

Press Release

Three Companies Officially Join the Holding of Mining State-Owned Enterprises (BUMN)

Jakarta, 30 November 2017 – The Extra Ordinary General Meetings of Shareholders of three state-owned enterprises; namely PT Aneka Tambang (Persero) Tbk (ANTM), PT Bukit Asam (Persero) Tbk (PTBA), and PT Timah (Persero) Tbk (TINS) approve the change of the companies' Articles of Association pertaining to the change of company status from Limited Liability to Non-Limited Liability. The resolution is in line with Government Regulation number 47 Year 2017 on the Addition of The Republic of Indonesia State Capital Participation in the Share Capital of PT Inalum (Persero).

The Extra Ordinary General Meetings of Shareholders of the three state-owned enterprises were conducted consecutively on Wednesday (29/11) at 09.00-11.00 for ANTM, at 13.00-15.00 for TINS, and finally at 15.00-17.00 for PTBA.

The main agenda of the Extra Ordinary General Meeting of Shareholders of Timah and Aneka Tambang (Antam) is on approval for the change of companies' Articles of Association in relation to the change of status from Limited Liability to Non-Limited Liability, which is in accordance with Government Regulation number 47 Year 2017 on the Addition of The Republic of Indonesia State Capital Participation in the Share Capital of PT Inalum (Persero).

In regards of the Government Regulation, 15.619.999.999 of PT Antam (Persero)'s series B stocks will be transferred to Inalum as additional state's capital. Therefore, Inalum will own 65% of Antam shareholder (B Series), while the rest 35% is owned by public. Meanwhile, Antam's series A stock is still on the hand of the state as the controlling shareholder.

"From PT Antam Tbk's perspective, the Holding of Mining State-Owned Enterprises will strengthen the company's position in terms of creating added value and optimize our mineral reserves. Antam will synergize with Inalum, Timah and Bukit Asam to run our investment strategy, exploration, human resource development and research & development," CEO of PT Aneka Tambang Tbk, Arie Prabowo Ariotedjo, stated.

Simultaneously, 4.841.053.951 of PT Timah (Persero) Tbk's series B stock, or 65%, is transferred to Inalum as additional state's capital, while Timah's series A stock, as the controlling shareholder, still owned by the state.

"Efficiency will create a better financial performance. As we united (as a holding), our human resources' skills are also getting better due to the sharing of knowledge," CEO of PT Timah Tbk, Mochtar Riza Pahlevi Tabrani, said.

The agenda of PTBA's Extra Ordinary General Meeting of Shareholders was slightly different from Antam and Timah, which included three topics: the agreement of changing in Company's Article of Association (AoA) about the changing of company's status (from Persero to Non-Persero), in accordance to Government



Regulation 47/2017 about the Addition of State's Capital to PT Inalum (Persero)'s Stock, the agreement for stock split by modifying the fourth article in Company's Article of Association (AoA), and also about the changing of company's personnel.

In accordance to Government Regulation 47/2017, 1.498.087.499 of PT Bukit Asam (Persero) Tbk's series B stock, or equal to 65.02% will be transferred to Inalum as additional state's capital, while PTBA's series A stock, as the controlling shareholder, is still owned by the state.

"The holding will accelerate PTBA's vision to become world-class energy company. The synergy between each member will support us to be the best," CEO of PT Bukit Asam Tbk, Arviyan Arifin, explained.

With the transfers of state's capital to Inalum, those three companies are officially become the holding member of Mining State-Owned Enterprise (BUMN), with Inalum as its head.

In accordance to Government Regulation 72/2016, despite the changing in status, the three holding members are still treated as State-Owned Companies for strategic matters. The government owns control to the three companies, both directly via series A Dwi Warna stock, or indirectly via PT Inalum (Persero).

The formation of the Holding of Mining State-Owned Enterprise is aimed to increase the capacity in finance and business, natural resources (coal & mineral) management, increase the added value & local source, and cost efficiency through synergy.

In short term, the new holding will immediately make several corporate actions, some of them: the development of Smelter Grade Alumina Refinery (SGAR) project in Menpawah, West Kalimantan, with 2 million tons capacity/year, East Halmahera Ferronickel Plant Development Project (P3FH), with capacity of 13.500 tons ferronickel/year, and the development of Steam Electricity Power Plant in every factories of mined products, up to 1.000 MW in capacity.

For the mid-term goals, the holding will acquire and explore more mining sites & integration scheme. The long-term goal for this holding is to be listed on 500 Fortune Global Company.

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