

**ANNOUNCEMENT
SUMMARY MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT ADARO ENERGY TBK**

The Board of Directors of **PT ADARO ENERGY TBK** (hereinafter referred to as “**the Company**”), domiciled in South Jakarta, herewith announces that it has conducted an Annual General Meeting of Shareholders (hereinafter referred to as “**the Meeting**”) on Monday, April 26, 2021 at 10:05 – 11:10 Western Indonesian Time at The Raffles Hotel Jakarta, Ciputra World 1, Jl. Prof. Dr. Satrio Kav. 3-5, Jakarta 12940, which resulted in the following Summary Minutes of the Meeting:

A. Meeting Mechanism

Following the Gubernatorial Regulation No. 107 of 2021 on the Enforcement of the Restriction on Micro-based Community Activities and the Special Conditions as determined by the Financial Services Authority (FSA) as set forth in the Letter of the Financial Services Authority number S-124/D.04/2020 on Special Conditions in the Implementation of the General Meeting of Shareholders of Publicly Listed Companies by Electronic Platform, the Meeting was held by limiting the in-person attendance of shareholders or shareholders’ proxies, in accordance with article 9 of FSA’s regulation No. 16/POJK.04/2020 on the Implementation of the General Meeting of Shareholders of Publicly Listed Companies by Electronic Platform.

B. Meeting Agenda

The Meeting was held with the following agenda:

1. The approval of the Annual Report and the ratification of the Consolidated Financial Statements of the Company for the fiscal year 2020;
2. The approval on the determination of the use of the Company’s net profit for the fiscal year 2020;
3. The approval on the reappointment of all members of the Company’s Board of Directors;
4. The approval on the appointment of the Public Accountant and the Registered Public Accountant Firm to audit the Company’s Consolidated Financial Statements for the fiscal year 2021;
5. The approval on the determination of the honorarium or salary and other allowances for the Company’s Board of Commissioners and Board of Directors for the fiscal year 2021; and
6. The approval on the amendment of the Company’s Articles of Association to conform to FSA’s regulation POJK No.15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of Publicly Listed Companies.

C. Members of the Board of Commissioners and the Board of Directors who attended the Meeting (either in person or represented by the proxy):

Board of Commissioners

1. **Ir. Mohamad Efendi**, acting as Independent Commissioner and the attorney-in-fact of:
 - **Edwin Soeryadjaya**, in his capacity as President Commissioner, based on the Power of Attorney dated April 21, 2021;
 - **Ir. Theodore Permadi Rachmat**, in his capacity as Vice President Commissioner, based on the Power of Attorney dated April 19, 2021;
 - **Arini Saraswaty Subianto**, in her capacity as Commissioner, based on the Power of Attorney dated April 19, 2021; and
 - **Dr. Ir. Raden Pardede**, in his capacity as Independent Commissioner, based on the Power of Attorney dated April 23, 2021.

Board of Directors

1. **Garibaldi Thohir**, acting as President Director;
2. **Christian Ariano Rachmat**, acting as Vice President Director;
3. **Julius Aslan**, acting as Director and the attorney-in-fact of:
 - **Chia Ah Hoo**, in his capacity as Director, based on the Power of Attorney dated April 19, 2021; and
 - **Mohammad Syah Indra Aman**, in his capacity as Director, based on the Power of Attorney dated April 22, 2021.

The Meeting was also attended by the Company's Chief Financial Officer, Lie Luckman.

D. Quorum of Shareholders in the Meeting

1. Under the provisions of Article 41 of FSA's regulation No.15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of Publicly Listed Companies ("**POJK 15/2020**"), the Meeting may be held if it is attended by shareholders and/or their proxies representing more than 1/2 (one half) of the Company's total shares with valid voting rights.
2. The Meeting was attended by the valid shareholders or shareholders proxies composing 24,036,879,928 (twenty four billion, thirty six million eight hundred seventy nine thousand and nine hundred twenty eight) shares or 75.148% (seventy five point one four eight percent) of 31,985,962,000 (thirty one billion, nine hundred eighty five million nine hundred sixty two thousand) shares, which are the entire shares issued and fully paid-in by the Company.

