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ANNOUNCEMENT

TO THE SHAREHOLDERS
THE SUMMARY OF MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk. ("Company")

The Board of Directors of the Company hereby informed the shareholders that the Annual General Meeting of Shareholders of the Company has been convened on 15 July 2020 at Danamas Room, Sinar Mas Land Plaza Tower II, 39th Floor, Jalan MH. Thamrin No. 51, Central Jakarta 10350, hereinafter referred to as the "AGM".

A. The AGM was commenced at 10:23 WIB (twenty three minutes past ten of the Western Indonesian Time) until 11:40 WIB (forty minutes past eleven of the Western Indonesian Time).

B. The AGM was attended by the Company's legitimate shareholders and their proxies totalled 2,791,938,521 (two billion seven hundred ninety one million nine hundred thirty eight thousand five hundred and twenty one) shares or representing 97,21% (ninety seven point twenty one percent) of the total issued shares of the Company with valid voting rights as per the AGM date amounting to 2,872,193,366 (two billion eight hundred seventy two million one hundred ninety three thousand three hundred and sixty six) shares.

C. The AGM was attended physically and through video conference by the members of the Board of Commissioners and the Board of Directors of the Company as follows:
1. Budi Wijana as the Vice President Commissioner;
2. Rafael B. Concepcion, Jr. as the Commissioner;
3. Prof. DR. Teddy Pawitra as the Independent Commissioner;
4. Prof. DR. Susiyati B. Hirawan as the Independent Commissioner;
5. Jimmy Pramono as the Vice President Director;
6. Franciscus Costan as the Director;
7. D. Agus Purnomo as the Director;
8. DR. ING. Gianto Widjaja as the Director; and
9. Ir. Lukmono Sutarto as the Independent Director.

D. AGM Agenda:
1. Approval on the Annual Report of the Company for fiscal year ended on 31 December 2019;
2. Approval and ratification of the Company's annual account as well as the report on supervisory duties of the Board of Commissioners for fiscal year ended on 31 December 2019 and granting the full acquittal of responsibility (*acquit et de charge*) to the Board of Directors and the Board of Commissioners of the Company over any management and supervision conducted by them during the fiscal year ended on 31 December 2019;
3. Enactment and approval on the Company's profit appropriation for the fiscal year ended on 31 December 2019;
4. Approval on the appointment of the Board of Directors and the Board of Commissioners' members of the Company for the 2020-2025 service period;
5. Determination of salary, honorarium and/or allowances of the Company's Board of Commissioners and granting authority to the Board of Commissioners to determine the salary, honorarium and/or allowance of the members of the Company's Board of Directors;
6. Appointment of Independent Public Accountant to audit the Company's financial books for the fiscal year ended 31 December 2020 and granting the authority to the Board of Directors of the Company to determine the honorarium of the independent Public Accountant and other requirements of the appointment thereof;
7. Approval on the amendments of the Company's Articles of Association; and
8. Approval on the granting of power and authorities to the Board of Directors of the Company in the form of assignment or securing of the Company's assets which have a value of more than 50% (fifty percent) of the Company's net assets in 1 (one) or more transactions, either in relation to one another or not

E. Prior to resolving the decisions, Chairman of the AGM rendered opportunities to the Company's shareholders and/or the proxies to raise queries and/or expressed their opinions on each AGM Agenda. For all AGM Agenda, there were no queries and/or opinions raised.

F. All resolutions are taken by deliberation and consensus. Failure in reaching such mutual consensus, the resolutions shall be taken by hand raising voting.
The Company has appointed an independent notary, Mr. M. Nova Faisal, S.H., M.Kn. in calculating and/or validating votes.

G. For all AGM Agenda, the resolutions were taken by deliberation and consensus.

H. The resolutions concluded at the AGM are as follows:
1. Approved the Annual Report of the Company for fiscal year ended on 31 December 2019;
2. Approved and ratified the Company's Annual Account for fiscal year ended on 31 December 2019 audited by Mirawati Sensi Idris Public Accountant Firm, as adopted in its reports dated 30 March 2020, number 00196/2.1090/AU.1/01/0148-1/1/III/2020, with unqualified opinion as well as the Supervisory Duties Report of the Company's Board of Commissioners for fiscal year ended on 31 December 2019 and granted the full acquittal of responsibility (*acquit et de charge*) to the Company's Board of Directors and Board of Commissioners over any management and supervision conducted by the Company's Board of Directors and Board of Commissioners during the fiscal year ended on 31 December 2019, to the extent that those have been reflected in the above-mentioned Annual Report;
3. Approved the withholding of final dividend distribution for the financial year 2019;
4. a. Approved the appointment of the members of the Company's Board of Directors and Board of Commissioners effectively in force as of the date on which this AGM was closed until the closing of the fifth Annual General Meeting of Shareholders to be held in 2025 without prejudice to the right of the General Meeting of Shareholders (GMS) to terminate at any time after the member of Board of Directors and Board of Commissioner has been given an opportunity to defend itself in the GMS, as follows:

