



**MERDEKA
BATTERY**
MATERIALS

PT Merdeka Battery Materials Tbk

Treasury Tower 69th Floor
District 8 SCBD Lot. 28
Jl. Jenderal Sudirman Kav. 52-53
South Jakarta 12190, Indonesia

T +62.21.3952 5581
F +62.21.3952 5582
E investor.relations@merdekabattery.com
www.merdekabattery.com

**ANNOUNCEMENT OF THE SUMMARY OF THE MINUTES OF
THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
PT MERDEKA BATTERY MATERIALS TBK**

The Board of Directors of PT Merdeka Battery Materials Tbk (the “**Company**”) hereby announces the Summary of Minutes of the Extraordinary General Meeting of Shareholders (the “**Meeting**”) of the Company convened electronically, which was held on Friday, 6 December 2024, from 10.39 WIB to 11:29 WIB at Treasury Tower, 69th Floor, District 8 SCBD Lot 28, Jalan Jenderal Sudirman Kav. 52-53, South Jakarta 12190. The announcement of this Summary of Minutes of the Meeting is made in compliance with the provisions of Article 49 and Article 51 of the Financial Services Authority Regulation No. 15/POJK.04/2020 concerning the Planning and Holding of General Meetings of Shareholders of Public Companies as well as Article 12 paragraph (25) of the Company's Articles of Association.

Members of the Board of Commissioners and Board of Directors present either physically or via *Zoom video conference* at the Meeting are as follows:

Board of Commissioners

Independent Commissioner : Prof. Dr. Didi Achjari, M.Com. Ak. CA.

Board of Directors

President Director : Devin Antonio Ridwan
Vice President Director : Jason Laurence Greive
Director : Titien Supeno
Director : Andrew Phillip Starkey

The shareholders of the Company who attended the Meeting represented 25,614,324,759 independent shareholders or 68.2699926% of all unaffiliated (independent) shares and 95,955,433,036 shares or 88.8513912% of all issued and paid-up shares fully within the Company.

Meeting Procedures

This meeting will be held in accordance with the Meeting Procedures as uploaded on the eASY.KSEI website and the Company's website, with the following points:

- The meeting will be held in Bahasa Indonesia.
- Each shareholder grants the rights to its holder to cast 1 (one) vote, if a shareholder owns more than 1 (one) share, they are requested to only cast their vote once, representing the total number of shares they own.
- In discussing each agenda of the Meeting, the chairman of the Meeting will provide an opportunity for shareholders or their attorney to ask questions, opinions, proposals, or suggestions for each agenda of the Meeting that is being discussed.



- Voting and submission of questions, opinions, proposals or suggestions for shareholders who attend electronically via the eASY.KSEI platform are carried out under the provisions described in the Meeting procedures.
- Meeting participants are expected to maintain order during the Meeting so that the Meeting remains conducive and productive.

The meeting was chaired by Prof. Dr. Didi Achjari, M.Com. Ak. C.A. as an Independent Commissioner appointed by the Board of Commissioners based on the Decree of the Board of Commissioners of PT Merdeka Battery Materials Tbk No. 002/SK-DK/MBM/XII/2024 dated 4 December 2024.

Details of the Meeting resolutions

Meeting Agenda 1 **Approval on the Company's plan on the Increase of Capital without Pre-Emptive Rights I ("PMTHMETD I").**

Number of Questions from the Shareholders There were 2 (two) questions from 1 (one) shareholder who asked questions.

Decision-making Mechanism Voting

Voting Results	Agree	Abstain	Disagree
	25,199,016,009 votes or 67.1630680% of all unaffiliated (independent) shares.	415,073,650 votes or 1.1062980% of all unaffiliated (independent) shares.	235,100 votes or 0.0006266% of all unaffiliated (independent) shares.

