



Materials of Agenda

**Annual General Meeting of Shareholders  
PT Semen Indonesia (Persero) Tbk**

March 24, 2023

***Disclaimer:***

*The Company can changes and/or add to this materials of Agenda  
through the Company's website*



**Monday, April 17, 2022**



**02.00 p.m.**



**Assembly Hall B Menara Mandiri I (Plaza Bapindo) – 9<sup>th</sup> Floor**

Jl. Jend. Sudirman No. 54-55 Jakarta

1. Approval of the Company's Annual Report for the Financial Year of 2022, including the Report of the Supervisory Board of Commissioners for the Financial Year of 2022, approval of the Company Financial Statement for the Financial Year of 2022, the restatement of the Company's Consolidated Financial Statement for the Financial Year of 2021 in regards to the integration of PT Semen Baturaja Tbk as well as granting full release and discharge of all responsibilities to the Board of Directors and Board of Commissioners for management and supervision that has been carried out for the Financial Year of 2022.
2. Approval of the Annual Report of the Social and Environmental Responsibility Program and Ratification of the Financial Statements of the MSE Funding Program for the Financial Year of 2022, as well as granting full release and discharge of all responsibilities (acquitted and discharged) to the Board of Directors and Board of Commissioners for their management and supervision of the Social and Environmental Responsibility Program that has been carried out for the Financial Year of 2022.
3. Determination of the utilization of the Company's net profit for the Financial Year of 2022.
4. Determination of tantiem for the Financial Year of 2022, salary for the Board of Directors, and honorarium for the Board of Commissioners, including other facilities and other benefits for 2023.
5. Approval of the appointment of a Public Accounting Firm to audit the Company's Financial Statements, including the Social and Environmental Responsibility Program Report for the Financial Year of 2023 and other periods in the Financial Year of 2023.

6. Amendments of the Articles of Association (“AoA”) of the Company, which consist of:
  - a. Amendment of Article 3 of the Company’s AOA to conform with the Standards Classification of Indonesian Business Fields (KBLI) 2020;
  - b. Amendment of Article 12 paragraph (7) letter an of the Company’s AoA on Duties, Authority, and Responsibilities of Directors; and
  - c. Amendment of Article 18 paragraph (12) of the Company’s AoA regarding Financial Year and Annual Report to conform with Financial Services Authority Regulation No. 14/POJK.04/2022 on The Submission of Periodic Financial Statements of Issuers or Public Companies (“POJK 14/2022”)
7. Accountability reporting on the realization of the use of proceeds (Rencana Penggunaan Dana/“RPD”) from Semen Indonesia’s Sustainable Bonds II of Sustainable Public Offering funds.
8. Accountability reporting on the realization of RPD from Semen Indonesia’s Limited Public Offering through Capital Increases with Pre-Emptive Rights I (“PMHMETD I”) and approval of changes to the PMHMETD I RPD.
9. Ratification on Minister of State-Owned Enterprises Regulation (“MSOE Regulation”)
10. Changes to the Management Composition of the Company.

### Legal Basis

- ❑ Article 18 paragraph (9) and (10) of Company's Article of Association ("AoA")
- ❑ Article 69 paragraph (1) of Law No.40 of 2007 on Limited Liability Company as lastly amended by Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation ("Company Law")
- ❑ Article 23 paragraph (1) of Law No.19 of 2003 on State-Owned Enterprises ("SOE Law")

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### Explanation

- The Company will explain and propose to the AGMS to approve the Company Annual Report for Financial Year 2022 including the Report of Supervisory Board of Commissioners for Financial Year 2022, and approval of the Financial Statements for Financial Year 2022 simultaneously granting release and full discharge of all responsibilities to the Board of Directors and Board of Commissioners for management and supervision that has been carried out for Financial Year 2022.
- The Company Financial Statements for Financial Year 2022 was audited by Imelda & Rekan *a member firm of Deloitte Touche Tohmatsu Limited* ("DTTL") as contained in their report No. No. 00045/2.1265/AU.1/04/0565-1/1/III/2023 dated March 10<sup>th</sup>, 2023
- The Annual Report Financial Year 2022 is available and can be downloaded on the Company website.

