

## Annual General Meeting Shareholders (AGMS) 2025

### PT AKR Corporindo Tbk.

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#### Explanatory Statement of Annual General Meeting Shareholders Agenda

Dear Shareholders,

The Board of Directors of PT AKR Corporindo Tbk ("Company") hereby presents to the Company's Shareholders this **Explanatory Statement** regarding the resolutions to be approved at the Company's **Annual General Meeting of Shareholders (AGMS)** on:

**Date** : Monday, April 28<sup>th</sup>, 2025  
**Time** : 10.00 AM - Finish  
**Venue** : AKR Gallery West, Meeting Room P2 Floor, Jl. Panjang No.5, Kebon Jeruk, West Jakarta 11530, Indonesia  
**Mechanism** : Physical and electronic AGMS via the eASY.KSEI application

All documents related to the conduct of AGM can be accessed from Company's website by clicking on following link:

[👉 https://www.akr.co.id/shareholders-agm-egm](https://www.akr.co.id/shareholders-agm-egm)

The Board of Directors requests shareholders to use the participation option via the **KSEI easy application**.

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#### First Agenda

**Approval and ratification of the Report of the Board of Directors regarding the course of the Company's business and financial administration for the financial year ended on December 31st, 2024 as well as the approval and ratification of the Company's Financial Statements including the Balance Sheet and Profit/Loss Statement for the year ended on December 31st, 2024 that have been audited by the Independent Public Accountant, and the approval of the Company's Annual Report, the report of the Board of Commissioners supervisory duties for the fiscal year ended on December 31st, 2024, and to provide settlement and discharge of responsibility (acquit et de charge) to all members of the Board of Directors and Board of Commissioners for the actions of management and supervision that have been conducted in the fiscal year ended on December 31st, 2024.**

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#### Explanation

In relation to above agenda, the Company Board of Directors has published the **Annual Report** detailing the key performance indicators, the strategic initiatives during the financial year ended 31<sup>st</sup> December

2024 and the financial condition as reflected in the **Audited financial statement** for the same period.

- The Financial Statements for the year ended 31 December 2024 have been audited by the Public Accounting Firm **Purwantono, Sungkoro & Surja** (a member firm of Ernst & Young Global Limited), as per its report dated **March 18 ' 2025** and received **an unqualified (fair) opinion** in all material respects regarding the consolidated financial position of the Company and its subsidiaries as of December 31, 2024.
- The Annual Report for the year ended December 31 ' 2024, is available and for download from the Company's website at the following link:

👉 <https://www.akr.co.id/shareholders-agm-egm>

- In accordance with **the Indonesian Limited Liability Company Law**, shareholders are required to provide approval to the Annual Report thereby granting **acquit et de charge** to all members of the Board of Directors and Board of Commissioners for actions stated therein.

### Key Performance Highlights for FY 2024



- The Company successfully navigated the challenging economic conditions of 2024, achieving a net profit of **Rp2,225 billion**, continuing the trend of exceeding **Rp2,000 billion** in net profit over the last three years. This consistent performance reflects the success of the Company's management strategies in navigating uncertainty and mitigating risks across its **Trading, Distribution, and Logistics**, and **Industrial Estate** segments.
- In FY2024, consolidated **gross profit** reached **IDR 3,509 billion**, driven by:
  - Trading and distribution: 75%,
  - Logistics and manufacturing: 8%,
  - Industrial estates : 17%.

Notably, **recurring income** from the **Industrial Estate's utility business** surged by **296%**, demonstrating successful diversification and stable income stream. Through

effective diversification, operational efficiency, and disciplined working capital management, the Company achieved a **Return on Equity of 19%** and a **Return on Assets of 7%**.

- The Company maintains a **robust financial position**, with a **net gearing ratio of -0.04x**, indicating a **net cash position**. This strong position is the result of disciplined working capital management, leading to a **cash conversion cycle of just 3 days**. With an **EBITDA of IDR 3,115 billion** and stable operational cash flow, the Company is well-positioned to fund expansion plans and continue dividend distribution to shareholders.

### 2024 Financial Performance Highlights (in IDR billion)

Income Statement (IDR bn)	2024
Sales and Revenues	38,729
Gross Profit	3,509
Operating Profit	2,578
EBITDA	3,115
Net Profit Attributable to Equity Holders of Parent Entity	2,225
Earning per Share	112.7

In accordance with provisions of Article 9 paragraph 5 of the Company's Articles of Association, approval of the Financial Report as described above will result in the granting of full release and discharge (acquit et de charge) to all members of the Board of Directors and Board of Commissioners for all management and supervisory actions carried out during the financial year.

