

STEFANUS YUWONO TEDJOSAPUTRO, ST., SN., MBA., MSIS., MKn., MH.

NOTARY

Decree of the Minister of Law and Human Rights of the Republic
of Indonesia Number: AHU-01.AH.02.01.TAHUN 2011

Date: 05 January 2011

DEED

Date: 29 MARCH 2023

No. 128

COPY OF

MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL Tbk

OFFICE:

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**MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL Tbk**

Numbers: 128.

-On this day, Wednesday, 29-03-2023 (the twenty-ninth day of March two thousand and twenty three).

-At 10.31 WIB (thirty-one minutes past ten Western Indonesia Time).

-I, Doktor STEFANUS YUWONO TEDJOSAPUTRO, Sarjana Teknik, Sarjana Hukum, Master of Business Administration, Master of Science in Information System, Magister Kenotariatan, Magister Hukum, a Notary domiciled in Semarang City, in the presence of witnesses known to me, the Notary, and whose names will be mentioned at the end of this deed:

-At the request of the Board of Directors of Limited Liability Company PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL Tbk, having its domicile in Semarang City and its address at Office Sido Muncul Floor 1, Tentrem Hotel Building, at Jalan Gajahmada Number 123 Semarang, Kelurahan Pekunden, Kecamatan Semarang Tengah, whose deed of establishment is as set forth in deed dated 18-03-1975 (the eighteenth day of March nineteen seventy five) Number: 21 drawn up before KAHIRMAN GONDODIWIRJO, a Notary in Semarang, which has been approved by the Minister of Justice of the Republic of Indonesia in accordance with quote from the Register of Decrees of the Minister of Justice dated



30-01-1981 (the thirtieth day of January nineteen eighty one) Number: Ya.5/84/16, the articles of association have been amended according to the provisions of Law Number: 40 of 2007 based on deed dated 30-08-2007 (the thirtieth day of August two thousand and seven) number: 45, drawn up before SUBIYANTO PUTRO, Sarjana Hukum, Magister Kenotariatan, a Notary in Semarang, which amendment has been announced in State Gazette of the Republic of Indonesia dated 16-05-2008 (the sixteenth day of May two thousand and eight) number: 40, Supplement number: 6449/2008, then the articles of association have been amended several times, which amendments are as set forth/or announced in the deeds:

- dated 26-04-2010 (the twenty-sixth day of April two thousand and ten) number: 40, also drawn up by SUBIYANTO PUTRO, Sarjana Hukum, Magister Kenotariatan, a Notary in Semarang, which amendment has been announced in State Gazette of the Republic of Indonesia dated 06-05-2011 (the sixth day of May two thousand and eleven) number: 36, Supplement number: 12018/2011;
- dated 27-12-2012 (the twenty-seventh day of December two thousand and twelve) number: 60, drawn up before DEWIKUSUMA, a Notary in Semarang, which amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia as stated in the Letter dated 04-02-2013 (the fourth day of February two thousand and thirteen) number: AHU-04129.AH.01.02.Tahun 2013;



- dated 11-06-2013 (the eleventh day of June two thousand and thirteen) number: 53, drawn up before FATHIAH HELMI, Sarjana Hukum, a Notary in Jakarta, which amendment has been announced in State Gazette of the Republic of Indonesia dated 17-09 -2013 (the seventeenth day of September two thousand and thirteen) number: 75, Supplement number: 106805/2013;
- dated 18-09-2013 (the eighteenth day of September two thousand and thirteen) number: 33, drawn up before FATHIAH HELMI, Sarjana Hukum, a Notary in Jakarta, which amendment has been announced in State Gazette of the Republic of Indonesia dated 27- 09-2013 (the twenty-seventh day of September two thousand and thirteen) number: 78, Supplement number: 122773/2013;
- dated 20-01-2014 (the twentieth day of January two thousand and fourteen) number: 16, also drawn up before FATHIAH HELMI, Sarjana Hukum, a Notary in Jakarta, which amendment has been announced in State Gazette of the Republic of Indonesia dated 27-06-2014 (the twenty-seventh day of June two thousand and fourteen) number: 51, Supplement number: 5245/L/2014;
- dated 13-05-2015 (the thirteenth day of May two thousand and fifteen) number: 53, drawn up before Profesor Doktor LILIANA TEDJOSAPUTRO, Sarjana Hukum, Magister Hukum, then a Notary in Semarang, which amendment has been set forth and announced in State Gazette of the Republic of



- Indonesia dated 14-07-2015 (the fourteenth day of July two thousand and fifteen) number: 56, Supplement number: 37078/2015;
- dated 09-04-2019 (the ninth day of April two thousand and nineteen) number: 02, drawn up before RETNO HERTIYANTI, Sarjana Hukum, Magister Hukum, a Notary in Semarang City, which amendment has been set forth and announced in State Gazette of the Republic of Indonesia dated 03-05-2019 (the third day of May two thousand and nineteen) number: 36, Supplement number: 14373/2019;
 - dated 27-08-2020 (the twenty-seventh day of August two thousand and twenty) number: 59, drawn up before FATHIAH HELMI, Sarjana Hukum, a Notary practicing in Jakarta, which amendment has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia as stated in the Letter dated 29-08-2020 (the twenty-ninth day of August two thousand and twenty) number: AHU-AH.01.03-0375421;

While the structure of the Board of Directors and Board of Commissioners was last changed by deed dated 30-03-2022 (the thirtieth day of March two thousand and twenty two) number: 141, drawn up before me, the Notary, which change has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia as stated in the Letter dated 06-04-2022 (the



sixth day of April two thousand and twenty two) number: AHU-AH.01.09-0001974;

-Hereinafter referred to as the "Company".

-Present at the Tentrem Ballroom, 5th floor, Hotel Tentrem, at Jalan Gajahmada number: 123, Semarang (organized physically with limited and virtual attendance by the Company), to fulfill the request to make Minutes of everything that will be discussed and resolved at the Annual General Meeting of Shareholders (AGMS) (hereinafter referred to as the "Meeting"), which was held on the day, date, at time and place as mentioned above.

I. Present at the Meeting physically thus appearing before me, the Notary and the witnesses, namely:

1. Mister JONATHA SOFJAN HIDAJAT, born in Yogyakarta, on 12-05-1948 (the twelfth day of May nineteen forty eight), Indonesian citizen, entrepreneur, holder of Resident Identity Card with Resident Registration Number: 3174051205480001, residing in Jakarta, at Jalan Gedung Hijau 1/25, Rukun Tetangga 001, Rukun Warga 013, Kelurahan Pondok Pinang, Kecamatan Kebayoran Lama, South Jakarta, the Special Capital Region of Jakarta Province, temporarily being in Semarang;

- according to his statement in this matter is acting in his capacity as the President Commissioner of the Company.



2. Mister JOHAN HIDAYAT, born in Yogyakarta, on 22-09-1950 (the twenty-second day of September nineteen fifty), Indonesian citizen, private employee, holder of Resident Identity Card with Resident Registration Number: 3578212209500001, residing in Surabaya City, at Pakis Argosari 5/B-10, Rukun Tetangga 003, Rukun Warga 002, Kelurahan Dukuh Pakis, Kecamatan Dukuh Pakis, East Java Province, temporarily being in Semarang;
- according to his statement that in this matter is acting in his capacity as a Commissioner of the Company.
3. Mister SIGIT HARTOJO HADI SANTOSO, born in Rembang, on 25-11-1949 (the twenty-fifth day of November nineteen forty-nine.), Indonesian citizen, entrepreneur, holder of Resident Identity Card with Resident Registration Number: 3374032511490002, residing in Semarang, at Jalan Argopuro number: 28, Rukun Tetangga 002, Rukun Warga 008, Kelurahan Lemponsari, Kecamatan Gajahmungkur, Central Java Province;
- according to his statement in this matter is acting in his capacity as a Commissioner of the Company.
4. Mister DAVID HIDAYAT, born in Semarang, on 24-08-1955 (the twenty-fourth day of August nineteen fifty



five), Indonesian citizen, entrepreneur, holder of Resident Identity Card with Resident Registration Number: 3374082408550002, residing in Semarang, at Jalan Argopuro number: 12, Rukun Tetangga 004, Rukun Warga 008, Kelurahan Lemponsari, Kecamatan Gajahmungkur, Central Java Province;

- according to his statement in this matter is acting in his capacity as the President Director of the Company.

