



**INVITATION TO SHAREHOLDERS
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
PT MERDEKA COPPER GOLD TBK**

The Board of Directors (“**Board**”) of PT Merdeka Copper Gold Tbk (“**Company**”) hereby invite the shareholders of the Company to attend the Extraordinary General Meeting of Shareholders (“**EGMS**”) of the Company which will be convened on:

Day/Date : Monday, 13 January 2020
Time : **2.00 PM** Western Indonesia Time until completed
Venue : **Nissi Room, JS Luwansa Hotel and Convention Center
Jl. HR. Rasuna Said Kav. C-22, Jakarta 12940**

The agenda of the EGMS are as follows:

1. The approval on the Company’s plan to change the composition of its Board of Commissioners.

Description:

On 25 October 2019, Mr. Mahendra Siregar and Mr. Sakti Wahyu Trenggono who are the members of the Board of Commissioners of the Company have been appointed each as the Vice Minister of Foreign Affairs of the Republic of Indonesia and the Vice Minister of Defence of the Republic of Indonesia. In relation to the foregoing, the Company is proposing to change the composition of its Board of Commissioners to comply with the provisions under Article 111 of Law No. 40 of 2007 on Limited Liability Companies, Article 17 paragraph 5 of the Articles of Association of the Company, and Articles 27 and 8 of the Financial Services Authority Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of the Issuer or Public Companies.

2. The affirmation and restatement of the EGMS resolution dated 11 March 2019 in relation to the shareholders’ approval on the proposed increase of the Company’s issued and paid-up capital via the Rights Issue II and Capital Increase Without the Issuance of Pre-Emptive Rights methods due to the new par value of the Company’s shares as the result of the stock split.

Description:

*Pursuant to Deed of Minutes of Extraordinary General Meeting of Shareholders No. 18 dated 11 March 2019, drawn before Irma Bonita, S.H., M.Kn., Notary in Central Jakarta (“**Deed No. 18/2019**”), the Company’s shareholders have approved the Company’s plan to conduct among others:*

- a. *the increase of the Company’s issued and paid-up capital by issuing Pre-Emptive Rights II in accordance with the Financial Services Authority Regulation No. 32/POJK.04/2015 on the Capital Increase of Public Companies by Issuing Pre-Emptive Rights (Peraturan Otoritas Jasa Keuangan No. 32/POJK.04/2015 tentang Penambahan Modal Perusahaan Terbuka Dengan Memberikan Hak Memesan Efek Terlebih Dahulu, or “**POJK 32/2015**”), with the maximum amount of up to 470,000,000 shares with the par value of Rp100 per share (“**Rights Issue II**”); and*
- b. *the increase of the Company’s issued and paid-up capital without issuing Pre-Emptive Rights in accordance with the Financial Services Authority Regulation No. 38/POJK.04/2014 on the Capital Increase of Public Companies Without Issuing Pre-Emptive Rights (Peraturan Otoritas Jasa Keuangan No. 38/POJK.04/2014 tentang Penambahan Modal Perusahaan Terbuka Tanpa Memberikan Hak Memesan Efek Terlebih Dahulu, or “**POJK 38/2014**”), with the maximum amount of up to 416,451,833 shares with the par value of Rp100 per share (“**Private Placement**”).*

Since the date of the Company's EGMS Approval as stipulated under Deed No. 18/2019 until to date, the Company (i) has not implemented the Rights Issue II in accordance with POJK 32/2015; and (ii) has implemented the Private Placement by issuing 215,000,000 new shares as stipulated under Deed of Meeting Resolutions on the Amendment of Articles of Association No. 137 dated 19 July 2019, drawn before Jose Dima Satria, S.H., M.Kn., Notary in the Administrative City of South Jakarta ("**Deed No. 137/2019**") and has been announced by the Company via the Disclosure of Information on the Results of the Private Placement dated 19 July 2019 as uploaded in the Company's official website and the official website of the Indonesia Stock Exchange, so that the Company's issued and paid-up capital in the amount of Rp416,451,833,000 comprising of 4,164,518,330 shares, is increased to Rp437,951,833,000 comprising of 4,379,518,330 shares, each with the par value of Rp100 per share.

On 25 September 2019, the Company's shareholders have approved the Company's plan to split the par value of the Company's shares from Rp100 per share to Rp20 per share, as well as amending the provisions under Article 4 of the Company's Articles of Association ("**Stock Split**"), as stipulated under Deed of Minutes of Extraordinary General Meeting of Shareholders No. 68 dated 25 September 2019 ("**Deed No. 68/2019**"), and has been stated in the Deed of Meeting Resolutions on the Amendment of Articles of Association No. 69 dated 25 September 2019 ("**Deed No. 69/2019**"), both drawn before Liestiani Wang, S.H., M.Kn., Notary in the Administrative City of South Jakarta, therefore the capital structure of the Company becomes as follows:

	Nominal Value Rp20 per share	
	Nominal (Rupiah)	Shares
Authorized Capital	1,400,000,000,000	70,000,000,000
Issued and Paid-up Capital	437,951,833,000	21,897,591,650

In accordance to Article 8 paragraph 3 of POJK 32/2015, the period between the date of the EGMS approving the Company's plan to implement Rights Issue II (as stipulated under Deed No. 18/2019) until the effectiveness of the registration statement shall not be more than 12 months. Therefore, the Company may still implement Rights Issue II provided that the effectiveness of the registration statement for the Company's Rights Issue II is obtained at the latest on 11 March 2020.