### Second Agenda

**Approval for the proposed Allocation of the Company's Net Income for the Fiscal year ended December 31st, 2024.**

#### **Explanation:**

This agenda item pertains to the proposed distribution of the Company's net profit for the financial year ended December 31 '2024. In accordance with:

- (i) **Article 21 paragraph 1 of the Company's Articles of Association, and**
- (ii) **Article 70 and Article 71 paragraph (1) of the Law No. 40 of 2007 on Limited Liability Companies**, the allocation of net income is subject to approval by the AGMS.

#### **Explanatory statement:**

The **Profit for the Year Attributable to Owners of the Parent Entity** for the year ended December 31' 2024 is **IDR 2,225 billion**. The Board of Directors proposes the following allocation:

- i. Reserve Fund:  
Rp. 200 million for Reserve Fund
- ii. Dividend Distribution

**Approximately IDR 1,975 billion or IDR 100 rupiah per share**, is proposed as total dividend for fiscal year 2024.

This includes an interim dividend of IDR 50 per share paid in July 2024. If approved, the final dividend of IDR 50 per share will be distributed accordingly.

Dividend Payment History (2020-2024):

Year	Dividend Per Shares	Total Dividend (IDR Bilion)	Dividend Payout Ratio (%)
2020	25	494	53.5%
2021	29	572	51.5%
2022	75	1,480	61.6%
2023	125	2,467	88.7%
2024*	100	1,975	88.8%

\* Subject to AGM approval

iii. Retained Earnings:

The remaining net income will be recorded as **Retained Earnings** and utilized for the Company's **Working Capital and operational requirements**.

### Third Agenda

**Appointment of Independent Public Accountant Firm to conduct audit of the Company's financial statement for the year ended December 31st, 2025.**

#### Explanation:

Under this agenda, The AGM will deliberate and decide on the appointment of a Public Accounting Firm, registered with the **Financial Services Authority ("OJK")** to audit the Company's financial statement for the fiscal year ending December 31 ' 2025.

Pursuant to **Article 9 paragraph 4(f)** The Company's Articles of Association, the Board of Directors seeks approval from the shareholders to authorize the **Board of Commissioners** to appoint the Public Accounting Firm. The appointed firm must be registered with the OJK, and the Board of Commissioners will be authorized to determine the audit fee and other applicable terms of engagement.

Explanatory statement:

- This agenda item relates to the appointment of an **Independent Public Accountant** to audit the Company's financial statement for the **2025 financial year**.
- The Company's **2024 financial statement** were audited by **Purwantono, Sungkoro & Surja** (a member of **Ernst & Young Global Limited**) registered with the OJK and recognized as one of the top 4 global accounting firms.
- The Board of Commissioners has evaluated the audit services provided in recent years and deemed them satisfactory.
- The total audit fee paid to the Public Accounting Firm for the 2024 audit services was IDR1,700,000,000 (one billion seven hundred million Rupiah).

- The Company recommends the reappointment of KAP Purwantono, Sungkoro & Surja or alternatively, authorizing the Board of Commissioners to appoint another qualified Public Accounting Firm, and to determine the audit fee and terms, in accordance with applicable regulations.
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#### **Fourth Agenda**

#### **Changes to the composition of the Company's management**

##### **Explanation:**

Under this agenda item, the Company seeks approval to make changes to and/or reappoint members of the Company's Board of Commissioners and Board of Directors. Pursuant to Articles 18 paragraph (4) of OJK Regulation No. 15/POJK.04/2020 concerning the Planning and Implementation of General Meeting of Shareholders of Public Companies ("POJK No. 15"), the curriculum vitae of the proposed candidates for the Board of Commissioners and Board of Directors are available on the Company's website, from the date of the Meeting invitation until the date of the Meeting.

##### **Explanatory Statement:**

The current term of office of the Board of Commissioners and Board of Directors will conclude at the close of the 2025 Annual General Meeting. The Company's Shareholders will appoint members of the Board of Commissioners and Board of Directors to serve the term 2025 to 2030.

The Company has received a proposal from its majority shareholder, PT Arthakencana Rayatama regarding the candidates to be appointed for the upcoming term. The Nomination-Remuneration Committee (NRC) has reviewed the performance of the members of the current Board of Commissioners and Board of Directors (BOD-BOC) during the 2020-2025 term. Based on The NRC's assesment, the current BOD BOC have demonstrated consistently strong performance and are deemed eligible to continue their leadership in supporting the Company's growth and sustainability. The list of candidates from 2020-2025 BOD BOC will be re-submitted for shareholders approval. Candidate resumes can be accessed on the Company's website.

👉 <https://www.akr.co.id/shareholders-agm-egm>

The Company ensures that members of the Board of Commissioners and Board of Directors possess the necessary professional background and capabilities to effectively perform their roles. Selection is carried out objectively taking into account candidate experience, expertise, and professional qualifications without discrimination based on race, religion, or gender. The current members bring extensive business acumen, a strong track record in risk management, and diverse professional backgrounds, consistently contributing to the Company's solid performance.