5. Mister IRWAN HIDAYAT, born in Yogyakarta, on 23-04-1947 (the twenty-third day of April nineteen forty seven), Indonesian citizen, entrepreneur, holder of Resident Identity Card with Resident Registration Number: 3174062304470001, residing in Jakarta, at Jalan H Zaini 1/50, Rukun Tetangga 003, Rukun Warga 007, Kelurahan Cipete Selatan, Kecamatan Cilandak, South Jakarta, the Special Capital Region of Jakarta Province, temporarily being in Semarang;

- according to his statement in this matter is acting in his capacity as a Director of the Company.

6. Mister LEONARD, born in Tangerang, on 18-08-1978 (the eighteenth day of August nineteen seventy eight), Indonesian citizen, private employee, holder of Resident Identity Card with Resident Registration Number: 3674021808780012, residing in South Tangerang City, Sutera Narada 9 number: 18 Alam



Sutera, Rukun Tetangga 004, Rukun Warga 006, Kelurahan Pakulonan, Kecamatan Serpong Utara, Banten Province, temporarily being in Semarang;

- according to his statement in this matter is acting in his capacity as a Director of the Company.

7. Mister DARMADJI SIDIK, born in Semarang, on 11-11-1973 (the eleventh day of November nineteen seventy three), Indonesian citizen, private employee, holder of Resident Identity Card with Resident Registration Number: 3603281111730007, residing in Tangerang Regency, at Jalan Crystal Timur 2/20, Rukun Tetangga 001, Rukun Warga 017, Kelurahan Pakulonan Barat, Kecamatan Kelapa Dua, Banten Province, temporarily being in Semarang;

- according to his statement in this matter is acting as a Director of the Company.

8. Mister DJUJONO WIDJAJA, born in Cirebon, on 29-07-1964 (the twenty-ninth day of July nineteen sixty four), Indonesian citizen, private employee, holder of Resident Identity Card with Resident Registration Number: 3173062907640005, residing in West Jakarta, at Citra Garden 3 Blok D -10/16, Rukun Tetangga 015, Rukun Warga 013, Kelurahan Pegadungan, Kecamatan Kali Deres, the Special Capital Region of Jakarta Province, temporarily being in Semarang;



- according to his statement in this matter is representing the Public Accountant Firm Purwantono, Sungkoro and Surja (Ernst & Young Indonesia) as the Public Accountant;

9. Mistress LUSIANY LUGINA, born in Bogor, on 25-05-1965 (the twenty-fifth day of May nineteen sixty five), Indonesian citizen, private employee, holder of Resident Identity Card with Resident Registration Number: 3271026505650004, residing in Bogor, at Jalan Sedap Malam IV number: 12, Rukun Tetangga 003, Rukun Warga 002, Kelurahan Pakuan, Kecamatan Kota Bogor Selatan, West Java Province, temporarily being in Semarang;

- according to her statement in this matter is representing PT RAYA SAHAM REGISTRA as the Company's Securities Administration Bureau.

10. Mister ZHENG LONG ASTON, born in Singapore, on 05-04-1983 (the fifth day of April nineteen eighty eight), Citizen of Singapore, holder of passport number: K3556555A, residing at 8 Temasek Boulevard, #18-01 Suntec Tower Three, Singapore 038988, temporarily being in Semarang;

- according to his statement in this matter is acting by virtue of a Power of Attorney for Substitution, made privately, duly stamped, dated 22-03-2023 (the twenty-second day of March two



thousand and twenty three), attached hereto, as the proxy of and as such acting for and on behalf of Concordant Investments Pte. Ltd., having its domicile in Singapore, represented as the holder/owner of 5,140,877,862 (five billion one hundred forty million eight hundred seventy seven thousand eight hundred sixty two) shares in the Company;

11. Mistress NYOMAN SWASTINI, born in Mataram, on 27-04-1972 (the twenty-seventh day of April nineteen seventy two), Indonesian citizen, private employee, holder of Resident Identity Card with Resident Registration Number: 3201026704720005, residing in Bogor Regency, Villa Nusa Indah Blok FF.5/4, Rukun Tetangga 007, Rukun Warga 027, Kelurahan Bojong Kulur, Kecamatan Gunung Putri, West Java Province, temporarily being in Semarang;

- according to her statement in this matter is acting as an officer appointed by PT RAYA SAHAM REGISTRASI as the Company's Securities Administration Bureau, as a representative in e-proxy that is included in the eASY.KSEI system based on a Power of Attorney made privately and duly stamped dated 14-03-2023 (the fourteenth day of March two thousand and twenty three), attached hereto, in this matter representing Limited Liability Company PT HOTEL



CANDI BARU, having its domicile in Semarang City, represented as the holder/owner of 18,137,404,580 (eighteen billion one hundred thirty seven million four hundred four thousand five hundred and eighty) shares in the Company;

II. Present at the Meeting via video conference media, namely:

1. Mister Doktor MOHAMMAD ADIB KHUMAIDI, born in Lamongan, on 28-06-1974 (the twenty-eight day of June nineteen thirty four), Indonesian citizen, doctor, holder of Resident Identity Card with Resident Registration Number: 3671072806740007, residing in Tangerang City, at Perum Banjar Wijaya Cluster Krisan Blok B 67/10, Rukun Tetangga 001, Rukun Warga 012, Kelurahan Cipete, Kecamatan Pinang, Banten Province;

- according to his statement that in this matter is acting in his capacity as an Independent Commissioner of the Company.

2. Mister SEGARA UTAMA, born in Padang, on 31-03-1944 (the thirty-first day of March nineteen forty four), Indonesian citizen, private employee, holder of Resident Identity Card with Resident Registration Number: 3174063103440001, residing in South Jakarta, at Jalan Madrasah number: 33 KV 64 E, Rukun Tetangga 004, Rukun Warga 002, Kelurahan Gandaria Selatan,



Kecamatan Cilandak, the Special Capital Region of Jakarta Province;

- according to his statement in this matter is acting in his capacity as an Independent Commissioner of the Company.

3. Mistress. LINDAWATI GANI, born in Surabaya, on 04-05-1962 (the fourth day of May nineteen sixty two), Indonesian citizen, private person, holder of Resident Identity Card with Resident Registration Number: 3171014405620002, residing in South Jakarta, at Jalan Ruby II Blok G/58 , Rukun Tetangga 009, Rukun Warga 001, Kelurahan Grogol Utara, Kecamatan Kebayoran Lama, the Special Capital Region of Jakarta Province;

- according to his statement in this matter is acting in her capacity as an Independent Commissioner of the Company.

4. The Public representing 3,362,825,138 (three billion three hundred sixty two million eight hundred twenty five thousand one hundred thirty eight) shares in the Company;

-The appearers are known to me, Notary

-Before proceeding with the Annual General Meeting of Shareholders, the host conveyed that the rules that apply at this Meeting are as published and uploaded on the Company's website.

-The quorum for attendance and voting is set as follows:



- The Meeting is lawful if attended by the Shareholders and/or Shareholders' Proxies representing more than 1/2 (half) of the total number of voting shares, which have been issued by the Company.

- If a resolution based on deliberation to reach a consensus is not reached, then the meeting resolution is adopted by voting based on the affirmative vote of more than 1/2 (half) of the total votes legally cast at the meeting.