Meeting Resolutions 1. Approving the issuance of a maximum of 10,799,541,990 (ten billion seven hundred ninety-nine million five hundred forty-one thousand nine hundred and ninety) shares or a maximum of 10% (ten percent) shares that have been issued or fully paid up capital of the Company as stated in the amendment to the articles of association which has been notified and accepted by the authorized Minister on the date of the EGMS announcement, with a nominal value of each share of IDR 100 (one hundred Rupiah), through capital increase without granting pre-emptive rights to the Company's shareholders in accordance with OJK Regulation No. 14/POJK.04/2019 concerning Amendments to OJK Regulation No. 32/POJK.04/2015 concerning Increasing Capital of Public Companies by Providing Pre-emptive Rights and agreeing to amend the provisions of Article 4 paragraph (2) of the



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Company's Articles of Association in connection with increasing the issued and paid-up capital of the Company resulting from the implementation of Capital Increases Without Providing Pre-emptive Rights First. The issuance of the Company's shares will be carried out all at once or in stages and with terms and prices in accordance with the statutory provisions in force on the capital market.

2. Granting power and authority to the Board of Commissioners of the Company with the right of substitution to declare the realization of the issuance of shares from PMTHMETD I by amending the provisions of the Company's Articles of Association until the implementation of all PMTHMETD I or the termination of the PMTHMETD I for any reason, including but not limited to:
 - a. increasing the issued and paid-up capital of the Company by issuing new shares in portfolio based on the results of the PMTHMETD I implementation and determine the amount of issued and paid-up capital and/or the actual number of shares that have been issued by the Company after the implementation of the PMTHMETD I based on reports from the Company's Securities Administration Bureau and /or other authorized parties after fulfilling the requirements in the applicable laws and regulations;
 - b. approving the determination of the certainty of the new amount issued in PMTHMETD I and the implementation price of PMTHMETD I as proposed by the Company's Board of Directors;
 - c. declaring/stating the decision in deeds made before a Notary, to amend and/or re-arrange the provisions of Article 4 paragraph (2) of the Company's Articles of Association or Article 4 of the Company's Articles of Association as a whole in accordance with the decision (including confirming the composition of shareholders in such deed if necessary), as required by and in accordance with applicable statutory provisions; and
 - d. making or requesting to make and sign the necessary deeds and letters and documents, and subsequently to apply for approval and/or submit notification of this EGMS decision and/or changes to the Company's Articles of Association in this EGMS decision, to the agency authorized person, and carry out all and any necessary actions, in accordance with applicable laws and regulations.



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3. Granting power and authority to the Company's Board of Directors, with right of substitution, in whole or in part, to carry out any and all necessary actions in connection with the issuance of new shares in the context of PMTHMETD I, in accordance with applicable laws and regulations, including but not limited to:
 - a. negotiate and sign other agreements, including related to share subscription agreements (if any) with terms and conditions deemed favourable for the Company by the Company's Board of Directors;
 - b. determine the exercise price for PMTHMETD I with the approval of the Board of Commissioners;
 - c. determine the certainty of the number of shares issued in the context of PMTHMETD I with the approval of the Board of Commissioners;
 - d. deposit the Company's shares in the collective custody of PT Kustodian Sentral Efek Indonesia (KSEI) in accordance with KSEI regulations;
 - e. record the new shares issued by the Company on the Indonesian Stock Exchange;
 - f. confirm one or more resolutions contained in the EGMS resolution in one or more notarial deeds;
 - g. carry out other actions necessary and/or required to implement and resolve the matters mentioned above and to achieve the aims and objectives of the decisions taken by shareholders based on and as stated in the EGMS resolutions, including actions authorized to the recipient of the power of attorney and complete all matters relating to any or all of these matters, including, but not limited to, facing or appearing before a Notary or other party; provide, obtain and/or receive any information and/or documents; or create, cause to be created, initial and/or sign any document.

Meeting Agenda 2

Approval on the amendment to the provisions of the Articles of Association of the Company Article 4 paragraph (2) in relation to the issued and paid-up capital in relation to PMTHMETD I and Article 18 paragraph (3) in relation to the duty and authority of the Board of Directors of the Company.

Number of Questions
from the Shareholders

No shareholders posed any questions.

Voting



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Decision-Making
Mechanism

Voting Results

Agree	Abstain	Disagree
95,512,767,186 votes or 99.5386756% of all shares with voting rights present in the Meeting.	426,994,350 votes or 0.4449924% of all shares with voting rights present in the Meeting.	15,671,500 votes or 0.163321% of all shares with voting rights present in the Meeting.

