

INVITATION
THE GENERAL MEETING OF SHAREHOLDERS
PT TBS ENERGI UTAMA Tbk

The Board of Directors of PT TBS Energi Utama Tbk (the “**Company**”), domiciled in South Jakarta, hereby invites all Shareholders to attend the Independent General Meeting of Shareholders and Extraordinary General Meeting of Shareholders (“**Meeting**”) of the Company, which will be held on:

A. Independent General Meeting of Shareholders (“**Independent GMS**”) which will be held on

Day / Date : Thursday, 14 November 2024
Time : 10.00 Western Indonesian Time - onwards
Place : Assembly Hall Menara Mandiri Lantai 9, Jl. Jenderal Sudirman Kav 54-55
Jakarta Selatan – 12190.

with the Agenda of the Meeting and the Explanation as follows:

1. Approval of the Material Transaction in accordance with Financial Services Authority Regulation Number 17/POJK.04/2020 regarding Material Transaction and Change of Business Activities.

Explanation:

The Agenda of the Independent GMS is made in connection with the Company’s proposed transactions namely (i) the sale of the entire shares held by the Company in PT Gorontalo Listrik Perdana (GLP) assignment of the entire receivables of the Company to GLP, to PT Kalibiru Sulawesi Abadi and (ii) the sale of the entire shares held by PT Toba Bara Energi (as a subsidiary controlled by the Company) in PT Minahasa Cahaya Lestari to PT Kalibiru Sulawesi Abadi (hereinafter collectively be referred to as “**the Company’s Proposed Material Transactions**”). The Company’s Proposed Material Transactions as a whole is a Material Transaction as regulated in Financial Services Authority Regulation No.17/POJK.04/2020 on Material Transactions and Change of Business Activity (“**OJK Regulation No.17/2020**”) due to total value of the assets of GLP and MCL that are the objects of the transactions constitute more than 50% (fifty percent) of the Company’s total assets.

The Company’s Proposed Material Transactions meet the criteria as stipulated in Article 14 letter (c) OJK Regulation No.17/2020, therefore the Company is required to obtain approval from the Independent Shareholders in the Independent GMS.

In relation to this Agenda Item, the Company has published announcement of the Disclosure Information regarding the proposed Agenda of this Meeting at the Announcement of the Meeting on October 7, 2024.

Explanation of the Meeting Quorum:

- a. In accordance with Article 14 paragraph 7 letter a of the Company’s Articles of Association in conjunction with Article 41 of OJK Regulation No.15/POJK.04/2020 on Preparation and Implementation of General Meetings of Shareholders of Public Companies (“**POJK No.15/2020**”), an Independent GMS may be held if attended by more than 1/2 (one half) of the total number of shares with valid voting rights held by Independent Shareholders, and the resolutions are valid if approved by more than 1/2 (one half) of the total number of shares with valid voting rights held by Independent Shareholders.
- b. In the event that the attendance quorum as referred to in letter a is not achieved, then, a second Independent GMS may be held if the second Independent GMS is attended by more than 1/2 (one half) of the total number of shares with valid voting rights held by Independent Shareholders, and the resolutions of the second Independent GMS are valid if approved by more than 1/2 (one half) of the total number of shares with valid voting rights held by Independent Shareholders who are present at the Independent GMS.
- c. In the event that the attendance quorum of the second Independent GMS is not achieved, then, a third GMS may be held provided that the third Independent GMS shall be valid and entitled to adopt resolutions if it is attended by independent shareholders of shares with valid voting rights, with



attendance quorum as determined by the Financial Services Authority at the Company's request, and the resolutions of the third Independent GMS shall be valid if approved by Independent Shareholders representing more than 50% (fifty percent) of the shares held by Independent Shareholders who are present at the GMS.

B. Extraordinary General Meeting of Shareholders (“EGMS”) which will be held on:

Day/Date : Thursday, November 14, 2024
Time : After the Independent GMS
Place : Assembly Hall Menara Mandiri Lantai 9, Jl. Jenderal Sudirman Kav 54-55
Jakarta Selatan – 12190.

with the Agenda of the Meeting and the Explanation as follows:

1. Approval of the disposal of the Company's assets which constitutes more than 50% (fifty percent) of the Company's total net worth within one transaction or more.

Explanation:

The first agenda item of the EGMS is to comply with the provisions of Article 14 paragraph 6 of the Articles of Association regarding the Company's Material Transaction Plan, which requires approval at the Independent GMS, where the Company's Material Transaction Plan entails the transfer of more than 50% (fifty percent) of the Company's net assets.

