



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 Tuesday, April 30, 2019 at 10:25-11:32 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

Ir. Theodore Permadi Rachmat	Vice President Commissioner
Arini Saraswaty Subianto	Commissioner
Dr. Ir. Raden Pardede	Independent Commissioner

Board of Directors

Garibaldi Thohir	President Director
Christian Ariano Rachmat	Vice President Director

Chia Ah Hoo	Director
Mohammad Syah Indra Aman	Director
Julius Aslan	Director
Lie Luckman	Chief Financial Officer

The Company's President Commissioner, Edwin Soeryadjaya, were unable attend the AGMS due to an engagement that could not be postponed or represented.

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 28,025,536,028 shares or 87,62% 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 2018;**
- 2. Determination of the use of the Company's net profit for the fiscal year 2018;**

- 3. The appointment of the Company's Independent Commissioner;**
- 4. The appointment of the Registered Public Accountant Firm to audit the Company's Consolidated Financial Statements for the fiscal year 2019;**
- 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 2019.**

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 agenda there were 3 (three) questioners. 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.

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

AE 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 AGMS.

Agendum	Agreed	Abstained	Disagreed
First Agendum	28,025,536,028 shares or 100% of the Meeting attendees	28,045,800 shares	None
Second Agendum	28,015,672,628 shares or 99.965% of the Meeting attendees	1,533,100 shares	9,863,400 shares or 0.035% of the Meeting attendees
Third Agendum	27,595,486,330 shares or 99.79% of the Meeting attendees	1,533,100 shares	430,049,698 shares or 1.53% of the Meeting attendees
Fourth Agendum	27,618,311,500 shares or 97.08% of the Meeting attendees	46,181,850 shares	407,224,528 shares or 1.45% of the Meeting attendees
Fifth Agendum	28,006,845,724 shares or 99.93% of the Meeting attendees	29,273,200 shares	18,690,304 shares or 0.067% 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 FY2018 and ratified the Company's Consolidated Financial Statements for the fiscal year ending on December 31, 2018, 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 February 28, 2019 with unqualified opinion.

By approving the Company's Annual Report FY2018 and ratifying of the Company's Consolidated Financial Statements for the fiscal year ending on December 31, 2018, 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 2018.

Second Agendum:

Approved the determination of net income FY18 distributed to the owners of the parent of the Company, which amounted to **US\$417,720,357** to be used as follows:

1. US\$4,177,203.57 for general reserve fund, following the provision of Article 70 of Law Number 40 of 2007 on Limited Liability Company.
2. US\$200,232,122.12 or 47.93% of the Company's net income FY18 for cash dividend, comprising interim cash dividend of US\$75,167,010.70 paid on January 15, 2019, and the remaining US\$125,065,111.42 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\$213,311,031.31 to be earmarked as retained earnings.

Third Agendum:

1. Approved appoint Mohammad Effendi as the Company's Independent Commissioner for the period as of the closure of the AGMS until the closure of AGMS 2023.

Therefore, the composition of the Company's Board of Commissioners is as follows:

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

2. 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 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 appoint Yanto S.E., Ak., M.Ak., CPA and 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 December 31, 2019, or his replacement to be appointed and/or approved by the Company's Board of Commissioners.

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 2019 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

Remark	Date
- 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	May 3, 2019
- The date for recording the shareholders who are entitled to final cash dividend ("Record Date")	May 13, 2019
- Announcement of conversion rate (Bank Indonesia's middle rate) on IDX website and the Company's website	May 13, 2019
- Regular and negotiated market: <ul style="list-style-type: none">• Cum dividend• Ex dividend	May 9, 2019 May 10, 2019
- Cash Market: <ul style="list-style-type: none">• Cum dividend• Ex dividend	May 13, 2019 May 14, 2019
- Payment of final cash dividend	May 24, 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 May 13, 2019 up to 16:15 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 May 13, 2019.
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 May 13, 2019 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 withhold 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 May 13, 2019 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, May 3, 2019

PT ADARO ENERGY TBK
BOARD OF DIRECTORS