a Revised Invitation to the Company's Shareholders through an advertisement on 1 (one) Indonesian daily newspaper, namely *Harian Pelita*, BEI's website, and the Company's website www.argopantes.com, which were all published on July 15, 2016.

5. To announce the Information Disclosure to Shareholders to comply with the Regulation of Indonesian Financial Service Authority Number IX.E.1 concerning Transaction with Affiliated Parties and Conflict of Interest on Certain Transaction and Regulation Number IX.E.2 concerning Material Transaction and Changes of Main Business Activities as well as Regulation Number 32/POJK.04/2015 concerning a Rights Issue by a Public Company (Information Disclosure) together with its addition and revision, through an advertisement on daily newspaper, namely Harian Pelita and International Media, BEI's websites, and the Company's website www.argopantes.com on 22 (twenty second) day of June 2016 (two thousand sixteen), 30 (thirtieth) day of June 2016 (two thousand sixteen) and 26 (twenty sixth) day of July 2016 (two thousand sixteen), respectively.

-copies of newspaper/daily newspaper that advertise the announcement and invitation are attached hereto.

The Chairperson presented that pursuant to the invitation as advertised, the Agenda of Meeting is as follow:

1. Approval of the Amendment to Article 4 paragraph 1 of the Company's Articles of Association relating to the increase of the Company's authorized capital.

2. Approval of the Increase of Issued and Paid-up Capital of the Company through the Issuance of a Rights Issue (Limited Public Offering)
3. Approval of the Amendment to Article 15 paragraph 3 of the Company's Articles of Association.
4. Approval of the pledge of Land together with the Buildings erected thereon as described in the Right-to-Build Certificate No.15 on behalf of the Company located at Desa Gandamekar, Cibitung Bekasi in relation to the Credit Facility obtained by the Company's Affiliate - PT Argo Manunggal Triasta, from Financial Institutions (including bank).
5. Approval of the disposal of the Company's assets, namely machineries located at Desa Gandamekar Cibitung, Bekasi.

Furthermore, mechanism to adopt resolutions for the Agenda of the Meeting and procedures of exercising the rights of the attending shareholders to raise questions and/or express opinions are as referred to in the Procedures of Meeting as read out by the Moderator before the Meeting commenced.

Before the Meeting commenced, the Chairperson asked me, the Notary Public, about the number of Shareholders or their proxies who attend this Meeting. Does the number of Shareholders or their proxies present at the Meeting constitute a quorum under the Company's Articles of Association?

The Chairperson presented that in consideration of the Agenda of this Meeting, the following conditions apply:

- a. The First and the Third Agenda, in accordance with the provisions of Articles of Association of the Company and regulations in Capital Market, may be resolved if attended by the Company's shareholders jointly representing more than $2/3$ (two-thirds) of the total number of shares with valid voting rights as issued by the Company.
- b. The second Agenda, in accordance with the provisions of Articles of Association of the Company and regulations in Capital Market, may be resolved if attended by the Company's shareholders jointly representing more than $1/2$ (one-half) of the total number of shares with valid voting rights as issued by the Company.
- c. The Fourth and the Fifth Agenda, in accordance with the provisions of Articles of Association of the Company and regulations in Capital Market, may be resolved if attended by the Company's shareholders jointly representing more than $3/4$ (three-fourths) of the total number of shares with valid voting rights as issued by the Company.

In reference to the Register of Shareholders of the Company and the attendance list of Shareholders and/or their proxies given by Securities Administration Agency PT. EDI Indonesia

and the said attendance list has been approved by the said Mr. BENNY DECTUS, the Meeting was attended by 273,240,634 (two hundred seventy three million two hundred forty thousand six hundred thirty four) shares or representing 81.43% (twenty first point forty three percent) of the total number of shares with valid voting rights as issued by the Company, namely 335,557,450 (three hundred thirty five million five hundred fifty seven thousand four hundred fifty) shares and, therefore, the quorum as specified in the provisions abovementioned has been met, so the Meeting is lawful to discuss and adopt valid resolutions in relation to the Agenda of Meeting.

That was my report, the Notary Public.

