

Curriculum Vitae Bapak Prof. Dr. Ir. Irwandy Arif, M.Sc.

Indonesian citizen, 63 years. He currently serves as an Independent Director of Golden Energy and Resources Ltd., Independent Commissioner of PT Vale Indonesia Tbk, PT Indexim Coalindo, as well as members of the Audit Committee of PT Adaro Energy Tbk and PT Tobabara Sejahtera Tbk.

He has extensive experience in the coal industry where he served as the Board of Commissioners of various mining companies in Indonesia such as PT Aneka Tambang Tbk., PT Berau Coal Energy Tbk, and PT Multi Harapan Utama.

He also has served as advisor in various mining companies, such as PT PT Tambang Batubara Bukit Asam Tbk., PT Freeport Indonesia, PT Pamapersada Nusantara, PT Gunung Bayan Pratama Coal, PT Cibaliung Sumber Daya Mineral, and PT Quarry Mas Utama.

He also involved in education sector, in which He has served as Head of Mining Department – Institute Technology of Bandung (“ITB”) during the year 1995-1998, Dean of the Faculty of Technology Minerals and Geo-Science at ITB during the year 2003-2004 and served as Chairman of Commission II of the Advisory Board ITB during the years 2009-2014.

He was graduated from ITB as a Bachelor of Engineering in Mining Engineering in 1976. Later, He earned a Master of Science in Industrial Engineering from ITB in 1985 and earned a Master and Doctorate at the Ecoles des Mines de Nancy-Institute Polytechnique de Lorraine, France in 1988 and 1991. He also earned as the Professor in Mining Engineering from ITB in 2003.

MATERIAL TO THE EGM OF PT GOLDEN ENERGY MINES Tbk (the "Company")

Tuesday, November 17th, 2015

Amendment to the Articles of Association of the Company Referring to POJK No. 32/POJK.04/2014 and POJK No. 33/POJK.04/2014

Article	Existing Articles of Association of the Company	Proposal Amendment to the Articles of Association of the Company
10.2	At least 14 (fourteen) days prior to the notice of the GMS, excluding the date of the announcement and the date of the notice, the party authorised to issue the notice must announce to the shareholders that a GMS will be held by placing an advertisement in at least 2 (two) Indonesian daily newspapers published, one of which circulated widely and the other one is circulated in the Company's place of domicile as determined by the Board of Directors.	At least 14 (fourteen) days prior to the notice of the GMS, excluding the date of the announcement and the date of the notice, the party authorised to issue the notice must announce to the shareholders that a GMS will be held by placing an advertisement in at least 2 (two) 1 (one) Indonesian daily newspapers published and one of which national circulation widely and the other one is circulated in the Company's place of domicile as determined by the Board of Directors.
10.3	Notice for the GMS must be made at least 14 (fourteen) days prior to the date of the GMS, excluding the date of the notice and the GMS, by placing an advertisement in at least 2 (two) Indonesian daily newspapers, one of which circulated widely and the other one is circulated in the Company's place of domicile as determined by the Board of Directors.	Notice for the GMS must be made at least 14 (fourteen) 21 (twenty one) days prior to the date of the GMS, excluding the date of the notice and the GMS, by placing an advertisement in at least 2 (two) 1 (one) Indonesian daily newspapers, one of which and national circulation widely and the other one is circulated in the Company's place of domicile as determined by the Board of Directors.
10.4	A notice for a GMS must state the day, date, time and agenda of the meeting, and must be accompanied with a notification that the material of the matters to be discussed in the GMS are available at the office of the Company, from the day of the notice until the date of the GMS is held, unless otherwise regulated in the laws and regulations in the field of the Capital Markets.	A notice for a GMS must state the day, date, time, the shareholders that has the rights to attend the GMS, and agenda of the meeting including the explanation of each agenda, and must be accompanied with a notification that the material of the matters to be discussed in the GMS are available at the office of the Company, from the day of the notice until the date of the GMS is held, unless otherwise regulated in the laws and regulations in the field of the Capital Markets.

