



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 : Tuesday, 25 May 2021
Time : 14.00 Western Indonesian Time – On wards
Venue : Adaptif Auditorium of PT Adhi Karya (Persero) Tbk.
Jalan Raya Pasar Minggu Km. 18
Jakarta 12510 – Indonesia

The Company has announced the Announcement of the Meeting on 18 April 2021 which have been published in the daily newspaper, Bisnis Indonesia, in the website of Indonesia Stock Exchange, in the website of the Company, and in the website of Kustodian Sentral Efek Indonesia (KSEI).

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 2020.

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/04/2020 concerning the Third 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 2020.

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-12/MBU/11/2020 concerning the Fifth 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 2021

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. Confirmation of the Enforcement of the Regulation of the Minister of State-Owned Enterprises

Explanation:

- a. In accordance with the provisions of Article 16 paragraph 2 of the Regulation of the Minister of State-Owned Enterprises No. PER-11/MBU/11/2020 concerning Management Contracts and Annual Management Contracts of the Board of Directors of State-Owned Enterprises, this Ministerial Regulation is enforced through its conformation at the GMS of the Company.
- b. The enforcement of the Regulation of the Minister of State-Owned Enterprises No. PER-1/MBU/03/2021 concerning Guidelines for Proposing, Reporting, Monitoring, and Changing the Use of Additional State Equity Participation to State-Owned Enterprises and Limited Liability Companies.
- c. In accordance with the provisions of Article 29 paragraph 2 of the Regulation of the Minister of State-Owned Enterprises No. PER-05/MBU/04/2021 concerning Social and Environmental Responsibility Programs of State-Owned Enterprises, this Ministerial Regulation is enforced through its confirmation at the GMS of the Company.

6. Approval of the Receipt of Medium / Long Term Loans for more than 50% of the Company's net assets.

Explanation:

In accordance with the provisions of Article 12 paragraph 7 letter j of the Articles of Association of the Company and the Attachment to the Letter of the Board of Commissioners of the Company Number 105/DK-AK/2018 concerning the Limitation of Board of Directors' Actions which Require Written Approval from the Board of Commissioners, the Board of Commissioners and Series A Dwiwarna Shareholder and the GMS, if the Company accepts medium / long-term loans and providing medium/ long-term loans having a value of more than 50% of the total net assets of the company as most currently audited, then it must be decided at the GMS.

7. Approval for Guaranteeing the Company's Assets with a value of more than 50% of the Company's net assets.

Explanation:

In accordance with the provisions of Article 12 paragraph 9 of the Articles of Association of the Company, the Board of Directors is required to request approval from the GMS to:

- a. transfer the assets of the Company; or
- b. make collateral for the debt of the Company's assets; which constitutes more than 50% (fifty percent) of the total net assets of the Company in 1 (one) transaction or more, whether related to one another or not, except as the implementer of the business activities of the Company.

8. Amendment to the Articles of Association of the Company

Explanation:

In accordance with the provisions of Article 28 paragraph 2 of the Articles of Association of the Company, the Amendment to the Articles of Association shall be stipulated at the GMS. The amendment of the Articles of Association in question are:

- a. Adjustment to the Articles of Association related to the issuance of the Regulation of the Financial Services Authority Number 15/POJK.04/2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies.
 - b. Adjustment to the Articles of Association related to the issuance of the Regulation of the Financial Services Authority Number 16/POJK.04/2020 concerning Implementation of Electronic General Meeting of Shareholders of Public Companies.
 - c. Adjustment to the Articles of Association related to the issuance of the Regulation of the Financial Services Authority Number 14/POJK.04/2019 concerning Amendment to the Regulation of the Financial Services Authority Number 32/POJK.04/2015 concerning Increase in Capital for Public Companies by Providing Pre-emptive Rights.
 - d. Amendment to the Articles of Association due to the Addition of Indonesian Standard Industrial Classification (KBLI) Code in the implementation of waste management activities carried out by the Company.
 - e. Amendment due to the existence of a standardization program for the Articles of Association of the Ministry of State-Owned Enterprises, especially in relation to the duties and powers of the Board of Directors, the Board of Commissioners, Series A Dwiwarna Shareholder in the framework of financial and governance policies.
9. Change the Composition of Management of the Company.

Explanation:

In accordance with Article 11 and Article 14 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.

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 30 April 2021 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 30 April 2021.
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. 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.
5. 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.
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
 - tiara@adhi.co.id
 - c. 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 Jl. Hayam Wuruk No.28, Jakarta 10210
 - d. The Company will provide Meeting materials for each agenda item as of the Meeting's Invitation, date up to the start of the Meeting is held through the Company's website and eASY.KSEI.
 - e. 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.
 - f. 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. If the Shareholders still in their intention to attend the Meeting physically, please comply with the following procedures:
 - a. Shareholders (or their proxies) who will attend the Meeting are kindly requested to bring and submit a photocopy of their National 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 required to bring a complete photocopy of their Articles of Association and the latest deed of the composition of the Board of Directors and the Board of Commissioners and/or management.
 - c. Shareholders (or their proxies) must follow and pass the health protocol that applies at the location of the Meeting as follows:
 - 1) Have a Certificate of Rapid Antigen Test or PCR Swab Test with a negative result of Covid-19 and with a sampling date of 1 (one) day prior to the Meeting.
 - 2) Using mask while in the meeting area.
 - 3) Based on detection and monitoring, they have a temperature of not more than 37.3°C
 - 4) Follow the procedures and protocols for preventing the spread and transmission of Covid-19 established by the Company.
8. 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, 3 Mei 2021

**PT ADHI KARYA (Persero) Tbk.
DIRECTOR**