Because all quorum requirements has been met, the Chairperson declared that the Extraordinary General Meeting of Shareholders of the Company, held on Monday, the 8th (eighth) day of August, 2016 (two thousand sixteen) was officially opened at 11.10 WIB (eleven ten Western Indonesian Time).

Then, the Chairperson presented that pursuant to the provision of Articles 24 of Regulation of OJK Number 32 of 2014 (hereinafter referred to as POJK No.32), before the Meeting commenced, the Chairperson explained about the general condition of the Company, the Agenda of Meeting, adoption of resolution in relation to the Agenda of Meeting and procedures

of exercising the shareholders' rights to raise question(s) and/or express opinion(s).

Then, Mr. SURJANTO PURNADI, as the Company's Director presented the general condition of the Company during the fiscal year ended on the 31st (thirty first) day of December, 2015 (two thousand fifteen) as follows:

The year of 2015 (two thousand fifteen) is the year of full of challenges for the Company. The less favorable situation in textile industry and products during 2014 (two thousand fourteen) continues until the end of 2015 (two thousand fifteen). For export market, the decreasing demand, increasing price of exported raw materials due to the weak performance of Rupiah, and the increasing costs of fuel, electricity, and manpower wage worsen the Company's performance. For domestic market, the Company faces strict competition, including competing with the imported similar products. To face such situation, the Company remains consistent to sought production efficiency through some breakthrough in production method in order to get a competitive pricing of the product. The Company also develops the capacity of Human Resources to anticipate the recent competition in textile market. In addition, the Company must face competition against foreign brands that open their stores in Indonesia.

Then, the Chairperson invited the participants to discuss the agenda of the Meeting one by one.

The First Agenda:

Approval of the Amendment to Article 4 paragraph 1 of the Company's Articles of Association relating to the increase of the Company's authorized capital.

The Chairperson presented that in line with the Company's plan to increase the issued and paid-up capital through the Issuance of a Rights Issue (Limited Public Offering), the Company intends to increase the Company's authorized capital from Rp.500,000,000.00 (five hundred billion Rupiah) to Rp. 671,114,900,000.00 (six hundred seventy one billion one hundred fourteen million nine hundred thousand Rupiah).

In consideration of the foregoing, the Chairperson proposed the Meeting to adopt a resolution:

To approve the Amendment to Article 4 paragraph 1 of the Company's Articles of Association relating to the increase of the Company's authorized capital to Rp.671,114,900,000 (six hundred seventy one billion one hundred fourteen million nine hundred thousand Rupiah).

Then, the Chairperson gave the Shareholders opportunities to raise question in relation the First Agenda.

Those who want to raise question(s) or give suggestion(s) were kindly requested to raise their hand in order for them to be

seen by the appointed meeting who would then give them a question form.

To raise question, the meeting participants were requested to observe with any provisions specified in the procedures of Meeting as read out by the moderator.

Since no question was asked by the participants, the Meeting would then proceed to the adoption of resolution.

The Chairperson asked the attending Shareholders or their Proxies whether or not they cast disapproving or blank votes over the proposed resolution of this First Agenda.

If there were shareholders who cast blank votes, they were kindly requested to raise their hand, in order for them to be seen by the appointed meeting officer who would then give them ballot. Evidently, there were no blank votes.

If there were participants who cast disapproving votes, they were kindly requested to raise their hand in order for them to be seen by the appointed meeting office who would then give them ballot.

Since there were no shareholders who cast blank or disapproving votes over the proposal, it was concluded that the First Agenda of Meeting, amicably approved the said proposal.

Upon the adoption of resolution for the First Agenda, the Chairperson declared that the First Agenda was complete.

The Second Agenda:

Approval of the Increase of Issued and Paid-up Capital of the Company through the Issuance of a Rights Issue (Limited Public Offering)

The Chairperson presented that the Company intends to increase its issued and paid-up capital through the issuance of a Right Issue at maximum 1,006,672,350 (one billion six million six hundred seventy two thousand three hundred fifty) new share certificates within reasonable period but no more than 12 (twelve) months as of the date of approval by the Meeting.

