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14 October 2024

To:

**Board of Commissioners**

**Financial Services Authority (Otoritas Jasa Keuangan, "OJK")**

Attn. Chief Executive of Capital Markets, Financial Derivatives, and Carbon Exchange Supervision

Gedung Sumitro Djojohadikusumo

Jl. Lapangan Banteng Timur No. 2 – 4 Jakarta

Subject : **Results of the General Meeting of Sukukholders of the Wijaya Karya Shelf Registration Sukuk Mudharabah III Phase I Year 2022**

Dear Sir/Madam,

PT Wijaya Karya (Persero) Tbk. ("**Company**") hereby wishes to inform you the results of the General Meeting of Sukukholders of the Wijaya Karya Shelf Registration Sukuk Mudharabah III Phase I Year 2022 which was held on Thursday, 10 October 2024. Please find the attached cover note prepared by the notary Humberg Lie, S.H., S.E., M.Kn Number 009/KET-N/X/2024 dated 10 October 2024.

We thank you for your kind attention.

Corporate Secretary

  
PT WIJAYA KARYA (Persero) Tbk.

**Mahendra Vijaya**  
Corporate Secretary

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KANTOR NOTARIS & PPAT  
**HUMBERG LIE, SH, SE, MKn**

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Number : 009/KET-N/X/2024  
Subject : Notary Cover Note  
Date : 10 October 2024

I, the undersigned:

**HUMBERG LIE, SH, SE, MKn**

Notary in Jakarta Utara

hereby declare that on:

Day/Date : Thursday, 10 October 2024  
Venue : WIKA Tower 2  
Jalan D.I Panjaitan Kavling 9-10, Jakarta Timur, Indonesia

the General Meeting Sukukholders of the Wijaya Karya Shelf Registration Sukuk Mudharabah III Phase I Year 2022 (“**RUPSU**”) was convened.

The RUPSU Agenda was as follows:

1. Clarification from PT Wijaya Karya (Persero) Tbk as the Issuer for breaching the financial covenants as stipulated in Article 6 section 6.3 subsection m of the Trustee Agreement for the audited annual consolidated financial statements for the period ended on 31 December 2023, and proposal of remedy in connection with the breaching of financial covenants for the audited annual consolidated financial statements for the period ended on 31 December 2023.
2. Determining the stance/decisions of the Sukukholders based on the clarification from and remedy proposed by PT Wijaya Karya (Persero) Tbk in connection with the breaching of financial covenants for the audited annual consolidated financial statements for the period ended on 31 December 2023, and/or proposal of remedy of the Sukukholders in connection with the breaching of financial covenants for the audited annual consolidated financial statements for the period ended on 31 December 2023.

The RUPSU was attended by holders and/or their valid proxies of the Wijaya Karya Shelf Registration Sukuk Mudharabah III Phase I Year 2022 (“**Sukukholders**”) of the Wijaya Karya Shelf Registration Sukuk Mudharabah III Phase I Year 2022 (“**Sukuk**”), holding in aggregate **Rp241,000,000,000** (two hundred forty-one billion Rupiah), or **241,000,000,000** (two hundred forty-one billion) votes, or **85.52%** (eighty-five point five two percent) of the outstanding Sukuk (including Sukuk held by Affiliated Companies arising due to capital ownership or investment by the Government, but excluding Sukuk held by the Company and/or its Affiliates) with an aggregate sum of **Rp281,815,000,000** (two hundred eighty-one billion eight hundred fifteen million

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**Rupiah).** Therefore, the RUPSU has met the attendance quorum as specified in Article 10 section 10.5 number 2 of subsection a of the Trustee Agreement for the Wijaya Karya Shelf Registration Sukuk Mudharabah III Phase I Year 2022, Deed No. 47 dated 20 July 2022, made before Ir. Nanette Cahyanie Handari Adi Warsito, S.H., a Notary in Jakarta, and its amendments (“**Trustee Agreement**”). Accordingly, the RUPSU is valid and is entitled to adopt legal and binding resolutions for Sukukholders.

The RUPSU convened at 14.08 WIB (Western Indonesia Time).

The resolution for the RUPSU Agenda was adopted by means of voting:

- a. Total valid votes present at the RUPSU were **241,000,000,000** (two hundred forty-one billion) votes, or representing Sukukholders holding an aggregate sum of **Rp241,000,000,000** (two hundred forty-one billion Rupiah).
- b. The First Alternative proposal presented by PT Wijaya Karya (Persero) Tbk, as the Issuer, to the Sukukholders in the RUPSU is as follows:
  - I. To accept the clarification from PT Wijaya Karya (Persero) Tbk as the Issuer for breaching the financial covenants as stipulated in Article 6 section 6.3 subsection m of the Trustee Agreement for the audited annual consolidated financial statement for the period ended on 31 December 2023 as proposed and presented in the RUPSU.
  - II. To approve the following proposal by PT Wijaya Karya (Persero) Tbk as the Issuer:
    1. Approval to waive the breach by PT Wijaya Karya (Persero) Tbk in fulfilling its financial covenants as stipulated in Article 6 section 6.3 subsection m of the Trustee Agreement for the audited annual consolidated financial statement for the period ended on 31 December 2023.
    2. Approval to waive the financial covenants of PT Wijaya Karya (Persero) Tbk as stipulated in Article 6 section 6.3 subsection m of the Trustee Agreement for the audited annual consolidated financial statement for the period ended on 31 December 2023, as follows:
      - a. Maintain a ratio of current asset and current liabilities (current ratio) of no less than 100%
      - b. Maintain a ratio of total liabilities to total equity (interest bearing debt to equity ratio) of not more than 3x
      - c. Maintain a ratio of EBITDA to loan interest expense of no less than 1.00x
  - III. In accordance with Article 10 of the Trustee Agreement and its amendments, all costs to convene the RUPSU held on 10 October, including Notary Fees, will be borne by PT Wijaya Karya (Persero) Tbk. as the Issuer
    - There were no abstention votes.
    - The total negative votes rejecting the proposal were 92,000,000,000 (ninety-two billion) votes or representing Sukukholders holding an aggregate sum of Rp92,000,000,000 (ninety-two billion Rupiah).
    - The total affirmative votes approving the proposal were 149,000,000,000 (one hundred forty-nine billion) votes or representing Sukukholders holding an aggregate sum of Rp149,000,000,000 (one hundred forty-nine billion Rupiah) or 61.83% (sixty-one point eight three percent).

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- c. The Second Alternative proposal presented by PT Wijaya Karya (Persero) Tbk as the Issuer to the Sukukholders in the RUPSU is as follows.
- I. To reject the clarification from PT Wijaya Karya (Persero) Tbk as the Issuer for breaching the financial covenants as stipulated in Article 6 section 6.3 subsection m of the Trustee Agreement for the audited annual consolidated financial statement for the period ended on 31 December 2023 as proposed and presented in the RUPSU.
  - II. To not approve the proposal by PT Wijaya Karya (Persero) Tbk as the Issuer as proposed and presented in the RUPSU.
  - III. Sukukholders have rejected the clarification from PT Wijaya Karya (Persero) Tbk as the Issuer for breaching the financial covenants as stipulated in Article 6 section 6.3 subsection m of the Trustee Agreement for the audited annual consolidated financial statement for the period ended on 31 December 2023. Sukukholders have not approved the proposal by PT Wijaya Karya (Persero) Tbk as the Issuer as proposed and presented in the RUPSU. Consequently, Sukukholders have adopted the following resolution:
    1. Request PT Bank Mega Tbk as the Trustee to collect from PT Wijaya Karya (Persero) Tbk, as stipulated in Article 9 of the Trustee Agreement, an outstanding Sukuk of Rp281,815,000,000, including the revenue sharing and compensation on losses caused by delay (if any) that has not been paid to the Sukukholders by PT Wijaya Karya Karya, no later than 14 business days after the RUPSU was held, i.e. on 10 October 2024. Pursuant to the Sukukholders resolution above, the Wijaya Karya Shelf Registration Sukuk Mudharabah III Phase I Year 2022 is deemed to have matured.
    2. Pursuant to the resolution mentioned above, the Sukukholders requested PT Wijaya Karya (Persero) Tbk as the Issuer to pay an outstanding Sukuk of Rp281,815,000,000, including the revenue sharing and compensation on losses caused by delay (if any) no later than 30 calendar days after the collection date by the Trustee.
    3. In the event PT Wijaya Karya (Persero) Tbk does not pay the outstanding Sukuk according to the Sukukholders resolution above and in accordance with Article 9 of the Trustee Agreements and its amendments, the Sukukholders may request the Trustee to exercise their rights as stipulated in the Trustee Agreement and other related agreements.
  - IV. In accordance with Article 10 of the Trustee Agreement and its amendments, all costs to convene the RUPSU held on 10 October, including Notary Fees, will be borne by PT Wijaya Karya (Persero) Tbk. as the Issuer.
    - There were no abstention votes.
    - The total negative votes rejecting the proposal were 149,000,000,000 (one hundred forty-nine billion) votes or representing Sukukholders holding an aggregate sum of Rp149,000,000,000 (one hundred forty-nine billion Rupiah)
    - The total affirmative votes approving the proposal were 92,000,000,000 (ninety-two billion) votes or representing Sukukholders holding an aggregate sum of Rp92,000,000,000 (ninety-two billion Rupiah) or 38.17% (thirty-eight point one seven percent).

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The voting results in the RUPSU did not reach the threshold as stated in Article 10 Section 10.5 number 2 of subsection a of the Trustee Agreement. The RUPSU was therefore unable to adopt any valid resolutions.

The RUPSU was adjourned at 14.47 WIB.

The Resolutions of this RUPSU is stated in the Deed of the Meeting Number 23 dated on this day, Thursday, 10 October 2024 and made by I, the Notary.

A copy of the Deed is currently being finalised by our office.

This Cover Note is prepared to be used as appropriate.

Notary in Jakarta Utara

(signed and stamped)

**Humberg Lie, SH, SE, MKn**

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