

REVISED RULES OF CONDUCT ANNUAL GENERAL MEETING OF SHAREHOLDERS

PT ADARO ENERGY TBK

Wednesday, May 20, 2020

1. The Annual General Meeting of Shareholders (hereinafter referred to as "**the Meeting**") of PT Adaro Energy Tbk (hereinafter referred to as "**the Company**") will be conducted in the Indonesian language.
2. The Meeting will be held by referring to the Regulation of the Financial Services Authority No. 15/POJK.04/2020 (POJK 15) on the Plan and Implementation of the General Meeting of Shareholders of Publicly Listed Companies and the Regulation of the Financial Services Authority No. 16/POJK.04/2020 (POJK 16) on the Implementation of the General Meeting of Shareholders of Publicly Listed Companies by Electronic Means.
3. **Meeting Agenda:**
 1. Approval of the Company's Annual Report and the ratification of the Company's Consolidated Financial Statements for the fiscal year of 2019;
 2. Determination on the use of the Company's net income of the fiscal year of 2019;
 3. Appointment of the public accountant for auditing the Company's Consolidated Financial Statements for the fiscal year of 2020;
 4. Determination of the honorarium or salary and other allowances for the Company's Board of Commissioners and Board of Directors for the fiscal year of 2020;
 5. The Amendment to the point 3 the Company's Articles of Association.
4. In view of the Government Regulation in lieu of the Law of the Republic of Indonesia No. 1 of 2020 on the State Financial Policy and Financial System Stability for the Handling of Corona Virus Disease 2019 (Covid-19) and/or in the anticipation of the threats to the National Economy and/or Financial System Stability, the Ministerial Regulation of the Minister of Health of the Republic of Indonesia No. 9 of 2020 concerning Large-Scale Social Limitation Guidelines for Accelerating the Handling of Corona Virus Disease 2019 (Covid-19), Gubernatorial Regulation No. 33 of 2020 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, article 9 of POJK No. 16/POJK.04/2020, and the letter from the Financial Services Authority 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, **certain limitation will be imposed in the Meeting, in which physical attendance will only be allowed for a number of Shareholders or Shareholders' Proxies, and the Company will determine the number of Shareholders who are permitted to be physically in attendance, by adhering to the Government's protocol implemented by the Company and the management of the building where the Meeting is to be held.**
5. The Shareholders whose attendance will be counted electronically in the Meeting are only the Shareholders or their legitimate proxies whose names are registered on the Company's List of Shareholders on April 27, 2020 until 16:00 Western Indonesian Time;
6. **Quorum of Attendance:**

Agenda 1 - 4:

According to POJK 15, article 41, the Meeting can be convened if it is attended by the Shareholders or their legitimate proxies representing more than $\frac{1}{2}$ (one half) of total shares with lawful voting rights.

Agenda 5:

According to POJK 15, article 42, the Meeting can be convened if it is attended by the Shareholders of their legitimate proxies representing more than $\frac{2}{3}$ (two thirds) of total shares with lawful voting rights.

7. The Meeting Agenda will be discussed continually.
8. At the closure of each Agenda, the Meeting Chairperson or the party appointed by the Meeting Chairperson will read the question(s) asked by the Shareholders, concerning the matter(s) related to the Agenda discussed.
9. Only the Company's Shareholders or their legitimate proxies whose names are registered on the Company's List of Shareholders on **April 27, 2020** until 16:00 Western Indonesian Time are entitled to submit their question(s).

10. **Question and Answer Mechanism:**

- a. Shareholders who intend to submit questions, are required to fill out the Inquiry Form. Our officer will collect the Inquiry Form that has been filled in completely by including: Meeting Agenda, Shareholder name, number of shares owned or represented, and questions to be asked. Furthermore, our officers will submit the Inquiry Form to the Notary Public to determine its relevance to the Meeting Agenda.
- b. The Meeting Chairperson or the party appointed by the Meeting Chairperson will answer or respond to the questions from the Shareholders concerning the Agendum being discussed.
- c. The Meeting Chairperson or the party appointed by the Meeting Chairperson holds the right to refuse to answer or to not respond to the questions which are viewed by The Meeting Chairperson or the party appointed by the Meeting Chairperson and/or the Notary as irrelevant to the Agendum being discussed.

11. **Meeting Resolutions:**

- a. According to POJK 15, article 40, the Meeting decisions are taken based on deliberation to reach consensus.
- b. In the event that the Meeting resolution based on deliberation to reach consensus as referred to in letter (a) is not reached, then the Meeting resolution will be taken through voting.
- c. The Meeting's resolutions as referred to in letter (a) will be valid if they are approved under the following mechanism:
Agenda 1 - 4:
According to POJK 16, article 41, the resolutions of the Meeting for Agenda 1 – 4 will be valid if they are approved by more than $\frac{1}{2}$ (one half) of total shares with lawful voting rights who attend the Meeting.

Agenda 5:

According to POJK 15, article 42, the resolutions of the Meeting for Agenda 5 will be valid if they are approved by more than $\frac{2}{3}$ (two thirds) of total shares with voting rights who attend the Meeting.

12. The Company's Annual Report of 2019, Meeting Agenda and Meeting's Rules of Conduct can be downloaded on the Company's website at www.adaro.com as of the date of the Meeting Invitation.