

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

The Board of Directors of **PT ADARO ENERGY INDONESIA TBK** (hereinafter “**the Company**”), domiciled in South Jakarta, herewith announces that its Annual General Meeting of Shareholders (hereinafter “**AGMS**”) has been implemented on Thursday, May 11, 2023 at Astor Ballroom, The St. Regis Hotel Jakarta, Rajawali Place, Jl. H.R. Rasuna Said Blok Kav. B/4, Jakarta Selatan, which resulted in the following AGMS Summary Minutes:

A. AGMS Mechanism

The AGMS was implemented offline and online, with the online AGMS implemented using the Electronic General Meeting System KSEI (“**eASY.KSEI**”) facility provided by PT Kustodian Sentral Efek Indonesia (“**KSEI**”).

B. The members of the Board of Commissioners and the Board of Directors attending the AGMS

The Board of Commissioners:

- **Edwin Soeryadjaya**, acting as President Commissioner and as a legitimate proxy of:
 - **Ir. Theodore Permadi Rachmat**, in his position as Vice President Commissioner, based on the Power of Attorney of May 8, 2023
- **Arini Saraswaty Subianto**, acting as Commissioner;
- **Ir. Mohammad Effendi**, acting as Independent Commissioner; and
- **Budi Bowoleksono**, acting as Independent Commissioner.

The Board of Directors:

- **Garibaldi Thohir**, acting as President Director;
- **Christian Ariano Rachmat**, acting as Vice President Director;
- **Michael W.P. Soeryadjaya**, acting as Director;
- **Chia Ah Hoo**, acting as Director;
- **M. Syah Indra Aman**, acting as Director; and
- **Julius Aslan**, acting as Director.

C. Quorum of Shareholders

The provisions on the quorum for a valid AGMS implementation are as follows:

- Article 41 point 1 (a) of Financial Services Authority (FSA) Regulation number 15/POJK.04/2020 on the Plan and Implementation of General Meeting of Shareholders of Public Companies (“**POJK No. 15/2020**”) shall be applicable to the entire AGMS agendas, whereby the AGMS can be implemented if it is attended by the shareholders with voting rights representing ½ (one half) of the number of shares which have been issued by the Company or their legitimate proxies, and according to article 41 point 1 (c) of POJK No. 15/2020, the AGMS resolutions are valid if they are approved by more than ½ (one half) of the total shares with voting rights that attend the AGMS.
- The AGMS was attended by the shareholders or shareholder proxies totaling 25,419,884,336 (twenty-five billion four hundred nineteen million eight hundred eighty-four thousand three hundred thirty-six) shares or 82.091% (eighty-two point zero nine one percent) out of 30,965,456,900 (thirty billion nine hundred sixty-five million four hundred fifty-six thousand nine hundred) shares, which is the total number of shares issued by the Company until the AGMS recording date of 31,985,962,000 (thirty-one

billion nine hundred eighty-five million nine hundred sixty-two thousand) shares deducted by the number of shares purchased from the share buyback of 1,020,505,100 (one billion twenty million five hundred five thousand one hundred) shares.

- In accordance with POJK No. 15/2020, the provisions on AGMS quorum have been FULFILLED. Therefore, the AGMS was valid and qualified to make valid and binding resolutions.

D. AGMS Agenda

1. Approval for the Company's Annual Report and the ratification of the Company's Consolidated Financial Statements for the fiscal year of 2022;
2. Approval for the appropriation of the Company's net income for the fiscal year of 2022;
3. Approval for the appointment of the public accounting firm to audit the Company's Consolidated Financial Statements for the fiscal year of 2023;
4. Approval for the determination of the honorarium or salary and other benefits for the members of the Company's Board of Commissioners and Board of Directors for the fiscal year of 2023;
5. Approval for the reappointment of all members of the Company's Board of Commissioners and Board of Directors; and
6. Approval for the share buyback by the Company in accordance with the Financial Services Authority Regulation No. 30/POJK.04/2017 of 2017 on the Share Buyback by Public Companies.