### Legal Basis

- ❑ Article 18 paragraph (9) and (10) of the Company's AoA
- ❑ Article 23 paragraph (1) and (2) MSOE Regulation No. 05/MBU/04/2021 on the Social and Environmental Responsibility Program for State-Owned Enterprises as amended by the MSOE Regulation No. Per-6/MBU/09/2022

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### Explanation

- The Company will explain and propose to the AGMS to approve the Annual Report of the Social and Environmental Responsibility Program for the Financial Year of 2022, as well as granting full release and discharge of all responsibilities to the Board of Directors and Board of Commissioners for their management and supervision of the Social and Environmental Responsibility Program that has been carried out for the Financial Year of 2022.
- The Financial Report of the Social and Environmental Responsibility Program for the Financial Year of 2022 was audited Imelda & Rekan *a member firm of Deloitte Touche Tohmatsu Limited* ("DTTL") as contained in its report No. NAR123 0006 PUMKSI AI dated March 15<sup>th</sup>, 2023.
- The Annual Report of the Social and Environmental Responsibility Program for the Financial Year of 2022 is available and can be downloaded on the Company website.

## Legal Basis

- ❑ Article 21 paragraph (2) and Article 26 paragraph (1) of Company's AoA
- ❑ Article 70 and Article 71 of Company Law

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## Explanation

- The Net Income of Attribution of Owners of the Company for Financial Year 2022 amounting to sebesar Rp2.364.836 million.
- In determining the use of net profit, the Company is still conducting studies to determine the amount to be proposed to the AGMS.
- Detailed information can refer to the Financial Statements for Financial Year 2022 as available on the Company website.

**Legal Basis**

- ❑ Article 11 paragraph (19) and Article 14 paragraph (30) of Company's AoA
- ❑ Article 96 paragraph (1) and Article 113 of Company Law
- ❑ Minister of SOE Regulation No.PER-04/MBU/2014 as amended with Minister of SOE Regulation No. PER-13/MBU/09/2021 on Guidelines for Remuneration of Board of Directors, Board of Commissioners, and Supervisory Board in SOE

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**Explanation**

- The Company will suggest to the AGMS to:
  1. To grant power and authority to the Dwiwarna Series A Shareholders to determine the tantiem for Financial Year 2022, as well as determine the honorarium, benefits, and facilities for members of the Board of Commissioners for 2023.
  2. To grant power and authority to the Board of Commissioners by first obtaining approval from the Dwiwarna Series A Shareholders to determine the tantiem for Financial Year 2022, as well as determine salary, benefits, facilities, and other incentives for the Board of Directors for 2023.



### Legal Basis

- ❑ Article 21 paragraph (2) of Company's AoA
- ❑ Article 59 paragraph (1) OJK Regulation No. 15/2020
- ❑ Article 23 paragraph (4) Minister of SOE Regulation No. PER-05/MBU/2021 as amended with Minister of SOE Regulation No. PER-06/MBU/09/2022
- ❑ Article 31 paragraph (1) Minister of SOE Regulation No. PER-01/MBU/2011 on the Implementation of Good Corporate Governance in SOE as amended by the Minister of SOE Regulation No. PER-09/MBU/2012 of 2012 on Amendments of Minister of SOE Regulation No. PER-01/MBU/2011 on the Implementation of Good Corporate Governance in SOE

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### Explanation

- The Public Accounting Firm ("KAP") is proposed by the Board of Commissioners and subsequently appointed by the GMS, to inspect the Company's books. In accordance with applicable regulations, the Company may appoint the same Public Accountant for a maximum of 6 (six) consecutive financial years and by a Public Accountant for a maximum of 3 (three) consecutive financial years.
- The proposed KAP is Imelda and Partners (a member of Deloitte Asia Pacific Network and Deloitte Network)
- Information of Public Accounting Firm in the last 5 years is as follows:

Year	Public Accounting Firm
2022	Imelda & Rekan ( <i>a member of Deloitte Asia Pacific Network and Deloitte Network</i> )
2021	Tanudiredja, Wibisana, Rintis & Rekan ( <i>a member firm of PricewaterhouseCoopers</i> )
2020	Tanudiredja, Wibisana, Rintis & Rekan ( <i>a member firm of PricewaterhouseCoopers</i> )
2019	Tanudiredja, Wibisana, Rintis & Rekan ( <i>a member firm of PricewaterhouseCoopers</i> )
2018	Satrio Bing Eny & Rekan ( <i>a member of Deloitte Touche Tohmatsu</i> )

**Legal Basis**

- ❑ Article 19 paragraph (1) Company Law
- ❑ Government Regulation Number 5 of 2021 on the Implementation of Risk-Based Licensing
- ❑ Central Bureau of Statistics Regulation Number 2 of 2020 on Standard Classification of Indonesian Business Fields
- ❑ Article 20 paragraph (1), (3), and (4) POJK 14/2022

