



**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 Wednesday, May 20, 2020 at 10:32 – 12:07 Western Indonesian Time at Menara Karya, Jl. HR Rasuna Said, Blok X-5, Kav. 1-2, Jakarta 12950, which resulted in the following Summary Minutes of the Meeting:

A. Meeting Mechanism

Following the Gubernatorial Regulation No. 33 of 2020 on on the Implementation of Large-Scale Social Limitation in the Handling of Corona Virus Disease 2019 (Covid-19) within the Special Capital Region of Jakarta and the Special Condition as determined by the Financial Services Authority by way of its letter No. S-124/D.04/2020 on the Special Condition in the Implementation of the General Meetings of Shareholders of Publicly Listed Companies by Electronic Means, the Meeting was held electronically whereby physical attendance limitation applied to some shareholders or shareholders’ proxies, in compliance with article 9 of the Financial Services Authority regulation No. 16/POJK.04/2020 on the Implementation of General Meeting of Shareholders of Publicly Listed Companies by Electronic Means.

B. Meeting Agenda

The Meeting was held with the following agenda:

1. The approval of the Annual Report and the ratification of the Company’s Consolidated Financial Statements for the fiscal year 2019;
2. The determination of the use of the Company’s net profit for the fiscal year 2019;

3. The appointment of the Registered Public Accountant Firm to audit the Company's Consolidated Financial Statements for the fiscal year 2020;
4. 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 2020; and
5. The amendment of article 3 of the Company's Articles of Association.

C. Members of the Board of Commissioners and the Board of Directors attending the Meeting (either by physical attendance or by proxies)

Board of Commissioners

Edwin Soeryadjaya	President Commissioner
Ir. Theodore Permadi Rachmat	Vice President Commissioner
Dr. Ir. Raden Pardede	Independent Commissioner
Mohammad Effendi	Independent Commissioner

Board of Directors

Garibaldi Thohir	President Director
Chia Ah Hoo	Director
Mohammad Syah Indra Aman	Director
Julius Aslan	Director

The Company's Chief Financial Officer, Lie Luckman, also attended the Meeting. The Company's Commissioner Arini Saraswati Subianto and Vice President Director Christian Ariano Rachmat were unable attend the AGMS due to an engagement that could not be postponed or represented.

D. Quorum of Shareholders

1. Under the provisions of Article 41 and 42 of the Regulation of Financial Services Authority No.15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of Publicly Listed Companies, the Meeting may be held on the condition that:

- a. for the first until the fourth agenda: it is attended by shareholders and/or their proxies representing more than 1/2 (one half) of the total shares with valid voting rights that have been issued by the Company; and
 - b. for the fifth agenda: it is attended by shareholders and/or their proxies representing more than 2/3 (two thirds) of the total shares with valid voting rights that have been issued by the Company.
2. The Meeting was attended by the valid Shareholders or Shareholders proxies composing 24,044,227,620 (twenty four billion, forty four million two hundred twenty seven thousand and six hundred twenty) shares or 75.17% (seventy five point seventeen per cent) 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

The Company's shareholders were given the opportunity to raise questions by sending the questions relevant 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, the Meeting Chairperson offered the opportunity to the shareholders or their proxies who were physically present to submit questions and/or opinions on the Meeting agenda being discussed. On the First Agenda there was a question from 1 (one) shareholder, while on the other agenda, there were no shareholders or shareholders' proxies who asked questions. All questions raised by the shareholders were answered and explained by the BoD member(s) and recorded.

F. Mechanism of Resolutions

The Company's shareholders may granted authority by electronic means 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 shareholders' proxies 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 shareholders or shareholders' proxies disagreed or abstained, the resolutions were made by voting through the collection of voting cards.

G. Voting Results

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	24,044,227,620 shares or 100% (one hundred per cent) of the Meeting attendees	7,991,100 shares	None
Second Agenda	24,031,640,320 shares or 99.95% (ninety nine point ninety five per cent) of the Meeting attendees	29,100 shares	12,587,300 shares or 0.05% (zero point zero five per cent) of the Meeting attendees
Third Agenda	23,061,240,373 shares or 95.92% (ninety five point ninety two per cent) of the Meeting attendees	31,287,150 shares	982,987,247 shares or 4.08% (four point zero eight per cent) of the Meeting attendees
Fourth Agenda	24,012,724,070 shares or 99.87% (ninety nine point eighty seven per cent) of the Meeting attendees	15,340,500 shares	31,503,550 shares or 0.13% (zero point thirteen per cent) of the Meeting attendees
Fifth Agenda	20,338,259,800 shares or 84.54% (eighty four point fifty four per cent) of the Meeting attendees	15,340,700 shares	3,705,967,730 shares or 15.41% (fifteen point forty one per cent) of the Meeting attendees

H. Meeting Resolutions

The resolutions made in the Meeting are as follows:

First Agenda:

Approved the Company's Annual Report FY2019 and ratified the Company's Consolidated Financial Statements for the fiscal year ending on December 31, 2019, 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 28, 2020 with unqualified opinion for all material matters.