-Furthermore, Mr. SIGIT HARTOJO HADI SANTOSO as a Commissioner of the Company welcomed and thanked the Shareholders for their presence of at the Company's Meeting today, Wednesday, 29-03-2023 (the twenty-ninth day of March two thousand and twenty three), at Tentrem Ballroom, 5th floor , Hotel Tentrem, at Jalan Gajahmada number: 123, Semarang (through a physical meeting with limited attendance and virtually) and conveyed that in accordance with the provisions of Article 13 paragraph (1) of the Company's Articles of Association, the appearers Mr. SIGIT HARTOJO HADI SANTOSO as a Commissioner of the Company based on the Resolution of the Meeting of the Board of Commissioners dated 13-02-2023 (the thirteenth day of February two thousand and twenty three) will act as the Chairman of the Meeting of the Annual General Meeting of Shareholders which will be held today.

-Based on Article 13 paragraph 2 (3) of the Company's Articles of Association, before the Meeting began, the Chairman of the



Meeting explained to the Shareholders regarding the Agenda of the Meeting, procedures for exercising Shareholders' rights to submit questions and/or opinions and the resolution-adoption mechanism related to the Agenda of the Meeting.

I. **General condition of the Company:**

-The Chairman of the Meeting invited Mr. LEONARD to convey the general conditions of the Company as follows:

-The Shareholders and Shareholders' Proxies, whom we respect, allow us to provide a brief overview of the general condition of the Company in 2022 (two thousand and twenty two).

-Global economic uncertainty in 2022 (two thousand and twenty two) will have a negative impact on the domestic economy.

Disruption to global supply chains triggered spikes in commodity and raw material prices, as well as affecting foreign exchange rates.

The government's decision to raise the price of fuel oil also pushed up the price of basic necessities and weakened people's purchasing power.

Facing the current market dynamics, we implemented various strategic initiatives to maintain a positive performance.

In the domestic market, we continue to increase product availability in the market and add distribution channels, increase sales on online channels, launch new products, and improve marketing through digital platforms to reach young consumers.



In the export market, we are accelerating the execution of penetration into new export destinations in the African and Asian regions as well as introducing new products in the main export destination countries.

Several strategic initiatives that we have carried out throughout 2022 (two thousand and twenty two) include:

1. Launching 7 (seven) new products from both the Herbal and Food and Beverage (F&B) segments;
2. Expanding the outlet network to reach 156,000 (one hundred and fifty six thousand) wholesale and retail stores;
3. Completing a Ready-to-Drink (RTD) production facility with a capacity of 6,000,000 (six million) bottles per month;
4. Increasing contribution from online sales to 2.5% (two point five percent) of total consolidated sales.

The Company recorded sales of Rp 3,870,000,000,000 (three trillion eight hundred and seventy billion Rupiah) and net profit after tax of Rp 1,100,000,000,000 (one trillion one hundred billion Rupiah) in 2022 (two thousand and twenty two), lower than the achievement of the previous year.

-The impact of rising inflation which caused a decrease in people's purchasing power and an increase in the average price of raw materials as well as a higher demand base last year due to the spread of the Delta variant, is the main factor in the



decline in the Company's business performance in 2022 (two thousand and twenty two).

The Company's commitment to maintaining sustainability and ESG has led us to receive various awards in 2022 (two thousand and twenty two), including: Indonesia's Best Managed Companies from Deloitte, Indonesia's SDGs Action Awards 2022 as Best Winner I from IBRA, and PROPER Gold from the Ministry of Environment and Forestry for the third time.

That was a brief overview of the general condition of the Company in 2022 (two thousand and twenty two).

We continue to manage our business by upholding integrity, prioritizing the best quality for consumers, and maintaining commitment to our Shareholders.

Then the Chairman of the Meeting explained about:

II. Meeting Agenda:

Dear Shareholders, in accordance with the Invitation to the Meeting, the Agenda for today's Annual General Meeting of Shareholders are as follows:

1. Approval of the Annual Report and Ratification of the Company's Financial Statements for the fiscal year ended on 31-12-2022 (the thirty-first day of December two thousand and twenty two), as well as granting of full release and discharge of responsibility (acquit et de charge) to the Company's Board of Directors and Board of Commissioners for the management and supervisory actions



that have been carried out during the Fiscal Year 2022 (two thousand and twenty two);

2. Approval of appointment of an Independent Public Accountant who will audit the Company's books for the fiscal year ending on 31-12-2023 (the thirty-first day of December two thousand and twenty three) by taking into account the proposal from the Board of Commissioners and the determination of the honorarium of the Independent Public Accountant and other terms of appointment;
3. Determination on the use of the Company's net profit for the Fiscal Year 2022 (two thousand and twenty two);
4. Determination of salary or honorarium and other allowances for members of the Board of Commissioners and granting of power to the Company's Board of Commissioners to determine the salary and benefits of the Board of Directors;

III. Resolution-Adoption Mechanism and Procedure for Submitting Questions and or Opinions:

In accordance with the Financial Services Authority Regulation Number: 1.5/POJK.04/2020 dated 20-04-2020 (the twentieth day of April two thousand and twenty) (hereinafter referred to as "POJK 15") we convey the resolution-adoption mechanism at this Meeting, as following:

1. The Chairman of the Meeting will ask whether the Board of Directors' proposal can be accepted unanimously on the



basis of deliberation and consensus or whether it is necessary to do voting.

2. The Shareholders or their proxies who are physically present who disagree or cast abstain votes are asked to raise their hands and submit fully completed Ballot Cards to the officer, while those who are present virtually are asked to enter their votes in the eASY.KSEI system. Voting will take place within three minutes.
3. Based on Article 47 of POJK 15, the Shareholders of voting shares who cast blank or abstain votes are considered to have cast the same votes as the majority of the voting Shareholders.
4. Based on Article 42 POJK 15 in conjunction with Article 14 paragraph 2 number 1(c) of the Articles of Association, a resolution is valid if it is approved by more than 1/2 (half) of all voting shares represented at this meeting.
5. Vote counting will be carried out by manually counting those who are physically present and by withdrawing electronic data that has been provided by the Shareholders through the eASY.KSEI facility.
6. The Notary will read out the results of the vote count conducted by the Securities Administration Bureau.

-The Chairman of the Meeting also conveyed that in the Meeting Agenda, the Shareholders and/or Shareholders' Proxies were given the opportunity to ask questions and/or express their



opinions regarding matters related to the Meeting Agenda material, prior to voting, with the following mechanism:

1. The Chairman of the Meeting will provide an opportunity for each Shareholder or their Proxy to ask questions and/or express opinions in a maximum of 3 (three) questions for each Agenda for one or all Shareholders and/or Proxies who are present physically and virtually.
2. Only Shareholders or their proxies have the right to ask questions and/or express opinions.
3. The Shareholders or their Proxies who are physically present who will submit questions and/or opinions must raise their hands and fill out the question forms that have been distributed to the Shareholders and provide the completed forms to the officer.

while for those who are present virtually, the Company will disable the "raise hand" and "allow to talk" features in the Meeting broadcast on the AKSes facility, so that the Shareholders/Proxies are advised to submit questions or opinions per Agenda in writing via the chat feature in the Electronic Opinions column, which is available on the E-Meeting Hall screen of eASY.KSEI.

Giving questions and/or opinions can be done as long as the status of the Meeting in the General Meeting Flow Text column is "Discussion started for Agenda item no []".



4. Questions raised by the Shareholders via the question form and the eASY.KSEI system regarding matters directly related to the Agenda of the Meeting delivered briefly, concisely and directly to the subject matter, to be read out by the Notary.

