

**ANNOUNCEMENT**  
**SUMMARY MINUTES OF 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 / AGMS”) on Monday, 23<sup>rd</sup> April 2018 at 11:38-12:54 Western Indonesian Time at the Raffles Hotel Jakarta, Ciputra World 1, Jalan Professor Doctor Satrio Kav. 3-5, Jakarta 12940. The following are the Summary Minutes of the Meeting:

**A. Members of the Board of Commissioners and the Board of Directors attending the Meeting**

**Board of Commissioners**

Edwin Soeryadjaya	President Commissioner
Ir. Theodore Permadi Rachmat	Vice President Commissioner
Arini Saraswaty Subianto	Commissioner
Ir. Palgunadi Tatit Setyawan	Independent Commissioner
Dr. Ir. Raden Pardede	Independent Commissioner

**Board of Directors**

Garibaldi Thohir	President Director
Christian Ariano Rachmat	Vice President Director
David Tendian	Director
Chia Ah Hoo	Director

Mohammad Syah Indra Aman      Director  
Julius Aslan                              Director

**B. Quorum of Shareholders**

1. Under the provisions of Article 26 of the Regulation of Financial Services Authority No.32/POJK.04/2014, the Meeting may be held if attended by shareholders representing more than ½ (one half) 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 proxy composing 26,257,484,687 shares or 82.09% of 31,985,962,000 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.

**Meeting Agenda**

The Meeting was held with the following agenda:

- 1. Approval of the Annual Report and the ratification of the Company's Consolidated Financial Statements for the fiscal year 2017;**
- 2. Determination of the use of the Company's net profit for the fiscal year 2017;**
- 3. Change in the composition of the Company's management;**
- 4. The appointment of the Registered Public Accountant Firm to audit the Company's Consolidated Financial Statements for the fiscal year 2018;**

**5. Determination of the honorarium or salary, and other allowances for the Company's Boards of Commissioners and Board of Directors for the fiscal year 2018.**

**C. Question & Answer Session**

Prior to making the resolutions, the Meeting Chairperson offered the opportunity to the Shareholders to submit questions and/or opinions in each session of the Meeting agenda. On the first agendum there were 3 (three) questioners, and on the second agendum there were 2 (two) questioners. On the other agenda, there were no shareholders or shareholders' proxies who asked questions.

**D. Mechanism of Resolutions**

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.

**E. Voting Results**

<b>Agendum</b>	<b>Agreed</b>	<b>Abstained</b>	<b>Disagreed</b>
First Agendum	26,255,728,856 shares or 99.993% of the Meeting attendees	26,363,700 shares	1,775,831 shares or 0.0067% of the Meeting attendees
Second Agendum	26,246,793,187 shares or 99.96% of the Meeting attendees	490,900 shares	10,691,500 shares or 0.04% of the Meeting attendees
Third Agendum	26,203,529,387 shares or 99.79% of the Meeting attendees	490,900 shares	53,955,300 shares or 0.21% of the Meeting attendees
Fourth Agendum	25,490,408,454 shares or 97.08% of the Meeting attendees	238,028,590 shares	767,076,233 shares or 2.92% of the Meeting attendees
Fifth Agendum	26,099,180,487 shares or 99.40% of the Meeting attendees	26,264,800 shares	158,304,200 shares or 0.6% of the Meeting attendees

## **F. Meeting Resolutions**

The following are the resolutions made by the Company's AGMS:

### **First Agendum:**

Approved the Company's Annual Report FY2017 and ratified the Company's Consolidated Financial Statements for the fiscal year ending on 31<sup>st</sup> December 2017, audited by Daniel Kohar from Public Accounting Firm Tanudiredja, Wibisana, Rintis dan Rekan, an Indonesian member firm of Price Waterhouse Coopers global network, as stated in its report dated 28<sup>th</sup> February 2018 with unqualified opinion.

By approving the Company's Annual Report FY2017 and ratifying of the Company's Consolidated Financial Statements for the fiscal year ending on 31<sup>st</sup> December 2017, 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 2017.

### **Second Agendum:**

Approved the determination of net income FY17 distributed to the owners of the parent of the Company, which amounted to **US\$483,297,251** to be used as follows:

1. US\$4,832,973 for general reserve fund, following the provision of Article 70 of Law Number 40 of 2007 on Limited Liability Company.
2. US\$250,130,223 or 51.75% of the Company's net income FY17 for cash dividend, comprising interim cash dividend of US\$100,116,061 paid on 12<sup>th</sup> January 2018, and the remaining US\$150,014,162 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 in a national newspaper in accordance with the prevailing regulatory requirements.