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**Explanation (1/2)**

- Amendment of Article 3 of the Company's AoA to conform with the Standards Classification of Indonesian Business Fields (KBLI) 2020  
This agenda will be carried out in the context of adjustments to regulations related to the applicable Indonesian Standard Classification of Business Fields, including in connection with the issuance of the Central Bureau of Statistics Regulation Number 2 of 2020 concerning the Standard Classification of Indonesian Business Fields (Perka BPS No. 2/2020) and provisions of Government Regulations Number 5 of 2021 concerning Implementation of Risk-Based Licensing (PP No.5 of 2021). Thus, it is necessary to make adjustments to the provisions of Article 3 of the Company's Articles of Association with the applicable regulations regarding the Standard Classification of Indonesian Business Fields, so that synchronization can be carried out with the Online Single Submission (OSS) licensing application. Currently, the Company is still in the process of compiling these changes and will submit further information to shareholders in accordance with applicable regulations.

**Explanation (2/2)**

- Amendment of Article 12 paragraph (7) iv letter a of the Company's AoA on Duties, Authority, and Responsibilities of Directors  
This agenda will be carried out in the context of amends Article 12 paragraph (7) iv letter a of the Company's AoA, with the following details:  
Before:  
*The actions of the Board of Directors as referred to in letter i.b of this paragraph:*  
*a. Include rental"*  
After:  
*"The actions of the Board of Directors as referred to in letter i.b of this paragraph :*  
*a. Include asset rental and/or leasing"*
- Amendment of Article 18 paragraph (12) of the Company's AoA regarding Financial Year and Annual Report to conform with Financial Services Authority Regulation No. 14/POJK.04/2022 on The Submission of Periodic Financial Statements of Issuers or Public Companies ("POJK 14/2022")  
This agenda will be carried out in the context of adjustments to Article 20 paragraph (1), (3), and (4) OJK Regulation No. 14/2020, which requires the Company to announce periodical financial reports through the Stock Exchange website and provide the periodic financial reports on the Company's website in Indonesian and foreign languages, provided that the foreign language used is at least English.

Therefore, Article 18 paragraph 12 of the Company's AoA will be amended as follows:

Before:

*"The Company must publish financial statements, including the Balance Sheet and the Profit/Loss Report, in Indonesian language newspapers that have national circulation according to the procedures as stipulated in the regulations in the capital market sector."*

After:

*The Company must publish financial statements, including the Balance Sheet and the Profit/Loss Report in the Stock Exchange website and provide financial statements in the Company's website in Indonesian and foreign languages, provided that the foreign language used is at least English, according to the procedures as stipulated in the regulations in the capital market sector."*

**Legal Basis**

Article 6 paragraph (1) and (2) POJK 30/2015

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**Explanation**

Based on Article 6 paragraph (1) and (2) POJK 30/2015, the Company is required to account for the realization of the use of proceeds from the limited public offering through the Continuous Public Offering of Sustainable Bonds II at each annual General Meeting of Shareholders (GMS) until all proceeds from the limited public offering go through The Public Offering of Shelf-Registered Bonds II has been realized and this matter must be made as one of the agenda in the annual General Meeting of Shareholders. At the AGMS, the Company will submit an accountability report on the realization of the use of proceeds from the sustainable public offering through the Continuing Public Offering of Continuing Bonds II.

At the AGMS, the Company will submit an accountability report on the realization of the use of proceeds from the sustainable public offering through the Continuing Public Offering of Continuing Bonds II.

This agenda is reporting in nature so it does not require a GMS approval quorum.

**Legal Basis**

- ☐ Article 6 paragraph (1) and (2) POJK 30/2015,
  - ☐ Article 9 POJK 30/2015, and with due observance to the provisions of: (i) Article 41 paragraph (1) POJK 15/2020 and (ii) Article 25 paragraph (1) of the Company's AoA.
  - ☐ The Regulation of Minister of State Owned Enterprises Number PER 2/2023
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**Explanation (1/4)**

Article 6 paragraph (1) and (2) POJK 30/2015 requires the Company to account for the realization of the use of proceeds from a public offering through PMHMETD I at each annual General Meeting of Shareholders (GMS) until all proceeds from a public offering through PMHMETD I have been realized and this matter must be made one of the agenda in the Annual General Meeting of Shareholders. At the AGMS, the Company will submit an accountability report on the realization of the use of proceeds from a public offering through PMHMETD I.