5. Then the Chairman of the Meeting or his designated representative will answer or respond to them one by one.

Before starting the Meeting, the Chairman of the Meeting asked me, the Notary, how many shares were represented by the Shareholders or their proxies present at this Meeting and whether the number of shares fulfilled the quorum to hold this Meeting, and I, the Notary, answered that I have received information from the Company which proves that the procedures for the Meeting have been carried out in accordance with the provisions of the Company's Articles of Association and the applicable capital market regulations, namely:

a. In order to comply with the provisions of POJK 15, the Board of Directors has notified OJK regarding the plans and agenda of this Meeting with letter number: 005/SM-DIR/OJK/II/2023 dated 13-02-2023 (the thirteenth day of February two thousand and twenty three);

b. The NOTIFICATION to the Shareholders regarding the Company's plan to hold the meeting has been announced on 20-02-2023 (the twentieth day of February two thousand and twenty three) on the website of the Indonesia Stock



Exchange ("BEI"), website of PT Kustodian Sentral Efek Indonesia ("KSEI") and the Company's website;

- c. The SUMMON to the Shareholders to attend this meeting was made on 07-03-2023 (the seventh day of March two thousand and twenty three) through an announcement on the BEI website, KSEI website and the Company's website;
- d. Based on the provisions of the Company's Articles of Association, a Meeting is valid if it is attended by the Shareholders and or their lawful Attorneys, who represent more than 1/2 (half) of the total number of voting shares issued by the Company;
- e. That based on a report from PT RAYA SAHAM REGISTRASI as the Securities Administration Bureau (BAE) of the Company, the Shareholders or their legal Proxies who are physically present and through KSEI's Electronic General Meeting System ("eASY") facility at this Meeting represented 26,641,107,580 (twenty six billion six hundred forty one million one hundred seven thousand five hundred eighty) shares or equal to 88.804% (eighty eight point eight hundred four percent) of the total voting shares legally issued by the Company, totaling 30,000,000,000 (thirty billion) shares, according to the Company's Register of Shareholders as of 06-03-2023 (the sixth day of March two thousand and twenty three) until 16.00 (sixteen) Western Indonesia Time.



Thus the quorum requirements specified in Article 14 paragraph 2 (1.a) and article 14 paragraph 2 (4.a) of the Company's Articles of Association have been fulfilled.

Furthermore, the Chairman of the Meeting stated that because the procedures and quorum of the Meeting were in accordance with the Company's Articles of Association and the applicable capital market regulations, this Meeting was declared lawful and entitled to adopt valid and binding resolutions, and officially opened this Annual General Meeting of Shareholders at 10.31 WIB (thirty-one minutes past ten Western Indonesia Time).

Then the Meeting was continued by proceeding to the **First Meeting Agenda**.

"Approval of the Annual Report and Ratification of the Company's Financial Statements for the fiscal year ended on 31-12-2022 (the thirty-first day of December two thousand and twenty two) as well as granting of full release and discharge (acquit et de charge) to the Board of Directors and Board of Commissioners of the Company for the management and supervisory actions that have been carried out during the Fiscal Year 2022 (two thousand and twenty two)."

That the discussion regarding the First Agenda of the Meeting will be presented by Mr. DAVID HIDAYAT as the President Director of the Company, Mr. LEONARD as the Director of Finance and Mr. SIGIT KARTOJO HADI SANTOSO as a Commissioner.



The President Director of the Company conveyed his explanation as follows:

Dear Shareholders, we have uploaded the Company's Annual Report and Sustainability Report which contains the Company's performance for the Fiscal Year 2022 (two thousand and twenty two) on the Company's website (www.sidomuncul.co.id) and BEI website.

In the following, we will provide a brief overview of the Company's information throughout 2022 (two thousand and twenty two), which we will begin with a presentation on the Company's technical performance.

-In maintaining its business performance, the Company is swift and disciplined in carrying out each of its strategic initiatives.

One of our focuses is expanding our distribution network, especially domestically, not only offline but also online.

-In early 2022 (two thousand and twenty two), we are targeting to expand the number of General Trade or GT outlets to 150,000 (one hundred and fifty thousand) wholesale and retail stores.

Until the end of 2022 (two thousand and twenty two), the number of our outlets has reached 156,000 (one hundred and fifty six thousand) or above the number we targeted. Most of these additions were from shops outside Java Island.

Apart from developing GT outlets, expanding and increasing sales from the Modern Trade or MT channel is also one of our



initiative strategies to strengthen the presence of Sido Muncul products in Indonesia.

We continue to improve the quality of service on each Modern Trade account until it reaches 96% (ninety six percent) service level in 2022 (two thousand and twenty two).

Sales in this channel continue to grow and have contributed 151 (fifteen percent) to the Company's consolidated sales.

-Not only focusing on offline channel, online channel has become our focus, especially since the pandemic hit. The growth shown from the online channel is also impressive and significant.

Last year, online sales grew by more than 170% (one hundred seventy percent) with a contribution to the Company's sales which also increased to 2.5% (two point five percent).

In the last 2 (two) years, online sales have grown with a CAGR of more than 300% (three hundred percent).

-In addition, one of the other focuses is to continue to innovate in producing new products that are beneficial to health and delicious and safe for daily consumption.

In 2022 (two thousand and twenty two), we launched 7 (seven) new products, some of which are RTD Beverage products, such as: Alang Sari Cool, a drink to help relieve heartburn symptoms, 2 (two) drink variants Sido Muncul Vitamin C 1000 + D3 and Zinc, Tolak Angin Tea, and Galian Singset beauty herbal drink.



-To support ready-to-drink product innovation going forward, the Company has completed a production facility for RTD products in mid-2022 (two thousand and twenty two), with a capacity of 6,000,000 (six million) bottles per month. We also appointed new distributors to help the Company distribute RTD products, especially domestically.

-The new product category which is under 2 (two) years since its launch, contributes 2% (two percent) of the Company's total sales in 2022 (two thousand and twenty two).

-Not only business performance, we continue to strive in all aspects to develop the Company's potentials and provide the best for all stakeholders.

In this regard, our efforts have yielded satisfactory results, especially from the achievements and awards we have received throughout 2022 (two thousand and twenty two).

-Some of the awards we received were both due to our business performance achievements and our efforts to continue to improve our sustainability efforts, including: Indonesia's SDGs Action Award in 2022 (two thousand and twenty two) as the first best winner, PROPER Emas for the third time in a row; Indonesia's Best Managed Companies from Deloitte, Forbes Best of the Best, and many other awards we have received.

-Our ESG rating has also increased in line with the programs we carry out to improve the quality of environmental preservation through environmentally friendly operational



performance and social empowerment programs to improve the economic level and welfare of the community,

-MSCI ESG raised the Company's rating from triple B to A towards the end of 2022 (two thousand and twenty two).

In addition, another rating agency, namely Sustainalytics, maintains a low risk rating for the Company in its latest report.

-The Company's shares with the code SIDO are currently listed as constituents in 17 (seventeen) indices on the Indonesia Stock Exchange.

One of the latest updates is the inclusion of SIDO shares as a new member of the LQ45 index earlier this year.

Furthermore, the presentation of financial performance will be delivered by the Director of Finance, Mr. LEONARD to present the Company's Financial Performance in 2022 (two thousand and twenty two).

-The Company's Director of Finance conveyed his explanation as follows:

Dear Shareholders and Shareholders' Proxies, as well as our honorable Invitees, allow me to convey the Company's Financial Performance for the Fiscal Year 2022 (two thousand and twenty two).

-The Company's financial performance for the year ending 2022 (two thousand and twenty two), has experienced a correction compared to the previous year.



The consolidated sales decreased by 4% (four percent) from Rp 4,020,000,000,000 (four trillion twenty billion Rupiah) in 2021 (two thousand and twenty one), to Rp 3,870,000,000,000 (three trillion eight hundred and thirty billion Rupiah).

The decline in the Company's sales was caused by several factors, including: the normalization of demand from a high base in the previous year due to the spread of the Delta variant COVID-19, and inflation which increased significantly which affected customers' purchasing power, especially in the 2nd (second) quarter of 2022 (two thousand and twenty two).

-The decline in performance in 2022 (two thousand and twenty two) began to occur in the 2nd (second) quarter, and the Management and Team immediately quickly changed marketing and sales strategies in order to minimize further declines in sales by focusing on creating demand from end customers.

With this initiative, the Company's sales recovered in the 3rd (third) quarter, up by 37% (thirty seven percent) compared to the previous quarter.

