

STATEMENT OF RESOLUTIONS OF A MEETING OF

PT. GOLDEN ENERGY MINES Tbk

Number: 71

On this day, Wednesday, the 25th (twenty fifth) day of November 2015 (two thousand fifteen) at 11.45 (eleven forty five) Local Time,

Personally appeared before me, **RANDY HERJANTO, Sarjana Hukum, Magister Kenotariatan**, pursuant to Local Notary Board of Administrative City of Central Jakarta's Decision number 10/MPDN.JKT.PUSAT/CT/X/2015, dated the 30th (thirtieth) day of October 2015 (two thousand fifteen), acting in the place of **LINDA HERAWATI, Sarjana Hukum**, a notary practicing in Central Jakarta, Jakarta Special Capital Region Province, in the presence of witnesses whom I, the Notary, know and whose names are last written below.

Mr. **SUDIN, Sarjana Hukum**, born in Tanjung Pinang, on the 1st (first) day of January 1970 (one thousand nine hundred seventy), Indonesian citizen, a private person, residing at Jalan Angsoka Hijau II E3 Number 31, West Jakarta, holder of Identity Card number 3173010101700028;

-who claims that he in this matter is acting in his capacity as Corporate Secretary of the following company and is exercising the power conferred upon Corporate Secretary of by Annual General Meeting of Shareholders (hereinafter referred to as the "Meeting") of **"PT. GOLDEN**

ENERGY MINES Tbk", a limited liability company having its domicile in Central Jakarta, whose recently amended articles of association have been approved by Minister of Law and Human Rights of Republic of Indonesia as evidenced from Decree Number AHU-08684.AH.01.02.Year 2012, dated the 20th (twentieth) day of February 2012 (two thousand twelve), and published in the Supplement number 15722 to State Gazette of Republic of Indonesia number 34, dated the 26th (twenty sixth) day of April 2013 (two thousand thirteen), hereinafter "**PT. GOLDEN ENERGY MINES Tbk**" referred to as the "Company".

I, the notary, know the appearing person.

The appearing person acting in his above-mentioned capacity first states:

That on the 17th (seventeenth) day of November 2015 (two thousand fifteen) at 14.55 (fourteen fifty five) Local Time, at Sinar Mas Land Plaza, Tower 2, 39th Floor, Paseo Room, Jalan MH. Thamrin number 51, Central Jakarta 10350, the Company held a Meeting as evidenced from the Deed of Minutes of Meeting number 51, dated the 17th (seventeenth) day of November 2015 (two thousand fifteen), passed before me, the notary, and that with regard to the first item of the Meeting Agenda, the Meeting passed the following resolutions:

1. Resolved to amend Articles 10.(2), 10.(3), 10.(4), 10.(6), 12.(5), 12.(7), 14.(3), 14.(13), 15.(5), 15.(6),

17.(1), 17.(14), 18.(5) and 19.(2) of the Company's Articles of Association in compliance with Financial Service Authority Regulation Number 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Listed Company or Public Company; and

2. Resolved to confer power upon the Company's Board of Directors and/or Corporate Secretary, either jointly or severally, to state such changes in a notarial deed and, to that end, to appear before any authority or public official, give any statement or report, make, cause to be made and sign any and all deeds or documents as may be necessary in order to give a notice of articles of association amendments to the regulatory body, make any amendments and/or modifications to make the report acceptable to the regulatory body, and take and do any acts as may be deemed necessary or expedient, without exception.

That 5,815,312,900 (five billion eight hundred fifteen million three hundred twelve thousand nine hundred) outstanding shares in the Company constituting 98.86% (ninety eight point eight six percent) of all 5,882,353,000 (five billion eight hundred eighty two million three hundred fifty three thousand) outstanding shares in the Company, which were listed on Indonesia Stock Exchange, were present in the Meeting so that pursuant to provisions of Article 21.1 of the

Company's articles of association, quorum was present in the Meeting.

For the purpose of the holding of the Meeting, the Company has complied with Articles 10.2 and 10.3 of the Company's articles of association and articles 8, 10 and 13 of Financial Service Authority Regulation Number 32/POJK.04/2014 on the holding of General Meeting of Shareholders of a Public Company (hereinafter referred to as Regulation Number 32/POJK.04/2014) by taking the following steps:

- a. Giving a notice to the Financial Service Authority in its letter number 102/GEMS-CS/X/2015, dated the 1st (first) day of October 2015 (two thousand fifteen).
- b. Publishing the Meeting Notice to the shareholders of the Company in 2 (two) Indonesian language widely circulated daily newspapers, namely Investor Daily and Ekonomi Neraca, on the 9th (ninth) day of October 2015 (two thousand fifteen).
- c. Publishing the Meeting Invitation to the shareholders of the Company in 2 (two) Indonesian language widely circulated daily newspapers, namely Investor Daily and Ekonomi Neraca, on the 26th (twenty sixth) day of October 2015 (two thousand fifteen).