In consideration of the foregoing, the Chairperson proposed the Meeting to adopt a resolution:

To approve the Company's limited public offering including:

- a. The Company's Limited Public Offering in relation to the increase of capital through the Issuance of a Rights Issue amounting at maximum to 1,006,672,350 (one billion six million six hundred seventy two thousand three hundred fifty) new share certificates, each having nominal value of Rp.500.00 (five hundred Rupiah).
- b. To grant authorization to the Company's Board of Commissioners to state the amendment to Article 4

paragraph 2 of the Company's Articles of Association upon the completion of the Company's Limited Public Offering in relation to the increase of capital through the Issuance of a Rights Issue.

- c. To grant power and authorization to the Company's Board of Directors to prepare and execute the notarial deed in accordance with the applicable laws relating to the amendment to Article 4 paragraph 2 of the Company's Articles of Association as abovementioned to accommodate the result of the execution of the Company's Limited Public Offering and to conduct any necessary act related to the amendment.

Then, the Chairperson gave the Shareholders opportunities to raise question in relation the Second Agenda.

Those who want to raise question(s) or give suggestion(s) were kindly requested to raise their hand in order for them to be seen by the appointed meeting who would then give them a question form.

To raise question, the meeting participants were requested to observe with any provisions specified in the procedures of Meeting as read out by the moderator.

Since no question was asked by the participants, the Meeting would then proceed to the adoption of resolution.

The Chairperson asked the attending Shareholders or their Proxies whether or not they cast disapproving or blank votes over the proposal of resolution of this Second Agenda.

If there were shareholders who cast blank votes, they were kindly requested to raise their hand, in order for them to be seen by the appointed meeting officer who would then give them ballot. Evidently, there were no blank votes.

If there were participants who cast disapproving votes, they are kindly requested to raise their hand in order for them to be seen by the appointed meeting office who would then give them ballot.

Since there were no shareholders who cast blank or disapproving votes over the proposal, it was concluded that the Second Agenda of Meeting, amicably approved the said proposal.

Upon the adoption of resolution for the Second Agenda, the Chairperson declared that the Second Agenda was complete.

The Third Agenda

Approval of the Amendment to Article 15 paragraph 3 of the Company's Articles of Association.

The Chairperson presented that the Company intends to amend the Article 15 paragraph 3 by adding the duties and powers of Board of Directors as cited in the Article 15 paragraph 3 of

the Company's Articles of Association to comply with the provision of Article 102 of Law No.40 of 2007 concerning Limited Liability Company, namely:

Legal acts to transfer, or collateralize the assets of the Company which constitute more than 50% (fifty percent) of the net assets of the Company in one or more inter-related or individual transaction(s), including to the financial institution or bank, shall be conducted in accordance with the following conditions:

- a. the General Meeting of Shareholders may be convened if attended by shareholders representing at least $3/4$ (three-fourths) portion of the total number of shares with valid voting rights .
- b. the resolutions adopted at General Meeting of Shareholders as referred to in paragraph 3 letter a hereof shall be valid if approved by more than $3/4$ (three-fourths) of the votes cast at the Meeting.
- c. In the event that the quorum as referred to in paragraph 3 letter a hereof is not present, the second Meeting shall be lawful and entitled to adopt binding resolution if shareholders representing at latest $2/3$ (two-third) of the total number of shares with valid voting rights issued by the Company are present or represented in the Meeting.

- d. the resolutions adopted at the Second General Meeting of Shareholders shall be valid if approved by more than 3/4 (three-fourths) the total number of shares with valid voting rights issued by the Company are present or represented in the Meeting.
- e. In the event that the quorum at the Second General Meeting of Shareholders as referred to in paragraph 3 letter c hereof is not present, the third General Meeting of Shareholders may be conducted on the condition that the Third General Meeting Shareholders shall be lawful and entitled to adopt binding resolution if attended by shareholders with valid voting rights and at the request of the Company, the quorum, attendance, number of votes to adopt resolutions shall be determined by the Indonesian Financial Service Authority.

In consideration of the foregoing, the Chairperson proposed the Meeting to adopt a resolution:

To approve the amendment of Article 15 paragraph 3 of the Company's Articles of Association.

Then, the Chairperson gave the Shareholders opportunities to raise question in relation the Third Agenda.

