

MEETING MATERIALS ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR FISCAL YEARS OF 2021

Wisma Antara, March 25th 2022



MEETING AGENDA

1. Approval of the Board of Directors Annual Report regarding the condition and operation of the Company during the Financial Year of 2021, including the Report on the Implementation of Supervisory Duties of the Board of Commissioners for the Financial Year of 2021 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 2021;
2. Ratification of the Annual Report including the Financial Statement for the Micro and Small Business Funding Program for the Financial Year of 2021, 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 Micro and Small Business Funding Program carried out during the Financial Year of 2021;
3. Determination of the use of the Company's net profit, including the distribution of dividends for the Financial Year of 2021;
4. Determination of the Tantiem for the Financial Year of 2021, as well as Remuneration for the Financial Year of 2022 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 Micro and Small Business Funding Program's Financial Statements for the Financial Year of 2022 with a scope of work including Performance Evaluation Report, KPI Evaluation Report and Compliance Report with the regulations and Internal Control;
6. Ratification of the Republic of Indonesia SEO Ministry Regulation;
7. Changes of Composition in the Management of the Company.

AGENDA 1

Approval of the Board of Directors Annual Report regarding the condition and operation of the Company during the Financial Year of 2021, including the Report on the Implementation of Supervisory Duties of the Board of Commissioners for the Financial Year of 2021 and Ratification of the Financial Statement for the Financial Year of 2021, 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 2021

Legal Basis :

1. Article 18 paragraph (5), paragraph (9), paragraph (10) of the Company's 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 paragraph (1) 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 paragraph (1) 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".*

Explanation :

1. The Annual Report includes the Board of Commissioners Oversight Report and the Annual Report on the Implementation of the Financial Statement for the Micro and Small Business Funding Program for Fiscal Year 2021 which will be requested for approval and endorsement at the Annual GMS for Financial Year 2021 to be uploaded and downloaded on the Company's website (www.semenbaturaja.co.id) as well as the Indonesia Stock Exchange website (www.idx.co.id).
2. The Financial Statement for the Financial Year ending on December 31st 2021 has been audited by the Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan in accordance with his Report in letter Number : 00026/2.1030/AU.1/04/1514-2/1/II/2022 dated February 15th 2022 with the opinion "Fair in all material respects, the consolidated financial position of PT Semen Baturaja (Persero) Tbk and its subsidiary as of December 31st 2021, as well as their consolidated financial performance and cash flows for the year then ended, in accordance with the Indonesian Financial Accounting Standards".

AGENDA 2

Ratification of the Annual Report including the Financial Statement for the Micro and Small Business Funding Program for the Financial Year of 2021, 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 Micro and Small Business Funding Program carried out during the Financial Year of 2021

Legal Basis :

Article 23 paragraph (4) State-Owned Enterprises (SOE) Minister Regulation Number PER-05/MBU/04/2021 concerning State-Owned Enterprise Social and Environmental Responsibility Program. *"The Financial reports and the implementation of the annual Micro and Small Business Funding Program must be audited by a public accounting firm separately from the audit of SOE financial statements"*.

Explanation :

1. The Annual Report includes the Board of Commissioners Oversight Report and the Annual Report on the Implementation of the Financial Statement for the Micro and Small Business Funding Program for Fiscal Year 2021 which will be requested for approval and endorsement at the Annual GMS for Financial Year 2021 to be uploaded and downloaded on the Company's website (www.semenbaturaja.co.id) as well as the Indonesia Stock Exchange website (www.idx.co.id).
2. The Annual report for the Micro and Small Business Funding Program for the Financial Year ending on December 31st 2021 has been audited by the Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan in accordance with his Report in letter Number: 00027/2.1030/AU.2/12/1514-2/1/II/2022 dated February 15th 2022 with the opinion "Fair in all material respects, s, the financial position for the Micro and Small Business Funding Program of PT Semen Baturaja (Persero) Tbk dated December 31st 2021, as well as their comprehensive income and cash flows for the year then ended, in accordance with Entity Financial Accounting Standards Without Public Accountability".