Considering the holding of the Meeting was in accordance with the Company's Articles of Association, the Meeting was lawful and entitled to adopt valid and binding resolutions.

Now, therefore, on the basis of the foregoing the appearing person exercising the power conferred upon the Corporate Secretary hereby states that the amendments to the Company's Articles of Association were as follows:

- I. Amendments to Articles 10.(2), 10.(3), 10.(4) and 10.(6) to read as follows:

**PLACE, NOTICE AND CHAIRPERSON OF
GENERAL MEETING OF SHAREHOLDERS**

Article 10

2. No later than 14 (fourteen) days prior to the notice date of General Meeting of Shareholders, excluding announcement date and the notice date, the party authorized to call for meeting shall announce to the shareholders that General Meeting of Shareholders shall be held by advertisement at least in 1 (one) nationally circulated Indonesian daily newspaper as determined by Board of Directors.
3. Notice for General Meeting of Shareholders shall be made no later than 21 (twenty one) days prior to the date of General Meeting of Shareholders excluding the notice and meeting date by advertisement in at least 1 (one) nationally circulated Indonesian daily newspaper as determined by Board of Directors.

4. Notice for General Meeting of Shareholders must specify the day, date, time, meeting eligibility requirements, place and agenda of meeting including explanation on each item of the agenda, together with notice that materials to be considered at the General Meeting of Shareholders are available at the company's registered office starting from the notice date until the date of the meeting, unless otherwise determined in Capital Market act.

6. Proposals by shareholders shall be included in the agenda of General Meeting of Shareholders if:
 - a. such proposal has been submitted in writing to the Board of Directors by a shareholder or shareholders representing a minimum of 5% (five percent) of all voting shares;
 - b. proposal has been received by the Board of Directors no later than 7 (seven) days prior to the notice date of meeting;
 - c. in the opinion of the Board of Directors, the proposal is directly related to the affairs of the company, as refer to its Articles of Association.

II. Amendments to Articles 12.(5) and 12.(7) to read as follows:

BOARD OF DIRECTORS

Article 12

5. In case that a position in the Board of Directors becomes vacant, a General Meeting of Shareholders shall be held to fill the vacant position within 90 (ninety) days after the date of vacancy, subject to the prevailing laws and regulations and the articles of association.

7. A member of the Board of Directors shall be entitled to resign from his position by giving notice in writing of his intention to the Company at least 30 (thirty) days prior to the date of his resignation.

The Company shall convene a General Meeting of Shareholders to decide the resignation request no later than 90 (ninety) days upon receipt of resignation letter.

In the event Company fails to convene a General Meeting of Shareholders within such period, upon the lapse of such period, the resignation shall become effective and resigning member of Board of Directors shall be dismissed from the office without approval of General Meeting of Shareholders provide that if resignation would cause the number of members of

Board of Directors to be less than 6 (six), resignation shall be effective if approved by General Meeting of Shareholders and new members of Board of Directors have been appointed to make the number of members of board of directors meet the minimum number. Resigning members of Board of Directors shall be held accountable to their tasks during the term as members of Board of Directors as of the appointment date until the effective resignation date from the office of Board of Directors.

III. Amendments to Articles 14.(3) and 13.(13) to read as follows:

MEETING OF BOARD OF DIRECTORS

Article 14

3. Unless:
- a. waived through written notice by each of the members of Board of Directors;
 - b. urgent matter arises requiring a meeting of Board of Directors (in this case no less than 3 (three) business days after the date of written notice);

Notice for Meeting of Board of Directors shall be sent by registered mail or personally delivered to

each of the members of Board of Directors, against proper receipt, at the latest 14 (fourteen) business days before the date of meeting, excluding notice date and meeting date.

The notice shall contain information on the matters to be resolved in the meeting of Board of Directors. In case there is no written approval from all members of Board of Directors, the resolutions of meeting of Board of Directors shall be limited to matters included in the agenda of the meeting.

Detailed records and materials pertaining to the meeting agenda shall be distributed to all members of Board of Directors at the latest 5 (five) business days before the meeting of Board of Directors.

13. Minutes of Meeting of Board of Directors shall be made by a person present at the Meeting of Board of Directors appointed by the Chairman of Meeting of Board of Directors and duly signed by all members of Board of Directors attending the meeting. Any disputes or controversies in the Minutes of Board of Directors Meeting shall be resolved by a Meeting of Board of Directors and such resolution shall be approved by more than 50% (fifty percent) of all incumbent members of Board of Directors. The Minutes

of Meeting shall serve as valid evidence for all members of Board of Directors and third party on resolutions adopted at the Meeting of Board of Directors. If Minutes are drawn up by a Notary, the signing is not required.

IV. Amendments to Articles 15.(5) and 15.(6) to read as follows:

BOARD OF COMMISSIONERS

Article 15

5. In case that a position in the Board of Commissioners becomes vacant, a General Meeting of Shareholders shall be held to fill the vacant position within 90 (ninety) days after the date of vacancy, subject to the prevailing laws and regulations and the articles of association.