Those who want to raise question(s) or give suggestion(s) were kindly requested to raise their hand in order for them to be

seen by the appointed meeting who would then give them a question form.

To raise question, the meeting participants were requested to observe with any provisions specified in the procedures of Meeting as read out by the moderator.

Since no question was asked by the participants, the Meeting would then proceed to the adoption of resolution.

The Chairperson asked the attending Shareholders or their Proxies whether or not they cast disapproving or blank votes over the proposal of resolution of this Third Agenda.

If there were shareholders who cast blank votes, they were kindly requested to raise their hand, in order for them to be seen by the appointed meeting officer who would then give them ballot. Evidently, there were no blank votes.

If there were participants who cast a disapproving vote, they were kindly requested to raise their hand in order for them to be seen by the appointed meeting office who would then give them ballot.

Since there were no shareholders who cast blank or disapproving votes over the proposal, it was concluded that the Third Agenda of Meeting, amicably approved the said proposal.

Upon the adoption of resolution for the Third Agenda, the Chairperson declared that the Third Agenda was complete.

The Fourth Agenda

Approval of the pledge of Land together with the Buildings erected thereon as described in the Right-to-Build Certificate No.15 on behalf of the Company located at Desa Gandamekar, Cibitung Bekasi in relation to the Credit Facility obtained by the Company's Affiliate - PT Argo Manunggal Triasta, from Financial Institutions (including bank).

The Chairperson explained that the credit facility received by the Company's affiliate, namely PT. Argo Manunggal Triasta, from the financial institution (including bank) will be allocated for the Company to improve its productivity and business performance.

The Shareholders and their Proxies, in consideration of the foregoing, the Chairperson proposed the Meeting to adopt a resolution:

To approve the pledge of Land together with the Buildings erected thereon as described in the Right-to-Build Certificate No.15 on behalf of the Company located at Desa Gandamekar, Cibitung Bekasi in relation to the Credit Facility obtained by the Company's Affiliate - PT Argo Manunggal Triasta, from Financial Institutions

(including bank).

Then, the Chairperson gave the Shareholders opportunities to raise question in relation the Fourth Agenda.

Those who want to raise question(s) or give suggestion(s) were kindly requested to raise their hand in order for them to be seen by the appointed meeting who would then give them a question form.

To raise question, the meeting participants were requested to observe with any provisions specified in the procedures of Meeting as read out by the moderator.

A question raised by the said Mrs. EVA LUSIANA as the attorney of the said Mr. TAN ENG CHUAN as the Director of MAXIMUS CAPITAL PTE,LTD - Because the Company is suffering loss, why don't we conduct liquidation proceedings?

Answered by Mr. SURJANTO PURNADI, as the Director of the Company that the liquidation proceedings can't be initiated by the Board of Directors and the shareholders must decide it, but I will offer this to the shareholders.

Since no question was asked by the participants, the Meeting would then proceed to the adoption of resolution.

The Chairperson asked the attending Shareholders or their Proxies whether or not they cast disapproving or blank votes over the proposal of resolution of this Fourth Agenda.

If there were shareholders who cast blank votes, they were kindly requested to raise their hand, in order for them to be seen by the appointed meeting officer who would then give them ballot.

If there were participants who cast disapproving votes, they were kindly requested to raise their hand in order for them to be seen by the appointed meeting office who would then give them ballot. Evidently, there were disapproving votes.

Since there were shareholders who cast blank or disapproving votes over the proposal, the Chairperson asked me, the Notary Public to count the vote.

I, the Notary Public, presented the result of voting for the Fourth Agenda, as follow:

1. The number of shareholders who cast disapproving votes was 27,459,750 (twenty seven million four hundred fifty nine thousand seven hundred fifty) shares or representing 10.05% (ten point five percent) of the votes cast at the Meeting;
2. There were no shareholders who cast blank votes;
3. The remaining 245,780,884 (two hundred forty five million seven hundred eighty eight hundred eighty four) shares cast approving votes or representing 89.950% (eighty nine point nine five zero percent) of the votes cast at the Meeting;

I presented that the vote was counted in accordance with POJK Number 32/2014, that the blank votes will be included into the majority votes for the Fourth Agenda. Accordingly, the total affirmative vote was 245,780,884 (two hundred forty five million seven hundred eighty thousand eight hundred eighty four) shares or representing 89.950% (eighty nine point nine five zero percent) of the votes cast at the Meeting.

