



MEDCOENERGI

**CODE OF CONDUCT OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
("Meeting")
PT MEDCO ENERGI INTERNASIONAL TBK ("Company")
DATED 25 JUNE 2020**

1. The Meeting will be conducted in Bahasa Indonesia and will be chaired by one of the member of Board of Commissioners appointed by the Board of Commissioners.
2. During the Meeting, the use of cell phones and other electronic devices is not permitted inside the meeting room and/or around the Meeting room which may interrupt the Meeting.
3. Participant of the Meeting

The Shareholders that are entitled to attend or to be represented in the Meeting are:

- (a) for shares that are not held in the collective custody: only the Company's Shareholders whose name are legally registered in the Shareholders Register on June 2 2020 at the latest on 4 PM Western Indonesia Time made by PT Sinartama Gunita, the Company's Shares Registrar, located at Sinar Mas Land, Plaza Menara 1, 9th Floor, Jl. M.H Thamrin No. 51, Jakarta 10350;
 - (b) for shares held in the collective custody at PT Kustodian Sentral Efek Indonesia (KSEI): only the Company's Shareholders whose names are registerd in the Register of Account Holders at KSEI, on 2 June 2020 no later than 4 PM Western Indonesia Time. The Shareholders in the Collective Custody at KSEI who would like to attend the Meeting must register her/him self thorough the Stock Exchange's member/Custodian Bank to be submitted to KSEI in order to obtain the written confirmation for GMS (*Konfirmasi Tertulis Untuk RUPS/KTUR*).
4. Agenda of the Meeting
 - (1) Approval on the Report of the Board of Directors and the Board of Commissioners regarding the activities conducted by the Company for the financial year ended 31 December 2019 and to give full release and discharge to the Board of Directors and Board of Commissioners from their responsibilities with respect to the management and supervision performed in the preceding year.
 - (2) Determination of the Balance Sheet and Income Statement ("**Financial Statements**") for the financial year ended 31 December 2019.
 - (3) Determination of the utilisation of Net Income for the financial year of 2019.
 - (4) Approval on the appointment of an Independent Public Accountant who will audit the Company's Financial Statement for the year ended 31 December 2020 and to determine the honorarium of such Public Accountant.
 - (5) Report on the realisation of use of proceeds from the Bonds Public Offering.
 - (6) Approval on the determination of the remuneration of the Board of Directors and the Board of Commissioners for the period of January – December 2020.
 - (7) Approval on the change of the Company's Board of Directors and the Board of Commissioners' composition.
 - (8) Approval on the issuance at the maximum of 7,500,000,000 (seven billion five hundred million) new shares of the Company relating to the capital increase with the pre-emptive rights through public offering ("**Pre-emptive Rights**") as referred in the OJK Regulation No. 32/POJK.04/2015

regarding the Issuance of Shares of Public Companies by way of Pre-emptive Rights as amended with the OJK Regulation No. 14/POJK.04.2019.

- (9) Approval on the amendment and restatement of the Company's entire articles of association to comply with the Indonesian Standard Industrial Classification (KBLI) of 2017 and OJK Regulation No. 15/2020 and the implementation of the Company's capital increase with Pre-emptive Rights.

5. **Power of Attorney:**

AS PREVENTIVE MEASURES AGAINST THE SPREAD OF Corona Virus Disease pandemic (COVID-19) and to comply with Government Regulation No. 21 of 2020 concerning Large-Scale Social Restrictions for the Acceleration of Mitigation of Corona Virus Disease (COVID-19) as well as other relevant regulations, the Company hereby **SUGGEST TO THE SHAREHOLDERS TO NOT PHYSICALLY ATTEND THE MEETING AND PROVIDE A POWER OF ATTORNEY FOR THE ATTENDANCE AND VOTING** to its independent proxy appointed by the Company, with the reference to the following provisions:

- (a) The Company provides 2 (two) types of power of attorney to the Individual Shareholders, namely (i) Electronic Power of Attorney (e-Proxy) which accessible electronically in eASY.KSEI platform through www.ksei.co.id and (ii) Conventional Power of Attorney.

- (i) *e-Proxy* through eASY.KSEI – a power of attorney provided by KSEI to facilitate and integrate Proxy from scripless Shareholders whose shares are held in KSEI Collective Custody to their proxies electronically. The Power of Attorney who is available at eASY.KSEI is an independent party appointed by the Company. Information regarding the independent proxies appointed by the Company can be accessed in eASY.KSEI platform through www.ksei.co.id. The e-Proxy will be subject to the procedures, terms and conditions as set out by KSEI. Specifically, for the shareholders who appoint its proxy through e-Proxy mechanism, the shareholders may submit any questions relating to the AGMS agenda by email to the corporate.secretary@medcoenergi.com no later than Wednesday, 17 June 2020.

