

**BUMN** UNTUK  
INDONESIA



**SEMEN BATURAJA**

**MEETING MATERIALS  
ANNUAL GENERAL MEETING OF SHAREHOLDERS  
FOR FISCAL YEARS OF 2020**

**Wisma Antara, May 27th, 2021**



1. Approval of the Board of Directors Annual Report regarding the condition and operation of the Company during the Financial Year of 2020, including the Report on the Implementation of Supervisory Duties of the Board of Commissioners for the Financial Year of 2020 and Ratification of the Financial Statement for the Financial Year of 2020, as well as granting release and full discharge of all responsibilities (volledig acquit et de charge) to the Board of Directors and the Board of Commissioners of the Company, respectively for management and supervisory actions carried out during the Financial Year of 2020;
2. Ratification of the Annual Report including the Financial Statement for the Partnership and Community Development Program for the Financial Year of 2020, as well as granting release and full discharge of all responsibilities (volledig acquit et de charge) to the Board of Directors and the Board of Commissioners of the Company, respectively for management and supervisory of the Partnership and Community Development Program carried out during the Financial Year of 2020;
3. Determination of the use of the Company's net profit, including the distribution of dividends for the Financial Year of 2020;
4. Determination of the Tantiem for the Financial Year of 2020, as well as Remuneration for the Financial Year of 2021 for the Board of Directors and the Board of Commissioners of the Company;
5. Appointment of a Public Accounting Firm to audit the Company's Consolidated Financial Statements and the Partnership and Community Development Program's Financial Statements for the Financial Year of 2021 with a scope of work including Performance Evaluation Report, KPI Evaluation Report and Compliance Report with the regulations and Internal Control;
6. Affirmation of the enforcement of the SEO Ministry Regulation;
7. Amendments to the Company's Articles of Association;
8. Changes of Composition in the Management of the Company.



Approval of the Board of Directors Annual Report regarding the condition and operation of the Company during the Financial Year of 2020, including the Report on the Implementation of Supervisory Duties of the Board of Commissioners for the Financial Year of 2020 and Ratification of the Financial Statement for the Financial Year of 2020, as well as granting release and full discharge of all responsibilities (volledig acquit et de charge) to the Board of Directors and the Board of Commissioners of the Company, respectively for management and supervisory actions carried out during the Financial Year of 2020;

### Legal Basis :

1. Article 18 paragraph 8 of the Articles of Association. "Approval of the Annual Report includes the ratification of the financial statements referred to in paragraph (2), carried out by the Annual GMS at the latest at the end of the 5th (five) months after the fiscal year ends".
2. Article 66 of Law No. 40 of 2007 concerning Limited Liability Companies. "The Board of Directors submits an annual report to the GMS after being reviewed by the Board of Commissioners no later than 6 (six) months after the Company's fiscal year ends".
3. Article 69 of Law No. 40 of 2007 concerning Limited Liability Companies. "The approval of the annual report, including the ratification of the financial statements and the Board of Commissioners' supervisory report, is carried out by the GMS".

### Elucidations :

1. The Annual Report includes the Board of Commissioners Oversight Report and the Annual Report on the Implementation of the Partnership and Community Development Program for Fiscal Year 2020 which will be requested for approval and endorsement at the Annual GMS for Fiscal Year 2020 to be uploaded and downloaded on the Company's website ([www.semenbaturaja.co.id](http://www.semenbaturaja.co.id)) as well as the Indonesia Stock Exchange website ([www.idx.co.id](http://www.idx.co.id)).
2. The Annual Report of the Partnership and Community Development Program for the fiscal year ending December 31, 2019 has been audited by the Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan in accordance with his Report in letter Number: 00068/2.1030/AU.1/1514-1/1/II/2021 dated February 22, 2021 with the opinion "Fair in all material respect the consolidated financial position of PT Semen Baturaja (Persero) Tbk and its subsidiaries as of 31 December 2020, as well as the consolidated financial performance and cash flows for the year ended on that date in accordance with Indonesian Financial Accounting Standards.

