

**ANNOUNCEMENT**  
**SUMMARY MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2016**  
**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, 18<sup>th</sup> April 2016 at 09.52-10.44 Western Indonesian Time at Adaro Institute, Tempo Scan Tower 29<sup>th</sup> Floor, Jalan H.R. Rasuna Said Kav. 3-4, 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**

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

**Direksi**

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
Siswanto Prawiroatmodjo	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  $\frac{1}{2}$  (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 25,576,312,358 shares or 79.96% of the 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 fiscal year 2015.**
- 2. Determination of the use of the Company's net profit for fiscal year 2015.**
- 3. Determination the Company's Board in relation with Board of Directors' term of office expiration.**
- 4. Delegation of authority to the Company's Board of Commissioners to appoint the Registered Public Accountant Firm to audit the Company's Consolidated Financial Statements for fiscal year 2016 and to determine the honorarium of the Public Accountant Firm along with other requirements.**

**5. Determination of the honorarium/salary and other allowances for the Company's Boards of Commissioners and Board of Directors for fiscal year 2016.**

**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. During the session of the Meeting, there were no shareholders or shareholders proxy 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 representatives of the Shareholders 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	25,576,312,358 shares or 100% of the Meeting attendees.	38,003,900 shares.	0 share or 0% of the Meeting attendees.
Second Agendum	25,571,064,958 shares or 99,98% of the Meeting attendees.	0 share.	5,247,400 shares or 0.02% of the Meeting attendees.
Third Agendum	25,490,096,142 shares or 99,66% of the Meeting attendees.	129,189,317 shares.	86,216,216 shares or 0.34% of the Meeting attendees.
Fourth Agendum	24,987,475,845 shares or 97,70% of the Meeting attendees.	39,703,590 shares.	588,836,513 shares or 2.30% of the Meeting attendees.
Fifth Agendum	25,561,276,368 shares or 99,94% of the Meeting attendees.	1,061,000 shares.	15,035,990 shares or 0.06% of the Meeting attendees.

## **F. Meeting Resolutions**

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

### **First Agendum:**

1. Approving the Company's Annual Report FY2015 and ratifying the Company's Consolidated Financial Statements the fiscal year ending on 31<sup>st</sup> December 2015, audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis dan Rekan (Indonesian member of global PwC) with unqualified opinion as stated in its report dated 29 February 2016.
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 de Charge) to the Company's Board of Directors and Board of Commissioners for the management and supervisory actions carried out in the fiscal year of 2015.

### **Second Agendum:**

Approving and determining the net income FY15 attributable to the owners of the parent of the Company, which amounted to **US\$152,440,533.17**, with the following breakdown:

1. US\$1,524,405.33 for general reserve fund, following the provision of Article 70 of Law Number 40 of 2007 on Limited Liability Company.
2. US\$75,486,870.32 or 49.52% of the Company's net income FY15 for cash dividend, comprising interim cash dividend of US\$35,184,558.20 paid on 15<sup>th</sup> January 2016, and the remaining US\$40,302,312.12 to be paid as final cash dividend. For the implementation of this resolution, the Company's Board of Directors has been granted the authority with substitution right to:
  - Determine the list of Shareholders entitled to the remaining final cash dividend;
  - Determine the payment mechanism of the remaining final cash dividend;

- Undertake the actions deemed necessary for the implementation of such resolution, including setting up the payment schedule of the remaining final cash dividend. This schedule will be announced in two national media following the prevailing regulatory requirements.
3. US\$75,429,257.52 to be earmarked as retained earnings.

**Third Agendum:**

1. Agreed to respectfully dismiss all members of the Board of Directors since the closing of the Meeting and granted the full release and discharge (Acquit et de Charge) for the management and supervisory actions carried out for the tenure concerned. The company expressed gratitude and highest appreciation to all members of the Board of Directors.
2. Agreed to reappoint all the members of the Board of Directors, for the period from the closing of the Meeting until the closing of the Company's Annual General Meeting of Shareholders in 2021.

Thus the composition of the Board of Directors to be as follows:

- President Director : **GARIBALDI THOHIR**
- Vice President Director : **CHRISTIAN ARIANO RACHMAT**
- Director : **DAVID TENDIAN**
- Director : **CHIA AH HOO**
- Director : **M. SYAH INDRA AMAN**
- Director : **JULIUS ASLAN**
- Director : **SISWANTO PRAWIROATMODJO**

3. Approved to grant power and authority to the Board of Directors with the right of substitution to restate the decision to change the composition of the Board of Directors in Notary Deed and notify the Minister of Justice and Human Rights, and register it in the Company's register as well as doing everything necessary in accordance with the provisions rules and regulations.

**Fourth Agendum:**

Granting the power and authority to the Company's Board of Commissioners to appoint a public accounting firm registered with the Financial Services Authority to audit the Company's financial statements for the fiscal year ending 31<sup>st</sup> December 2016, as well as to determine its compensation and other requirements.

**Fifth Agendum:**

Granting the authority to 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 2016.

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

The remaining final cash dividend will be distributed under the following schedule and procedure:

**Distribution Schedule of the Remaining Final Cash Dividend**

Remark	Date
- Announcement of the schedule for the distribution of remaining final cash dividend at IDX e-reporting	20 <sup>th</sup> April 2016
- Announcement of the schedule for the distribution of remaining final cash dividend in the media, at OJK and IDX e-reporting, and the	20 <sup>th</sup> April 2016

Company's website.	
- Record date	28 <sup>th</sup> April 2016
- Announcement of conversion rate (Bank Indonesia's middle rate) through OJK and IDX e-reporting, and the Company's website	28 <sup>th</sup> April 2016
- Regular and negotiated market:	
• Cum dividend	25 <sup>th</sup> April 2016
• Ex dividend	26 <sup>th</sup> April 2016
- Cash Market:	
• Cum dividend	28 <sup>th</sup> April 2016
• Ex dividend	29 <sup>th</sup> April 2016
- Payment of remaining final cash dividend	20 <sup>th</sup> Mei 2016

**Distribution Procedure 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 28<sup>th</sup> April 2016 up to 16.00 Western Indonesian Time.
3. The remaining final cash dividend will be distributed in rupiah currency by referring to Bank Indonesia's middle rate on the recording date as the conversion rate. The Company will announce the conversion rate on OJK and IDX e-reporting, and the Company's website on the recording date, 28<sup>th</sup> April 2016.

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 28<sup>th</sup> April 2016 to the Company's Bureau of Securities Administration:

PT FICOMINDO BUANA REGISTRAR  
Mayapada Tower, Lt. 10 Suite 02 B  
Jl. Jend. Sudirman Kav. 28, Jakarta 12920  
Telp. (021) 521 2316-7; Fax (021) 521 2320

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 for the fiscal year of 2015.

The authentic copy of the document must be submitted by 28<sup>th</sup> April 2016 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%.

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, 20<sup>th</sup> April 2016

**PT ADARO ENERGY TBK**

**Board of Directors**