- (ii) As announced by the Company on 3 June 2020 in Bisnis Indonesia newspaper, conventional Power of Attorney – the form which included voting as well as questions for each agenda item. The Power of Attorney that has been completed and signed by the Shareholders along with the supporting documents must be submitted to the Company no later than 22 June 2020 at 4 PM Western Indonesia Time to the Corporate Secretary of the Company by email at corporate.secretary@medcoenergi.com or submitted to PT Sinartama Gunita, the Company's Shares Registrar, at Sinar Mas Land, Plaza Menara 1, 9th Floor, Jl. M.H Thamrin No. 51, Jakarta 10350.

Form of power of attorney and information regarding the independent proxies appointed by the Company can be obtained through the Company's website at www.medcoenergi.com or contacting the Corporate Secretary by email at corporate.secretary@medcoenergi.com or PT Sinartama Gunita, the Company's Shares Registrar, at Sinar Mas Land, Plaza Menara 1, 9th Floor, Jl. M.H Thamrin No. 51, Jakarta 10350.

- (b) Representative Shareholders in the form of legal entities ("**Legal Entity Shareholders**") must submit:

- (i) Photocopy of Legal Entity Shareholders' current articles of association;

- (ii) Photocopy of the deed of appointment of members of the board of directors that is valid, along with the evidence of notification and registration to the relevant authority, including but not limited to notification to the Minister of the Law and Human Rights of the Republic of Indonesia;



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to the Corporate Secretary of the Company by email at corporate.secretary@medcoenergi.com no later than 22 June 2020 at 4 PM Western Indonesia Time and the documents as mentioned in point (b) number (i) and (ii) must also be submitted before entering the Meeting room.

- (c) Only the Power of Attorneys that are validated as Shareholders of the Company are entitled to attend with a Power of Attorney at the Meeting and will be counted as a quorum for the meeting resolution.

Verification will be conducted physically by the Company's Shares Registrar, PT Sinartama Gunita, and Notary before entering the Meeting room. Therefore, the appointed proxy through conventional power of attorney, either from the individual shareholders or the shareholders in the form of legal entities **must bring the original power of attorney and its supporting documents** to the Meeting.

- 6. The Shareholders of the Company whose shares have not been registered in KSEI Collective Custody or their lawful proxy who will attend the Meeting, are required to show the original Collective Share Certificate or submit its copy, and submit a photocopy of National Identity Card ("KTP") or other evidence of identity to the Registration Officer before entering the Meeting room. Shareholders whose shares have been registered in KSEI Collective Custody or their lawful proxy who will attend the Meeting, are required to submit the original Written Confirmation for the Meeting and a photocopy of their KTP or other evidence of identity to the Registration Officer before entering the Meeting room.

7. Health Protocol

For the Shareholders or their Proxies who would like to attend the Meeting physically, **must follow and pass the prevailing security and health protocol** in the Company and at the building where the Meeting will take place, which prior to enter the the building where the Meeting will take place must follow the following procedures:

- (a) Must provide a valid (no later than 7 (seven) calendar days prior to the Meeting) **COVID-19 Free - Statement Letter** (non-reactive Rapid Test or negative PCR Test), from the hospital or the health institution (including the official laboratories).
- (b) Must provide a signed **Health Declaration Form**. The Health Declaration Form will only be available at the Company's website and will not be available at the Meeting's venue.

For documents mentioned in point (a) and (b), including the identity card of the shareholders or its proxy, must be submitted to the Company by email at corporate.secretary@medcoenergi.com **within the period of 18 June to 24 June 2020.**

- (c) Check the body temperature before entering the building where the Meeting will take place.
- (d) Shareholders and their proxies showing flu like symptoms/cough/runny nose/fever with the body temperature of more than 37.3 degree Celsius/sore throat/shortness of breath are not allowed to enter the building where the Meeting will take place.
- (e) Shareholders and their Proxies who will attend the Meeting must wear a mask and be present at the Meeting venue at least 30 (thirty) minutes before the Meeting commences or at 1.30 PM Western Indonesia Time.
- (f) This Meeting implements a physical distancing in radius of 1.5 (one and a half) meter per person.
- (g) Meeting participants are requested not to shake hands or in any other way having direct skin contact.



