



beyond construction

## INVITATION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS PT ADHI KARYA (PERSERO) TBK.

Board of Directors of PT Adhi Karya (Persero) Tbk. ("Company"), having its domicile in Jakarta, herewith invites Shareholders of the Company to attend the Annual General Meeting of Shareholders (the "Meeting"), which will be held on:

Day/Date : Thursday, 4 June 2020  
Time : 14.00 Western Indonesian Time – On wards  
Venue : Auditorium Room of PT Adhi Karya (Persero) Tbk.  
Jalan Raya Pasar Minggu Km. 18  
Jakarta 12510 – Indonesia

Day and Date of the convening of the Meeting as contained in this Invitation is a revision to the Day and Date of the convening of the Meeting which was originally planned for to be on 22 April 22, 2020 which has been canceled through Announcement on 31 March 2020. Furthermore, the Company has announced the Announcement of the Meeting on 28 April 2020 which all of which have been published in the daily newspaper, Bisnis Indonesia, in the website of Indonesia Stock Exchange, and in the website of the Company.

As a form of the Company's compliance with the provisions stipulated by the Government of the Republic of Indonesia and as a preventive and / or precaution measure of the spread of Corona Virus Disease (Covid-19), as well as following the directions of the Government of the Republic of Indonesia by conducting Physical Distancing, the Company strongly urges all Shareholders to attend the Meeting by granting power of attorney through e-proxy provided by PT Kustodian Sentral Efek Indonesia (KSEI) for Scriptless Shareholders whose shares are in KSEI collective.

Agenda of the Meeting:

1. Approval of the Annual Report including the Ratification of the Financial Statements and the Report of the Supervisory Duties of the Board of Commissioners and Ratification of Annual Report of the Partnership and Community Development Program for Financial Year 2019.

Explanation:

In accordance with: (i) Article 18 of the Company's Articles of Association (ii) Article 69 paragraph (1) of Law No. 40 of 2007 concerning Limited Liability Companies ("Company Law"), (iii) Article 23 paragraph (1) of Law No. 19 of 2003 concerning State Owned Enterprises ("SOE Law") and (iv) Article 18 paragraph (2) of Regulation of the Minister of State Owned Enterprises No. PER-09/MBU/07/2015, as has most currently amended by Regulation No. PER-02/MBU/07/2017 concerning the Second Amendment to the Regulation of the Minister of State Owned Enterprises No. PER-09/MBU/07/2015 concerning the Partnership Program and Community Development Program of the State Owned Enterprises ("Ministerial Regulation on PKBL"), that the Annual Report including the ratification of the financial statements and the supervisory duties report of the Board of Commissioners must obtain approval from the General Meeting of Shareholders of the Company ("GMS") and Ratification of the Report of Partnership and Community Development Program become an integral part of the Ratification of the Annual Report of the relevant State Owned Enterprise.

2. Determination on the Use of the Company's Net Profit for Financial Year 2019.

Explanation:

In accordance with the provisions: (i) Article 26 paragraph (1) of the Company's Articles of Association and (ii) Article 71 of the Company Law, the use of the Company's Net Profit is decided at the GMS.

3. Determination of Salary/honorarium, facility and other allowances as well as tantien for the Members of the Board of Directors and Members of the Board of Commissioners

Explanation:

In accordance with the provisions: (i) Article 11 of the Company's Articles of Association, (ii) Article 96 and Article 113 of the Company Law, and (iii) Regulation of the Minister of State Owned Enterprises No. PER-04/MBU/2014 concerning Guidelines for Determining Income of the Board of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises as has most currently amended through the Regulation of the Minister of State Owned Enterprises No. PER-01/MBU/05/2019 concerning the Fourth Amendment to the Regulation of the Minister of State-Owned Enterprises Number PER-04/MBU/2014 concerning Guidelines for Determining Income of the Board of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises.

4. Appointment of Public Accountant Firm to conduct audit of Financial Statements as well as Implementation of the Partnership and Community Development Program for Financial Year 2020

Explanation:

In accordance with the provisions: (i) Article 21 paragraph (2) of the Company's Articles of Association, (ii) Article 71 of the SOE Law and (iii) Article 18 paragraph (1) of Ministerial Regulation on PKBL and (iv) Article 13 paragraph (1) of Regulation of Financial Services Authority No. 13 / POJK.03 / 2017 concerning the Use of Services of Public Accountant and Public Accountant Firm in Financial Services Activities, the Annual General Meeting of Shareholders shall determine Public Accountant and Public Accountant Firm to audit the Company's current year's Financial Statements by considering proposals of the Board of Commissioners.

5. Approval on the Confirmation of Regulation of the Minister of State Owned Enterprises No. PER-08/MBU/12/2019 dated 12 December 2019 concerning General Guidelines for the Implementation of Procurement of Goods and Services of State-Owned Enterprises

Explanation:

In accordance with Article 16 of Regulation of the Minister of State Owned Enterprises No. PER-08/MBU/12/2019, the enforcement of Regulation of the Minister of State Owned Enterprises PER-08/MBU/12/2019 BUMN BUMN is by confirming such regulation in the GMS of the Company.

6. Approval on the Issuance of Shelf Registration Public Offering of Bonds – Phase III of 2020

Explanation:

In accordance with Article 12 paragraph 7 letter j Company's Articles of Association and Attachment of the Board of Commissioners' Letter Number 105/DK-AK/2018 concerning Limitation of Actions of the Board of Directors requiring Written Approval of the Board of Commissioners, Board of Commissioners and Series A Dwiwarna Shareholders and the GMS, in the event the Company receives a medium/long term loan and provide a medium/long term loan with a value of more than 50% of the last audited-total net assets of the company, therefore such action must be resolved at the GMS.