Recovery continued in the 4th (fourth) quarter from the 3rd (third) quarter of 2022 (two thousand and twenty two), with a sales increase of 25% (twenty five percent).

Thus, we can minimize the potential for a deeper decline in the second half of 2022 (two thousand and twenty two).

-Net profit after tax was also recorded a decrease by 12% (twelve percent) in 2022 (two thousand and twenty two) from Rp 1,260,000,000,000 (one trillion two hundred and sixty billion



Rupiah) to Rp 1,100,000,000,000 (one trillion one hundred billion Rupiah).

This decrease was in line with the decline in sales and also the increase in the average price of raw materials which suppressed gross profit margins, especially from the F&B segment.

The increase in the average price of raw materials followed the increase in global inflation caused by global geopolitical tensions and political-economic policies in several countries. To further mitigate margin pressure, the management took several strategic measures, starting from increasing product selling prices, cost efficiency with more measurable targets, and focusing on products with higher margins.

-We have made every effort and initiative to maintain the Company's business and financial performance to remain positive, while still showing a strong growth trajectory in the long term.

The growth of the Company's net profit in the last 4, (four) years still shows a strong growth rate of 14% (fourteen percent), and the Company continues to be committed to maintaining a strong growth trajectory in the future.

-For the financial position, the Company still maintains a solid and healthy financial position with the Company's net cash position, cash and cash equivalents recorded at Rp 923,000,000,000 (nine hundred twenty three billion Rupiah) at the end of 2022 (two thousand and twenty two) .



The dividends distributed to the Shareholders also continue to increase in line with growth in financial performance.

Dividend payout is maintained high and stable in the range of 90% (ninety percent) and above. The Company also recorded a capital expenditure of Rp 118,000,000,000 (one hundred eighteen billion Rupiah) or below the 2022 (two thousand and twenty two) budget of Rp 210,000,000,000 (two hundred and ten billion Rupiah).

-Even though there were several factors beyond the control of the Company which caused the growth rate to stop, the Company still recorded good, positive and healthy financial performance throughout 2022 (two thousand and twenty two.)

That was the presentation of the Company's financial performance for the Fiscal Year 2022 (two thousand and twenty two).

-The President Director of the Company said that because the annual report also included a report on supervisory duties that have been carried out by the Board of Commissioners during the Fiscal Year 2022 (two thousand and twenty two), which is in accordance with the provisions in Article 66 paragraph 2 letter e of the Law of the Republic of Indonesia Number 40 of 2007 on Limited Liability Companies, invited the Board of Commissioners to provide a report on supervisory duties that have been carried out during the Fiscal Year 2022 (two thousand and twenty two) to Mr. SIGIT HARTOJO HADI SANTOSO as a Commissioner of the Company.



-The Board of Commissioners of the Company presented the Supervisory Duties Report of the Board of Commissioners for 2022 (two thousand and twenty two) as follows:

Dear Shareholders, we hereby present a report on the implementation of the supervisory duties of the Board of Commissioners on the development and management of PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL Tbk ("the Company") for the fiscal year ended on 31-12-2022 (the thirty-first day of December thousand and twenty two).

-The global economic awakening from the degrading impact of COVID-19 starting in mid-2021 (two thousand and twenty one) has raised optimism that 2022 (two thousand and twenty two) will be a year of recovery but the emergence of the Omicron variant of the SARS-CoV-2 virus at the beginning of the year and Russia's invasion of Ukraine on the 24th of February caused the global economy to return to a state of uncertainty.

-The war in Ukraine which was followed by sanctions from the United States and a number of Western and Asia-Pacific countries against Russia had an impact on global economic activity.

Supply chain disruptions caused commodity prices for raw materials, energy and food to soar beyond unprecedented levels, driving up inflation.

The global inflation rate reached its highest level since the world financial sector crisis in 2008 (two thousand and eight).



-Global dynamics certainly affect the Indonesian economy.

Based on data from the Central Statistics Agency (BPS), Indonesia's inflation rate throughout 2022 (two thousand and twenty two) will reach 5.51% (five point five one percent), higher than the government's target of 3.0+1% (three point zero plus one percent) and much higher than inflation in 2021 (two thousand and twenty one) of 1.87% (one point eight seven percent) and in 2020 (two thousand and twenty) of 1.68% (one point six eight percent).

The increase in inflation was mainly influenced by the policy of adjusting the price of fuel oil (BBM) and the price of non-subsidized LPG which had a follow-on impact, especially on the price of basic commodities and transportation costs. With income levels that are still relatively stagnant, the community, especially the lower middle class, prioritize spending on basic needs and postpone other non-urgent needs.

-The Board of Commissioners appreciate the achievement of good performance in 2022 (two thousand and twenty two), although not as high as the achievement in 2021 (two thousand and twenty one) when the market is still influenced by sentiment of an increase in COVID-19 cases but the Directors can maintain business continuity with the program - Intensive and innovative marketing programs to drive sales especially for superior products with high margins.

-In 2022 (two thousand and twenty two), the Company will also launch 7 (seven) new products in response to consumer needs



and strengthen its digital marketing platform to reach millennial generation target consumers. At the end of 2022 (two thousand and twenty two), the Company recorded net sales of Rp 3,870,000,000,000 (three trillion eight hundred and seventy billion Rupiah), down by 3.9% (three point nine percent) from Rp 4,020,000,000,000 (four trillion twenty billion Rupiah) in 2021 (two thousand and twenty one).

The Company earned a net profit of Rp 1,100,000,000,000 (one trillion one hundred billion Rupiah), decreased by 12.4% (twelve point four percent) from 2021 (two thousand and twenty one), in line with the decline in sales.

The net profit margin has also decreased from 31.4% (thirty one point four percent) in 2021 (two thousand and twenty one) to 28.6% (twenty eight point six percent).

-The Board of Commissioners noted a number of achievements that deserve appreciation.

The Company's strong commitment to environmental management has won the PROPER Emas award from the Ministry of Environment and Forestry (KLHK) for the third time as well as winning the Main Green Leadership Award from the Ministry of Environment and Forestry for company leaders who optimally carry out environmental management programs in business operations and community development, as well as dominating the winning of PROPER Emas. In addition, the Company also received the "Level 5" Green Industry Award for the fifth time from the Ministry of Industry and the Indonesia's SDGs Action Awards 2022, as



the Best Winner I, Big Business Actor Category from the National Development Planning Agency.

-The Board of Commissioners carried out the supervisory function over the management of the Company by the Board of Directors from the stage of formulating the strategy and setting performance targets before the start of the fiscal year. The strategic planning process is carried out in meetings with the Board of Commissioners and the Board of Directors which includes discussing business developments and determining short and long term strategies.

-On this occasion, the Board of Commissioners actively carries out the supervisory role and provides advice, suggestions or recommendations to the Board of Directors regarding the business plan that will be determined and mutually agreed upon. The Board of Commissioners' recommendations form part of the Company's strategy formulation process. The strategies and strategic policies that have been agreed and approved are translated into performance targets, operational planning, and cascading work programs down to the lowest structure in the form of key performance indicators (KPIs) that must be achieved during the fiscal year.

-The Board of Commissioners and Board of Directors communicate intensively to ensure the achievement of the Company's performance targets.

Formally, the supervisory function of the Board of Commissioners on the performance of the Board of Directors is



carried out through joint meetings between the Board of Commissioners and the Board of Directors and regular meetings of the Audit Committee with the Director of Finance and the Internal Audit Unit.

-Throughout 2022 (two thousand and twenty two), the Board of Commissioners and the Board of Directors held 12 (twelve) joint meetings.

In this forum, the Board of Directors reported the results of achieving monthly operational performance, quarterly financial performance, problems faced and resolved, as well as plans for further development.

-In the view of the Board of Commissioners, the Board of Directors has implemented a business strategy with appropriate and effective initiatives, taking into account the suggestions and recommendations of the Board of Commissioners, as well as taking into account developing external factors so that the Company is able to maintain positive business and financial performance this year.

