

**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 Wednesday, April 26, 2017 at 10:40-11:44 Western Indonesian Time at JW Marriott Hotel Jakarta, Mega Kuningan Area, JL. DR Ide Anak Agung Gde Agung Kav E.1.2, No.1&2, Jakarta, 12950. 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
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
M. 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 23,080,388,545 shares or 72.16% of 31,985,962,000 shares, which are the entire shares issued and fully paid-in by the Company.
3. The provisions concerning the meeting quorum was fulfilled, and, therefore, the Meeting is valid and may take a decision valid and binding.

## **A. 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 2016;**
- 2. Determination of the use of the Company's net profit for the fiscal year 2016;**
- 3. Change in the composition of the Company's Board of Commissioners;**
- 4. The appointment of the Registered Public Accountant Firm to audit the Company's Consolidated Financial Statements for the fiscal year 2017;**
- 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 2017.**

**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 was 1 (one) questioner, and on the fifth agendum there was 1 (one) questioner. 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	23,080,388,545 shares or 100% of the Meeting attendees	48,141,000 shares	0 share or 0% of the Meeting attendees
Second Agendum	23,067,057,710 shares or 99.94% of the Meeting attendees	2,780,000 shares	13,330,835 shares or 0.06% of the Meeting attendees
Third Agendum	22,370,263,233 shares or 96.92% of the Meeting attendees	2,780,000 shares	710,125,312 shares or 3.08% of the Meeting attendees
Fourth Agendum	22,634,272,720 shares or 98.07% of the Meeting attendees	131,534,890 shares	446,115,825 shares or 1.93% of the Meeting attendees
Fifth Agendum	23,041,655,720 shares or 99.83% of the Meeting attendees	25,721,200 shares	38,372,825 shares or 0.17% of the Meeting attendees

## **F. Meeting Resolutions**

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

### **First Agendum:**

1. Approved the Company's Annual Report FY2016 and ratifying the Company's Consolidated Financial Statements the fiscal year ending on 31<sup>st</sup> December 2016, audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis dan Rekan (Indonesian member firm of PwC global network) with unqualified opinion as stated in its report dated 27 February 2017.
2. The approval of the Company's Annual Report FY2015 and the ratification of the Company's Consolidated Financial Statements for the fiscal year ending on 31 December 2015 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 2016.

### **Second Agendum:**

Approved the determination of net income FY16 attributable to the owners of the parent of the Company, which amounted to **US\$334,623,054** to be used as follows:

1. US\$3,346,231 for general reserve fund, following the provision of Article 70 of Law Number 40 of 2007 on Limited Liability Company.
2. US\$101,075,639.92 or 30.21% of the Company's net income FY16 for cash dividend, comprising interim cash dividend of US\$60,773,327.80 paid on 13<sup>th</sup> January 2017, and the remaining US\$40,302,312.12 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\$230,201,183.08 to be earmarked as retained earnings.

**Third Agendum:**

1. Approved the appointment of Arini Saraswaty Subianto as a Commissioner for the period as of the closure of the AGMS until the closure of AGMS 2018.

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: Ir. PALGUNADI TATIT SETIYAWAN  
Independent Commissioner: Dr. Ir. RADEN PARDEDE

2. Approved to grant the Company's Board of Directors the authority with substitution right to restate the resolution on the composition 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 the appointment of Daniel Kohar from Kantor Akuntan Publik 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 December 2017, or his replacement to be appointed and/or approved by the Company’s Board of Commissioners, according to the resolution of the Board of Commissioners as stated in the Circular Resolution of the Board of Commissioners dated 3 April 2017.

**Fifth Agendum:**

Approved to grant 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 2017.

**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	28 <sup>th</sup> April 2017

- The date for recording the shareholders who are entitled to final cash dividend (“Record Date”)	9 <sup>th</sup> May 2017
- Announcement of conversion rate (Bank Indonesia’s middle rate) on IDX website and the Company’s website	9 <sup>th</sup> April 2017
- Regular and negotiated market:	
• Cum dividend	4 <sup>th</sup> May 2017
• Ex dividend	5 <sup>th</sup> May 2017
- Cash Market:	
• Cum dividend	9 <sup>th</sup> May 2017
• Ex dividend	10 <sup>th</sup> May 2017
- Payment of final cash dividend	26 <sup>th</sup> May 2017

**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 9<sup>th</sup> May 2017 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 announce the conversion rate on OJK and IDX e-reporting facilities, and on the Company’s website on the record date of 9<sup>th</sup> May 2017.

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 9<sup>th</sup> May 2017 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. 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 9<sup>th</sup> May 2017 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, 28<sup>th</sup> April 2017

**PT ADARO ENERGY TBK**

**BOARD OF DIRECTORS**