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<p>10.6</p>	<p>Proposal made by shareholders must be included in the agenda of the GMS, if:</p> <ul style="list-style-type: none"> a. the proposals have been made in writing to the Board of Directors by one or more shareholders representing at least 10% (ten percent) of the total shares issued by the Company with valid voting rights; b. the proposals have been received by the Board of Directors no later than 7 (seven) days prior to the issuance of the date of notice for the GMS concerned; c. at the discretion of the Board of Directors such proposal are deemed to be directly related to the Company's business activities, with due observance of the other provisions of the Articles of Association. 	<p>Proposal made by shareholders must be included in the agenda of the GMS, if:</p> <ul style="list-style-type: none"> a. the proposals have been made in writing to the Board of Directors by one or more shareholders representing at least 40% (ten percent) 5% (five percent) of the total shares issued by the Company with valid voting rights; b. the proposals have been received by the Board of Directors no later than 7 (seven) days prior to the issuance of the date of notice for the GMS concerned; c. at the discretion of the Board of Directors such proposal are deemed to be directly related to the Company's business activities, with due observance of the other provisions of the Articles of Association.
<p>12.5</p>	<p>If for any reason there is a vacancy in the members of the Board of Directors, then within 180 (one hundred eighty) days as of the vacancy, a GMS must be convened to fill such vacancy by due observance of the laws and regulations and the Articles of Association.</p>	<p>If for any reason there is a vacancy in the members of the Board of Directors, then within 180 (one hundred eighty) 90 (ninety) days as of the vacancy, a GMS must be convened to fill such vacancy by due observance of the laws and regulations and the Articles of Association.</p>
<p>12.7</p>	<p>A member of the Board of Directors may resign from his/her position by giving to the Company written notice of his/her intention to resign no later than 30 (thirty) days before the proposed date of his/her resignation.</p> <p>The Company must convene a GMS to resolve the resignation of the member of Board of Directors no later than 60 (sixty) days as of receipt of the resignation letter.</p> <p>In the event the Company does not convene a GMS within the stipulated period as referred to above, then with the expiry of such period, the resignation of such member of the Board of Directors becomes effective without the requirement to obtain approval of the GMS, provided that if such resignation result in the number of the members of the Board of Directors becomes less than 6 (six) members, then such resignation will only become valid if approved by the GMS and new members of the Board of Directors have been appointed so that the minimum</p>	<p>A member of the Board of Directors may resign from his/her position by giving to the Company written notice of his/her intention to resign no later than 30 (thirty) days before the proposed date of his/her resignation.</p> <p>The Company must convene a GMS to resolve the resignation of the member of Board of Directors no later than 90 (ninety) 60 (sixty) days as of receipt of the resignation letter.</p> <p>In the event the Company does not convene a GMS within the stipulated period as referred to above, then with the expiry of such period, the resignation of such member of the Board of Directors becomes effective without the requirement to obtain approval of the GMS, provided that if such resignation result in the number of the members of the Board of Directors becomes less than 6 (six) members, then such resignation will only become valid if approved by the GMS and new members of the Board of Directors have been appointed so that the minimum requirement regarding the number of</p>