By approving the Company's Annual Report FY2019 and ratifying of the Company's Consolidated Financial Statements for the fiscal year ending on December 31, 2019, the Meeting granted the full release and discharge (acquit 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 2019.

Second Agenda:

Approved the determination of net income FY19 attributed to the owners of the parent of the Company, which amounted to US\$404,191,605 (four hundred and four million, one hundred ninety one thousand and six hundred five United States dollars) to be used as follows:

1. US\$3,524,957.60 (three million five hundred twenty four thousand nine hundred and fifty seven United States dollars and sixty cents) for general reserve fund, following the provision of Article 70 of Law Number 40 of 2007 on Limited Liability Company.
2. US\$250,130,222.84 (two hundred fifty million one hundred thirty thousand and two hundred twenty two United States dollars and eighty four cents) or 62% (sixty two per cent) of the Company's net income FY19 for cash dividend, comprising interim cash dividend of US\$150,014,161.78 (one hundred fifty million, fourteen thousand and one hundred sixty one United States dollars and seventy eight cents) paid on January 15, 2020, and the remaining US\$100,116,061.06 (one hundred million, one hundred sixteen thousand and sixty one United States dollars and six cents) to be paid as final cash dividend.

In the implementation of these resolutions, 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.

3. US\$150,536,424.56 (one hundred fifty million, five hundred thirty six thousand and four hundred twenty four United States dollars and fifty six cents) to be earmarked as retained earnings.

Third 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, 2020, or his replacement as appointed and/or approved by the Company's Board of Commissioners.

Fourth 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 2020 by taking into account the Company's financial condition.

Fifth Agenda:

Approved the amendment of article 3 of the Company's Articles of Association on the Purpose and Objective and Business Activities of the Company so as to adjust to the Indonesian Standard Industrial Classification (ISIC) of 2017, whereby such adjustment does not constitute any amendment to the Purpose and Objective and Business Activities of the Company as defined by the Regulation of Financial Services Authority No. 17/POJK.04/2020 on Material Transactions and Changes of Business Activities, and in its implementation, the Company's Board of Directors is granted authority with substitution right to amend article 3 of the Company's Articles of Association by way of 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.

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

Remark	Date
- Announcement of the schedule and mechanism for the distribution of final cash dividend on IDX's website, eASY KSEI's website and the Company's website	May 27, 2020
- The date for recording the shareholders who are entitled to final cash dividend (" Record Date ")	June 5, 2020
- Announcement of conversion rate (Bank Indonesia's middle rate) on IDX's website and the Company's website	June 5, 2020
- Regular and negotiated market: <ul style="list-style-type: none">• Cum dividend• Ex dividend	June 3, 2020 June 4, 2020
- Cash Market: <ul style="list-style-type: none">• Cum dividend• Ex dividend	June 5, 2020 June 8, 2020
- Payment of final cash dividend	June 19, 2020

Distribution Mechanism for the Remaining 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 remaining final cash dividend will be distributed to the Shareholders listed in the Company's List of Shareholders on June 5, 2020 (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 OJK's e-reporting facilities, IDX's website and the Company's website on June 5, 2020.
4. The shareholders whose shares are recorded in the collective custody of KSEI will receive the remaining final cash dividend through the holders of the accounts at KSEI. The written confirmation on distributed remaining final cash dividend will be submitted by KSEI to the securities firms and/or custodian banks, and the shareholders will subsequently receive the confirmation from their respective securities firm and/or custodian bank.
5. For the Shareholders who use share scripts, the Company will distribute the remaining final cash dividend by bank transfer. The Shareholders shall therefore submit a written transfer instruction by June 5, 2020 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
Telp : 021 226 38327
Fax : 021 226 39048

6. On the distribution of the remaining final cash dividend, the Company will withheld income tax according to the prevailing tax regulations.
7. The provisions of income tax deduction on the distribution of the remaining 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% 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 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 June 5, 2020 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%.
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 the regulation of Financial Services Authority (OJK) Number 15/2020.

Jakarta, May 27, 2020
PT ADARO ENERGY TBK
BOARD OF DIRECTORS