BOARD OF DIRECTORS:		BOARD OF COMMISSIONERS:		
President Director	: Jo Daud Dharsono	President Commissioner	:	Franky Oesman Widjaja
Vice President Director	: Jimmy Pramono	Vice President Commissioner	:	Muktar Widjaja
Vice President Director	: Irwan Tirtariyadi	Vice President Commissioner	:	Rafael Buhay Concepcion, Jr.
Director	: DR. ING. Gianto Widjaja	Commissioner	:	Ir. Lukmono Sutarto
Director	: Franciscus Costan	Independent Commissioner	:	Prof. DR. Teddy Pawitra
Director	: D. Agus Purnomo	Independent Commissioner	:	Prof. DR. Susiyati B. Hirawan
Director	: Yovianes Mahar	Independent Commissioner	:	Ardhayadi, SE., MA

b. Granting the authority and power of attorney with substitution right to the Company's Board of Directors to conduct any actions in relation to the abovementioned appointment of the members of the Company's Board of Directors and Board of Commissioners, including but not limited to draw up and to cause drawn up and to sign any deed in regards with the appointment of the members of the Company's Board of Directors and Board of Commissioners and notify the changes of the Company's data to the Minister of Law and Human Rights of the Republic of Indonesia.

5. a. Approved the determination of the total salary, honorarium and/or allowances of the members of the Company's Board of Commissioners for 2020, at not more than 120% (one hundred and twenty percent) of the previous year's total amount of salary, honorarium and/or allowances of the members of the Company's Board of Commissioners; and
b. Approved the granting of authority to the Company's Board of Commissioners to determine the salary, honorarium and/or allowances of the members of the Company's Board of Directors for 2020.

6. a. Approved the appointment of Mirawati Sensi Idris Public Accountant Firm to audit the Company's consolidated financial statements for the year ended on 31 December 2020;
b. Approved the granting of authority and power of attorney to the Company's Board of Commissioners to appoint a replacement of Public Accountant Firm by considering the recommendation of the Company's Audit Committee and the stipulations of Financial Services Authority Regulation No. 13/POJK.03/2017 regarding the Engagement of Public Accountant and Public Accountant Firm's Services in Financial Services Activities, in case the appointed Public Accountant Firm is unable to perform or continue its duties due to any reasons; and
c. Approved the granting of authority and power of attorney to the Company's Board of Directors to determine the honorarium of the Appointed Public Accountant Firm and other requirements of the appointment therefor.

7. a. Approved the amendments of the Company's Articles of Association in accordance with the Head of Central Statistics Agency Regulation No. 19 Year 2017 regarding the Amendment to the Head of Central Statistics Agency Regulation No. 95 Year 2015 on Standard Classification of Indonesian Business Field, and Financial Services Authority Regulation No. 15/POJK.04/2020 regarding Planning and Holding of the General Meeting of Shareholders of Public Listed Companies and Financial Services Authority Regulation No. 16/POJK.04/2020 regarding the Implementation of the Electronic General Meeting of Shareholders of Public Listed Companies, as well as recomposing the entire Articles of Association of the Company; and
b. Approved the granting of authority with substitution right to the Board of Directors of the Company to conduct all legal actions in connection with this AGM resolution, including but not limited to appear before the authorised officials, to discuss, to render and/or to request for information, to draw up or to cause drawn up and to sign any deeds and/or other required documents, to file an application for approval from and/or to notify the amendments of the Company's Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia, and for such purposes to make amendment(s) and/or addition in whatsoever kinds needed and/or required by the Minister of Law and Human Rights of the Republic of Indonesia, and to perform all other matters that must and/or can be executed for the execution of this AGM resolution.

8. Approved the granting of power of attorney and authority to the Company's Board of Directors in the form of assignment or securing of the Company's assets with a value of more than 50% (fifty percent) of the Company's net assets in 1 (one) or more transactions, either in relation to one another or not.

Jakarta, 17 July 2020
PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk.
(PT SMART Tbk.)
Board of Directors