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	<p>requirement regarding the number of members of the Board of Directors is satisfied.</p> <p>The accountability of the member of the Board of Directors who resigns as at the date of his/her appointment to the date of his/her resignation, can be requested.</p>	<p>members of the Board of Directors is satisfied.</p> <p>The accountability of the member of the Board of Directors who resigns as at the date of his/her appointment to the date of his/her resignation, can be requested.</p>
14.3	<p>Unless:</p> <p>a. waived in writing by each of the Directors; or</p> <p>b. there is an emergency requiring a meeting of the Board of Directors (in which case not less than 3 (three) business days prior to written notice shall be given),</p> <p>notice of a meeting of the Board of Directors must be delivered by registered letter or by hand directly sent to each member of the Board of Directors against a proper receipt from each member of the Board of Directors, no later than 14 (fourteen) days prior to the meeting, excluding the day of the notice and the day of the meeting.</p> <p>Such notice should include the information on the agenda specifying the business to be transacted at the meeting and in the absence of written agreement to the contrary from all of the Directors, the decisions of the meeting shall be limited to the matters set out in the agenda. Further, a detailed board note and related materials covering the agenda shall be circulated to all Directors at least 5 (five) business days prior to such meeting.</p>	<p>Unless:</p> <p>a. waived in writing by each of the Directors; or</p> <p>b. there is an emergency requiring a meeting of the Board of Directors (in which case not less than 3 (three) business days prior to written notice shall be given),</p> <p>notice of a meeting of the Board of Directors must be delivered by registered letter or by hand directly sent to each member of the Board of Directors against a proper receipt from each member of the Board of Directors, no later than 14 (fourteen) days prior to the meeting, excluding the day of the notice and the day of the meeting.</p> <p>Such notice should include the information on the agenda specifying the business to be transacted at the meeting and in the absence of written agreement to the contrary from all of the Directors, the decisions of the meeting shall be limited to the matters set out in the agenda. Further, a detailed board note and related materials covering the agenda shall be circulated to all Directors at least 5 (five) business days prior to such meeting.</p>
14.13	<p>Minutes shall be drawn up of the proceedings and of the decisions of the Board of Directors by an individual appointed by the Chairman and then shall be signed by the chairman and 1 (one) member of the Board of Directors or by one of representative or attorney of a member of the Board of Director appointed for such purposes at the Board of Director meeting in order to ensure the completeness and truth of the minutes of the Board of Directors meeting. If there is any dispute with regard to matters set out in the minutes, such matters must be resolve in a Board of Directors meeting</p>	<p>Minutes shall be drawn up of the proceedings and of the decisions of the Board of Directors by an individual appointed by the Chairman and then shall be signed by all member of Board of Directors who attend the meeting. the chairman and 1 (one) member of the Board of Directors or by one of representative or attorney of a member of the Board of Director appointed for such purposes at the Board of Director meeting in order to ensure the completeness and truth of the minutes of the Board of Directors meeting. If there is any dispute with regard to matters set out in the minutes, such matters must be resolve in a Board of Directors</p>

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	<p>approved by more than 50% (fifty percent) of the total members of the Board of Directors that are in their term of office. The minutes shall be prima facie evidence of the Board of Directors’ decisions for the members of the Board of Directors itself or to third parties. If minutes prepared by a notary, the abovementioned signature is not required.</p>	<p>meeting approved by more than 50% (fifty percent) of the total members of the Board of Directors that are in their term of office. The minutes shall be prima facie evidence of the Board of Directors’ decisions for the members of the Board of Directors itself or to third parties. If minutes prepared by a notary, the abovementioned signature is not required.</p>
15.5	<p>If for any reason there is a vacancy in the members of the Board of Commissioners, then within 60 (sixty) days as of the vacancy, a GMS must be convened to fill such vacancy by due observance of the laws and regulations and the Articles of Association. A member of the Board of Commissioners whose term has expired may be re-appointed.</p>	<p>If for any reason there is a vacancy in the members of the Board of Commissioners, then within 90 (ninety) 60 (sixty) days as of the vacancy, a GMS must be convened to fill such vacancy by due observance of the laws and regulations and the Articles of Association. A member of the Board of Commissioners whose term has expired may be re-appointed.</p>
15.6	<p>A member of the Board of Commissioners may resign from his/her position by giving to the Company written notice of his/her intention to resign no later than 30 (thirty) days before the proposed date of his/her resignation.</p> <p>The Company must convene a GMS to resolve the resignation of the member of Board of Commissioners no later than 60 (sixty) days as of receipt of the resignation letter.</p> <p>In the event the Company does not convene a GMS within the stipulated period as referred to above, then with the expiry of such period, the resignation of such member of the Board of Commissioners becomes effective without the requirement to obtain approval of the GMS, provided that if such resignation result in the number of the members of the Board of Commissioners becomes less than 6 (six) members, then such resignation will only become valid if approved by the GMS and new members of the Board of Commissioners have been appointed so that the minimum requirement regarding the number of members of the Board of Commissioners is satisfied.</p>	<p>A member of the Board of Commissioners may resign from his/her position by giving to the Company written notice of his/her intention to resign no later than 30 (thirty) days before the proposed date of his/her resignation.</p> <p>The Company must convene a GMS to resolve the resignation of the member of Board of Commissioners no later than 90 (ninety) 60 (sixty) days as of receipt of the resignation letter.</p> <p>In the event the Company does not convene a GMS within the stipulated period as referred to above, then with the expiry of such period, the resignation of such member of the Board of Commissioners becomes effective without the requirement to obtain approval of the GMS, provided that if such resignation result in the number of the members of the Board of Commissioners becomes less than 6 (six) members, then such resignation will only become valid if approved by the GMS and new members of the Board of Commissioners have been appointed so that the minimum requirement regarding the number of members of the Board of Commissioners is satisfied.</p>

