



PT Indo Tambangraya Megah Tbk

# SUMMARY OF MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR FINANCIAL YEAR 2020

Jakarta, 6 April 2021



## **SUMMARY OF MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors of PT Indo Tambangraya Megah Tbk (“Company”) hereby announce the resolutions of the Annual General Meeting of Shareholders (“Meeting”) convened by means of online and very limited physical attendance to prevent and minimize the Covid-19 spread as per following details:

Day/Date : Tuesday, 6 April 2021  
Time : 14.00 WIB – 15.44 WIB  
Venue : Pondok Indah Office Tower III, Lt.3  
Jalan Sultan Iskandar Muda Kav. V-TA  
Jakarta Selatan 12310, Indonesia

### **MEMBERS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS ATTENDED THE MEETING**

The Meeting is physically attended by the following members of the Board of Commissioners and the Board of Directors:

#### **THE BOARD OF COMMISSIONERS**

President Commissioner & Independent Commissioner : Mr. Prof. Dr. Djisman S. Simandjuntak

#### **THE BOARD OF DIRECTORS**

President Director : Mr. Mulianto  
Director : Mr. Junius Prakasa Darmawan

Members of the Board of Commissioners and the Board of Directors connected by online through Microsoft Teams Meeting in the Meeting are as follows:

#### **THE BOARD OF COMMISSIONERS**

Commissioner : Ms. Somruedee Chaimongkol  
Commissioner : Mr. Somsak Sithinamsuwan  
Commissioner : Mr. Kirana Limpaphayom  
Commissioner : Mr. Fredi Chandra  
Independent Commissioner : Mr. Prof. Djoko Wintoro, Ph.D  
Independent Commissioner : Mr. Mahyudin Lubis

#### **THE BOARD OF DIRECTORS**

Vice President Director : Mr. A.H Bramantya Putra  
Director & Co President Director : Mr. Niwat Boonyad  
Director & Co President Director : Mr. Chom Kongnun  
Director : Mr. Jusnan Ruslan  
Director : Mr. Stephanus Demo Wawin  
Director : Mr. Yulius Kurniawan Gozali  
Director : Mr. Ignatius Wurwanto

## AGENDA

Agenda 1	Approval of the Annual Report and Ratification of the Financial Statement of the Company for the financial year 2020.
Agenda 2	Determination of the utilization of the Company's net profit for financial year 2020.
Agenda 3	Appointment of a Public Accountant to audit the financial statement of the Company for financial year 2021.
Agenda 4	Determination of remuneration of the Board of Commissioners and Board of Directors for financial year 2021.
Agenda 5	Approval on the Amendment of Articles of Association to comply with Financial Services Authority Regulation re. General Meeting of Shareholders.

## ELABORATION ON RULES OF MEETING AND RECENT COMPANY'S CONDITION

The principles of the Meeting Rules have been recited prior to the discussion of the Meeting Agenda and the Meeting Chairman has also conveyed the Recent General Condition of the Company as well as provided information related to decision-making mechanism and procedures for the shareholders to use their rights to raise question and give opinion.

## ATTENDANCE QUORUM OF THE COMPANY'S SHAREHOLDERS IN THE MEETING

1. Pursuant to the provisions of Article 41 and 42 of Financial Services Authority No. 15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of Public Company ("POJK 15/2020"), the Meeting may be convened if attended by the shareholders and/or its proxy more than  $\frac{1}{2}$  (one half) of the total number of shares issued by the Company.
2. The Meeting was attended by the shareholders or its authorized proxy through eASY.KSEI or by physically attendance, which represented 830.010.276 shares or 73,46% from the total number of shares with voting right issued by the Company as of the Meeting date of 1,129,925,000 shares, minus the treasury stock of 33,369,100 based on the Shareholders Register as of 5 March 2021.

Therefore, the requirement on meeting attendance quorum has been fulfilled and the Meeting is valid and may take legally binding resolutions.

## OPPORTUNITY FOR QUESTION AND ANSWER IN THE MEETING

The shareholders are given the opportunity to submit question(s) related with the Meeting Agenda via email [corsecitm@banpuindo.co.id](mailto:corsecitm@banpuindo.co.id).