Ratification of the Annual Report including the Financial Statement for the Partnership and Community Development Program for the Financial Year of 2020, as well as granting release and full discharge of all responsibilities (volledig acquit et de charge) to the Board of Directors and the Board of Commissioners of the Company, respectively for management and supervisory of the Partnership and Community Development Program carried out during the Financial Year of 2020

### Legal Basis :

Article 18 paragraph (3) Minister of SOE Regulation No. PER-09/MBU/07/2015 concerning BUMN Partnership and Community Development Program. "Ratification of the Annual Report of the Partnership Program and the BL Program as well as providing repayment and acquittal at de charge to the Directors and Board of Commissioners / Supervisory Board for the management and supervision of the Partnership Program and the BL Program"

### Elucidations :

1. The Annual Report includes the Board of Commissioners Oversight Report and the Annual Report on the Implementation of the Partnership and Community Development Program for Fiscal Year 2020 which will be requested for approval and endorsement at the Annual GMS for Fiscal Year 2020 to be uploaded and downloaded on the Company's website ([www.semenbaturaja.co.id](http://www.semenbaturaja.co.id)) as well as the Indonesia Stock Exchange website ([www.idx.co.id](http://www.idx.co.id)).
2. The Annual Report of the Partnership and Community Development Program for the Fiscal Year ending December 31, 2020 has been audited by the Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan in accordance with his Report in letter Number: 00075/2.1030/AU.2/12/1514-1/1/II/2021 dated February 22, 2020 with the opinion "Fair in all material respects, the financial position of the Partnership and Community Development Program of PT Semen Baturaja (Persero) Tbk dated 31 December 2020, as well as the activities and cash flows for the year ended on that date in accordance with the Financial Accounting Standards for Entities without Public Accountability".

## Determination of the use of the Company's net profit, including the distribution of dividends for the Financial Year of 2020

### Legal Basis:

1. Article 70 and 71 of the Company Law, it is stated that the use of net profit including for reserves, other uses and dividends is decided by the General Meeting of Shareholders
2. Article 21 paragraph 2 letter b of the Company's Articles of Association, the Board of Directors shall submit a proposal to use the Company's net profit, if the Company has a positive profit.

### Elucidations :

The Company's net profit for the year ending December 31, 2020 amounted to Rp 11 billion, planned to be allocated, among others, to the following matters:

1. Distribution of Dividends to Shareholders and
2. Allowance



## Determination of the Tantiem for the Financial Year of 2020, as well as Remuneration for the Financial Year of 2021 for the Board of Directors and the Board of Commissioners of the Company

### Legal Basis:

1. Article 96 of Law No. 40 of 2007 concerning Limited Liability Companies.
  - (1) Provisions regarding the amount of salaries and benefits of members of the Board of Directors are determined based on the resolution of the GMS.
  - (2) The GMS authority as referred to in paragraph (1) can be delegated to the Board of Commissioners.
  - (3) In the event that the authority of the GMS is delegated to the Board of Commissioners as referred to in paragraph (2), the amount of salary and benefits referred to in paragraph (1) is determined based on the decision of the Board of Commissioners meeting.
2. Article 113 of Law No. 40 of 2007 concerning Limited Liability Companies. "Provisions regarding approval of payment or honorarium and benefits for members of the Board of Commissioners set by the GMS"
3. Regulation of the Minister of State Owned Enterprises Number: PER-04/MBU/2014 dated March 10, 2014 concerning Guidelines for Determining the Income of the Board of Commissioners, the Board of Commissioners, and the Supervisory Board of State-Owned Enterprises.
4. Articles of Association of the Company Article 11 paragraph 19.

### Elucidations:

Based on the above rules, the amount of salary or honorarium and other benefits for members of the Directors and Board of Commissioners of the Company is determined by the GMS, where the authority of the GMS can be delegated to the Company's Board of Commissioners.

