

ATTACHMENT: LIST OF QUESTIONS AND ANSWERS AS WELL AS OPINIONS PROPOSED AT THE AKR AGMS 29 APRIL 2024

| Agenda | Shareholder : The Amount of Shares | Questions & Answers / Opinions |
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| 1 | ANDRY ANSJORI: 269,000 shares | <p>1. What is the explanation regarding the acquisition of fixed assets in amount IDR 635 billion?</p> <p>➔ Answered by Mrs. TERMURTI TIBAN as Director of the Company, she explained that among these are for purchased new vessels in 2023 accounted approximately IDR 200 billion, and for expansion of gas stations collaborating with bp retail. Then there is some capex of revitalization and maintenance for storage terminals throughout Indonesia. Apart from that, there are trucks purchasing, which is aimed fo replacement, rejuvenation and expansion.</p> <p>2. Does this expenditure include tanks in Surabaya?</p> <p>➔ Answered by Mrs. TERMURTI TIBAN, she explained that it was including tanks in Surabaya and its routine maintenance.</p> |
| | DENNY DANIEL TAMBUNAN: 6,000 shares | <p>Regarding the financial statement of 2023, equity shrunk every year because the debt is too large, what actions is management taking to reduce the debt?</p> <p>➔ Answered by Mrs. TERMURTI TIBAN, she explained that equity was growing, which can be reflected from the Company's net profit, in the financial report page 6 we can see that there was growth in equity from the Company's profits. The Deduction comes from Interim dividend that been returned to shareholders in amount Rp. 75.</p> |
| 4 | ANDRY ANSJORI: 269,000 shares | <p>Is the determination of remuneration for members of the Board of Commissioners in accordance with Article 113 of the Company Law?</p> <p>➔ Answered by Mr. SURESH VEMBU as Director of the Company, he explained that the remuneration for members of the Board of Commissioners is in accordance with applicable regulation, and in 2023 it had received approval from the previous year's GMS so that it is in accordance with applicable regulation. Remuneration for the Board of Commissioners of IDR 390 million per month which will be paid 13 times, is being requested for approval at the current GMS, while for the Board of Directors authority will be delegated to the Board of Commissioners. This is as shown on the screen display.</p> |
| 5 | ANDRY ANSJORI: 269,000 shares | <p>1. What are the benefits of MESOP for public shareholders?</p> <p>➔ Answered by Mr. HARYANTO ADIKOESOEMO as President Director of the Company, he explained that there are 5 benefits, they are 1) Increasing the sense of ownership of the Company so that it will improve the performance of each MESOP Program participant with belief that they can work better and are committed to achieving Company targets; 2) Achieving harmonization between the interests of the Company and the interests of the MESOP Program participants</p> |



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| | | <p>because they are shareholders, although most of them are in Option Rights; 3) Providing rewards and incentives for the contributions of MESOP Program participants so that they can stimulate the performance of the Company's management and employees; 4) Increase the loyalty of MESOP Program participants and improve the Company's performance and profitability in the future; and 5) Attract and retain outstanding management and employees in the Company, this is a retention program for key and outstanding employees so that they prefer to stay in the Company.</p> <p>The Phase I option can be taken at 10% in 2024 from 1 August 2024 to 31 August 2024; Phase II 30% Option Rights will be implemented from 1 August 2025 to 31 August 2025; Stage III has 2 stages because according to Financial Services Authority regulations, the Company must transfer Covid buyback shares back, they are i) Stage IIIA 30% Option Rights can be exercised from 1 May 2026 to 20 May 2026; ii) the remaining 30% is in Phase IIIB, even though the Option from 1 May 2026 to 20 May 2026 has a lock up period or prohibition on selling shares for 1 year according to the agreement. This program is a multiyear or long-term program for 4 years where the number of shares given as options is only 0.78% of the total shares.</p> <p>2. Approximately 3-4 years ago, the Company distributed bonus of almost IDR 100 billion which were not distributed to public shareholders. How does the Company respond?</p> <p>→ Answered by Mr. HARYANTO ADIKOESOEMO, he explained that in the last 5 years the company's profit increased by 31% at a compounded annual growth rate. The Company is one of the companies with very high growth. If we look from profitability perspective, for example in 2019, the Company's profit compared to 2023 increased by around 3.5x, especially since 2018 it increased by almost 4x. If we look at it as very generous, we can see that this incentive increases the Company's profitability and growth. During 2013-2019, apart from increasing profitability 3x, the Company distributed dividends of IDR 5,455 billion, so the Company's performance increased stakeholder and shareholder value. We understand that the consequence from the development of Indonesia, many Company's employees are being hijacked, for example manager at the Company moving to other places can become Director where their salary can increase 2-3x. For the Company perspective, we try to figure out how can fixed cost remain efficient but also able to retain key employees. By the MESOP program, we expect to engage employees for at least 4 years.</p> |
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