3. US\$228,334,055 to be earmarked as retained earnings.

**Third Agendum:**

1. Approved to reappoint all members of the Company's Board of Commissioners for the period as of the closure of the AGMS until the closure of AGMS 2023, with the following composition:

President Commissioner:	EDWIN SOERYADJAYA
Vice President Commissioner:	Ir. THEODORE PERMADI RACHMAT
Commissioner:	ARINI SARASWATY SUBIANTO
Independent Commissioner:	Ir. PALGUNADI TATIT SETIYAWAN
Independent Commissioner:	Dr. Ir. RADEN PARDEDE

2. Approved to end the term of office of Siswanto Prawiroatmojo as a member of the Company's Board of Directors as of the closure of the AGMS, and grant the full release and discharge (acquit et décharge) to him for the management of the Company from 1<sup>st</sup> January 2017 until the closure of the AGMS.
3. Approved to appoint Julius Aslan as the Company's Independent Director as of the closure of the AGMS until the closure of the Company's AGMS in 2021. Therefore, the composition of the Company's Board of Directors is as follows:
  - President Director: Garibaldi Thohir
  - Vice President Director: Christian Ariano Rachmat
  - Director: David Tendian
  - Director: Chia Ah Hoo
  - Director: Mohammad Syah Indra Aman
  - Independent Director: Julius Aslan
4. Approved to grant the Company's Board of Directors the authority with substitution right to restate the resolution on the compositions of the Company's Board of Directors and Board of Commissioners in a Notarial Deed, report it to the Minister of Law and Human Rights, register it in the Company's register and take all actions deemed necessary in accordance with the provisions of the prevailing regulatory requirements.

**Fourth Agendum:**

Approved to reappoint Daniel Kohar from Public Accounting Firm Tanudiredja, Wibisana, Rintis dan Rekan (an Indonesian member firm of PwC global network) as the public accountant to audit the Company's financial statements for the current fiscal year that will end on 31<sup>st</sup> December 2018, or his replacement to be appointed and/or approved by the Company's Board of Commissioners, according to the recommendation of the Board of Commissioners as stated in the Circular Resolution of the Board of Commissioners dated 29<sup>th</sup> March 2018.

**Fifth Agendum:**

Approved to grant 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 2018 by taking into account the Company’s financial condition.

**G. Schedule and Mechanism for the Distribution of the Remaining Final Cash Dividend**

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

**Distribution Schedule of Final Cash Dividend**

<b>Remark</b>	<b>Date</b>
- Announcement of the schedule and mechanism for the distribution of final cash dividend in a national newspaper in Indonesian language, IDX website and the Company’s website	25 <sup>th</sup> April 2018
- The date for recording the shareholders who are entitled to final cash dividend (“Record Date”)	4 <sup>th</sup> May 2018
- Announcement of conversion rate (Bank Indonesia’s middle rate) on IDX website and the Company’s website	4 <sup>th</sup> April 2018
- Regular and negotiated market: <ul style="list-style-type: none"><li>• Cum dividend</li><li>• Ex dividend</li></ul>	30 <sup>th</sup> April 2018 2 <sup>nd</sup> May 2018



- Cash Market:	
• Cum dividend	4 <sup>th</sup> May 2018
• Ex dividend	7 <sup>th</sup> May 2018
- Payment of final cash dividend	18 <sup>th</sup> May 2018

**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 (record date) as of 4<sup>th</sup> May 2018 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 the record date of 4<sup>th</sup> May 2018.
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 that 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 4<sup>th</sup> May 2018 to the Company's Bureau of Securities Administration:

**PT FICOMINDO BUANA REGISTRAR**  
**Wisma Bumiputera, Lantai M, Suite 209**  
**Jl. Jend Sudirman Kav. 75**  
**Jakarta 12910**  
**Telp: 021 526 0976**  
**Fax: 021 571 0968**

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 4<sup>th</sup> May 2018 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).

If the authentic copy of the document is not submitted until the said deadline, the remaining 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) 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 34 of the regulation of Financial Services Authority (OJK) Number 32/POJK.04/2014 on the Plan and Implementation of General Meeting of Shareholders of Public Companies.

Jakarta, 25<sup>th</sup> April 2018

**PT ADARO ENERGY TBK**

**BOARD OF DIRECTORS**