Meeting Resolutions

1. Approving the amendment to Article 4 paragraph (2) of the Company's Articles of Association on the Company's issued capital and paid-up capital related to PMTHMETD I.
2. Granting power and authority to the Board of Commissioners of the Company with the right of substitution to declare the realization of the issuance of shares from PMTHMETD I by amending the provisions of the Company's Articles of Association until the implementation of all PMTHMETD I or the termination of the PMTHMETD I for any reason, including but not limited to:
 - a. increasing the issued and paid-up capital of the Company by issuing new shares in portfolio based on the results of the PMTHMETD I implementation and determine the amount of issued and paid-up capital and/or the actual number of shares that have been issued by the Company after the implementation of the PMTHMETD I based on reports from the Company's Securities Administration Bureau and /or other authorized parties after fulfilling the requirements in the applicable laws and regulations;
 - b. approving the determination of the certainty of the new amount issued in PMTHMETD I and the implementation price of PMTHMETD I as proposed by the Company's Board of Directors;
 - c. declaring/stating the decision in deeds made before a Notary, to amend and/or re-arrange the provisions of Article 4 paragraph (2) of the Company's Articles of Association or Article 4 of the Company's Articles of Association as a whole in accordance with the decision (including confirming the composition of shareholders in such deed if necessary), as required by and in accordance with applicable statutory provisions; and



- d. making or requesting to make and sign the necessary deeds and letters and documents, and subsequently to apply for approval and/or submit notification of this EGMS decision and/or changes to the Company's Articles of Association in this EGMS decision, to the agency authorized person, and carry out all and any necessary actions, in accordance with applicable laws and regulations.
3. Approving the amendment to Article 18 paragraph (3) of the Company's Articles of Association, so that it reads as follows:
 3. 2 (two) members of the Board of Directors jointly have the right and authority to act for and on behalf of the Board of Directors and represent the Company.
 4. Granting power and authority to the Board of Directors of the Company with the right of substitution to state in a separate Notarial deed regarding the decisions at this Meeting and take all necessary actions related to the decisions on the agenda of this Meeting in accordance with applicable laws and regulations, including to provide notification to the Minister of Law of the Republic Indonesia.

Meeting Agenda 3

Approval on the changes to the use of proceeds resulted from the initial public offering of shares of the Company.

Number of Questions from the Shareholders

No shareholders posed any questions

Decision-Making Mechanism

Voting

Voting Results

Agree	Abstain	Disagree
95,528,437,486 votes or 99.555064% of all shares with voting rights present in the Meeting.	426,994,350 votes or 0.4449924% of all shares with voting rights present in the Meeting.	1,200 votes or 0.0000013% of all shares with voting rights present in the Meeting.

Meeting Resolutions

Approving changes to the use of funds from the initial public offering of the Company's shares, which were previously used to pay capital injection to MIN, which will then be used for capital injection and provision of loan to SIP of 50% respectively, which will be used by SIP to finance part of its capital expenditure needs arising from the construction of HPAL 1a at IKIP which will be used for capital



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expenditure for the construction of the HPAL plant which will require immediate financing, Company so that the whole becomes as follows:

1. approximately 53.0% by the Company for early repayment of all outstanding principal indebtedness under the US\$300,000,000 Facility Agreement, which will be paid to PT Merdeka Copper Gold Tbk (“MDKA”) and ING Bank N.V., branch Singapore (“ING Bank”), amounting to US\$225,000,000 and US\$75,000,000, respectively, through ING Bank as Agent. MDKA is an Affiliate of the Company while ING Bank is not an Affiliate of the Company.

The Company as the borrower entered into a Facility Agreement with principal value of up to US\$300,000,000 on 16 May 2022 with (i) ING Bank and Barclays Bank PLC (“Barclays”) as Mandated Lead Arrangers; (ii) ING Bank as Agent; and (iii) Madison Pacific Pte. Limited as Security Agent. Based on this agreement, ING Bank and Barclays agreed to each grant US\$ 150,000,000. This agreement was amended and restated based on the Amendment and Restatement Agreement dated 2 August 2022, which became effective on 29 July 2022, which was signed between the Company as the borrower and (i) ING Bank and Barclays as the Mandated Lead Arrangers; (ii) ING Bank as Agent; (iii) Madison Pacific Pte. Limited as Security Agent; (iv) ING Bank and Barclays as Initial Lenders; and (v) MDKA as New Lender. Based on this agreement, the New Lender agreed to purchase a commitment from ING Bank amounting to US\$75,000,000 and Barclays amounting to US\$150,000,000.