Further information regarding the Company's Material Transaction Plan is provided in the Company's Disclosure dated October 7, 2024

Explanation of the Meeting Quorum

- a. In accordance with Article 14 paragraph 6 letter a of the Company's Articles of Association in conjunction with Article 43 of OJK Regulation No.15/2020, the GMS may be held if attended by shareholders representing at least 3/4 (three fourths) of the total number of shares with valid voting rights and the resolutions are valid if approved by more than 3/4 (three fourths) of the total number of shares with valid voting rights present at the GMS.
- b. In the event that the attendance quorum as referred to in Article 14 paragraph 6 letter a of the Company's Articles of Association is not achieved, then, a second GMS may be held provided that the second GMS shall be valid and entitled to adopt resolutions if it is attended by shareholders representing at least 2/3 (two thirds) of the total number of shares with valid voting rights and resolutions are valid if approved by more than 3/4 (three quarters) of total number of shares with voting rights present at the GMS.
- c. In the event that the attendance quorum for the second GMS is not achieved, then, a third GMS may be held provided that the third GMS shall be valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights with attendance quorum and voting quorum as determined by the Financial Services Authority.

2. Approval of the Company's Share Buyback.

Explanation:

The second agenda item of the EGMS is made in connection to the Company's plan to implement a Share Buyback in accordance with the provisions of OJK Regulation No. 29/POJK.04/2023.

The Company has published announcement of the Disclosure Information regarding the proposed Second Agenda of this EGMS at the Announcement of the Meeting on October 7, 2024.

Explanation of the Meeting Quorum

- a. In accordance with Article 88 Law No. 40 of 2007 dated 16 August 2007 regarding Limited Liability Companies, EGMS for the agenda of Shares Buyback can be implemented if the EGMS is attended by Shareholders representing at least 2/3 (two thirds) of the total shares with valid voting rights, and



decisions can only be approved by Shareholders representing more than 2/3 (two thirds) of the total shares with voting rights who attended the EGMS.

- b. In the event of the first EGMS attendance quorum is not achieved, then the second EGMS will be held under the condition whereby the second EGMS is legitimate and entitled to make a decision if the EGMS is attended or represented by at least 3/5 of the total shares with voting rights and the decisions are valid if approved by more than 1/2 (one half) of the total shares with voting rights attended at the second EGMS.
- c. If the attendance quorum at the second EGMS is not achieved, then the third EGMS could be held under the condition whereby the third EGMS is legitimate and entitled to make decisions, if attended by shareholders of shares with valid voting rights in the quorum and decision quorum set by the Financial Services Authority upon the request of the Company.

Note:

1. The Company does not send separate invitation to the Shareholders. This Invitation is considered as an invitation. This invitation constitutes as the official invitation for the Company's Shareholders.
2. The Company's Meeting will be held physically and electronically using the KSEI Electronic General Meeting System Application ("**eASY.KSEI Application**") provided by Indonesia Central Securities Depository (KSEI), and will be implemented in accordance with the provisions of POJK No.15/2020, the Financial Services Authority Regulation No.16/POJK.04/2020 regarding the Implementation of the Electronic General Meeting of Shareholders of Public Companies ("**POJK No.16/2020**"), and the Article of Association of the Company.
Thus, the Shareholders' participation in the Meeting can be conducted by choosing one of the following mechanisms:
 - a. Attend the meeting physically; or
 - b. Attend the Meeting electronically through the eASY.KSEI Application; or
 - c. Attend by authorizing the proxy either through the Electronic Power of Attorney or with the Conventional Power of Attorney as referred to in point 4 below.
3. The Shareholder who are eligible to attend or be represented in the Meeting, whether physically or electronically, are the Company's Shareholders - whose shares are in KSEI's collective custody (scriptless) or Shareholders whose shares are not in Kustodian Sentral Efek Indonesia ("KSEI") collective custody (script) - whose names are registered in the Register of Shareholders of the Company on October 22, 2024 until 16:00 pm (recording date) ("**the Shareholders**").
4. The Company's Shareholders which will attend the Meeting by granting power of authority mechanism, the Company provide the granting power of authority mechanism as follows:
 - a. Electronic Power of Attorney
The Shareholders may provide electronic power of attorney ("e-Proxy") to the Securities Administration Bureau ("**BAE**") PT Datindo Entrycom, through the Electronic General Meeting System KSEI (eASY.KSEI) facility, using the link <https://akses.ksei.co.id> at the latest 1 (one) working day before the Meeting is held: November 13, 2024 at 12.00 WIB. Guidelines for registration, usage, and further explanation in regards to eASY.KSEI may be accessed in eASY.KSEI Application.
 - b. Conventional Power of Attorney
The Shareholders may grant power of attorney to an Independent Party appointed by the Company, BAE, or other party appointed by the Shareholders, with due observance to the following provisions:
 - i). Form of Power of Attorney can be downloaded in the Company's website using the link www.tbsenergi.com and the original Power of Attorney must be sent to the office of the Company, addressed at Treasury Tower Lantai 33, District 8 SCBD Lot. 28 Jl. Jend.Sudirman Kav.52-53, South Jakarta 12190 or to BAE: PT Datindo Entrycom, Jalan Hayam Wuruk Number 28, Jakarta 10120. The scanned copy of the Power of Attorney must be received by electronic mail

corsec@tbsenergi.com at the latest 1 (one) working day before the Meeting is held: November 13, 2024 at 12.00 WIB, without prejudice the Company's policy, attached with supporting documents as mentioned in point iii) and iv) below.