E. Question & Answer Session

The shareholders attending online were given the opportunity to raise questions by writing the questions relevant to the AGMS agenda on the chat column of eASY.KSEI. The questions considered relevant to the AGMS agenda would be read in the AGMS. Furthermore, prior to making the resolutions for each AGMS agenda, the AGMS Chairperson offered the opportunity to the shareholders or shareholder proxies to submit questions on each AGMS agenda. Ten shareholders or shareholder proxies raised questions on the first AGMS agenda

(six questions were discussed in the AGMS and four questions will be discussed in the public expose); four shareholders or shareholder proxies raised questions on the second AGMS agenda (one question was discussed in the AGMS, two questions will be discussed in the public expose, and one question was not addressed as it was irrelevant to the AGMS agenda), and one Shareholder or Shareholder Proxy raised a question on the sixth AGMS agenda.

F. Mechanism of AGMS Resolutions

The shareholders may cast votes in the AGMS through eASY KSEI provided by KSEI. The shareholders or shareholder proxies who attended the AGMS in person may cast votes by filling out the voting cards provided.

The AGMS resolutions were made under deliberation for consensus mechanism; however, in the case that any of the shareholders or shareholder proxies disagreed or abstained so that the resolutions under deliberation for consensus were not achieved, the resolutions would be made through voting by collecting the voting cards.

G. AGMS Resolutions

AGMS First Agenda			
Number of shareholders conveying a question	10 people		
Voting result	Agree	Abstain	Disagree
AGMS approved with	25,380,583,736 (twenty-five	187,139,971 (one hundred eighty-	39,300,600 (thirty-nine million

majority votes	billion three hundred eighty million five hundred eighty-three thousand seven hundred thirty-six) shares or 99.845% (ninety nine point eight four five percent) out of the total votes attending the AGMS.	seven million one hundred thirty-nine thousand nine hundred seventy-one) shares. - Pursuant to article 47 of POJK No. 15/2020, the shareholders with valid voting rights who attended the AGMS but did not vote, or abstained, are deemed to have voted for the same options as the majority votes of the shareholders who voted.	three hundred thousand six hundred) shares or 0.154% (zero point one five four percent) out of the total votes attending the AGMS.
Resolutions on the first AGMS agenda	<p>- Approved the Company’s Annual Report for the fiscal year of 2022 and ratified the Company’s Consolidated Financial Statements for the fiscal year ending on December 31, 2022, which had been audited by Daniel Kohar, S.E., CPA from the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (an Indonesian member of PricewaterhouseCoopers global network) as stated in the report of February 28, 2023, with an unqualified opinion for all material respects.</p> <p>With the approval for the Company’s Annual Report for the fiscal year of 2022, and the ratification of the Company’s Consolidated Financial Statements for the fiscal year ending on December 31, 2022, the AGMS granted the full release and discharge (acquit et decharge) to the Company’s Board of</p>		

	Directors and Board of Commissioners for the management and supervisory actions carried out in the fiscal year of 2022.
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AGMS Second Agenda			
Number of shareholders conveying a question	4 people		
Voting result	Agree	Abstain	Disagree
AGMS approved with majority votes	25,419,876,636 (twenty-five billion four hundred nineteen million eight hundred seventy-six thousand six hundred thirty-six) shares or 99.999% (ninety-nine point nine nine nine percent) out of the total votes attending the AGMS.	135,100,502 (one hundred thirty-five million one hundred thousand five hundred two) shares. - Pursuant to article 47 of POJK No. 15/2020, the shareholders with valid voting rights who attended the AGMS but did not vote, or abstained, are deemed to have voted for the same options as the majority votes of the shareholders who voted.	7,700 (seven thousand seven hundred) shares or 0.000% (zero point zero zero zero percent) out of the total votes attending the AGMS.