That was the result of vote counting for the Fourth Agenda.

Then, the Chairperson, based on the vote counted by me, the Notary Public, it was concluded that the Meeting, by majority vote, approved the proposal.

The Fifth Agenda

Approval of the disposal of the Company's assets, namely machineries located at Desa Gandamekar, Cibitung, Bekasi.

The Chairperson presented that in relation to the obsolete machineries and to strengthen the Company's cash, the Company intends to dispose its assets in form of machineries located at Desa Gandamekar, Cibitung, Bekasi to the Company's affiliate, namely PT. Lawe Adyaprima Spinning Mills.

Then, the Chairperson gave the Shareholders opportunities to raise question in relation the Fifth Agenda.

Those who want to raise question(s) or give suggestion(s) were kindly requested to raise their hand in order for them to be

seen by the appointed meeting who would then give them a question form.

To raise question, the meeting participants were requested to observe with any provisions specified in the procedures of Meeting as read out by the moderator.

Since no question was asked by the participants, the Meeting would then proceed to the adoption of resolution.

The Chairperson asked the attending Shareholders or their Proxies whether or not they cast disapproving or blank votes over the proposal of resolution of this Fifth Agenda.

If there were shareholders who cast blank votes, they were kindly requested to raise their hand, in order for them to be seen by the appointed meeting officer who would then give them ballot. Evidently, there were no blank votes.

If there were participants who cast a disapproving vote, they were kindly requested to raise their hand in order for them to be seen by the appointed meeting office who would then give them ballot. Evidently, there were no disapproving votes.

Since there were no shareholders who cast blank or disapproving votes over the proposal, it was concluded that the Fifth Agenda of Meeting, amicably approved the said proposal.

Upon the adoption of resolution for the Third Agenda, the Chairperson declared that the Fifth Agenda was complete.

Finally, the Chairperson expressed to the shareholders and their proxies as well as the meeting participants, that due to their understanding and support, the Meeting was successfully completed.

The Chairperson, on behalf of Board of Directors and Board of Commissioners of the Company, expressed huge gratitude to the shareholders, their proxies, and participants. The Meeting was then closed at 11.45 WIB (eleven forty five Western Indonesian Time).

-Accordingly, I, the Notary Public, draw up this Minutes of Meeting for use where necessary.

IN WITNESS WHEREOF

This deed is made as a minutes and executed in Tangerang Regency on the day and date first written above, in the presence of:

1. Miss SARAH NURASIYAH, *Sarjana Hukum*, born in Jakarta, on the 3rd (third) day of December, 1989 (one thousand nine hundred eighty nine), the Notary Public's assistant, residing in Jakarta, Jalan Kelapa Lilin Number 1A, Rukun Tetangga 003/Rukun Warga 012, Kelurahan Utan Kayu Selatan, Kecamatan Matraman, East Jakarta, the holder of

Indonesian Resident Identity Card number
3175014312890002;

2. Miss ANDIRA BUDIUTAMI, *Sarjana Hukum*, born in Jakarta, on the 10th (tenth) day of July, 1991 (one thousand nine hundred ninety one), the Notary Public's assistant, residing in Jakarta, Perum Cipinang Indah Blok N/1, Rukun Tetangga 005/Rukun Warga 016, Kelurahan Cipinang Muara, Kecamatan Jatinegara, East Jakarta, the holder of Indonesian Resident Identity Card Number 3175035007910001;

-both temporarily being in Tangerang,

-both, are known to me, the Notary Public, as witnesses.

-After I, the Notary Public, read out this Deed to the witnesses, this deed is immediately signed by the witnesses and me, the Notary Public while the appearing persons have left the location when this deed is being prepared.

This deed is executed without any change.

-The minutes of this deed is duly signed.

-Issued as a true copy.

Notary Public in Tangerang Regency

[stamped, signed, and sealed]

(AULIA TAUFANI, S.H)