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	An accountability of the member of the Board of Commissioners who resigns as at the date of his/her appointment to the date of his/her resignation, can be requested	An accountability of the member of the Board of Commissioners who resigns as at the date of his/her appointment to the date of his/her resignation, can be requested
17.1	A meeting of the Board of Commissioners must be held, however, in any event, unless waived in writing by the President Commissioner and Vice President Commissioner, regularly in person every 3 (three) months, or if so requested in writing by: <ul style="list-style-type: none"> 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 the total number of valid voting shares. 	A meeting of the Board of Commissioners must be held, however, in any event, unless waived in writing by the President Commissioner and Vice President Commissioner, regularly in person every 3 (three) 2 (two) months, or if so requested in writing by: <ul style="list-style-type: none"> 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 the total number of valid voting shares.
17.14	Minutes shall be drawn up of the proceedings and of the decisions of the Board of Commissioners by an individual appointed by the Chairman and must be signed by the chairman of that meeting and 1 (one) of the other members of the Board of Commissioners appointed by and among those present at the meeting. If the minutes will be prepared a notary, signing will not be required.	Minutes shall be drawn up of the proceedings and of the decisions of the Board of Commissioners by an individual appointed by the Chairman and must be signed by the chairman of that meeting and 1 (one) of the other members of the Board of Commissioners appointed by and among those present at the meeting. all member of Board of Commissioners who attend the meeting. If the minutes will be prepared a notary, signing will not be required.
18.5	The Company must announce the balance sheet and profit and loss statement in 2 (two) daily newspapers in the Indonesian language with national circulation and with the circulation at the place where the Company has its domicile, in accordance with the prevailing Capital Markets laws and regulations no later than on the end of the third months from the date of the annual report.	The Company must announce the balance sheet and profit and loss statement in 1 (one) 2 (two) daily newspapers in the Indonesian language with national circulation and with the circulation at the place where the Company has its domicile , in accordance with the prevailing Capital Markets laws and regulations no later than on the end of the third months from the date of the annual report.

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19.2	<p>Dividend can only be distributed in accordance with the Company's financial ability pursuant to a resolution of GMS, where the resolution of the GMS also determined the time and procedures of dividend distribution with due observance of the prevailing provisions in the Indonesia stock exchange where the shares of the Company listed.</p> <p>Dividend for 1 (one) share must be distributed to a party whose name registered in the Shareholders Register on the business day that will be stipulated by or pursuant to the authority from the GMS where the resolution to distribute dividends are resolved, amongst others without prejudice the provisions of the prevailing Indonesia stock exchange regulations.</p> <p>The Board of Directors must announce the distribution date to all shareholders.</p> <p>Notice on dividend must be announced in at least 2 (two) newspapers in Indonesia language with national circulation and with the circulation at the place where the Company has its domicile, as stipulated by the Board of Directors with due observance of the Capital Markets laws and regulations.</p>	<p>Dividend can only be distributed in accordance with the Company's financial ability pursuant to a resolution of GMS, where the resolution of the GMS also determined the time and procedures of dividend distribution with due observance of the prevailing provisions in the Indonesia stock exchange where the shares of the Company listed.</p> <p>Dividend for 1 (one) share must be distributed to a party whose name registered in the Shareholders Register on the business day that will be stipulated by or pursuant to the authority from the GMS where the resolution to distribute dividends are resolved, amongst others without prejudice the provisions of the prevailing Indonesia stock exchange regulations.</p> <p>The Board of Directors must announce the distribution date to all shareholders.</p> <p>Notice on dividend must be announced in at least 2 (two) 1 (one) newspapers in Indonesia language with national circulation and with the circulation at the place where the Company has its domicile, as stipulated by the Board of Directors with due observance of the Capital Markets laws and regulations.</p>
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