The purpose of the Facility is to fund the Company's acquisition of PT Merdeka Industri Mineral (“MIN”) and PT Merdeka Energi Industri (“MED”), fund the shares subscription by MIN in PT Cahaya Smelter Indonesia (“CSID”) and PT Bukit Smelter Indonesia (“BSID”), repay loans, repay the shareholder payables, costs and expenses incurred related to the Facility, funding the interest reserve account and general working capital of the Company's group. This Facility matures on 30 September 2026 and is payable on a quarterly basis. The interest rate for this Facility is the aggregate of (i) a margin of 4.25% per annum; (ii) cumulative compound reference rate (Cumulative Compounded Reference Rate); and (iii) (only with respect to an Exempt Lender) additional margin of 2.50% per annum. This Facility will be due and payable on 30 September 2026.



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As of 5 April 2023, the outstanding principal amount owed by the Company under the US\$300,000,000 Facility Agreement is US\$225,000,000 or equivalent to IDR 3,355.4 billion to MDKA and US\$75,000,000 or equivalent to IDR 1,118.5 billion to ING Bank. The Company intend to make an early repayment to fully discharge its obligations under the Facility so that the balance of the Company's obligations under the US\$300,000,000 Facility Agreement after such payment will be nil. The Rupiah to U.S. dollar exchange rate used to translate financial obligations denominated in U.S. dollars is based on the middle rate announced by Bank Indonesia which IDR 14,913/US\$ as of 5 April 2023.

In view that all of the Company's financial obligations under US\$300,000,000 Facility Agreement are nominated in US Dollars, the proceeds from the sale of Initial Public Offering which will be used to fully repay principal indebtedness will be converted into US Dollars at the applicable Rupiah to Dollar exchange rate on the relevant payment date. Based on the US\$300,000,000 Facility Agreement, no penalty will be imposed on the Company in the event of early repayment to ING Bank and/or MDKA.

2. approximately 6.0% will be used by the Company to take over the receivables amounting to US\$30,000,000 or the equivalent of IDR 447.4 billion Parent Support Facility Agreement dated 23 August 2022 provided by MDKA to PT Merdeka Tsingshan Indonesia ("MTI"), hence the Company will own receivables to MTI amounting to US\$30,000,000 or the equivalent of IDR 447.4 billion with the same terms and conditions as stipulated in the Parent Support Facility Agreement. The assumed exchange rate used to translate financial obligations in US Dollars is Bank Indonesia's middle rate as of 5 April 2023, amounting to IDR 14,913/US\$.

The Parent Support Facility Agreement is used by MTI for working capital and general corporate purposes, including MTI's overexpenditure and operating expenses. The maturity date of the agreement is whichever the later between: (i) five years from the execution of this agreement and the date which falls five business days after the final maturity date as defined by the US\$260,000,000 Facility Agreement and the VAT Facility Agreement; or (ii) a later date agreed in writing



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by the Parties. This facility bears interest at 3 months LIBOR plus 5% per annum.

In the view that the outstanding principal balance is denominated in US Dollars, the proceeds from the Initial Public Offering which will be used to take over the claim rights will be converted into US Dollars at the Rupiah exchange rate against US Dollars in effect on the payment date.

3. approximately 2.0% will be used by the Company for working capital purposes, including among others, salary and wage costs professional service fees and financial fees.
4. approximately 9.0% will be lent to MTI for part of the capital expenditure related to the construction of the AIM I Project, which is scheduled to start production in the second half of 2023.

As of the date this Prospectus was published, MTI has obtained: (i) Business Identification Number No. 1207000311293 dated 19 March 2021 with the 17th amendment on 10 March 2022, as a business licenses in preparation for business activities; (ii) Approval of the Environmental Management Plan (RKL) and Environmental Monitoring Plan (RPL) based on the Director's Decree of PT Indonesia Morowali Industrial Park PT Indonesia Morowali Industrial Park ("IMIP") No. 010/DIRIMIP/SK/MWL/VIII/2021 dated 24 August 2021 concerning Approval of the Environmental Management Plan (RKL) and Environmental Monitoring Plan (RPL) Detailed Activity and Operational Plan for the Construction of an Iron Metal, Acid and Other Metal Mineral Plant by PT Merdeka Tsingshan Indonesia issued by PT IMIP as the industrial area management company; (iii) 42 Building Approvals issued by Plt. Head of the Investment and One Stop Services of the Morowali Regent on behalf of Morowali Regent, with building allocation for, among other, raw material storage, production installations, offices, drying and absorption rooms, etc; and (iv) Standard Certificate No. 12070003112930010 dated 7 March 2022 for other basic inorganic chemical industries that have not been verified. In the event that MTI will carry out operational and/or commercial business activities, MTI must obtain a business license in the form of a verified Standard



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Certificate and/or a permit that meets the requirements for each business activity to be carried out.