3. Therefore, the provisions concerning the Meeting’s quorum was FULFILLED, and thus the Meeting was valid and qualified to take valid and binding resolutions.

E. Question & Answer Session in the Meeting

The Company’s shareholders were allowed to raise questions by sending the questions related to the Meeting’s Agenda through email to corsec@adaro.com. The questions considered relevant to the Meeting Agenda would be read in the Meeting. Furthermore, prior to making the resolutions for each Meeting Agenda, the Meeting Chairperson offered the opportunity to the shareholders or their proxies who were present in person to submit questions and/or opinions on the Meeting agenda being discussed. From the First Agenda to the Sixth Agenda, no shareholder and/or shareholder’s proxy raised any question.

F. Mechanism of Resolutions in the Meeting

The Company’s shareholders can provide power of attorney electronically to attend and raise votes in the Meeting through KSEI’s Electronic General Meeting System or eASY KSEI at <https://akses.ksei.co.id> provided by PT Kustodian Sentral Efek Indonesia (“KSEI”). The shareholders or the proxy of the shareholder who physically attended the Meeting may submit votes by filling out the voting cards provided.

The resolutions were made under deliberation for consensus mechanism; however, in the case that any of the shareholder or shareholders’ proxies disagreed or abstained, the resolutions would be made by voting through the collection of voting cards.

G. Voting Results in the Meeting

The Company appointed Notary Humberg Lie, S.H., S.E., Mkn, and the Company’s share registrar, PT Ficomindo Buana Registrar, as independent parties to count and/or validate the votes at the Meeting.

| Agenda | Agreed | Abstained | Disagreed |
|--------------|---|---|---|
| First Agenda | 23,896,161,134 (twenty three billion, eight hundred and ninety six million, one hundred and sixty one | None. According to POJK 15 article 47, the shareholders with valid voting | 140,718,794 (one hundred and forty million, seven hundred and eighteen thousand, seven hundred and ninety |

| | | | |
|---------------|--|---|---|
| | thousand, one hundred and thirty four) shares or 99.414% (ninety nine point four one four percent) of the Meeting attendees | right who attend the Meeting but do not vote, or abstain, are deemed to vote for the same option as the majority votes of the shareholders who vote. | four) shares or 0.585% (zero point five eight five percent) of the Meeting attendees |
| Second Agenda | 24,019,056,928 (twenty four billion, nineteen million, fifty six thousand, nine hundred and twenty eight) shares or 99.925% (ninety nine point nine two five percent) of the Meeting attendees | None. According to POJK 15 article 47, the shareholders with valid voting right who attend the Meeting but do not vote, or abstain, are deemed to vote for the same option as the majority votes of the shareholders who vote. | 17,823,000 (seventeen million, eight hundred and twenty three thousand) shares or 0.074% (zero point zero seven four percent) of the Meeting attendees |
| Third Agenda | 22,982,538,441 (twenty two billion nine hundred and eighty two million, five hundred and thirty eight thousand, four hundred and forty one) shares or 95.613% (ninety five point six one three percent) of the Meeting attendees | None. According to POJK 15 article 47, the shareholders with valid voting right who attend the Meeting but do not vote, or abstain, are deemed to vote for the same option as the majority votes of the shareholders who vote. | 1,054,341,487 (one billion, fifty four million, three hundred and forty one thousand, four hundred and eighty seven) shares or 4.386% (four point three eight six percent) of the Meeting attendees |
| Fourth Agenda | 22,856,272,811 (twenty two billion, eighty hundred and fifty six million, two hundred and seventy two thousand, eight hundred and eleven) shares or 99.088% (ninety nine | None. According to POJK 15 article 47, the shareholders with valid voting right who attend the Meeting but do not vote, or abstain, are deemed to | 1,180,607,117 (one billion, one hundred and eighty million, six hundred and seven thousand, one hundred and seventeen) shares or 4.911% (four point nine one one |