Members of Board of Commissioners shall, upon the end of their office term, be eligible for reappointment based on a resolution of General Meeting of Shareholders.

6. A member of the Board of Commissioners shall be entitled to resign from his position by giving notice in writing of his intention to the Company at least 30 (thirty) days prior to the date of his resignation.

The Company shall convene a General Meeting of Shareholders to decide the resignation request no later than 90 (ninety) days upon receipt of resignation letter.

In the event Company fails to convene a General Meeting of Shareholders within such period, upon the lapse of such period, the resignation shall become effective and resigning member of Board of Commissioners shall be dismissed from the office without approval of General Meeting of Shareholders provide that if resignation would cause the number of members of Board of Commissioners to be less than 6 (six), resignation shall be effective if approved by General Meeting of Shareholders and new members of Board of Commissioners have been appointed to make the number of members of Board of Commissioners meet the minimum number. Resigning members of Board of Directors shall be held accountable to their tasks during the term as members of Board of Commissioners as of the appointment date until the effective resignation date from the office of Board of Commissioners.

V. Amendments to Articles 17.(1) and 17.(14) to read as follows:

MEETING OF BOARD OF COMMISSIONERS

Article 17

1. A Meeting of Board of Commissioners shall, unless waived in writing by the President Commissioner and Vice President Commissioner, be held every 2 (two) months or may be held at any time as may be deemed necessary upon writing request from:
 - a. one or more members of the Board of Directors;
 - b. one or more members of the Board of Commissioners; or
 - c. one or more shareholders jointly representing 10% (ten percent) or more of all shares with legal voting rights;

14. Minutes of Meeting of Board of Commissioners shall be made by a person present at the Meeting of Board of Commissioners appointed by the Chairman of Meeting of Board of Commissioners and duly signed by all members of Board of Commissioners attending the meeting.

If minutes of Board of Commissioners Meeting are drawn up by a Notary, no signing is necessary.

VI. Amendments to Article 18.(5) to read as follows:

WORK PLAN, ACCOUNTING YEAR AND ANNUAL STATEMENT

Article 18

5. The Company shall announce the balance sheet and income statement in 1 (one) nationally circulated Indonesian daily newspaper, subject to capital market laws and regulations, at the latest by the end of the third month after the date of financial statement.

VII. Amendments to Article 19.(2) to read as follows:

USE OF NET EARNINGS AND DISTRIBUTION OF DIVIDEND

Article 19

2. Dividend may be paid depending on the financial condition of the Company and shall be based on a resolution of General Meeting of Shareholders that shall specify the time and method of dividend payment, subject to the regulations of Stock Exchange in Indonesia on which the company's shares are listed.

-Dividend for 1 (one) share shall be paid to a person on whose name the share is entered in the Shareholder Register on the working day to be determined by or under the authorization of General Meeting of Shareholders in which the resolution on dividend distribution is adopted, subject to the prevailing rules of Stock Exchange in Indonesia.

-Payment date shall be announced by the Board of

Directors to the shareholders.

-Notice of dividend shall be announced on at least 1 (one) nationally circulated Indonesian daily newspaper as determined by the Board of Directors, subject to Capital Market law and regulations.

Based on the foregoing, this deed is drawn up.

IN WITNESS WHEREOF

This deed is made and executed in Jakarta, on the day and date first written above, in the presence of the following witnesses:

1. Ms. Elitawati, born in Pematang Siantar, on the 29th (twenty ninth) day of January 1965 (one thousand nine hundred sixty five), Indonesian citizen, residing at Jalan Cideng Timur number 31, Central Jakarta, the holder of Identity Card number 3171016901650003;
2. Ms. Chia Nyuk Chin, born in Belinyu, on the 21st (twenty first) day of October 1978 (one thousand nine hundred seventy eight), Indonesian citizen, residing at Cibodas Kecil, Rukun Tetangga 003, Rukun warga 005, Kelurahan Cimone, Kecamatan Karawaci, Tangerang, holder of Identity Card number 3671076110780003, now being in Jakarta;

Both being employees of the notary office.

The appearing person and witnesses read this deed by themselves and acknowledge that they understand this deed.

Thereafter, appearing person, witnesses and I, the notary, put our initials on each page of this deed and sign this deed.

Executed with no changes.

The original of this deed is duly signed.

Issued as true copy.

Jakarta, November 25, 2015

Acting Notary in Central Jakarta

[signed, sealed and stamped]

(**RANDY HERJANTO, SH, MKn**)

I, **Anang Fahkrudin**, (anangf@cbn.net.id), a sworn and authorized translator, by virtue of Jakarta Capital Territory Governor's Decree No. **2228/2001**, practicing in Jakarta, do solemnly and sincerely declare that the foregoing document is a true and faithful translation from Indonesian into English of the original version.

Jakarta, December 14, 2015