In addition, prior to entering the decision making in each meeting Agenda, the Chairman gave the opportunity to the shareholders or any authorized proxy who physically attending the Meeting to submit written questions and/or opinion in relation to the Agenda being discussed.

The question being raised by the shareholders and/or its authorized proxy during the Meeting are as follow:

<p><b>Agenda 1</b></p>	<p><b>Question:</b> Kindly elaborate on decrement of deferred tax asset in Q1-2020 due to Law No. 2 Year 2020? The total amount of USD9,1mio.</p> <p><b>Answer:</b> The decrease in the balance of deferred tax assets of USD9,1 million in 2020 compared to 2019 was mainly due to a reduction in the applicable tax rate for financial year 2020 and 2021 into 22%, and subsequently to 20% for financial year 2022-onwards (from the previous rate of 25%). This amendment is regulated in the Government Regulation in Lieu of Law (Perpu) No. 1/2020, which was then stipulated as Law No.2/2020, with the aim of maintaining the stability of the country's financial stability and system as well due to the COVID-19 pandemic and other matters that may threaten the national economy.</p>
<p><b>Agenda 2</b></p>	<p>No question was being raised.</p>
<p><b>Agenda 3</b></p>	<p>No question was being raised.</p>
<p><b>Agenda 4</b></p>	<p>No question was being raised.</p>
<p><b>Agenda 5</b></p>	<p>No question was being raised.</p>

The questions being submitted by the Company's shareholders have been properly answered by representatives of the Company's Board of Directors and recorded by the Notary in the Minutes of the Company's Annual General Meeting of Shareholders.

### DECISION MAKING MECHANISM IN THE MEETING

All resolutions herein shall be made based on deliberations for a consensus. If no resolutions are made based on deliberations for a consensus, they will be made based on the largest number of the votes cast lawfully at the Meetings.

Resolution of the Meeting shall be resolved based on the voting given by the shareholders through Electronic General Meeting System KSEI or eASY.KSEI in the link <https://akses.ksei.co.id> provided by PT Kustodian Sentral Efek Indonesia (“eASY.KSEI”) and voting through the proxy given to the officer appointed by PT Datindo Entrycom, and with the voting of the shareholders attended directly in the Meeting.

## KEPUTUSAN RAPAT

The Minutes of Meeting was drawn by Chandra Lim, S.H., LL.M, Notary in Jakarta, in the Deed of Minutes of the Annual General Meeting of Shareholders PT Indo Tambangraya Megah Tbk No. 10 dated 6 April 2021 made before Chandra Lim, S.H., LL.M, Notary in Jakarta, which principally state the followings:

### Resolution Agenda 1

#### Approval of the Annual Report and Ratification of the Financial Statement of the Company for the financial year 2020

Total shares represented at the Meeting: 830.010.276 Shares			
Against	Abstain	Approve	Total Approve Votes
1.639.100 Shares (0,20%)	82.000 Shares (0,01%)	828.289.176 Shares (99,80%)	828.371.176 Shares (99,80%)

1. Approved the Company's Annual Report for the Financial Year of 2020, including the Sustainability Report for the Financial Year 2020;
2. Ratified:
  - a. Company's Financial Statement for the Financial Year of 2020 that has been audited by KAP Tanudiredja, Wibisana, Rintis & Rekan – a member firm of PricewaterhouseCoopers, pursuant to their Report dated 22 February 2021;
  - b. Supervisory Report from the Board of Commissioners.
3. Released and discharged the members of the Company's Board of Directors and those of the Board of Commissioners from any responsibility and accountability (acquit et de charge) for management and supervision activities they performed during the Financial Year of 2020, provided that such acts were recorded in the Company's notes and books and were reflected in the Annual Report and Financial Statement for the Financial Year of 2020 and not constitute as criminal offense or a breach of prevailing laws and regulation.

