

INVITATION
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS AND THE EXTRAORDINARY
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 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders ("Meeting") of the Company, which will be held on:

A. The Annual General Meeting of Shareholders ("AGMS") which will be held on:

Day / Date : Thursday, June 8th 2023
Time : 14.00 Western Indonesian Time - onwards
Place : Soehanna Hall, The Energy Building – 2nd Floor, SCBD Lot 11 A,
Jl. Jend. Sudirman Kav. 52-53, Jakarta Selatan

with the agenda of the Meeting and the explanation as follows:

1. Approval to the Company's Annual Report and ratification of the Company's Consolidated Financial Statements for the financial year ended December 31, 2022;

Explanation:

Approval to the Company's Annual Report including its supervisory duties of the Board of Commissioners of the Company and ratification of the Company's Consolidated Financial Statements for the financial year ended December 31, 2022, which has been audited by Public Accounting Firm Purwantowo, Sungkoro dan Surja (member of global firm Ernst & Young) and has been signed on 31 March 2023 which opinion states fairly in all material respects.

Release and discharge (acquit et the charge) to the Board of Commissioners and the Board of Directors of the Company for all management and supervisory actions during the 2022 financial year.

2. Approval on determination of the use of the Company's net profit for the financial year ended December 31, 2022.

Explanation:

Approval on determination of the use of the Company's net profit for the financial year ended December 31, 2022, which will be used as statutory reserve, cash dividend payments and the retained earnings.

3. Approval on the appointment of Public Accountant Firm that will audit the Company's Consolidated Financial Statements for fiscal year 2023 and the determination of honorarium of Public Accountant Firm and other requirements.

Explanation:

Approval on the grant of delegation of authority to the Company's the Board of Commissioners to appointing the public accounting firm to audit the Consolidated Financial Statements of the Company for the current financial year and will be ended on December 31, 2023, by taking into account the recommendations from Audit Committee.

4. Approval on the determination of honorarium and/or other allowances for the Board of Commissioners and Board of Directors of the Company.

Explanation:

Request for approval to grant authority to the Company's the Board of Commissioners, by considering the recommendations from Nomination and Remuneration Committee, to determine honorarium or salary and other allowances for the Board of Commissioners and the Board of Directors of the Company for the year 2023.

5. Approval for the amendment to the Article 3 of the Company's Articles of Association to fulfill further requirements according to Regulation of Government of The Republic of Indonesia Number 5 Year 2021 regarding Implementation of Risk-Based Business Licensing.

Explanation:

Approval from shareholders for the amendment of the Company's Articles of Association related to the article regarding the Objectives and Purposes and the Company's Business Activities to comply with Indonesia Standard Industrial Classification of 2020 (KBLI 2020) among others related to the activities of the head office to the activities of holding companies to conform with the nomenclature of Integrated Online Licensing with the current Online Single Submission Risk Based Approach ("OSS RBA").

6. Approval on the delegation of authority to the Board of Directors of the Company with the approval of the Board of Commissioners of the Company for the implementation of the adjustments of subscribed and paid-up capital in the Company through the Company's Management and Employee Stock Option Program (MSOP/ESOP Program).

Explanation:

Request for approval from shareholders on delegating authority to the Board of Directors by approval from the Board of Commissioners to increase the Company's issued and paid-up capital in connection with the Company's MESOP Program based on the decision of the Company's Extraordinary General Meeting of Shareholders on June 17, 2021.

7. Report on the Realization of the Use of Proceeds from Bonds I TBS Energi Utama Tahun 2023.

Explanation:

Submission of the Company's report regarding the realization of the use of proceeds from the Public Offering of TBS Energi Utama Bonds I Tahun 2023, in accordance with the Articles 6 OJK Regulation No.30/POJK.04/2015 regarding report on the realization of the use of funds from the public offering.

- B. The Extraordinary General Meeting of Shareholders ("**EGMS**") which will be held on:

Day / Date : Thursday, June 8th 2023
Time : After completion of AGMS - Finish
Place : Soehanna Hall, The Energy Building – 2nd Floor, SCBD Lot 11 A,
Jl. Jend. Sudirman Kav. 52-53, Jakarta Selatan

with the agenda of the Meeting and the explanation as follows

1. a. Approval of the plan for capital increase of the Company through the mechanism of issuance of new shares without Pre-emptive Rights (PMTHMETD) in relation to the Stock Option Program based on the provisions of the Financial Services Authority Regulation No.32/POJK.04/2015 regarding the Issuance of Shares of Public Companies by way of Pre-emptive Rights as amended with OJK Regulation No. 14/POJK.04/2019.
- b. Approval of amendments to Article 4 of the Company's Articles of Association in connection with the plan in point a above, alongside with the delegation of authority to the Board of Directors with the approval of the Board of Commissioners for the implementation of issued and paid-up capital adjustments in the Company.
- c. Approval of the granting authority to the Board of Directors of the Company to taking all necessary actions related to the plan in point a above.

Explanation:

- The Company plan to increase the Company's capital through the mechanism of issuance of new shares without Pre-emptive Rights in relation to MESOP Program by issuing up to 161,365,421 (one hundred sixty one million three hundred sixty five thousand four hundred twenty one) shares with a nominal value of Rp50,- (fifty Rupiah) per share ("Capital Increase") thus requiring approval from the Company's Independent Shareholders.
- The information regarding the plan to increase the Company's capital through the mechanism of issuance of new shares without Pre-emptive Rights as conveyed by the Company in a Disclosure of Information announced to the public through the Indonesia Stock Exchange website and the Company's website www.tbsenergi.com on the announcement date of the EGMS, 2 May 2023.
- The implementation of the Capital Increase will be carried out in accordance with the Company's Articles of Association and the prevailing regulations including Financial Services Authority

Regulation.