<p>Resolutions on the second AGMS agenda</p>	<p>– Approved the appropriation of net income attributable to the owners of the parent entity of the Company for the fiscal year of 2022 in the amount of \$2,493,079,498 (two billion four hundred ninety-three million seventy-nine thousand four hundred ninety-eight United States dollars), as follows:</p> <p>1. A total of \$1,000,000,000 (one billion United States dollars) or 40.11% (forty point one one percent) of the Company’s net income of the fiscal year 2022 for paying cash dividend, out of which \$500,000,000 (five hundred million United States dollars) was paid on January 13, 2023 as interim dividend, while the remaining \$500,000,000 (five hundred million United States dollars) will be paid as the final cash dividend.</p> <p>In the implementation, the Company’s Board of Directors is granted the power with substitution right to take all necessary actions for such implementation, including determining the list of shareholders who are entitled to the final cash dividend, and determining the payment schedule and mechanism of the final cash dividend.</p> <p>The payment schedule of the final cash dividend will be announced on the IDX website and the Company’s website, by complying with the applicable laws and regulations.</p> <p>2. A total of \$1,493,079,498 (one billion four hundred ninety-three million seventy-nine thousand four hundred ninety-eight United States dollars) will be appropriated for retained earnings.</p>
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AGMS Third Agenda			
Number of shareholders conveying a question	zero		
Voting result	Agree	Abstain	Disagree
AGMS approved with majority votes	25,393,015,836 (twenty-five billion three hundred ninety-three million fifteen thousand eight hundred thirty-six) shares or 99.894% (ninety-nine point eight nine four percent) out of the total votes attending the AGMS.	135,127,202 (one hundred thirty-five million one hundred twenty-seven thousand two hundred two) shares. - Pursuant to article 47 of POJK No. 15/2020, the shareholders with valid voting rights who attended the AGMS but did not vote, or abstained, are deemed to have voted for the same options as the majority votes of the shareholders who voted.	26,868,500 (twenty-six million eight hundred sixty-eight thousand five hundred) shares or 0.105% (zero point one zero five percent) out of the total votes attending the AGMS.
Resolutions on the third AGMS agenda	– Approved to appoint the Public Accounting Firm Tanudiredja, Wibisana, Rintis dan Rekan, an Indonesian member of PricewaterhouseCoopers global network, as the public accounting firm to audit the Company’s financial statements for the current fiscal year which will end on December 31,		

	2023, or its replacement appointed and/or approved by the Company’s Board of Commissioners.
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AGMS Fourth Agenda			
Number of shareholders conveying a question	zero		
Voting result	Agree	Abstain	Disagree
AGMS approved with majority votes	25,391,402,664 (twenty-five billion three hundred ninety-one million four hundred two thousand six hundred sixty-four) shares or 99.887% (ninety-nine point eight eight seven percent) out of the total votes attending the AGMS.	161,149,455 (one hundred sixty-one million one hundred forty-nine thousand four hundred fifty-five) shares. - Pursuant to article 47 of POJK No. 15/2020, the shareholders with valid voting rights who attended the AGMS but did not vote, or abstained, are deemed to have voted for the same options as the majority votes of the	28,481,672 (twenty-eight million four hundred eighty-one thousand six hundred seventy-two) shares or 0.112% (zero point one one two percent) out of the total votes attending the AGMS.

		shareholders who voted.	
Resolutions on the fourth AGMS agenda	<p>– Approved to grant the authority to the Nomination and Remuneration Committee, whose functions in this regard are carried out by the Company’s Board of Commissioners, to determine the honorarium or salary and other benefits for the Company’s Board of Directors and Board of Commissioners for the fiscal year of 2023 by taking into account the Company’s financial condition.</p>		

AGMS Fifth Agenda			
Number of shareholders conveying a question	zero		
Voting result	Agree	Abstain	Disagree
AGMS approved with majority votes	23,956,129,275 (twenty-three billion nine hundred fifty-six million one hundred twenty-nine thousand two hundred seventy-five) shares or 94.241% (ninety-four point two four one percent) out of the total votes attending the AGMS.	153,119,200 (one hundred fifty-three million one hundred nineteen thousand two hundred) shares. - Pursuant to article 47 of POJK No. 15/2020, the shareholders with valid voting rights who attended the AGMS but did not vote, or abstained, are deemed to	1,463,755,061 (one billion four hundred sixty-three million seven hundred fifty-five thousand sixty-one) shares or 5.758% (five point seven five eight percent) out of the total votes attending the AGMS.