## Explanation (2/4)

- ❑ The comparison of Changes to RPD Result of Limited Public Offering through PMHMETD I based on the Prospectus dated December 5, 2022, as follows:

Before	After
1. Konsolidasi PT Semen Baturaja Tbk (“SMBR”) ke dalam Perseroan, yang dilakukan melalui penyertaan saham Perseroan dalam SMBR sebesar 7.499.999.999 saham Seri B atau mewakili 75,51% dari seluruh modal ditempatkan dan disetor penuh dalam SMBR, sebagai hasil inbreng saham seri B milik Negara Republik Indonesia.	1. Konsolidasi SMBR ke dalam Perseroan, yang dilakukan melalui penyertaan saham Perseroan dalam SMBR sebesar 7.499.999.999 saham Seri B atau mewakili 75,51% dari seluruh modal ditempatkan dan disetor penuh dalam SMBR, sebagai hasil inbreng saham seri B milik Negara Republik Indonesia.
2. Dalam bentuk tunai akan digunakan sebagai berikut:	2. Dalam bentuk tunai akan digunakan sebagai berikut:
A. Sekitar 88,9% untuk belanja modal yang terdiri dari:	A. Sekitar 80% dipergunakan untuk peningkatan ESG dan <i>Circular Economy</i> pada tahun 2023 hingga 2025 yang akan dilakukan oleh Perseroan dan grup Perseroan melalui kegiatan berikut:
(i) Sekitar 61,3% untuk <i>Environmental, Social and Governance</i> (“ESG”) dan <i>Circular Economy Perseroan</i> pada tahun 2023 hingga 2027 termasuk namun tidak terbatas pada kegiatan berikut:	(i) Penambahan fasilitas dalam rangka peningkatan pemanfaatan bahan bakar dan bahan baku alternatif sehingga dapat mendukung pencapaian <i>sustainable development</i> pada level nasional untuk grup Perseroan yaitu PT Semen Gresik, PT Semen Padang, PT Semen Tonasa, SMBR, dan PT Solusi Bangun Indonesia Tbk; dan
(a) Penambahan fasilitas untuk peningkatan pemanfaatan bahan bakar alternatif. Penggunaan bahan bakar alternatif bertujuan untuk mengurangi bahan bakar konvensional tak terbarukan (batu bara) yang digunakan secara internal pada proses pembuatan terak, serta membantu mengelola limbah eksternal untuk mendukung pencapaian <i>sustainable development</i> pada level nasional.	(ii) Penambahan fasilitas untuk optimalisasi pemakaian energi panas untuk memproduksi semen sehingga dapat mengurangi biaya bahan bakar fosil yang akan dipergunakan oleh grup Perseroan yaitu PT Semen Gresik dan PT Semen Tonasa.
(b) Penambahan fasilitas untuk peningkatan pemanfaatan bahan baku alternatif. Penggunaan alternatif material bertujuan untuk mengurangi penggunaan bahan baku tambang, menggantikannya dengan limbah industrial B3 yang dapat didaur ulang atau <i>recycle</i> .	
(c) Pembangunan <i>green zone</i> , merupakan pembangunan fasilitas untuk pemusnahan limbah yang bersumber dari limbah Industri	

## Explanation (3/4)

Before	After
<p>B. Sisanya sekitar 11,1% digunakan untuk penambahan modal kerja Perseroan termasuk namun tidak terbatas pada biaya energi, bahan bakar, distribusi, dan bahan baku pada tahun 2023.</p>	<p>B. Sekitar 20% dipergunakan untuk pengembangan bisnis Perseroan di bidang logistik melalui PT Semen Indonesia Logistik (“SILOG”) yang akan digunakan dalam rencana peningkatan kapasitas pengelolaan kargo diantaranya dalam bentuk fasilitas penyimpanan, pelabuhan, armada logistik baik darat maupun laut pada tahun 2023 hingga tahun 2025 sehingga SILOG menjadi perusahaan multi kargo dan multi-moda. Hal tersebut juga akan mendukung tujuan Perseroan dalam melakukan efisiensi biaya ongkos angkut dan optimalisasi jalur angkut semen sehingga berpotensi meningkatkan kinerja Perseroan. Saat ini Perseroan masih mengkaji metode terbaik yang akan digunakan yaitu melalui organik, in-organik/akuisisi, pembentukan perusahaan patungan dan/atau lain-lain.</p> <p>Dalam hal pengembangan di bidang logistik melalui SILOG tidak berlangsung optimal, maka penggunaan dana akan dialihkan untuk penambahan porsi peningkatan ESG grup Perseroan sebagaimana terdapat pada angka 2 huruf A di atas, yaitu melalui PT Semen Gresik, PT Semen Padang, PT Semen Tonasa dan PT Solusi Bangun Indonesia Tbk.</p>

