



SUMMARY OF MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT COWELL DEVELOPMENT TBK

The Board of Directors of PT Cowell Development Tbk (the "Company") hereby notifies the Shareholders of the Company that the Company has held an Annual General Meeting of Shareholders ("MEETING"), which are as follows:

A. Place, date and time of the MEETING:

Day/Date : Friday, 15 July 2022

Time : 09.46-11.02 WIB

Venue : Cowell Tower, 2nd Floor, Jl. Monday Raya No. 135. Central Jakarta;

B. AGENDA MEETING

1. Approval of the Annual Report of the Company for the year ended December 31, 2019, including the Activity Report of the Company, the Report of the Supervisory Role of the Board of Commissioners, approval and ratification of the Company's Audited Financial Statements for the year ended December 31, 2019 and to grant a release and discharge from their responsibilities to The Board of Commissioners and Board of Directors for their management and supervision actions during the financial year ended December 31, 2019 (*acquit et de charge*);
2. Approval to use of net profit /loss for the fiscal year ended on December 31, 2019.
3. Determination of salary amount and/ or honorarium of the Board of Commissioners and delegation of authority to the Board of Commissioners to determine Board of Directors' salaries and allowances ;
4. Appointment of Independent Public Accountant to audit the Company's Financial Statements for the year ended December 31, 2020 and authorize to determine the honorarium of the Independent Public Accountant and other appointment's conditions;
5. Ratification of the management and supervision of the Company's Directors and Commissioners starting in 2020
6. Changes in the composition of the Company's Board of Directors and Board of Commissioners;
7. Amendment to Article 3 of the Company's Articles of Association which is adjusted to the Indonesian Standard Classification of Business Fields (KBLI) 2020.
8. Adjustment of the Company's Articles of Association in accordance with Financial Services Authority Regulation No. 15/POJK.04/2020 concerning the Plan and Organizing of the General Meeting of Shareholders of a Public Company ("POJK 15/2020) and Financial Services Authority Regulation No. 16/POJK.04/2020 concerning the Electronic Implementation of the General Meeting of Shareholders of Public Companies ("POJK 16/2020).

C. The MEETING is chaired by an Independent Commissioner, namely Mr. Adam Mingkay, based on a letter of appointment from the Board of Commissioners dated June 30, 2022.

The MEETING was attended by the following members of the Board of Commissioners and Board of Directors:

Board of Commissioners

Independent Commissioner : Mr. Adam Mingkay

Directors

President Director : Mr. Irwan Susanto

Director : Mr. Pikoli Sinaga

- D. The MEETING was attended by shareholders and/or their proxies representing 4,559,257,843 shares or 93,5959% of 4,871,214,021 shares which is the total number of shares with valid voting rights that have been issued by the Company.
- E. In the MEETING, the shareholders and their proxies are given the opportunity to ask questions and/or provide opinions regarding each agenda item of the MEETING at the end of each discussion on each MEETING Agenda. At the MEETING, there are no Shareholders or their proxies who ask questions and/or provide opinions on all Meeting Agendas at the MEETING.
- F. The decision-making mechanism in the MEETING is done by voting.
- G. The results of voting in the First Agenda to the Eighth Agenda there were no shareholders or their proxies present at the MEETING who voted for abstention (blank), no shareholder and proxies of shareholders present at the MEETING voted against and all shareholders or their proxies who were present at the MEETING voted in favor, with a total of 4,559,257,843 shares or 93.5959% agreeing votes.
- H. The decisions of the MEETING are as follows:
1. First Agenda:
Approved and ratified the Company's Annual Report for the 2019 Fiscal Year, including the Company's Activity Report, the Board of Commissioners' Supervisory Task Report, the Company's Financial Report for the 2019 Fiscal Year which has been audited by the Public Accounting Firm "Teramihardja, Pradhono & Chandra" as stated in its report dated 30 May 2022, Number 00217/2.0851/AU.1/03/0272-2/1/V/2022 With the opinion "Disclaimer Of Opinion". thereby granting discharge and release to members of the Board of Directors and Board of Commissioners of the Company from responsibilities and all responsibilities (acquitted et de charge) for the Management and Supervision actions they have carried out during the 2019 Fiscal Year, as long as their actions are listed in the Company's Annual Report for Fiscal Year 2019.
 2. Second Agenda:
Approved the Company's Profit and Loss for the Financial Year ending on 31 December 2019, and for the 2019 Financial Year the Company does not distribute dividends.
 3. Third Agenda:
 1. Determine the Honorarium and Allowances for the Board of Commissioners of the Company as a whole for the Financial Year 2020, maximum equal to the previous financial year, namely the Financial Year 2019 and authorize the Meeting of the Board of Commissioners to determine the allocation, taking into account the recommendations of the Nomination and Remuneration Committee.
 2. Granting authority to the Board of Commissioners of the Company to determine the salary and benefits for the Board of Directors of the Company, taking into account the recommendations of the Nomination and Remuneration Committee.
 4. Fourth Agenda:
Granting authority and power to the Board of Commissioners of the Company, to appoint a Public Accountant, with independent criteria, registered with the Financial Services Authority, affiliated with an International Public Accountant office, and having a good reputation who will audit the Company's Financial Statements for the financial year ending on December 31

