

PRESS RELEASE
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
of PT GOLDEN ENERGY MINES Tbk

PT Golden Energy Mines Tbk, domiciled in Central Jakarta (the “**Company**”), on this day, Thursday, dated May 03, 2018, has held the Annual General Meeting of Shareholders (the “**Meeting**”), having placed in Sinar Mas Land Plaza Tower II, 39th floor, Danamas Room, Jl. MH Thamrin No. 51, Central Jakarta, has discussed and approved as follows:

1. Approve and accept the Annual Report for the year ended December 31, 2017 and also approved and ratified the Company Consolidated Financial Statement for the year ended December 31, 2017 that has been audited by the Independent Public Accountant Purwantono, Sungkoro & Surja dated February 27th, 2018 with an unqualified opinion.
With the approval of the Annual Report and the Consolidated Financial Statements in accordance with Article 9 paragraph 4 of the Articles of Association of the Company, all the members of Board of Directors and the Board of Commissioners are fully released from all responsibilities, conducts and use of authority during the fiscal year 2017 with respect to the Consolidated Financial Statements agreed upon above (*acquitt de charge*).
2. Approve and accept the use of the net profit attributable to owners of the parent entity of the financial year which ended on December 31, 2017 amounting to USD117,720,187 with the following details:
 - 1) Amount of USD 1,000,000 will be determined as the general reserved pursuant to the article 70 of Company Laws No. 40 Year 2007 and Article 20 of the Articles of Association.
 - 2) Amount of USD 115,000,000.15 will be distributed as final dividend for the financial year 2017, which have been distributed as interim dividend of the Company, in which sum of such amount of USD15,000,000.15 and USD60,000,000 respectively has been paid on August 16, 2017 and January 12, 2018 as dividend interim financial year 2017 and therefore the remaining amount of USD40,000,000 or USD0.0068 per share or equivalent to IDR94.76 per share (based on Bank Indonesia middle rate as of May 02nd, 2018, in which USD1 was equal to IDR13,936) will be paid as additional final dividend financial year 2017 to the Shareholders in accordance with its shareholding in the Company and grant the authority to the Board of Directors of the Company to determine the mechanism and schedule for the payment of such Final Dividend according to the applicable rules and regulations.
 - 3) The remaining net profit after deducting with the reserve fund as defined in item 1 above and the final dividend as set out in item 2 above, amounting to USD1,720,186.85 will be recorded as retained earnings.
3. Granted the Board of Directors the authority to determine the salary or honorarium and other allowances for members of the Board of Commissioners and Board of Directors for fiscal year ended on December 31st, 2018, by taking into account the recommendations from the Board of Commissioners.

4. a. Appoint Mr. Moch. Dadang Syachruna, as Public Accountant from the Public Accounting Firm Purwantono, Sungkoro & Surja as an independent public accountant of the Company to provide audit services to the Company's annual financial information for the financial year 2018, under the condition that in the absence of the Public Accountant then it can be replaced by another Public Accountant who is a partner of such Public Accounting Firm Purwantono, Sungkoro & Surja, registered in OJK and comply with applicable laws and regulations.
- b. Give authority to the Board of Directors of the Company to determine the honorarium of such appointed Public Accountant / Public Accounting Firm.
5. Approve and accept the resignation of Mr. Mochtar Suhadi from his position as Director of the Company since the closing of the Meeting.

And to approve the appointment of Mr. Suhendra as Director of the Company who will succeed Mr. Mochtar Suhadi position for the remaining term of the period and his appointment shall be effective as of the closing of the Meeting.

So that the Board of Commissioners and Board of Directors start from the closing of the Meeting until the closure of the Annual General Meeting of Shareholders for the year 2021 are as follows :

Board of Commissioner

President Commissioner	:	L. Krisnan Cahya
Vice President Commissioner	:	Avinash Ramakant Shah
Commissioner	:	Fuganto Widjaja
Independent Commissioner	:	Ketut Sanjaya
Independent Commissioner	:	Dr. Ir. Bambang Setiawan
Independent Commissioner	:	Prof. Dr. Ir. Irwandy Arif, M.Sc

Board of Director

President Director	:	Bonifasius
Vice President Director	:	BCK Reddy
Director	:	Kumar Krishnan
Director	:	R. Utoro
Director	:	Suhendra
Independent Director	:	Leonard Fedrik Sundarto

In connection with the above, thus this meeting give the authority and/or power of the Board of Directors and/or Corporate Secretary of the Company, either together or individually to declare this agenda in a Notarial deed.

Including but not limited to make, signing or request to make all required deeds, letters and documents, appearing before the parties/authorities, including notaries, submit an application to the corresponding authority for approval or do everything deemed necessary and useful to the Company in connection with the sixth agendas, without making any exceptions and taking into account the relevant legislation.

PT Golden Energy Mines Tbk at a glance

PT Golden Energy Mines Tbk (GEMS), was established on May 13, 1997, the Company is holding of 18 subsidiary companies which 15 were engaged in mining through its subsidiaries and trade of mining products and other trades with a calorific value ranging from 2,900 to 6,600 (gross axle received). GEMS has mining rights over the concession areas in South Kalimantan, Jambi, South Sumatera and Central Kalimantan with an area of 42,904 ha with a total resources and reserves about 2,5 billion tons and 837.9 million tons. For the year 2017, the Company recorded a production of 15,59 million tons and 17,10 million tons of coal sales.

GEMS listed on the Indonesia Stock Exchange is a subsidiary of Golden Energy and Resources Limited (GEAR), with main business activities in the fields of exploration, mining, coal sales and as the holder of several forestry concession in South Kalimantan. GEAR is a subsidiary of PT Dian Swastika Sentosa Tbk (DSS), which is listed on the Indonesia Stock Exchange, is the parent company Sinar Mas in the energy field. GEMS shareholder structure consists of 66.9998 % GEAR, 30% of India's GMR Group, with the remainder held by the public. For the period ended 31 December 2017, GEMS recorded profit of the year of USD120million and net sales of USD759 million.

If any further queries, please contact :

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