- ii). Shareholders can also provide their power of attorney at the venue for the Meeting by bringing and submitting a copy of their valid identification to the registration officer.
 - iii). For individual Shareholders, the granting of power of attorney must include a photocopy of the valid identity copy of the Shareholder and the attorney.
 - iv). For shareholders in the form of legal entities, the granting of power of attorney must include a photocopy of the latest articles of association, photocopy of the latest deed of appointment of members of the Board of Directors and Board of Commissioners, proof of approval/reporting from/to Minister of Law and Human Rights of Republic of Indonesia regarding the articles of association and appointment of members of the Board of Directors and Board of Commissioners, as well as a valid copy of identity of the authorized representative of the grantor and the attorney.
 - v). If the Power of Attorney for Shareholders is signed:
 - within the territory of the Republic of Indonesia, the Power of Attorney must be affixed with 1 (one) IDR10,000 stamp duty and the Grantor's signature must be dated on the stamp;
 - outside the territory of Indonesia, the Power of Attorney must be legalized by the local Notary and by the Embassy of the Republic of Indonesia or the closest consular to the place where the power of attorney was signed or apostille by the competent authority in the local country
 - vi). Members of the Board of Directors, the Board of Commissioners and employees of the Company may act as proxies in the Meeting, however, the votes they cast as proxies in the Meeting are not counted in voting. In the event that the Power of Attorney is done electronically, members of the Board of Directors, the Board of Commissioners and employees of the Company cannot act as proxies.
5. For Shareholders who choose to attend the Meeting electronically through the eASY.KSEI Application, the following provisions will be applied:
- a. Shareholders can confirm their electronic attendance and cast their vote through the eASY.KSEI Application from the date of the Meeting's Invitation the date of the Meeting: November 14, 2024 at the closing of the electronic registration of the Meeting by the Company.
 - b. In the event that the Shareholders and/or their authorized Proxies fail to carry out or are late in conducting the electronic registration process as referred to in number 5, they will be considered not present in the Meeting and will not be counted as a quorum for the attendance of the Meeting.
6. For Shareholders or their proxies who choose to attend the Meeting physically, then prior to attending the Meeting room, the Shareholders or their proxies attending the Meeting are required to register with the registration officers and submit:
- a. for Individual Shareholder, a copy of his/her Identity Card (Kartu Tanda Penduduk) or other form of identification;
 - b. for Shareholders, which are Legal Entities, please include the documents referred to in point 4.b. iv) above.
7. Shareholders or their proxies who have been registered in the eASY.KSEI Application can view the ongoing Meeting via Webinar Zoom through link <https://akses.ksei.co.id> by accessing eASY.KSEI menu in "Tayangan RUPS" submenu, with the following provisions:
- a. Shareholders or their proxies have been registered in the eASY.KSEI Application;
 - b. Tayangan RUPS has the maximum capacity of 500 participants, so that the attendance of each participant will be determined based on the first come first served method;
 - c. Shareholders or their proxies who have been registered in the eASY.KSEI Application but do not have the opportunity to view the ongoing Meeting via Webinar Zoom Tayangan RUPS are considered valid to be present electronically and their share ownership and voting choices will be counted as a quorum for the attendance of the Meeting;



- d. Shareholders or their proxies are advised to use Mozilla Firefox browser to get the best performance and appearance in using the eASY.KSEI Application and/or Tayangan RUPS, in accordance with the recommendations from KSEI.
8. In the event after the date of this Invitation there are operational technical changes to the eASY.KSEI application or changes to KSEI regulations, guidelines and/or explanations related to holding electronic Meetings via eASY.KSEI application, then these changes apply to the implementation of the Meeting, and all arrangements in this note is related to the electronic holding of the Meeting via the eASY.KSEI application which is considered to be adjusted to these changes.
9. Meeting materials are available from the date of the Meeting's Invitation and can be downloaded in the Company's website www.tbsenergi.com. The Company does not provide the hardcopy of Meeting's materials to the Shareholders at the time of the Meeting.
10. Any questions related to the Meeting's Agenda can be submitted through electronic mail corsec@tbsenergi.com or conveyed in the Meeting. As long as these questions are relevant, they will be read out during the discussion of the Meeting agenda.
11. Shareholders or the Attorney who will attend the Meeting physically are expected to be present at the venue 30 (thirty) minutes prior to the commencement of the Meeting.
12. Other matters that have not been regulated in this Invitation to the Meeting will be determined and regulated later in the Meeting Rules which will be available on the eASY.KSEI Application and the Company's website www.tbsenergi.com.

Jakarta, 23 October 2024

Board of Directors

PT TBS Energi Utama Tbk

Address: Treasury Tower level 33, District 8 SCBD Lot.28
Jl. Jend. Sudirman Kav.52-53, South Jakarta 12190, Indonesia
Phone. (+6221) 5020 0353, Fax. (+6221) 5020 0352
E-mail: corsec@tbsenergi.com, website: www.tbsenergi.com