

ANNOUNCEMENT
SUMMARY OF MINUTES OF MEETING
ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT CISADANE SAWIT RAYA Tbk.

PT CISADANE SAWIT RAYA Tbk, domiciled in North Jakarta, herewith would like to announce that as of Wednesday, 16th June 2021 (sixteen of June year two thousand twenty-one), the Company has held an Annual General Meeting of Shareholders (herewith referred to as “AGMS”) of **PT CISADANE SAWIT RAYA Tbk. (thereafter referred to as “the Company”)** held at Lausanne Ballroom located at Level 7 of Swissotel PIK Avenue in North Jakarta (Post Code 14470). AGMS was opened at 10.35 WIB (Western Indonesian Time) and the meeting was attended by the members of Board of Commissioners and Directors of the Company whom are as follows:

A. Member of the Board of Commissioners and Directors who were present at the AGMS:

Board of Commissioners:

1. Mr. **Erwin Kurniawan**, being the President Commissioner of the Company
2. Mr. **Cokro Cienturi Suhendra**, being the Commissioner of the Company

Board of Directors:

1. Mr. **Gita Sapta Adi**, being the President Director of the Company
2. Mr. **Seman Sendjaja**, being the Director of the Company
3. Mr. **Vivery Jerry Denny Walukow**, being the Director of the Company

B. Quorum on Attendance of Shareholders

The provisions regarding the quorum on validity of the AGMS are based on the following regulation:

- For quorum on the attendance at AGMS, based on the provisions of Article 41 clause (1) a POJK 15, AGMS is valid if the meeting is attended by more than 1/2 (one half) of the total shareholders with valid voting rights, and for the quorum on decisions based on the provisions of Article 41 clause (1) c POJK 15, the AGMS are able to make valid and binding decisions if they are approved by more than 1/2 (one half) of the total votes casted during the AGMS.

-In the AGMS that was attended by shareholders or their legal proxies whom were present or represented at the AGMS as much as 1,641,186,000 (one billion six hundred forty one million one hundred eighty thousand six hundred) shares or 80.06% (eighty point zero six percent) of 2,050,000,000 (two billion and fifty million) shares, which is the total number of shares with valid voting rights which have been issued by the Company to date, by taking into account the Shareholders Registry which has been closed at 16.00 Western Indonesia Time on 24th May 2021.

- Therefore, the AGMS has fulfilled the quorum as referred to in POJK 15 and the Articles of Association of the Company, thus the AGMS is declared valid, lawful and are able to enforce decisions which are legal and binding to the Company.

C. Resolutions passed during the AGMS

- 1. Approve and ratify the Company's Financial Statements for the financial year ending 31 December 2020 which has been audited by an Independent Public Accountant, and approved the Company's Annual Report for the financial year ending 31 December 2020 and to grant full release and discharge to Members of the Board of Commissioners and Directors of the Company for their supervisory and management actions in the Financial Year ending on December 31, 2020 (acquit et de charge);**
- 2. Approve the appropriation of profits for the financial year ending 31st December 2020;**

- 3. Determine the amount as well as the type of remuneration and other facilities provided to the members of the Board of Commissioners and Directors of the Company;**
- 4. Authorize the Company's Board of Commissioners to appoint a Public Accounting Firm that will conduct an audit of the Company's financial statements for the year ending 31st December 2021, as well as to grant an authority to the Company's Board of Directors to determine the amount of honorarium for the Independent Public Accountant and their other requirements; and**
- 5. Approve the changes regarding the composition of the Company's Management team.**

D. Q&A Session

Prior to making a decision, the Chairperson of the AGMS provides an opportunity for the shareholders and/or their proxies who were present to ask questions during the discussion regarding the AGMS Single Agenda. There were no questions being asked from the shareholders and/or their proxies during on every agenda of EGMS.

- E. Before proceeding to the question-and-answer session, the Chairperson of the AGMS states that in order to make it easier for the Shareholders of the Company to participate in the discussion of the First Agenda, the questions and answers and decision making process for the First Agenda will be arranged after the discussion of the Second Agenda, considering the materials of the two agendas are very closely related.

F. Decision Making Mechanism

Decisions are made by deliberation in order to reach consensus, however, if any of the Shareholders or their Proxies disagree or abstain, the decisions are to be formed on the basis of majority vote.

A. Resolutions Pertaining to AGMS

First and Second Agenda of AGMS			
No of Shareholders who asked questions	<i>None</i>		
Voting Results	Agree	Abstain	Disagree
<u>First Agenda</u> AGMS was approved on the basis of majority votes	A total of 1,641,185,900 (one billion six hundred forty-one million one hundred eighty-five thousand nine hundred) shares or 99.999% (ninety-nine point nine nine nine percent) of the number of valid votes counted at the AGMS.	None	A total of 100 (one hundred) shares or 0.000% (zero point zero zero zero percent) of the number of valid votes being counted at the AGMS.
Resolution pertaining the First Agenda of AGMS	<ol style="list-style-type: none"> 1. Approve and accept the Annual Report prepared by the Company's Board of Directors including the Report of the Company's Board of Commissioners for the Financial Year ending 31 December 2020; 2. Approve and ratify the Company's Financial Statements for the Financial Year ending 31 December 2020, as well as to grant the full release and discharge to its Board of Commissioners and the Board of Directors for their supervisory and management actions in the Financial Year ending on December 31, 2020 (acquit et de charge), to the extent that such actions are reflected in 		

First and Second Agenda of AGMS			
	the 2020 Annual Report and Financial Statements of the Company.		
<u>Second Meeting Agenda</u> AGMS was approved by majority votes	A total of 1,641,185,900 (one billion six hundred forty-one million one hundred eighty-five thousand nine hundred) shares or 99.999% (ninety-nine point nine nine nine percent) of the number of valid votes casted and counted at the AGMS.	None	A total of 100 (one hundred) shares or 0.000% (zero point zero zero zero percent) of the number of valid votes being counted at the AGMS.
Resolution pertaining to the Second Meeting Agenda of AGMS	Agree not to distribute dividends to the Company's Shareholders.		