| | | | |
|--------------|--|---|--|
| | point zero eight eight percent) of the Meeting attendees | vote for the same option as the majority votes of the shareholders who vote. | percent) of the Meeting attendees |
| Fifth Agenda | 23,248,413,897 (twenty three billion, two hundred and forty eight million, four hundred and thirteen thousand, eight hundred and ninety seven) shares or 96.718% (ninety six point seven one eight percent) of the Meeting attendees | None. According to POJK 15 article 47, the shareholders with valid voting right who attend the Meeting but do not vote, or abstain, are deemed to vote for the same option as the majority votes of the shareholders who vote. | 788,466,031 (seven hundred and eighty eight million, four hundred and sixty six thousand, thirty one) shares or 3.280% (three point two eight zero percent) of the Meeting attendees |
| Sixth Agenda | 23,690,786,638 (twenty three billion, six hundred and ninety million, seven hundred and eighty six thousand, six hundred and thirty eight) shares or 98.560% (ninety eight point five six zero percent) of the Meeting attendees | None. According to POJK 15 article 47, the shareholders with valid voting right who attend the Meeting but do not vote, or abstain, are deemed to vote for the same option as the majority votes of the shareholders who vote. | 346,093,290 (three hundred and forty six million, ninety three thousand, two hundred and ninety) shares or 1.439% (one point four three nine percent) of the Meeting attendees |

H. Meeting Resolutions

The resolutions made in the Meeting are as follows:

First Agenda:

Approved the Company's Annual Report FY2020 and ratified the Company's Consolidated Financial Statements for the fiscal year ending on December 31, 2020, audited by Yanto, S.E., Ak., M.Ak., CPA from Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan, an Indonesian member firm of Price Waterhouse Coopers global network, as stated in its report dated February 26, 2021 with unqualified opinion for all material matters.

By approving the Company’s Annual Report FY2020 and ratifying of the Company’s Consolidated Financial Statements for the fiscal year ending on December 31, 2020, the Meeting granted the full release and discharge (acquitt et décharge) to the Company’s Board of Directors and Board of Commissioners for the management and supervisory actions carried out in the fiscal year of 2020.

Second Agenda:

Approved the determination of net income FY20 attributed to the owners of the parent of the Company, which amounted to US\$146,926,387 (one hundred forty six million, nine hundred twenty six thousand and three hundred eighty seven United States dollars) to be used as follows:

- 1. US\$146,815,565.58 (one hundred forty six million eight hundred fifteen thousand five hundred and sixty five United States dollars and fifty eight cents) or 99.92% from the net income for final cash dividend.

In the implementation, the Company’s Board of Directors has been granted the authority with substitution right to take all actions deemed necessary for such implementation, including to determine the list of shareholders entitled to the final cash dividend and to determine the payment schedule and mechanism of the final cash dividend.

This payment schedule will be announced on eASY KSEI’s website, IDX’s website and the Company’s website in accordance with the prevailing regulatory requirements.

- 2. US\$110,821.42 (one hundred and ten thousand, eight hundred twenty one United States dollars and forty two cents) to be earmarked as retained earnings.

Third Agenda:

Approved to reappoint all members of the Company’s Board of Directors for the period as of the closure of the Meeting until the closure of the Company’s Annual General Meeting of Shareholders of 2026.

Therefore, the Company’s composition of the Board of Directors is as follows:

- President Director: GARIBALDI THOHIR
- Vice President Director: CHRISTIAN ARIANO RACHMAT
- Director: CHIA AH HOO

- Director: MOHAMMAD SYAH INDRA AMAN
- Director: JULIUS ASLAN

Approved the delegation of authority and power of attorney with substitution right to one Director to declare the reappointment of the Company's Board of Directors in a notarial deed, notify such amendment to the Minister of Law and Human Rights, register such amendment on the Company Registration document and take all necessary actions pursuant to the prevailing laws and regulations.

Fourth Agenda:

Approved to reappoint Yanto S.E., Ak., M.Ak., CPA., and the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan, a member firm of PwC global network in Indonesia, as the Public Accountant and Public Accounting Firm to audit the Company's financial statements for the current fiscal year ending on December 31, 2021, or his replacement as appointed and/or approved by the Company's Board of Commissioners.

Fifth Agenda:

Approved to grant authority to the Nomination and Remuneration Committee, whose function is carried out by the Company's Board of Commissioners, to determine the compensation or salary, and other benefits for the members of the Company's Board of Commissioners and Board of Directors for the fiscal year of 2021 by taking into account the Company's financial condition.