### Resolution Agenda 2

#### Determination of the utilization of the Company's net profit for financial year 2020

Total shares represented at the Meeting: 830.010.276 Shares			
Against	Abstain	Approve	Total Approve Votes
2.300 Shares (0,00%)	7.000 Shares (0,00%)	830.000.976 Shares (99,99%)	830.007.976 Shares (99,99%)

**SUMMARY OF MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Approved and determined the appropriation of Company’s Net profit for the Financial Year 2020 attributable to owners of parent entity, amounting USD39,469,000 (thirty-nine million four hundred and sixty-nine thousand US Dollars) as follows:

1. The total final dividend in the amount of USD35,497,000 (thirty-five million four hundred ninety-seven thousand US Dollars) or 90% pay-out ratio of the Company’s 2020 net profit attributable to the owners of the parent entity, with the following details:
  - a. In the amount of USD22,820,000 (twenty-two million eight hundred twenty thousand US Dollars) or equal to IDR307 (three hundred and seven Rupiah) per share has been distributed to the shareholders as interim dividend on 24 November 2020 based on the Board of Directors Resolution in lieu of the Meeting of the Board of Directors effective on 27 October 2020 upon the approval of the Board of Commissioners Meeting on 26 October 2020;
  - b. The remaining of USD12,677,000 (twelve million six hundred seventy-seven thousand US Dollars) or equivalent to IDR167 (one hundred sixty-seven Rupiah) per share at BI middle exchange rate on 26 March 2021 will be distributed in the form of cash dividend to the shareholders registered in the Shareholders Registration as of 16 April 2021 as recording date and the payment date will be on 29 April 2021.
2. The balance will be used to increase the Retained Earnings to support the Company’s development;
3. Further, giving the power and authority to the Board of Directors to arrange detail of the cash dividend payment procedure.

**Resolution Agenda 3**

**Appointment of a Public Accountant to audit the financial statement of the Company for financial year 2021**

<b>Total shares represented at the Meeting:</b>			
830.010.276 Shares			
<b>Against</b>	<b>Abstain</b>	<b>Approve</b>	<b>Total Approve Votes</b>
16.131.474 Shares (1,94%)	7.000 Shares (0,00%)	813.871.802 Shares (98,06%)	813.878.802 Shares (98,06%)

1. Approved to appoint Mr. Yusron, S.E., Ak, CPA as Public Accountant from Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan as the Company’s Independent Public Accountant’s Office, a member firm of PricewaterhouseCoopers to audit the Company’s Books for the Financial Year 2021;
2. Stipulated the audit service fee of IDR1,571,000,000 (one billion five hundred seventy one million Rupiah) for the Financial Year 2021;
3. Approved to authorize the Board of Commissioners to determine the substitute Public Accountant or Public Accountant’s Office should the appointed Public Accountant or Public Accountant’s Office unable to execute its assignment in compliance with the capital market rule and regulation.



**Resolution Agenda 4**

**Determination of remuneration of the Board of Commissioners and Board of Directors for financial year 2021.**

<b>Total shares represented at the Meeting:</b>			
830.010.276 shares			
<b>Against</b>	<b>Abstain</b>	<b>Approve</b>	<b>Total Approve Votes</b>
8.278.595 Shares (1,00%)	7.000 Shares (0,00%)	821.724.681 Shares (99,00%)	821.731.681 Shares (99,00%)

1. Approved to authorize the Board of Commissioners to determine 2021 remuneration package for the Company's Board of Directors.
2. Determined the Financial Year 2021 remuneration package for the Company's Board of Commissioners in the maximum amount of IDR11.000.000.000 (eleven billion Rupiah) and to authorize the President Commissioner to determine the distribution among the members of the Board of Commissioners.

**Resolution Agenda 5**

**Approval on the Amendment of Articles of Association to comply with Financial Services Authority Regulation re. General Meeting of Shareholders**

<b>Total shares represented at the Meeting:</b>			
830.010.276 shares			
<b>Against</b>	<b>Abstain</b>	<b>Approve</b>	<b>Total Approve Votes</b>
88.304.252 Shares (10,64%)	2.748.382 Shares (0,33%)	738.957.642 Shares (89,03%)	741.706.024 Shares (89,36%)