Appointment of a Public Accounting Firm to audit the Company's Consolidated Financial Statements and the Partnership and Community Development Program's Financial Statements for the Financial Year of 2021 with a scope of work including Performance Evaluation Report, KPI Evaluation Report and Compliance Report with the regulations and Internal Control

### Legal Basis :

1. Based on article 68 of the Limited Liability Company Law, the Board of Directors is required to submit the Company's financial statements to a Public Accountant to be audited.
2. In accordance with Article 71 paragraph (1) of Law Number 19 of 2003 concerning SOEs, the examination of the company's financial statements is carried out by an external auditor determined by the GMS for Persero.
3. The Board of Commissioners has received a recommendation from the Audit Committee which has conducted an evaluation of the performance of the KAP auditing the financial statements of the Company for 2020 and prior years as required in the Financial Services Authority Regulation No.13/POJK.03/2017 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities, related to independence, audit scope, compensation for audit services, expertise and experience of the Public Accounting Firm.
4. Articles of Association of the Company, Article 15 paragraph (2) letter b.5

### Elucidations :

Based on the above rules, the Annual General Meeting of Shareholders appoints Public Accountants and Public Accounting Firms as proposed by the Audit Committee of the Board of Commissioners to audit the Company's Financial Statements and the Partnership and Community Development Program for fiscal year 2021. For proposals the Public Accountant Office will be submitted at the time implementation of the GMS and furthermore requesting the GMS for the appointment of a Public Accountant to be delegated authority to the Board of Commissioners. The appointment of the Registered Public Accounting Firm to audit the Company's ongoing books is decided at the GMS based on a proposal from the Board of Commissioners and authorizes the Board of Commissioners to determine the Registered Public Accounting Firm.

## Affirmation of the enforcement of the SEO Ministry Regulation

### Elucidations :

Affirmation of the enforcement of the SEO Ministry Regulation as follows :

1. State-Owned Enterprises (SOE) Minister Regulation Number PER-11/MBU/11/2020 dated November 23rd, 2020 concerning Management Contract and Annual Management Contract of The Board of Directors of State-Owned Enterprises;
2. State-Owned Enterprises (SOE) Minister Regulation Number PER-1/MBU/03/2021 dated March 1st, 2021 concerning Guidelines for Proposing, Reporting, Monitoring, and Changing the Use of Additional State Equity Participation in SOE and Limited Liability Companies.





## Amendments to the Company's Articles of Association

### Elucidations :

Amendments to the Company's Articles of Association to be adapted with:

1. Financial Service Authority Regulation (POJK) Number 32/POJK.04/2015 concerning Capital Increase of Public Companies with Pre-emptive Rights as amended by Indonesia Financial Service Authority Regulation (POJK) Number 14/POJK.04/2019
2. Financial Service Authority Regulation (POJK) Number 15/POJK.04/2020 concerning Arrangement and Implementation of the General Meeting of Shareholders of Public Company.
3. Financial Service Authority Regulation (POJK) Number 16/POJK.04/2020 concerning Implementation of the Electronic General Meeting of Shareholders of Public Company.



## Changes of Composition in the Management of the Company.

### Legal Basis:

1. Article 23 Indonesia Financial Service Authority Regulation (POJK) Number 33/POJK.04/2014 concerning Board of Directors and Board of Commissioner of Public Company
2. Article 14 paragraph (14) of Company's Articles of Association
3. The letter of the Ministry of State-Owned Enterprises (SOE) Number S-248/MBU/04/2021 dated April 12th, 2021 regarding the Proposed Agenda for the Annual General Meeting of Shareholders PT Semen Baturaja (Persero) Tbk for Financial Year of 2020

### Elucidations :

The Agenda for Changing the Composition of the Company's Management is a proposal from the Series A Dwiwarna Shareholder. In accordance with Article 5 paragraph 4.c.2 and Article 11 paragraph 10 of the Company's Articles of Association, the candidates for members of the Board of Directors and members of the Board of Commissioners shall be nominated by Series A Dwiwarna Shareholders.

In accordance with article 18 paragraph (4) of the Financial Service Authority Regulation (POJK) Number 15/POJK.04/2020 concerning Arrangement and Implementation of the General Meeting of Shareholders of Public Company which stipulate that: In the case of the agenda of the meeting regarding the appointment of members of the Board of Directors and / or members of the Board of Commissioners, the curriculum vitae of the candidates for the Board of Directors and / or members of the Board of Commissioners to be appointed must be available at another time other than the time as referred to in letter a but no later than the time of the GMS, as long as it is regulated in statutory regulations.

Therefore, material related to the agenda for the Company's Management Change Meeting will be submitted by the Series A Dwiwarna shareholder at the time of the GMS.

# THANK YOU

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