5. approximately 9.0% will be used by the Company for repayment of principal debt arising under the US\$175,000,000 Loan Agreement which is effective on 25 May 2023 which will be paid to MDKA. MDKA is an Affiliate of the Company, namely the controller of the Company.
6. approximately 7.0% will be loaned to PT Zhao Hui Nickel ("ZHN") which will then be used for working capital, including among others purchasing main raw materials, supporting raw materials, electricity costs and employee costs.
7. approximately 6.0% will be lent to PT Sulawesi Cahaya Mineral ("SCM") for working capital purposes, including among others, salary and wage costs, professional service fees, royalty fees to the state treasury, transportation and loading and unloading costs, fees maintenance and repairs as well as mining costs.
8. The remainder will be used by the Company as follows:
 - a. working capital needs of the Company and the Company's group including but not limited to employee costs, professional service costs, tax costs and financial costs; and/or;
 - b. business development of the Company and the Company's group, either in the form of capital expenditure and/or purchase of shares and/or purchase of assets and/or investment in shares and/or provision of loans as well as appropriate transaction methods in one or more companies with industries that are appropriate or related to and /or support the business activities of the Company and the Company group.

For the avoidance of doubt the Company's group means a company in which (i) the Company owns more than 50% of the voting shares, either directly or indirectly; or (ii) if the Company owns 50% or less of the voting shares, the Company has the ability to control the company, so that its financial statements are consolidated with the Company in accordance with applicable accounting standard in Indonesia; or (iii) the



Company owns less than 50% of the voting shares, either directly or indirectly.

If the loan to MTI and/or ZHN and/or SCM and/or SIP are subsequently repaid to the Company, the Company will use such funds to support the business activities of the MBM Group.

Meeting Agenda 4 **Approval of changes to the composition of the Board of Directors of the Company.**

Number of Questions from the Shareholders No shareholders posed any questions

Decision-Making Mechanism Voting

Voting Results

Agree	Abstain	Disagree
95,528,411,986 votes or 99.5549798% of all shares with voting rights present in the Meeting.	427,019,850 votes or 0.4450189% of all shares with voting rights present in the Meeting.	1,200 votes or 0.0000013% of all shares with voting rights present in the Meeting.

Meeting Resolutions

1. Approving to accept the resignations and honorably dismissal of Mr. Devin Antonio Ridwan as President Director and Mr. Andrew Phillip Starkey as Director of the Company by giving the release and discharge (*acquitt et de charge*) for the management and supervisory duties performed during their term of office to the extent that such actions are reflected in the Annual Report and reflected in the Company's Financial Report;
2. Approving the appointment of Mr. Teddy Nuryanto Oetomo as President Director of the Company and Mr. Anthony Kartono Tan as Director of the Company starting as of the closing of this Meeting until the closing of the Company's Annual GMS in 2027 (two thousand twenty-seven). So the composition of the Company's Board of Directors shall become as follows:

President Director : Teddy Nuryanto Oetomo
Vice President Director : Jason Laurence Greive
Director : Titien Supeno
Director : Anthony Kartono Tan



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3. Granting power and authority to the Board of Directors of the Company with the right of substitution to state in a separate Notarial deed regarding the decisions at this Meeting and take all necessary actions related to the decisions on the agenda of this Meeting in accordance with applicable laws and regulations, including to provide notification to the Minister of Law and Human Rights of the Republic Indonesia and register the composition of the members of the Company's Board of Commissioners in the Company Register at the Minister of Law and Human Rights of the Republic of Indonesia.

Jakarta, 10 December 2024
PT MERDEKA BATTERY MATERIALS Tbk
BOARD OF DIRECTORS