-The Board of Directors and the Board of Commissioners have discussed the business prospects prepared by the Board of Directors.

In the joint meeting forum, the Board of Directors conveyed business opportunities that might be entered for further discussion and analysis. The Board of Commissioners has submitted considerations and recommendations according to their professional capacity. The Board of Commissioners



believes that the Company still has positive business prospects in line with increasing consumer awareness of health supplement products made of natural ingredients. The domestic market is still wide open, especially in the youth segment.

-This segment must be approached with digital marketing methods that are different from conventional marketing methods, while the export market is also increasingly prospective in line with the Company's strategic initiatives to seek new sources of growth outside the Indonesian market.

-The Board of Commissioners ensure that the Company has implemented the principles of good corporate governance (GCG) at all levels of the organization and in every business process.

Overall, the implementation of GCG in the Company has been going well, especially in terms of compliance with applicable laws and regulations.

The Board of Directors has also implemented a risk management system that refers to best practices to manage all risks effectively and efficiently. Overall, the Board of Directors has paid attention to risks in formulating strategies and managing the company.

-The Board of Commissioners are very aware that everything that has been achieved cannot be separated from the support of the stakeholders.

Therefore, on behalf of the Board of Commissioners, allow me to express my deepest gratitude to all the stakeholders for



the trust given, so that the Company can go through every difficult and challenging period well.

-We also appreciate the performance of the Board of Directors, the management and all the employees of the Company for their contributions and dedication for the sustainability of the Company's business. We hope that the Company can continue to provide added value and greater benefits for the shareholders, employees, customers, business partners and all stakeholders in the future.

That was the report on the supervisory duties of the Board of Commissioners for the Fiscal Year 2022 (two thousand and twenty two), thank you.

Then the Chairman of the Meeting said that the Annual Report included the Company's Financial Statements ended on 31-12-2022 (the thirty-first day of December two thousand and twenty two) which had been audited by the Public Accounting Firm "Purwantono, Sungkoro and Surja (Ernst & Young Indonesia)" with the opinion "fair in all material respects" in accordance with the Independent Auditor's Report Number: 00061/2.1032/AU.1/10/0694-3/1/II/2023 dated 08-02-2023 (the eighth day of February two thousand and two twenty three).

-An annual report for the Fiscal Year 2022 (two thousand and twenty two) has been prepared by the Board of Directors and a report on supervisory duties carried out by the Board of Commissioners during the most recent fiscal year was submitted by the Board of Commissioners.



-In accordance with the Financial Services Authority Regulation Number: 14/POJK/04/2022 concerning Submission of Periodic Financial Statements of Issuers or Public Companies, we have submitted the Financial Report ended on 31-12-2022 (the thirty-first day of December two thousand and twenty two) to the Financial Services Authority (OJK) and PT Bursa Efek Indonesia (BEI) on 10-02-2023 (the tenth day of February two thousand and twenty three).

-The Financial Report for the Fiscal Year 2022 (two thousand and twenty two) has also been announced in the daily newspaper "Kontan" on 13-02-2023 (the thirteenth day of February two thousand and twenty three) and proof of the announcement has been submitted to the Financial Services Authority (OJK) and PT Indonesia Stock Exchange (BEI).

Furthermore, the Chairman of the Meeting gave the opportunity to the Shareholders or their Proxies to ask questions in accordance with the rules that were read out at the beginning of this Meeting. The Chairman of the Meeting invited the Notary to submit questions through the inquiry form and the eASY.KSEI system, and the Notary conveyed no questions were asked.

-Because no questions were asked, the Chairman of the Meeting proposed to the Meeting to:

1. Approve and accept the Company's Annual Report for the fiscal year ended on 31-12-2022 (the thirty-first day of December two thousand and twenty two), including the



Board of Directors' Report and the Supervisory Report of the Company's Board of Commissioners;

2. Ratify the Company's Financial Statements for the fiscal year ended on 31-12-2022 (the thirty-first day of December two thousand and twenty two) which have been audited by the Public Accounting Firm Purwantono, Sungkoro and Surja (Ernst & Young Indonesia) as stated in the Report number: 00061/2.1032/AU.1/10/0694-3/1/II/2023 dated 08-02-2023 (the eighth day of February two thousand and twenty three) with the opinion "fair in all material respects", thereby discharging members of the Board of Directors and Board of Commissioners of the Company from responsibility and all liabilities (acquit et de charge) for the management and supervisory actions they have carried out during the Fiscal Year 2022 (two thousand and twenty two), as long as their actions are reflected in the Financial Statements for the fiscal year 2022 (two thousand and twenty two);

-Furthermore, the Chairman of the Meeting asked whether the proposal submitted earlier could be approved by deliberation to reach a consensus.

-The Shareholders or their proxies who are physically present who disagree or cast abstain votes are requested to raise their hand and submit fully completed Ballot Cards to the officer, while those who are present virtually are asked to enter their votes in the eASY.KSEI system.



Voting will take place within three minutes.

Furthermore, the vote count for the Meeting Agenda will be carried out by BAE.

Then read by me, the Notary, based on the vote count:

1. Affirmative votes totaling 26,636,442,148 (twenty six billion six hundred thirty six million four hundred forty two thousand one hundred forty eight) shares or 99.982% (ninety nine point nine hundred and eighty two percent).
2. Dissenting votes totaling 76,015 (seventy six thousand and fifteen) shares or 0% (zero percent).
3. Abstain votes totaling 4,589,417 (four million five hundred eighty nine thousand four hundred and seventeen) shares or 0.017% (zero point zero seventeen percent).

Pursuant to Article 47 of POJK 15, the Shareholders of voting shares who attend the Meeting but cast blank or abstain votes are deemed to have cast the same vote as the majority of Shareholders voting so that the total number of affirmative votes is 26,641,031,565 (the twenty-six billion six hundred forty one million thirty one thousand five hundred sixty five) shares or 99.999% (ninety nine point nine hundred ninety nine percent);

-Furthermore, the Chairman of the Meeting said that in accordance with the vote count that had been read out by the Notary, the Meeting decided to approve the proposed resolution of this First Meeting Agenda.



Then the Meeting was continued by proceeding to the **Second Meeting Agenda**, namely:

Approval of Appointment of an Independent Public Accountant who will audit the Company's books for the fiscal year ending on 31-12-2023 (the thirty-first day of December two thousand and twenty three) by taking into account the proposal from the Board of Commissioners and the determination of the honorarium of the Independent Public Accountant and other requirements of the appointment;

-The Chairman of the Meeting explained as follows:

To comply with the provisions in Article 11 paragraph 9 (c) and paragraph 10 number (1) of the Company's Articles of Association in conjunction with Article 59 P0JK 15 where the appointment and dismissal of a Public Accountant who will provide audit services on annual historical financial information must be decided in GMS of a public company by considering the proposal of Board of Commissioners, in accordance with the proposal from the Board of Commissioners as it turns out in the Minutes of Meeting of the Board of Commissioners dated 15-03-2023 (the fifteenth day of March two thousand and twenty three) it is proposed to the Shareholders:

1. To respectfully dismiss the Public Accountant Mistress. FENIWATI CHENDANA from Public Accounting Firm Purwantono, Sungkoro and Surja (Ernst & Young Indonesia) having its address at the Indonesia Stock Exchange Building, Tower 2, Floor 1, at Jalan Jenderal Sudirman Kav.52-53,



Jakarta, because her assignment to audit the Company's financial statements for the year ending on 31-12-2022 (the thirty-first day of December two thousand and twenty two) has been completed with thanks for the services provided.

2. To appoint a Public Accountant who will provide audit services for the Company's annual financial information for the fiscal year ending on 31-12-2023 (the thirty-first day of December two thousand and twenty three), namely Mistress RATNAWATI SETIADI from Public Accounting Firm Purwantono, Sungkoro and Surja (Ernst & Young Indonesia) having its address at the Indonesia Stock Exchange Building, Tower 2, Floor 7, at Jalan Jenderal Sudirman Kav. 52-53, Jakarta or other public accountants appointed by the Public Accounting Firm Purwantono, Sungkoro and Surja (Ernst & Young Indonesia) if Mrs. RATNAWATI SETIADI as the appointed public accountant is unable to carry out her duties and delegate the authority to the Board of Directors of the Company to determine the honorarium and other terms of the appointment.