2020, because it is being considered and evaluated for the appointment of a further public accountant, as well as to determine the honorarium of the Public Accountant along with other terms of appointment that are considered reasonable in connection with the appointment of the Independent Public Accountant office, including the dismissal.

5. Fifth Agenda:

Approved the ratification of all actions on all management and supervisory actions of the Board of Directors and Board of Commissioners of the Company as of 2020 until the closing of this MEETING and/or the appointment of the new Board of Directors and Board of Commissioners.

6. Sixth Agenda:

1. Accepted the resignation of Mr. Harijanto Thany as the President Commissioner of the Company and he was granted an acquittal and discharge (acquitt et de charge) for all actions taken during his term of office as long as it is stated in the books of the Company, which is effective as of the closing of the MEETING, so that it is no longer have any burden or claim or claim against the Company.

2. Appointing the new Board of Directors and Board of Commissioners of the Company as of the closing of this meeting until the closing of the Company's Fifth Annual General Meeting of Shareholders, without prejudice to the right of the General Meeting of Shareholders of the Company to dismiss them at any time, so that the composition of the members of the Board of Directors and The Company's Board of Commissioners is as follows:

The Board of Directors, consisting of:

President Director : Mr. Irwan Susanto

Director : Mr. Pikoli Sinaga

The Board of Commissioners, consisting of:

President Commissioner : Mr. Joksan Melchizedek Atamou

Independent Commissioner : Mr. Adam Mingkay

3. Granting authority and power to the Board of Directors of the Company, with the right of substitution, to take any and every necessary action in connection with the decision, including but not limited to stating or stating the decision in a deed made before a Notary, appearing before a Notary, providing information, making, request to be made and sign all letters and deeds in general, deliver notifications to the Minister of Law and Human Rights of the Republic of Indonesia, and carry out all necessary actions to achieve the aims and objectives above without exception, in accordance with the applicable laws and regulations.

7. Seventh Agenda:

1. Approved changes to Article 3 of the Company's Articles of Association concerning the Purpose and Objectives and Business Activities of the Company in accordance with the 2020 Indonesian Standard Classification of Business Fields and to meet the requirements for integrated online licensing with a risk-based licensing approach ("OSS RBA") and its amendments or renewals or sound other as determined by the competent authority, as has been submitted in the MEETING.

2. Granting authority and power to the Board of Directors of the Company, with the right of substitution, to take any and every necessary action in connection with the decision, including but not limited to stating/writing the decision in deeds made before a Notary,

to amend, adjust and / or rearrange the provisions of Article 3 of the Company's Articles of Association in accordance with the 2020 Indonesian Standard Classification of Business Fields along with changes or renewals thereof (if any) and other sounds as determined by the competent authority, as required by and in accordance with the provisions of the applicable laws and regulations, then to apply for approval and/or submit notification of the decisions of this MEETING and/or amendments to the Articles of Association of the Company in the decisions of this MEETING to the competent authorities, and to take all and every necessary action, in accordance with applicable laws and regulations. behave.

8. Eighth Agenda:

1. Approved the amendment of the Company's Articles of Association as an adjustment to the provisions of the Financial Services Authority Regulation No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of a Public Company ("POJK 15/2020) and the Financial Services Authority Regulation No. 16/POJK.04/2020 concerning the Electronic Implementation of the General Meeting of Shareholders of Public Companies ("POJK 16/2020).
2. Granting authority and power to the Board of Directors of the Company, with the right of substitution, to take any and every necessary action in connection with the decision, including but not limited to stating/writing the decision in deeds made before a Notary, to amend, adjust and / or rearrange the provisions of the Company's Articles of Association as required by and in accordance with the provisions of POJK 15/2020 and POJK 16/2020, which subsequently apply for approval and/or submit notification of the decisions of this MEETING and/or amendments to the Company's Articles of Association in the decisions this MEETING to the authorized agency, and take all and every necessary action, in accordance with the applicable laws and regulations.

Jakarta, 19 July 2022

Directors