AGENDA 3

Determination of the use of the Company's net profit, including the distribution of dividends for the Financial Year of 2021

Legal Basis :

1. Article 26 paragraph (1) and (2) of the Company's Articles of Association, *"The Board of Directors must submit a proposal to the Annual GMS regarding the use of the Company's net profit that has not been shared as listed in the balance sheet and the proposed profit and loss calculation for approval at the Annual GMS."*
2. Article 70 and 71 of Law No. 40 of 2007 concerning Limited Liability Companies, it is stated that the use of the Company's net profit including for reserves, other uses and dividends is decided by the General Meeting of Shareholders.

Explanation :

Determination of the use of the Company's net profit for the fiscal year ending December 31st, 2021 amounted to Rp51.815.793.561,-

AGENDA 4

Determination of the Tantiem for the Financial Year of 2021, as well as Remuneration for the Financial Year of 2022 for the Board of Directors and the Board of Commissioners of the Company

Legal Basis :

1. Article 11 paragraph (19), Article 14 paragraph (30) of the Company's Articles of Association.
2. 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.
3. 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".
4. Financial Service Authority Regulation Number. 34/POJK.04/2014 concerning Nomination and Remuneration Committee for Emiten or Public Companies.
5. State-Owned Enterprises (SOE) Minister Regulation Number PER-13/MBU/09/2021 concerning Sixth Amendment to the Regulation of the Minister of State-Owned Enterprises Number PER-04/MBU/2014 concerning Guidelines for Determining the Income of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises.

Explanation :

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

AGENDA 5

Appointment of a Public Accounting Firm to audit the Company's Consolidated Financial Statements and the Micro and Small Business Funding Program's Financial Statements for the Financial Year of 2022 with a scope of work including Performance Evaluation Report, KPI Evaluation Report and Compliance Report with the regulations and Internal Control

Legal Basis :

1. Article 15 paragraph (2) point b.5 of the Company's Articles of Association,
2. Article 68 of Law No. 40 of 2007 concerning Limited Liability Companies, the Board of Directors is required to submit the Company's financial statements to a Public Accountant to be audited.
3. 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.
4. 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 2021 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.

Explanation :

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 consolidated financial statement for fiscal year 2022 and financial statement of Micro and Small Business Funding Program for fiscal year 2022 with a scope of work including Performance Evaluation Report, KPI Evaluation Report and Compliance Report with the regulations and Internal Control. The proposal for the Public Accounting Firm will be submitted at the time of the GMS and then request the GMS to appoint a Public Accountant in order to delegate its authority to the Board of Commissioners.

AGENDA 6

Ratification of the Republic of Indonesia SEO Ministry Regulation

Legal Basis :

1. Article 22 State-Owned Enterprises (SOE) Minister Regulation Number PER-11/MBU/07/2021 concerning Requirements, Procedures for Appointment, and Dismissal of Members of the Board of Directors of State-Owned Enterprises,
2. Article 5 State-Owned Enterprises (SOE) Minister Regulation Number PER-04/MBU/2014 Jo PER-02/MBU/06/2016 Jo PER-01/MBU/06/2017 Jo PER-06/MBU/06/2018 Jo PER-01/MBU/05/2019 Jo PER-12/MBU/11/2020 Jo PER-013/MBU/09/2021 concerning Guidelines for Determining the Income of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises,
3. Article 32 State-Owned Enterprises (SOE) Minister Regulation Number PER-12/MBU/2012 Jo PER-06/MBU/04/2021 Jo PER-14/MBU/10/2021 concerning Supporting Organs for the Board of Commissioners/Supervisory Board of State-Owned Enterprises.

Explanation :

for the State-Owned Enterprises in the form of a Public Company, the regulation will be enforced through direct adoption by the Board of Directors or ratification in the GMS.

Based on the above mentioned rules, the Company intends to obtain Shareholders' approval for the ratification or the affirmation of enforcement of several State-Owned Enterprises Minister Regulation at the Annual GMS

AGENDA 7

Changes of Composition in the Management of the Company

Legal Basis :

1. Article 11 paragraph (10), Article 14 paragraph (12) the Company's Article of Association.

Explanation :

The Agenda for Changing the Composition of the Company's Management is a proposal from the Series A Dwiwarna Shareholder. In Accordance with 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.



KOKOH DAN TAHAN LAMO
PT SEMEN BATURAJA (Persero) Tbk

TERIMA KASIH

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