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**Fifth Agenda****Determination of remuneration for members of the Company's Board of Commissioners and Directors for the financial year of 2025.****Explanation:**

Under this agenda item, the Company seeks approval for the remuneration of members of the Board of Commissioners and Directors for the financial year 2025.

**Explanatory statement**

- The Board of Directors proposes that the AGMS approve the maximum remuneration amount payable to the Board of Commissioners for the 2025 financial year; The AGMS is further requested to authorize the President Commissioner to determine the distribution of this remuneration among the members of The Board of Commisoners (BOC).
- The Board of Directors (BOD) also proposes that the AGMS delegate authority to the BOC to determine the remuneration of the BOD for the year 2025 financial year.
- The paid remuneration for the financial year 2024 to the Board of Commissioners and Board of Directors is as follows:

In IDR Thousand

	Short Term Benefit	Post Employment Benefit
Commissioners	24,366,897	-
Directors	107,379,782	2,326,944

**Important note:**

**A. General Rule**

1. The Company does not send a separate invitation letter to Shareholders, so that in accordance with the provisions of Article 11 paragraph 7 (a) of the Company's Articles of Association, the AGMS Invitation is an official invitation for the Company's Shareholders.
2. The Company's Shareholders who have the right to attend or be represented at the Meeting are:
  - a. For Company Shares that are not in Collective Custody:  
Company Shareholders or proxies of Company Shareholders whose names are legally registered in the Company's Register of Shareholders on March 27th' 2025 until 16:00 WIB at PT Raya Shares Registra, the Company's Securities Administration Bureau ("BAE").
  - b. For Company shares that are in Collective Custody:  
The Company's Shareholders or the Company's Shareholders' proxies whose names are registered with the account holder or custodian bank at PT Kustodian Sentral Efek Indonesia ("KSEI") on March 27th' 2025 no later than 16:00 WIB. KSEI securities account holders in Collective Custody are required to provide a List of Shareholders of the Company they manage to KSEI to obtain Written Confirmation for the Meeting ("KTUR").
3. The Company will provide Meeting materials for each Meeting agenda which can be downloaded via the Company's website [www.akr.co.id](http://www.akr.co.id), from the date of the Invitation to the Meeting until the Meeting is held. The Company does not provide materials in hardcopy form at the Meeting.

**B. Implementation of Physical and Electronic Meetings**

1. Shareholder participation in the Meeting can be carried out using the following mechanism;
  - a. physically present at the Meeting; or
  - b. attend the Meeting electronically via the eASY.KSEI application.
2. Paying attention to OJK Regulation No. 16/POJK.04/2020 concerning the Implementation of Electronic General Meetings of Shareholders of Public Companies and KSEI Regulation Number: electronically or provide power of attorney using the following mechanism:
  - a. Shareholders whose shares are in KSEI Collective Custody can register with the KSEI Securities Ownership Reference Facility ("AKSes KSEI") via the website <https://akses.ksei.co.id>
  - b. Registered Shareholders may provide power of attorney electronically to independent representatives appointed by the Company via the eASY.KSEI application which can be accessed on the website <https://easy.ksei.co.id> (e-proxy) no later than 1 (one) working day before the date of the Meeting or Friday, April 25th' 2025 at 13:00 WIB.
  - c. Shareholders whose shares are not yet in KSEI Collective Custody or in script form, can give power of attorney to BAE. Shareholders can download the Power of Attorney form on the Company's website [www.akr.co.id](http://www.akr.co.id). The original power of attorney must be delivered in person or by registered letter to PT Raya Shares Registra, Plaza Sentral Building, 2nd Floor Jl. Gen. Sudirman Kav. 47-48 Jakarta 12930 Indonesia, up. Mrs. Melania Tan no later than Friday, April 25th' 2025 until 16.00 WIB.
3. The Notary, assisted by the Registrar of Companies, will check and count the votes for each Meeting agenda item in every Meeting decision made regarding that agenda item, based on the power of attorney that has been submitted by the shareholders as referred to in point 2 above.

4. Before entering the Meeting room, shareholders or their proxies who are physically present at the Meeting are required to:
  - a. Register on the date of the Meeting from 07.00 – 09.30 by submitting a photocopy of the Collective Share Certificate and a photocopy of the Resident Identity Card (KTP) or other valid identification to the Company's BAE officer.
  - b. Company Shareholders in collective custody are required to bring a KTUR Letter which can be obtained through Exchange Members or Custodian Banks.
  
5. To facilitate the organization and orderliness of the Meeting, the Company's Shareholders or their authorized proxies are kindly requested to be present at the Meeting venue 30 (thirty) minutes before the Meeting starts.