Sixth Agenda:

1. Approved the amendment and the restatement of the Articles of Association of the Company in its entirety to be adjusted with POJK 15, in accordance with the proposed amendment to the Company's Articles of Association which has been announced on the Company's website.
2. Approved to grant authority and power of attorney with the right of substitution to the Company's Board of Directors to declare the resolution regarding amendment and restatement of the Articles of Association of the Company in its entirety in the notarial deed in accordance with the proposed amendment to the Company's Articles of Association which has been announced on the Company's website, notify it to the Minister of Law and Human Rights, register it on the Company Registration document, and take all necessary actions pursuant to the prevailing laws and regulations.

I. Schedule and Mechanism for the Distribution of the Final Cash Dividend

Following the resolution of the Second Agenda of the Meeting, the schedule and mechanism of the distribution of the final cash dividend are as follows:

Distribution Schedule of Final Cash Dividend

| Remarks | Date |
|--|----------------------------|
| a. Announcement of the schedule and mechanism for the distribution of final cash dividend on IDX’s website and the Company’s website | April 28, 2021 |
| b. The date for recording the shareholders who are entitled to final cash dividend (“ Record Date ”) | May 6, 2021 |
| c. Announcement of conversion rate (Bank Indonesia’s middle rate) on IDX’s website and the Company’s website | May 6, 2021 |
| d. Regular and negotiated market: <ul style="list-style-type: none"> • Cum dividend • Ex dividend | May 4, 2021 May 5, 2021 |
| e. Cash Market: <ul style="list-style-type: none"> • Cum dividend • Ex dividend | May 6, 2021 May 7, 2021 |
| f. Payment of final cash dividend | May 25, 2021 |

Distribution Mechanism for Final Cash Dividend:

1. This announcement shall serve as the official announcement from the Company and the Company will not issue any separate announcement to the shareholders.
2. The final cash dividend will be distributed to the shareholders listed in the Company’s List of Shareholders on the Record Date (May 6, 2021) up to 16:00 Western Indonesian Time.

3. The final cash dividend will be distributed in rupiah currency by referring to Bank Indonesia's middle rate on the Record Date as the conversion rate. The Company will report and announce the conversion rate on OJK's e-reporting facilities, IDX's website and the Company's website on May 6, 2021.
4. The shareholders whose shares are recorded in the collective custody of Kustodian Sentral Efek Indonesia ("KSEI") will receive the final cash dividend through the holders of the accounts at KSEI. The written confirmation on distributed final cash dividend will be submitted by KSEI to the securities firms and/or custodian banks, and the shareholders will subsequently receive the information on the matter from the respective securities firm and/or custodian bank of their account.
5. On the distribution of the final cash dividend, the Company will withhold income tax according to the prevailing tax regulations.
6. The provisions of income tax deduction on the distribution of the final cash dividend to foreign shareholders (foreign tax payers) are:
 - a. The income tax deduction for the shareholders domiciled in the countries with no tax treaty with the government of Indonesia shall refer to Article 26 of Income Tax Law, in which the withholding tax rate is 20% (twenty percent) of gross amount.
 - b. The income tax deduction for the shareholders domiciled in the countries with a tax treaty with the government of Indonesia shall refer to the treaty, which generally applies lower withholding tax rate. However, to take advantage of the tax treaty, the shareholders must submit the authentic copy of Certificate of Domicile issued by the Tax Authority of their respective country, which shall be valid as at the Record Date. The authentic copy of the document must be submitted no later than May 6, 2021 at 16.00 Western Indonesian Time to KSEI through the account holders appointed by the shareholders (for the shareholders whose shares are kept / recorded at collective custody);
7. If the authentic copy of the document is not submitted until the said deadline, the final cash dividend to be distributed will be deducted with income tax Article 26 with the tax rate of 20%.
8. The slips of the tax withheld from the payment of final cash dividend for both the shareholders recorded at KSEI collective custody (scriptless) can be obtained from the Company's Bureau of Securities Administration.

This announcement of the Minutes of Meeting is in the fulfillment of Article 51 of FSA's regulation Number 15/2020.

Jakarta, 28 April 2021

**PT ADARO ENERGY TBK
DIREKSI**