**Explanation (4/4)**

- ❑ The considerations for the RPD changes above were made by the Company as follows:
  1. To accelerate the achievement of the Company's ESG target with the consideration that the Company's ESG index is still lagging behind its competitors, especially global competitors with the first focus on reducing scope 1 Greenhouse Gas (GHG) emissions, namely direct GHG emissions resulting from the Company's production process. Based on these considerations, the Company expanded the PMHMETD I beneficiaries, which was originally planned to be carried out by the Company and then implemented by the Company group;
  2. To support changes in the development of the Company's business in the logistics sector, with the consideration that the logistics sector is one of the cost components that has a significant contribution to the overall costs of the Company. For this reason, business improvement and development in the logistics sector has the potential to improve the Company's performance.
  
- ❑ Based on the explanation, parties other than the Company who will receive funds from the limited public offering through PMHMETD I after the RPD changes have been approved by the AGMS are (Recipient Parties of the New RPD):
  1. PT Semen Gresik;
  2. PT Semen Baturaja Tbk;
  3. PT Semen Tonasa;
  4. PT Semen Indonesia Logistik;
  5. PT Semen Padang; dan
  6. PT Solusi Bangun Indonesia Tbk



**Legal Basis**

- ❑ Article 38 MSOE Regulation No. PER-01/MBU/03/2023 on Special Assignments and Social and Environmental Responsibility Programs for State Owned Enterprise
  - ❑ Article 225 MSOE Regulation No. PER-02/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprise
  - ❑ Article 163 MSOE Regulation No. PER-03/MBU/03/2023 on Organs and Human Resources of State Owned Enterprise
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**Explanation**

MSOE Regulations to be ratified are as follows:

- MSOE Regulation No. PER-01/MBU/03/2023 on Special Assignments and Social and Environmental Responsibility Programs for State Owned Enterprise;
  - MSOE Regulation No. PER-02/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprise;
  - MSOE Regulation No. PER-03/MBU/03/2023 on Organs and Human Resources of State Owned Enterprises;
- Including all of its amendments.

## Legal Basis

- ❑ POJK No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies,
- ❑ MSOE Regulation No. PER-11/MBU/07/2021 on Requirements, Appointment Procedures and Discharging Procedures for Board of Director Members at State-Owned Enterprises as amended by MSOE Regulation No. PER 7/MBU/09/2022 on Amendments of MSOE Regulation No. PER-11/MBU/07/2021 on Requirements, Appointment Procedures and Discharging Procedures for Board of Director Members at State-Owned Enterprises,
- ❑ MSOE Regulation No. PER-02/MBU/02/2015 on Requirements, Appointment Procedures and Discharging Procedures for the Board of Commissioners and Supervisory Board at State-Owned Enterprises as amended by MSOE Regulation No. PER10/MBU/10/2020 on Amendments of MSOE Regulation No. PER-02/MBU/02/2015 on Requirements, Appointment Procedures and Discharging Procedures for the Board of Commissioners and Supervisory Board at State-Owned Enterprises,
- ❑ Article 11 paragraph (12) jo. Article 14 paragraph (14) of the Company's AOA regarding the term of office of Board of Directors and Board of Commissioners,
- ❑ Article 14 paragraph (25) of the Company's AOA regarding the term of resignation of members of the Board of Commissioners, and with due observance to the provisions of Article 25 paragraph (4) of the Company's AOA.

## Explanation

- The materials for this agenda will be available at the latest when the Meeting is held.
- The current composition of the Company's Management is as follows:

### **Board of Commissioners:**

1. President Commissioner: Rudiantara
2. Commissioner: Arief Prasetyo Adi
3. Commissioner: Astera Primanto Bhakti
4. Commissioner: Lydia Silvanna Djaman
5. Commissioner: Sony Subrata
6. Independent Commissioner: Aas Asikin Idat
7. Independent Commissioner: Nasaruddin Umar

### **Board of Directors:**

1. President Director: Donny Arsal
2. Supply Chain Director: Adi Munandir
3. Human Capital & General Affair Director: Agung Wiharto
4. Finance & Risk Management Director: Andriano Hosny Panangian
5. Business & Marketing Director: Aulia Mulki Oemar
6. Operation Director: Yosviandri



# Terima Kasih

**PT Semen Indonesia (Persero) Tbk.**

South Quarter Tower A Lt. 19-20

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