-Furthermore the Chairman of the Meeting gave the Shareholders or their Proxies the opportunity to ask questions in accordance with the rules read out at the beginning of this Meeting.



-The Chairman of the Meeting invited the Notary to submit questions through the question form and eASY.KSEI, and the Notary conveyed there were no questions;

Because no questions were asked, the Chairman of the Meeting asked whether the proposals submitted earlier could be approved by deliberation to reach a consensus.

For the Shareholders or their proxies who are physically present who disagree or cast abstain votes are asked to raise their hands and submit fully completed Ballot Cards to the officer, while those who are present virtually are asked to enter their votes in the eASY.KSEI system.

Voting will take place within three minutes.

Furthermore, the vote count for the Meeting Agenda will be carried out by BAE.

-Then read out by me, the Notary, based on the vote count:

1. Affirmative votes totaling 26,323,098,642 (twenty six billion three hundred twenty three million ninety eight thousand six hundred forty two) shares or 98.806% (ninety eight point eight hundred six percent);
2. Dissenting votes totaling 313,419,321 (three hundred thirteen million four hundred nineteen thousand three hundred twenty one) shares or 1.176% (one point one hundred seventy six percent);
3. Abstain votes totaling 4,589,617 (four million five hundred eighty nine thousand six hundred and seventeen) shares or 0.017% (zero point zero seventeen percent);



Pursuant to Article 47 of POJK 15, the Shareholders of voting shares who attend the Meeting but cast blank or abstain votes are deemed to have cast the same votes as the majority of Shareholders voting so that the total number of affirmative votes is 26,327,688,255 (twenty six billion three hundred twenty seven million six hundred eighty eight thousand two hundred fifty nine) shares or 98.823% (ninety eight point eight hundred twenty three percent);

-Furthermore, the Chairman of the Meeting said that in accordance with the vote count which had been read out by the Notary, the Meeting decided to approve the proposed resolution of the Second Agenda of this Meeting.

Then the Meeting was continued by proceeding to the **Third Meeting Agenda**, namely:

"Determination on the Use of the Company's Net Profits for the Fiscal Year 2022 (two thousand and twenty two)"

The Chairman of the Meeting invited Mr. LEONARD as the Company's Director of Finance to convey explanation of the Third Agenda of this Meeting and the Company's Director of Finance then conveyed his explanation as follows:

Dear Shareholders, regarding the above matters and as stated in the Company's Financial Statements which have been audited by the Public Accounting Firm Number 00061/2.1032/AU.1/10/06SH-3/1/II./2023 dated 08-02-2023 (the eighth day of February two thousand and twenty three) and which was just ratified by this Meeting.



The Company has earned a Net Profit of Rp 1.104.714.310.769 (one trillion one hundred four billion seven hundred fourteen million three hundred ten thousand seven hundred and sixty nine Rupiah).

The Shareholders have the same and equal rights in all respects with the former Shareholders of the Company including the right to dividends in accordance with the provisions of the Articles of Association of the Company and the applicable laws and regulations.

Dividend distribution must be approved by the Shareholders through a resolution of Annual General Meeting of Shareholders based on the recommendation of the Company's management.

Dividends received by non-Indonesian citizen (WNI) Shareholders will be taxed in accordance with applicable regulations in Indonesia.

taking into observance of the Company's financial condition from time to time, The Company plans to pay cash dividends in cash to all the Shareholders at least once a year with a minimum amount of 20% (twenty percent) of the Company's current year profit starting from the Fiscal Year 2013 (two thousand and thirteen).

The amount of dividends to be distributed is related to the Company's profits in the relevant fiscal year, without neglecting the level of the Company's financial soundness and without prejudice to the rights of the Company's General Meeting of Shareholders to determine otherwise in accordance



with the Company's Articles of Association and with due observance of applicable laws and regulations.

Determination of the time, amount and form of dividend payment will depend on the recommendation of the Company's Board of Directors. The resolution of the Company's Directors in providing recommendations for dividend payment depends on:

- a. Results of business activities and cash flows of the Company;
- b. Estimated financial performance and working capital requirements of the Company;
- c. The Company's business prospects in the future;
- d. Capital expenditure and other investment plans of the Company;
- e. Investment planning and other growth; and
- f. General economic and business conditions and other factors deemed relevant by the Board of Directors of the Company as well as provisions regarding restrictions on dividend payments based on related agreements.

There are no negative covenants that can prevent the Company from distributing dividends to the Shareholders.

The Company's policy regarding dividend distribution will be decided by the Shareholders at Annual General Meeting of Shareholders which is held every year. If a resolution has been adopted to pay dividends, the dividends will be paid in Rupiah.



The Shareholders on registration date are entitled to the full amount of the approved dividends, and are subject to the applicable withholding tax in Indonesia. Dividends received by foreign Shareholders will be subject to Indonesian withholding tax in accordance with applicable tax regulations.

With the earning of net profit after tax of Rp 1.104.714.310.769 (one trillion one hundred four billion seven hundred fourteen million three hundred ten thousand seven hundred and sixty nine Rupiah) as stated in the Company's Financial Statements for the fiscal year ending on 31-12-2022 (the thirty-first day of December two thousand and twenty two) which has just been ratified by this Meeting, the Board of Directors propose to determine the use of the Company's net profit for the Fiscal Year 2022 (two thousand and twenty two) through the distribution of cash dividends to the Shareholders in the amount of Rp 1,095,000,000,000 (one trillion ninety five billion Rupiah) or equivalent to Rp 36.50 (thirty six point five Rupiah) per share with a payout ratio of 99% (ninety nine percent) of the Company's Net Profit for 2022 (two thousand and twenty two) with payment details as follows:

1. Rp 13.50 (thirteen point five Rupiah) per share or a total of Rp 405,000,000,000 (four hundred and five billion Rupiah) which has been distributed to the Shareholders as cash interim dividends on 18-11-2022 (the eighteenth day of November two thousand and twenty two) in accordance with the Resolution of Meeting of Board of



Directors dated 27-10-2022 (the twenty-seventh day of October two thousand and twenty two) submitted to the Financial Services Authority via letter number: 023/SM-DIR/OJK/X/2022 on 28-10-2022 (the twenty-eighth day of October two thousand and twenty two);

2. The remaining Rp 23 (twenty three Rupiah) per share or a total of Rp 690,000,000,000 (six hundred ninety billion Rupiah) which will be distributed in the form of cash dividends with a schedule and procedure in accordance with applicable rules and regulations, including but not limited to implementing tax deductions, to the Shareholders, determine and announce the cash dividend distribution schedule in accordance with applicable regulations with the following schedule:

- Announcement of Resolution of GMS and Schedule of Cash Dividend Distribution on 30-03-2023 (the thirtieth day of March two thousand and twenty three).
- Cum Cash Dividend in the Regular and Negotiation Market on 06-04-2023 (the sixth day of April two thousand and twenty three);
- Ex Cash Dividend at the Regular and Negotiation Market on 10-04-2023 (the tenth day of April two thousand and twenty three);



- Cum Dividend in the Cash Market on 11-04-2023 (the eleventh day of April two thousand and twenty three);
- Ex Cash Dividend in the Cash Market on 12-04-2023 (the twelfth day of April two thousand and twenty three);
- Recording Date of those entitled to Cash Dividends (DPS) on 11-04-2023 (the eleventh day of April two thousand and twenty three);
- Dividend Payment on 28-04-2023 (the twenty-eighth day of April two thousand and twenty three);

That was the presentation of the proposal to use the Company's net profit for the fiscal year ending on 31-12-2022 (the thirty-first day of December, two thousand and twenty two).