		<p>have voted for the same options as the majority votes of the shareholders who voted.</p>	
<p>Resolutions on the fifth AGMS agenda</p>	<p>– Approved the reappointment of the members of the Company’s Board of Commissioners and Board of Directors for a term of office from the closure of the AGMS to the closure of the Company’s AGMS in 2028, with the following compositions:</p> <p>THE BOARD OF COMMISSIONERS</p> <ul style="list-style-type: none"> - President Commissioner: EDWIN SOERYADJAYA - Vice President Commissioner: Ir. THEODORE PERMADI RACHMAT - Commissioner: ARINI SARASWATY SUBIANTO - Independent Commissioner: MOHAMMAD EFFENDI - Independent Commissioner: BUDI BOWOLEKSONO <p>THE BOARD OF DIRECTORS</p> <ul style="list-style-type: none"> - President Director: GARIBALDI THOHIR - Vice President Director: CHRISTIAN ARIANO RACHMAT - Director: MICHAEL WILLIAM P. SOERYADJAYA - Director: CHIA AH HOO - Director: MOHAMMAD SYAH INDRA AMAN - Director: JULIUS ASLAN 		

	<p>– Approved to grant power and authority with the substitution right to one of the member of the Company’s Board of Directors to declare the reappointment of the Company’s Board of Commissioners and Board of Directors in a notary deed, report it to the Minister of Law and Human Rights, register it in the Company Register, and take all necessary actions in accordance with the prevailing regulatory requirements.</p>
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AGMS Sixth Agenda			
Number of shareholders conveying a question	one person		
Voting result	Agree	Abstain	Disagree
AGMS approved with majority votes	25,403,212,936 (twenty-five billion four hundred three million two hundred twelve thousand nine hundred thirty-six) shares or 99.934% (ninety-nine point nine three four percent) out of the total votes attending the AGMS.	160,774,057 (one hundred sixty million seven hundred seventy-four thousand fifty-seven) shares. - Pursuant to article 47 of POJK No. 15/2020, the shareholders with valid voting rights who attended the AGMS but did not	16,671,400 (sixteen million six hundred seventy-one thousand four hundred) shares or 0.065% (zero point zero six five percent) out of the total votes attending the AGMS.

		vote, or abstained, are deemed to have voted for the same options as the majority votes of the shareholders who voted.	
Resolutions on the sixth AGMS agenda	<ol style="list-style-type: none"> 1. Approved the buyback of the shares issued by the Company in accordance with the provisions of POJK 30; and 2. Granted the power and authority to the Company’s Board of Directors for implementing the Company’s share buyback. 		

The AGMS was concluded at 11.24 Western Indonesian Time.

H. 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	May 15, 2023
b. The date for recording the shareholders who are entitled to final cash dividend (“ Record Date ”)	May 24, 2023

c. Announcement of conversion rate (Bank Indonesia's middle rate) on IDX's website and the Company's website	May 24, 2023
d. Regular and negotiated market: <ul style="list-style-type: none"> • Cum dividend • Ex dividend 	May 22, 2023 May 23, 2023
e. Cash Market: <ul style="list-style-type: none"> • Cum dividend • Ex dividend 	May 24, 2023 May 25, 2023
f. Payment of final cash dividend	June 6, 2023

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 May 24, 2023 (Record Date) 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 FSA's e-reporting facilities, IDX's website and the Company's website on May 24, 2023.
4. The shareholders whose shares are recorded in the collective custody of 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. For the shareholders who use share scripts, the Company will distribute the final cash dividend by bank transfer. The shareholders shall therefore submit a written transfer instruction by May 24, 2023 to the Company's Bureau of Securities Administration:

PT FICOMINDO BUANA REGISTRAR
Jl. Kyai Caringin nomor 2-A, RT11/RW04
Kelurahan Cideng, Kecamatan Gambir
Jakarta Pusat 10150
Telephone: 021 226 38327
Fax: 021 226 39048

6. On the distribution of the final cash dividend, the Company will withhold income tax according to the prevailing tax regulations.
7. 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 24, 2023 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);
 - the Company's Bureau of Securities Administration (for the shareholders with share scripts).
8. 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% KSEI through the account holders appointed by the shareholders (for the shareholders whose shares are kept / recorded at collective custody).

9. The slips of the tax withheld from the payment of final cash dividend for both the shareholders recorded at KSEI collective custody (scriptless) and the shareholders using share scripts 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 POJK 15/2020.

Jakarta, May 15, 2023

PT ADARO ENERGY INDONESIA TBK
THE BOARD OF DIRECTORS