7. Approval to make major portion of or all assets of the Company as collateral  
Explanation:

In accordance with Article 12 paragraph 9 of the Company's Articles of Association, the Board of Directors obliges to ask approval from the GMS in order to:

- a. transfers assets of the Company; or
- b. makes assets of the Company as collateral;

which constitutes more than 50% (fifty percent) of the total net assets of the Company in 1 (one) or more transactions, whether related or not, except as executor of the Company's business activities.

8. Realization Report of Utilization of Proceeds of Shelf Registration Public Offering of Shelf Registration Bonds II ADHI KARYA Phase I of 2017, dan Phase II of 2019, for the Period up to 31 December 2019

Explanation:

In accordance with Article 6 of Regulation of the Financial Services Authority Number 30/POJK/04/2015 concerning Realization Report on the Use of Proceeds from a Public Offering, a Public Company is obliged to account for the realization of the use proceeds of the Public Offering in every annual GMS until all funds as the proceeds from of the public offering have been realized.

9. Change the Composition of Management of the Company.

Explanation:

In accordance with Article 24 paragraph 4 of the Company's Articles of Association, members of the Board of Directors and / or Board of Commissioners are appointed and terminated by a GMS attended and approved by Dwiwarna Series A Shareholders. The term of office of the Company's Management that will expire at this GMS is as follows:

1. President Commissioner
2. Independent Commissioner
3. Director of Operation I

Notes:

1. The Company does not send a separate invitation to the Shareholders of the Company because this advertisement is valid as and official invitation pursuant to article 82 paragraph (2) Company Law .

2. Shareholders who are entitled to attend and cast vote at the Meeting are the Shareholders of the Company whose names are registered in the Register of Shareholders of the Company on 12 May 2020 up to 16.00 West Indonesian Time, and or for Shareholders whose shares are included in Collective Custody at PT Kustodian Sentral Efek Indonesia (KSEI) are the securities sub-account holders at the close of trading on the Stock Exchange on 12 May 2020.

3. For shareholders whose shares are included in the collective custody at PT Kustodian Sentral Efek Indonesia (KSEI), Written Confirmation for Meetings (*Konfirmasi Tertulis untuk Rapat / KTUR*) can be obtained at the Securities Company or at the Custodian Bank where the shareholders open their securities accounts.

4. By referring to POJK Number 15/POJK.04/2020 regarding the Planning and Implementation of General Meeting of the Shareholders of Public Company, the Company provides an opportunity for every Shareholder who decides not to attend to the Meeting, may authorize electronically through eASY.KSEI as detailed below and in writing to an Independent Party. The written power of attorney is given to the authorized person who has fulfilled the provisions of Article 85 of the Company Law.

5. a. Shareholders or their proxies who will attend the Meeting are kindly requested to bring and submit a photocopy of their Identity Card (KTP) or other identification to the Company's registration officer, before entering the Meeting room;
- b. Shareholders of the Company such as limited liability companies, cooperatives, foundations or pension funds and other legal entities are requested to bring a photocopy of their complete articles of association and the latest deed of composition of the Directors and Board of Commissioners and / or management.

6. The procedure for granting power of attorney and organizing the Meeting are as follows:

- a. Shareholders may submit power of attorney through the eASY.KSEI (<https://akses.ksei.co.id>) application in accordance with the Board of Directors Decree of KSEI No. KEP-0016/DIR/KSEI/0420 concerning the Enforcement of KSEI Electronic General Meeting System Facility (eASY.KSEI) as a Mechanism for Electronic Power of Attorney in the GMS for Issuers of Securities which is Public Company and the Shares are stored in KSEI's Collective Custody.

- b. Shareholders may download the Power of Attorney form on the Company's website (<https://adhi.co.id/hubungan-investor-gp0xz25971XBanJDoXq1#keterbukaan>) which can be filled out and sent by email with subject "Surat Kuasa RUPS" through email:

- [adhi@adhi.co.id](mailto:adhi@adhi.co.id)
- [tiara@adhi.co.id](mailto:tiara@adhi.co.id)

The original power of attorney must be received by the Company's Directors at the Company's office, having its address at Jalan Raya Pasar Minggu Km. 18 Jakarta 12510 – Indonesia, or the Securities Administration Bureau of the Company ("BAE") PT DATINDO ENTRYCOM having its address at Puri Datindo, Jalan Jend. Sudirman Kav. 34 Jakarta 10220, during every business hour.

- c. The Company will provide Meeting materials for each agenda item as of the Meeting's Invitation, except the 9<sup>th</sup> agenda of the Meeting date up to the start of the Meeting is held through the Company's website and eASY.KSEI

- d. The Notary, assisted by the Securities Administration Agency, will conduct checks and vote counts for each agenda item in each decision made in the Meeting based on a power of attorney that has been submitted by the shareholders as referred to in letter a above.

- e. This preventive action does not preclude shareholders who are willing to attend the Meeting directly, but with due regard to restrictions that may be applied in accordance with Government protocols implemented by hotel / building management or local authorities.

7. To facilitate the arrangement and orderliness of the Meeting, the Shareholders or their proxies are kindly requested to be at the venue of the Meeting 60 (sixty) minutes before the Meeting starts.

Jakarta, 13 Mei 2020  
DIRECTOR