Furthermore, the Chairman of the Meeting gave the opportunity to the Shareholders or their Proxies to ask questions in accordance with the rules read out at the beginning of this meeting.

-The Chairman of the Meeting invited the Notary to submit questions through the question form and the eASY.KSEI system, and the Notary conveyed no questions were asked.

Because no questions were asked, the Chairman of the Meeting asked whether the proposal submitted earlier could be approved by deliberation to reach a consensus.

The Shareholders or their proxies who are physically present who disagree or cast abstain votes are asked to raise their



hands and submit fully completed Ballot Cards to the officer, while those who are present virtually are asked to enter their votes in the eASY.KSEI system.

Voting will take place within three minutes.

Furthermore, the vote count for the Meeting Agenda will be carried out by BAE.

-Then read out by me, the Notary, based on the vote count:

1. Affirmative votes totaling 26,636,441,748 (twenty six billion six hundred thirty six million four hundred forty one thousand seven hundred forty eight) shares or 99.982% (ninety nine point nine hundred and eighty two percent);
2. Dissenting votes totaling 76,015 (seventy six thousand and fifteen) shares or 0% (zero percent);
3. Abstain votes totaling 4,589,817 (four million five hundred eighty nine thousand eight hundred and seventeen) shares or 0.017% (zero point zero seventeen percent);

Pursuant to Article 47 of POJK 15, the Shareholders of voting shares who attend the Meeting but cast blank or abstain votes are deemed to have cast the same votes as the majority of Shareholders voting so that the total number of affirmative votes is 26,641,031,565 (twenty six billion six hundred forty one million thirty one thousand five hundred sixty five) shares or 99.999% (ninety nine point nine hundred ninety nine percent);

-Furthermore, the Chairman of the Meeting said that in accordance with the vote count which had been read out by the



Notary, the Meeting decided to approve the proposed resolution of this Third Agenda of the Meeting.

Then the Meeting was continued by proceeding to the **Fourth Meeting Agenda**, namely:

Determination of salary or honorarium and other allowances for members of the Board of Commissioners and granting of power to the Company's Board of Commissioners to determine the salary and allowances of the Board of Directors;

Dear Shareholders, in accordance with the provisions of Article 15 paragraph 14 and Article 18 paragraph 12 of the Company's Articles of Association in conjunction with Article 96 and Article 113 of Law Number 40 of 2007 on Limited Liability Companies and as mandated in Article 8 letter (b) of POJK No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies, taking into account the recommendation of the Nomination and Remuneration Committee, the Board of Commissioners based on the minutes of the Board of Commissioners Meeting dated 15-03-2023 (the fifteenth day of March two thousand and twenty three) provided a recommendation and propose to the Shareholders:

1. The amount of salaries and allowances for the Board of Commissioners for the 2023 (two hundred twenty three) period is Rp 9,029,424,965 (nine billion twenty nine million one hundred twenty four thousand nine hundred and sixty five Rupiah);



2. To grant power to the Board of Commissioners to determine the salaries and allowances of the Company's Board of Directors for the Fiscal Year 2023 (two thousand and twenty three).

That was the proposals regarding the Fourth Agenda of this Meeting.

Furthermore, the Chairman of the Meeting gave the Shareholders or their Proxies the opportunity to ask questions in accordance with the rules read out at the beginning of this Meeting.

The Chairman of the Meeting invited the Notary to submit questions through the inquiry form and the eASY.KSEI system and the Notary conveyed no questions were asked.

Because no questions were asked, the Chairman of the Meeting asked whether the proposal submitted earlier could be approved by deliberation to reach a consensus.

The Shareholders or their proxies who are physically present who disagree or cast abstain votes are asked to raise their hands and submit fully completed Ballot Cards to the officer, while those who are present virtually are asked to enter their votes in the eASY.KSEI system.

Voting will take place within three minutes.

Furthermore, the vote count for the Meeting Agenda will be carried out by BAE.

-Then read out by me, the Notary, based on the vote count:



1. Affirmative votes totaling 26,302,724,501 (twenty six billion three hundred two million seven hundred twenty four thousand five hundred one) shares or 98.729% (ninety eight point seven hundred twenty nine percent);
2. Dissenting votes totaling 332,764,028 (three hundred thirty two million seven hundred sixty four thousand twenty eight) shares or 1.249% (one point two hundred and forty nine percent);
3. Abstain votes totaling 5,619,051 (five million six hundred nineteen thousand and fifty one) shares or 0.021% (zero point zero twenty one percent);

Pursuant to Article 47 of POJK 15, the Shareholders of voting shares who attend the Meeting but cast blank or abstain votes are deemed to have cast the same votes as the majority of Shareholders voting so that the total number of affirmative votes is 26,308,343,552 (twenty six billion three hundred eight million three hundred forty three thousand five hundred fifty two) shares or 98.750% (ninety eight point seven hundred and fifty percent);

Furthermore, the Chairman of the Meeting said that in accordance with the vote count which had been read out by the Notary, the Meeting decided to approve the proposed resolutions of the Fourth Agenda of this Meeting.

With the completion of the discussion and the resolution on all agenda items for today's Annual General Meeting of



Shareholders, the agenda for today's Annual General Meeting of Shareholders have been completed.

Finally, the Chairman of the Meeting closed this Annual General Meeting of Shareholders at 11.36 WIB (thirty six minutes past eleven Western Indonesia Time).

From what was discussed and resolved at the Meeting, I, the Notary, make this Minutes to be used where necessary.

IN WITNESS WHEREOF THIS DEED

is completed in Semarang, on/at the day, date , month, and year as mentioned in the beginning hereof first written above, in the presence of Mrs. DIDIT BUDI RAHAJENG, Sarjana Hukum, born in Surakarta, on 13-04-1966 (the thirteenth day of April nineteen sixty six), Indonesian citizen, employee at the Notary's office, residing in Kendal Regency, Dukuh Krajan Barat, Rukun Tetangga 001, Rukun Warga 001, Kelurahan Meteseh, Kecamatan Boja; and Mr. MUHAMMAD ANDI, born in Demak, on 20-03-1994 (the twentieth day of March nineteen ninety four), Indonesian citizen, employee at the Notary's office, residing in Demak Regency, Wedean, Rukun Tetangga 001, Rukun Warga 002, Kelurahan Harjowinangun, Kecamatan Dempet, as witnesses.

- Immediately After I, the Notary, read out this deed to the appearers and the witnesses, this deed is signed by the witnesses and me, then, the Notary, while the appearers did not sign this deed because they had left the meeting room at the time this Minutes was drawn up.

-Executed without alteration



-The original (*minuta*) of this deed have been duly signed.

-Given as true COPY.

[sealed, signed and stamped]



PERNYATAAN PENERJEMAH TERSUMPAH

Saya, **ANANG FAHKCRUDIN**, Penerjemah Tersumpah di Republik Indonesia berdasarkan peraturan perundang-undangan yang berlaku di Republik Indonesia, dengan ini menerangkan dan menyatakan, sesuai dengan sumpah jabatan saya, bahwa dokumen ini merupakan terjemahan yang benar, setia dan lengkap dari dokumen sumber yang diberikan kepada saya.

I, ANANG FAHKCRUDIN, a Sworn Translator in the Republic of Indonesia by virtue of the applicable laws and regulations in the Republic of Indonesia, hereby state and declare, under my oath of office, that the foregoing document is a true, faithful and correct English translation of the source document in Indonesian presented to me.

Jakarta, 8 Mei 2023



ANANG FAHKCRUDIN

Penerjemah Tersumpah [Bahasa Indonesia ke Bahasa Inggris dan Bahasa Inggris ke Bahasa Indonesia]

Surat Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-18 AH.03.07.2022 tanggal 5 Oktober 2022

Alamat : Jl. Kalibata Timur Raya No. 12 RT. 011 RW. 008, Kalibata,
Jakarta Selatan 12740

Telepon : 0811953700

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No. Register : A&P/V/2023/0539