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- (h) The Company will re-announce if there is any changes to the Meeting's procedures in accordance with the current situation regarding the preventing and controlling to spread of COVID-19.
 - (i) Due to the health reason and in connection to prevent and control the spread of COVID-19 and the implementation of large-scale social restrictions in DKI Jakarta, the Company will not provide the Annual Report in hard copies and compact disc (CD) version, or souvenirs to the Shareholders or their Proxies who attend the Meeting.
- 8. All of the Meeting's Agenda will be discussed in sequence based on the Meeting's Invitation.
 - 9. After the Meeting's Agenda has been discussed, the Shareholders or its Proxy are allowed to raise questions, relating to the Meeting's Agenda being discussed.

Procedures:

- a. In each of Agenda, the Chairman will give the opportunity to the Shareholders or its Proxy to raise questions and/or express opinions. Unless specified otherwise by the Chairman, in each question and answer session will accommodate 3 (three) questions from the Shareholders or its Proxy;
 - b. Only Shareholders or its eligible proxy may raise questions;
 - c. Shareholders or its Proxy who attend physically and would like to raise questions, must raise her/his hand, and ask the question directly, with:
 - i. Provide name or institution that are being represented;
 - ii. Total of shares ownership and questions that will be asked.
- 10. Chairman or one of the Board of Directors' member appointed by the Chairman will answer or respond the questions related to the Meeting's agenda that are being discussed. The Chairman is entitled to not answer or not respond any questions that are not related to the Meeting's agenda.
 - 11. Resolutions:
 - a. The resolutions will be made by way of deliberation to reach consensus, if there are any shareholders or its proxy who disapprove, the resolutions will be made by voting.
 - b. If voting is conducted, the voting will be made verbally, by raising hand with the following steps:
 - (1) First, Anyone who disapprove will be asked to raise their hands;
 - (2) Second, Anyone who abstain will be asked to raise their hands;
 - (3) Third, anyone who did not raise their hands in First and Second step will be deemed approving the proposed agenda, therefore they will not be asked to raise their hands.

The Chairman will ask the Notary to calculate the voting and announce the voting results.

Generally, the voting will be made verbally, however for the resolutions that requires confidentiality or request by the Shareholders, the voting can be made in private through letter without any signature.

- c. Only the Shareholders or its eligible proxy that are entitled to participate in voting.
- 12. Attendance and Meeting Resolution Quorum
 - (a) Agenda (1) to Agenda (8) except for Agenda (5)

Pursuant to the Article 86 paragraph 1 Law No. 40 of 2007 on Limited Liability Company, Article 41 OJK Regulation No. 15/2020 and Article 23 paragraph 1.a of the Company's Articles of Association, the Meeting can be conducted if it is attended by the shareholders representing more than $\frac{1}{2}$ (half) of the total shares with valid voting rights and the resolution can be adopted if it is approved by the shareholders representing more than $\frac{1}{2}$ (half) of the total shares with valid voting rights who attend the Meeting.

(b) Agenda (5)

This Agenda will only a report, therefore there will be no voting for this Agenda.

(c) Agenda (9)

Pursuant to the Article 42 of OJK Regulation No. 15/2020 and Article 26 paragraph 1.a of the Company's Articles of Association, the Meeting can be conducted if it is attended by the shareholders representing at least $\frac{2}{3}$ (two third) of the total shares with valid voting rights and the resolution can be adopted if it is approved by the shareholders representing more than $\frac{2}{3}$ (two third) of the total shares with valid voting rights who attend the Meeting.

13. In voting, the vote by the shareholders applies to all shares owned by that shareholders and the shareholders are not entitled to provide power of attorney of more than one proxy for a portion of number of shares with different votes.
14. If there are any Shareholders or its Proxy come after the registration is closed and the total attendance of shareholders has been reported by the Shares Registrar to the Notary, that Shareholders or its Proxy are permitted to participate in the Meeting, but not allowed to raise questions and the her/his vote will not be counted in the voting.
15. For the Proxy that are authorised by the Shareholder to vote abstain or disapprove, but during the voting session, by the Chairman, that proxy did not raise their hands to vote abstain or disapprove, therefore it will be deemed that they are approve the proposed agenda.
16. The Shareholders with voting rights who attend the Meeting but vote abstain, will be deemed has the same vote with the majority votes of other Shareholders who participate in voting.
17. All material discussed and decided in the Meeting will be in the Minutes of Meeting made by the Notary.
18. That Minutes of Meeting will be the valid evidence for the Shareholders and any third party.

Jakarta, 25 June 2020

Board of Directors of the Company