Furthermore, in accordance to Article 4 paragraph (1) item a of POJK 38/2014, the issuance of the new shares via the Private Placement must be completed within the period of 2 years since the date of the EGMS approving the Company's plan to implement the Private Placement (as stipulated under Deed No. 18/2019). Therefore, the Company may still also implement the remaining amount of its Private Placement at the latest on 11 March 2021.

In relation to the implementation of the Stock Split by the Company pursuant to Deed No. 69/2019, the Company intends to reaffirm and restate the maximum amount of the Rights Issue II and the Private Placement in accordance with the current capital structure of the Company after the Stock Split was implemented by the Company as stated above whereby the total maximum amount are the same with what had been approved by the Company's shareholders in the EGMS dated 11 March 2019.

In consideration of the above Company's Stock Split, the Company intends to reaffirm and restate that:

- a. the implementation of the Company's Rights Issue II in accordance with POJK 32/2015 which has been approved by the Company's shareholders as stipulated under Deed No. 18/2019, shall be made at the maximum amount of up to 2,350,000,000 shares with the par value of Rp20 per share; and
- b. the implementation of the Company's Private Placement in accordance with POJK 38/2014 which has been approved by the Company's shareholders as stipulated under Deed No. 18/2019, is made at the maximum amount of up to 2,082,259,165 shares with the par value of Rp20 per share. Therefore, by considering the implementation of the Private Placement by

the Company on 18 July 2019, the Company can still exercise the remaining Private Placement at the amount of up to 1,007,259,165 shares with the par value of Rp20 per share.

Notes:

1. The Company will not send a separate invitation to each of the Company's shareholders and this invitation is an official invitation to the Company's shareholders.
2. The shareholder entitled to attend in the EGMS are the shareholders whose names are registered in the Shareholders Register of the Company as at 19 December 2019 (*recording date*) or the shares owners in the securities sub account at the Indonesia Central Securities Depository (*PT Kustodian Sentral Efek Indonesia*) on the closing of the shares trading on 19 December 2019.
3. The material for the EGMS is available and accessible through www.merdekakoppergold.com starting from the date of invitation until the date of EGMS. Hardcopy may be provided to the shareholder upon written request to the Corporate Secretary.
4. Any shareholder who is not able to attend the EGMS, may be represented by its proxy by signing a legitimate power of attorney. The Board of Directors, the Board of Commissioners and the employee of the Company may act as the proxy of the shareholder in the EGMS, but however, any votes cast as the proxy shall not be accounted for.
5. The form of power of attorney may be obtained during office hours at:

The Company's Office

PT Merdeka Copper Gold Tbk.
The Convergence Indonesia Lantai 20
Jl. H.R. Rasuna Said, Karet Kuningan, Setiabudi, Jakarta 12940
Phone: +62 21 – 2988 0393 Fax: +62 21 – 2988 0392

The Shares Registrar's Office

PT Datindo Entrycom
Jl. Hayam Wuruk No. 28, Jakarta 10210, Indonesia
Phone: +62 21 – 3508077 (Hunting) Fax: +62 21 – 350 8078

6. All power of attorney which has been completed must be received by the Company through the Shares Registrar's office, namely PT Datindo Entrycom, with the address at Jl. Hayam Wuruk No. 28, Jakarta 10120, at the latest on Wednesday, 9 January 2020, 16.00 Western Indonesia Time.
7. The shareholders or their proxies who will be attending the EGMS are kindly requested to provide copies of Identification Card ("**ID**") or other personal identification documents both the authorizer and the proxy to the EGMS registration officer prior to entering the EGMS venue. For shareholders in the form of legal entity are kindly requested to provide copies of its Articles of Association and its amendments including the latest composition of its management. For shareholders whose shares are placed in collective depository at the Indonesia Central Securities Depository (*PT Kustodian Sentral Efek Indonesia*) are required to present *Konfirmasi Tertulis untuk Rapat ("**KTUR**")* which may be obtained at the securities company or custodian bank where such shareholder opened its securities account.
8. To facilitate a convenient process of the EGMS, shareholders or their legal proxies are kindly requested to be present at the EGMS venue at the latest 30 (thirty) minutes prior to the EGMS.

Jakarta, 20 December 2019
PT Merdeka Copper Gold Tbk
Board of Directors