Third Meeting Agenda of AGMS			
No of Shareholders who asked questions	<i>None</i>		
Voting Results	Agree	Abstain	Disagree
Meeting was approved by majority votes	A total of 1,641,185,900 (one billion six hundred forty-one million one	None	A total of 100 (one hundred) shares or 0.000% (zero point

Third Meeting Agenda of AGMS			
	hundred eighty-five thousand nine hundred) shares or 99.999% (ninety-nine point nine nine nine percent) of the number of valid votes counted at the AGMS.		zero zero zero percent) of the number of valid votes being counted at the AGMS.
Resolution pertaining to the Third Meeting Agenda of AGMS	Determine to grant authority to the Company's Board of Commissioners, which in this case is assisted by the Nomination and Remuneration Committee, to determine the honorarium or salary, as well as other allowances for members of the Company's Board of Directors and Board of Commissioners for the 2021 financial year by taking into account the Company's financial conditions.		

Fourth Meeting Agenda of AGMS			
No of Shareholders who asked questions	<i>None</i>		
Voting Results	Agree	Abstain	Disagree
Meeting was approved by majority votes	A total of 1,641,185,900 (one billion six hundred forty-one million one hundred eighty-five thousand nine hundred) shares or 99.999% (ninety-nine point nine nine nine percent) of the number of valid votes counted at	None	A total of 100 (one hundred) shares or 0.000% (zero point zero zero zero percent) of the number of valid votes being counted at the AGMS.

	the AGMS.		
Resolution pertaining to the Fourth Meeting Agenda of AGMS	Approve to grant power and authority to the Board of Commissioners to appoint an Independent Public Accountant to audit the Company's financial statements for the Fiscal Year ending on 31st December 2021, as well as to grant authority to the Board of Directors of the Company to determine the amount of the Independent Public Accountant's honorarium and other requirements for its appointment.		

Fifth Meeting Agenda of AGMS			
No of Shareholders who asked questions	<i>None</i>		
Voting Results	Agree	Voting Results	Agree
Meeting was approved by majority votes	A total of 1,641,185,900 (one billion six hundred forty-one million one hundred eighty-five thousand nine hundred) shares or 99.999% (ninety-nine point nine nine nine percent) of the number of valid votes counted at the AGMS.	None	A total of 100 (one hundred) shares or 0.000% (zero point zero zero zero percent) of the number of valid votes being counted at the AGMS.
Resolution pertaining to the Fifth Meeting Agenda of AGMS	1. To honorary discharge Mr. Erwin Kurniawan from his position as the President Commissioner of the Company, accompanied by the highest appreciation for his dedication and services to the Company during his tenure, and subsequently to appoint Mr. Erwin Kurniawan as Director of the Company as per closing of this meeting.		

Fifth Meeting Agenda of AGMS

- 2. To respectfully dismiss Mr. Cokro Cienturi Suhendra from his position as Commissioner of the Company, accompanied by the highest appreciation for his dedication and services to the Company during his tenure, and appoint Mr. Cokro Cienturi Suhendra as President Commissioner of the Company effective as per closing of this meeting.**
- 3. Appoint Mr. Edityawarman as Commissioner of the Company as per closing of this Meeting.**
- 4. To stipulate that in relation to the resolutions of the meeting mentioned above, as per the closing date of this meeting, the composition of the Board of Commissioners and Board of Directors of the Company will be as follows:**

BOARD OF COMMISSIONERS

President Commissioner: Mr. Cokro Cienturi Suhendra

Commissioner: Mr. Edityawarman

Independent Commissioner: Mr. Koh Bing Hock

BOARD OF DIRECTORS

President Director: Mr. Gita Sapta Adi

Director: Mr. Seman Sendjaja

Director: Mr. Erwin Kurniawan

Director: Mr. Vivery Jerry Denny Walukow

With the term of office of the new members of the Board of Commissioners and the Board of

Fifth Meeting Agenda of AGMS

Directors following the remaining term of office of the members of the Board of Commissioners and the Board of Directors which is still ongoing, scheduled to last until the closing of the AGMS in 2024, without prejudice to the right of the General Meeting of Shareholders to dismiss them at any time in accordance with the provisions noted in the Article 105 paragraph 1 UUPT.

- 5. Grant authority to the Nomination and Remuneration Committees of the Company to determine the salaries and allowances for the newly appointed members of the Board of Commissioners and Board of Directors in connection with their appointment.**
- 6. Grant power and authority with substitution rights to the Board of Directors of the Company to take all necessary actions in relation to the changes in the composition of the Board of Commissioners and Board of Directors of the Company mentioned above, including but not limited to making or requesting to be made as well as to sign all deeds related to it, and to register the composition of the members of the Board of Commissioners and the Board of Directors of the Company in the Company Registry in accordance with the provisions of Law no. 3 of 1982 concerning Compulsory Registration of Companies.**

AGMS of the Company was closed at 11.25 Western Indonesian Time.

Jakarta, ___ June 2020

PT CISADANE SAWIT RAYA Tbk.

DIREKSI