

***PT Tira Austenite Tbk***  
***Domiciled in East Jakarta ('the Company')***

***Announcement Summary Minutes***  
***Annual General Meeting of Shareholders***

The Board of Directors of the Company hereby inform the Shareholders of the Company, that the Company has held the Annual General Meeting of Shareholders ('AGM'), namely:

**A. On :**

Day/Date : Thursday, June 8, 2017  
Venue : Seminar Room PT.Tira Austenite Tbk  
Jl. Pulo Ayang Kav.R-1  
Industrial Estate Pulogadung, East Jakarta.  
Time : 10.25 - 11.22 am

AGM agenda as follows:

1. Approval of the Annual Report of the Board of Directors of the circumstances and the course of the Company during the fiscal year 2016, including the Annual Supervisory Report of the Board of Commissioners during the Financial Year of 2016 and ratification of the annual financial statements for the fiscal year 2016 ended December 31, 2016.
2. Granted full release and discharge (acquit et decharge) to the Board of Directors of Company and the Board of Commissioners of Company for the management and supervision which has been done during the period 2016, provided that such actions are reflected in the Annual Financial Statements.
3. Determination of the use of the Company's net profit for fiscal year 2016
4. Appointment the board of management of the Company.
5. To grant the authority to the Board of Commissioners of the Company to appoint Public Accountant (AP) and Public Accounting Firm (KAP) and to determine the honorarium and other requirements for the fiscal year 2017
6. Approval of remuneration for members of the Board of Commissioners and Granted authority to the Company's Board of Commissioners to determine remuneration of the Board of Directors.

**B. Members of the Board of Directors and Commissioners who attended AGM and EGM:**

Member of the Board of Directors who attended the EGM:

- President Director : Selo Winardi
- Independent Director : Soeseno Adi
- Director : Doktor Agus Hasan Sulistiono Reksoprodjo

Members of the Board of Commissioners who attended the EGM:

- President Commissioner : Insinyur Johnny Santoso

- Independent Commissioner : Soebronto Laras
- Commissioner : Shinta Widjaja

**C. The Chairman of the AGM and EGM:**

Under Article 13 paragraph 1 of the Articles of Association, AGM was opened and chaired by the Independent Commissioner, Mr. Soebronto Laras as the Chairman of the Meeting, based on the letter of appointment by the Board of Commissioners dated June 5, 2017 to lead the proceedings.

**D. Attendance Shareholders**

AGM was attended by shareholders and the power of shareholders representing 557.497.000 shares , or 94.81% of the 588.000,000 shares that the total number of shares that have been deposited or issued by the Company.

**E. Opportunities Asking Questions and / or comments:**

Shareholders and the power of the shareholders given the opportunity to ask questions and / or opinions for each of the agenda or the agenda of the Meeting, however there is no shareholder and the power of the shareholders who asked questions and / or opinions.

**F. Mechanisms of Decision:**

Decision-making throughout of the agenda the AGM conducted by deliberation and consensus, in terms of no agreement is reached, the decision made by voting.

**G. Results of Voting:**

Agenda first to sixth :

- No shareholders or their proxies who attended the meeting, who gives abstention (blank);
- No shareholder and the power of the shareholders present at the Meeting, who voted against;
- All shareholders or their proxies who attended the meeting voted in favor.
- So the decision was approved by the Meeting in deliberation

**H. Results of AGM and EGM Decisions :**

**AGM decisions:**

1. Agenda of First Meeting:

Approve and accept of Report the Board of Directors regarding the company's of the operation and corporate governance for the fiscal year of 2016 (two thousand and

sixteen), Approved and legalized the Balance Sheets and Income Statement for the fiscal year ended December 31, 2016 (Thirty-one December, two thousand and sixteen) that had been audited by the Public Accountant of KAP Achsin Handoko Tomo & Partners as evident from report No. A17041201H1TAS dated April 12, 2017.

2. Agenda of Second Meeting:

Granted full release and discharge (acquit et decharge) to the Board of Directors of Company and the Board of Commissioners of Company for the management and supervision which has been done during the period 2016, provided that such actions are reflected in the Annual Financial Statements.

3. Agenda of Third Meeting:

Approve the use of the Company's profit for the fiscal year ended December 31, 2016 to be included in the Company's reserve fund to strengthen working capital and development so that there is no dividend distribution for the fiscal year 2016.

4. Agenda of Fourth Meeting :

Approve to reappoint the members of the Board of Commissioners and the Board of Directors of the Company, so that the Board of Commissioners and Board of Directors of the Company calculated for 1 (one) year, since the closing of this Annual General Meeting of Shareholders until the closing of the Annual General Meeting of Shareholders of the Company of 2018 is as follows:

**Board of Directors :**

- President Director : Selo Winardi
- Independent Director : Soeseno Adi
- Director : Doktor Agus Hasan Sulistiono Reksoprodjo

**Board of commissioner :**

- President Commissioner : Insinyur Johnny Santoso
- Independent Commissioner : Soebronto Laras
- Commissioner : Shinta Widjaja

5. Agenda of Fifth Meeting :

1. Giving authority to the *Board of Commissioners* to designate Public Accountant to audit the Company's financial statements for the fiscal year of 2017, including

- determining the honorarium and other requirements related to the appointment of the Public Accountant.
2. Approve the delegation of authority because the coordination meeting of all members of the company commissioners is required and also need sufficient time to determine the public accountant which meets the criteria.
  3. Approve the appointment of Public Accountant (AP) and Public Accounting Office (KAP) through a direct election process with the following criteria:
    - Procedures of assessment starting from the administrative aspects, technical aspects and pricing aspects
    - Invite and ask for offers from at least 4 experienced Public Accounting Office (KAP)
    - Minimum 3 of the best Public Accounting Firm (KAP) from a technical point will be considered by the Board of Commissioners
    - Public Accounting Firm (KAP) must be registered on OJK
    - Provision of general audit services to the financial statements by the Public Accounting Office (KAP) no later than 6 (six) consecutive years and Public Accountant (AP) no later than 3 (three) consecutive years
6. Agenda of sixth Meeting :

Approve to authorize the Board of Commissioners of the Company to determine the value of the remuneration and allowances for members of the Board of Directors; and approve the remuneration for the Board of Commissioners of Rp. 2.665.000.000, - (Two billion six hundred and sixty five million rupiah) a year.

Jakarta, June 12, 2017  
PT Tira Austenite Tbk.