

**CODE OF CONDUCT
ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT BAKRIE SUMATERA PLANTATIONS TBK
29 JUNE 2020**

1 Language

The Annual General Meeting of Shareholders (“AGMS”) PT Bakrie Sumatera Plantations Tbk (the “Company”) will be held in Bahasa Indonesia.

2 General

- a. The AGMS will be held by referring to the Regulation of the Financial Services Authority No. 15/POJK.04/2020 (POJK 15) on the Plan and Implementation of the General Meeting of Shareholders of Publicly Listed Companies and the Regulation of the Financial Services Authority No. 16/POJK.04/2020 (POJK 16) on the Implementation of the General Meeting of Shareholders of Publicly Listed Companies by Electronic Means.
- b. In view of the Government Regulation in lieu of the Law of the Republic of Indonesia No.1 of 2020 on the State Financial Policy and Financial System Stability for the Handling of Corona Virus Disease 2019 (Covid-19) and/or in the anticipation of the threats to the National Economy and/or Financial System Stability, the Ministerial Regulation of the Minister of Health of the Republic of Indonesia No. 9 of 2020 concerning Large-Scale Social Limitation Guidelines for Accelerating the Handling of Corona Virus Disease 2019 (Covid-19), Gubernatorial Regulation No. 33 of 2020 on the Implementation of Large- Scale Social Limitation in the Handling of Corona Virus Disease 2019 (Covid-19) within the Special Capital Region of Jakarta and letter from the Financial Services Authority No. S-124/D.04/2020 on the Special Condition in the Implementation of the General Meetings of Shareholders of Publicly Listed Companies by Electronic Means, **the Meeting will be implementing health procedure adhered by the Government’s protocol and certain limitation will be imposed in the Meeting, in which physical attendance will only be allowed for a number of Shareholders or Shareholders’ Proxies.**

3 Attendance of the AGMS

The Shareholders whose attendance will be counted in the AGMS are only the Shareholders or their legitimate proxies whose names are registered on the Company’s List of Shareholders on June 5, 2020 until 16:00 Western Indonesian Time.

4 Quorum

the AGMS can be convened if it is attended by the Shareholders or their legitimate proxies representing more than 1/2 (one half) of total shares with lawful voting rights (Article 41 clause (1) (a) POJK No.15/2020 and Article 11 clause (1) (a) the Company’s Articles of Association).

5 Questions and Answers

- a. If it is not determine otherwise by the Chairman, after the discussion of each AGMS agenda the Chairman will give an opportunity to the Shareholders or their authorized representatives to ask questions, raising their hand beforehand. Thereafter, the Chairman will ask the Shareholders or their authorized representatives to come to the designated spot to give and ask their questions.

- b. The Chairman or any party appointed by the Chairman is entitled to refuse to respond or reply questions that is not relevant with the AGMS Agenda discussed based on the opinion of the Chairman or any party appointed by the Chairman.

6 Resolutions and Voting

- a. All resolutions herein shall be made based on deliberations for a consensus (Article 87 clause (1) Limited Liability Company Law, Article 11 clause (8) The Company's Article of Association).
- b. In the event that the consensus is not accomplished, the resolutions of the AGMS shall be resolved and will be valid if they are approved by more than $\frac{1}{2}$ (one half) of the total shares with lawful voting rights who attend the AGMS (Article 41 clause (1) (a) POJK No. 15/2020, Article 11 clause (1) (e) the Company's Article of Association).

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