2. Explanation of the cancellation of the increase of the Company's capital by granting Rights Issue ("HMETD") which has been approved on the Extraordinary General Meeting of Shareholders (EGMS) dated June 8, 2022.

Explanation:

The Company's explanation on the increase of the of the Company's capital plan through granting HMETD mechanism which was previously approved by the Extraordinary General Meetings of Shareholders on June 8, 2022 which has not been implemented until the date of the Meeting.

3. a. Approval of the Company's plan to increase the Company's capital by granting Rights Issue ("HMETD") to the Company's shareholders through the mechanism of Limited Public Offering with Rights Issue based on the provisions of the Financial Services Authority Regulation No.32/POJK.04/2015 regarding the Issuance of Shares of Public Companies by way of Pre-emptive Rights as amended with OJK Regulation No.14/POJK.04/2019 ("Limited Public Offering").
- b. Approval of amendments to Article 4 of the Company's Articles of Association in connection with the plan in point a above, alongside with the delegation of authority to the Board of Directors with the approval of the Board of Commissioners for the implementation of subscribed and paid-up capital adjustments in the Company through a Limited Public Offering.
- c. Approval of the granting authority to the Board of Directors of the Company to taking all necessary actions related to the plan in point a above.

Explanation:

- The Company plan to increase the Company's capital by granting HMETD to the Company's Shareholders by issuing up to 1,399,828,075 (one billion three hundred ninety nine million eight hundred twenty eight million seventy five) shares with a nominal value of Rp50,- (fifty Rupiah) per share ("Capital Increase").
- The information regarding the plan to increase the Company's capital by granting this HMETD as conveyed by the Company in a Disclosure of Information announced to the public through the Indonesia Stock Exchange website and the Company's website www.tbsenergi.com on the announcement date of the EGMS, 2 May 2023.
- The implementation of the Capital Increase will be carried out in accordance with the Company's Articles of Association and prevailing regulations including the Financial Services Authority Regulation.

Note:

1. The Company's Meeting will be held electronically using the KSEI Electronic General Meeting System Application ("eASY.KSEI Application") provided by KSEI, and will be implemented in accordance with the provisions of the Financial Services Authority Regulation No.15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of Publicly Listed Companies Indonesia ("POJK 15"), the Financial Services Authority Regulation No.16/POJK.04/2020 regarding the Implementation of the Electronic General Meeting of Shareholders of Public Companies ("POJK 16"), 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 electronically or authorize the electronic proxy (e-Proxy) through the eASY.KSEI Application; or
 - b. Attend the meeting physically; or
 - c. Attend by authorizing the proxy with the Power of Attorney form as referred to in point 4.
2. The Company will not send a separate invitation to the Shareholders. This Invitation is considered as an invitation. This invitation constitutes as the official invitation for the Company's Shareholders.
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")'s



collective custody (script) - whose names are registered in the Register of Shareholders of the Company on 16 May 2023 until 16:00 pm (recording date).

4. The Company's Shareholders which will attend the Meeting by granting authority mechanism, the Company provide the granting 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: 7 June 2023 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 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 stamped 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 PT Datindo Entrycom, Jalan Hayam Wuruk Number 28, Jakarta 10120 and 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: 7 June 2023 at 12.00 WIB, attached with a copy of KTP or for Shareholders in the form of a legal entity accompanied by proof of identity card (KTP/Passport).
 - 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 shareholders in the form of legal entities, please 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 Menkumham regarding the articles of association and appointment of members of the Board of Directors and Board of Commissioners, as well as a copy of identity that is still from the authorized representative.
 - iv). If the Power of Attorney for Shareholders is signed 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.

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 electronic proxies.

5. For Shareholders who choose to attend the Meeting electronically through the eASY.KSEI Application as referred to in number 3.a and 4.a, 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: 8 June 2023 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 physically attend the Meeting the following provisions will be applied:
 - a. Shareholders or their proxies who will enter the Meeting Venue must follow and pass the safety and health protocol set by the Meeting venue, including:
 - Wearing a medical mask according to the standards of the Ministry of Health of the Republic of Indonesia during the Meeting and while in the location of the Meeting.
 - Maintain a safe distance of at least 1 meter from other Meeting participants.
 - Shareholders and/or Shareholders' Proxies with flu/cough/runny nose/fever/sore throat/shortness of breath/diarrhoea, are not allowed to enter the Meeting room.



- b. The Company has the right not to allow Shareholders and/or Shareholders' Proxies to physically participate in the Meeting, or has the right to ask Shareholders and/or Shareholders' Proxies to leave the place where the Meeting is being held, if the Shareholders and/or Shareholders' Proxies do not comply with the conditions stated in point 6a above and/or deemed to be harmful to the surrounding environment or the Shareholders and/or other Shareholders' Attorneys.
 - c. Shareholders or their proxies who will attend the Meeting is required to bring and submit their copy of valid ID card or other identification document to the registration officer before entering the Meeting Room. Shareholders in form of Legal Entity please include the documents referred to in point 4.b. 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 connection with the Meeting Agenda which requires the votes of Independent Shareholders. Independent Shareholders are required to fill out the Independent Declaration Form and sign it on a Rp.10,000 stamp duty. The form can be downloaded on the Company's website at www.tbsenergi.com. The form must be submitted prior to the Meeting.
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. To facilitate the arrangement and for the smooth conduct of the Meeting, the Shareholders or the Attorney who will attend the Meeting physically are welcome to be at the venue 30 (thirty) minutes before the Meeting begins.
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, 17 May 2023
PT TBS Energi Utama Tbk
The Board of Directors