1. Approved the amendment to the Company's Articles of Association in order to comply with the Financial Services Authority Regulation No. 15/POJK.04/2020 on the Planning and Implementation of General Meeting of Shareholders of Public Companies and therefore restate the entire Articles of Association of the Company in relation with the adjustment of the Financial Services Authority Regulation No. No. 15/POJK.04/2020 on the Planning and Implementation of General Meeting of Shareholders of Public Companies ;
2. Appoint and authorize the Board of Directors with the right of substitution to take all actions related to the resolutions of this Meeting, including but not limited to appear before the authorities, to discuss and/or requesting information, submit request for approval and/or notification of amendments on the Articles of Association of the Company to the Minister of Law and Human Rights of the Republic of Indonesia and other relevant authorities, make or sign any deeds and letters or other documents as needed or deemed necessary, to present before the notary to make and sign the deed of statement of the resolutions of the Company's Meeting and carry out other matters as required in order to realize the Meeting Decision.

## CASH DIVIDEND PAYMENT PROCEDURES

In accordance with the resolution of Agenda 2 which has approved the payment of the balance of final cash dividend for Financial Year 2020 in the amount of IDR167 (one hundred sixty-seven Rupiah) per share, excluding the treasury stock of 33,369,100 shares, the following are the procedure and the schedule of payment of the balance of final cash dividend:

### Cash Dividend Payment Schedule

1. AGMS Date	:	6 April 2021
<b>2. Cum Dividend:</b>		
- at Regular and Negotiation Market	:	14 April 2021
- at Cash Market	:	16 April 2021
<b>3. Ex Dividend:</b>		
- at Regular and Negotiation Market	:	15 April 2021
- at Cash Market	:	19 April 2021
<b>4. Recording Date</b>	:	<b>16 April 2021</b>
5. Dividend Payment Date	:	29 April 2021

### Payment Condition:

1. Cash dividend will be paid to Shareholder whose names are registered in the Company's Shareholder Register (Recording Date) on **16 April 2021** no later than 16.15 WIB (West Indonesia Time) and/or to Shareholders whose shares are registered at the sub-securities account at PT. Kustodian Sentral Efek Indonesia (KSEI), on the closing of trading in the Indonesia Stock Exchange on **16 April 2021**.
2. For the Company's Shareholders whose shares are deposited in collective custody at KSEI, the cash dividend will be distributed by KSEI to the account of the Securities Companies and/or Custodian Bank in KSEI on **29 April 2021**. The cash dividend payment receipt will be sent by KSEI to the Shareholders through the Securities Companies and/or Custodian Bank in KSEI where the Shareholder opened their account. Whereas for Shareholders whose shares are not deposited in the collective custody at KSEI, the cash dividend payment will be transferred to the Shareholder's account.
3.
  - a. The Cash Dividend shall be charged with tax in accordance with the prevailing tax laws and regulations. The amount of such tax will be borne by the respective shareholders of the Company and deducted from the amount of cash dividend that become the rights of the shareholders of the Company concerned.
  - b. In accordance with Law No. 11 of 2020 on Job Creation Law, dividend as obtained by Domestic Private Person Taxpayer shall be excluded from tax object provided that the dividend is invested in Republic of Indonesia within a certain period and/or Domestic Taxpayer.



- c. Referring to Announcement of KSEI No. KSEI-0087/DIR/0121 dated 7 January 2021 regarding The Application of Tax for Dividend as received by the Domestic Taxpayer after the Enactment of Law No. 11 of 2020 on the Job Creation Law, KSEI will apply a tax rate of 0% (zero percent) to the Shareholders Register List for Domestic Taxpayers.
4. For Shareholders who are deemed as an offshore taxpayer whose tax deduction will be based on the rates for the Avoidance of Double Taxation Agreement (P3B), they are obliged to comply with Directorate General of Taxation Regulation No. PER-25/PJ/2018 regarding the Procedures of Implementation of Approval for Avoidance of Double Taxation and to submit record or receipt document DGT/SKD which has been uploaded to the website of Directorate General of Taxation KSEI and BAE in accordance with the applicable regulation and requirement of KSEI, in the absence of such form, the cash dividend will be subject to withholding tax Article 26 at the rate of 20%.

Jakarta, 07 April 2021  
**PT Indo Tambangraya Megah Tbk**

**The Board of Directors**