



**SUMMARY OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS AND
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
PT TIFA FINANCE Tbk**

The Board of Directors of PT Tifa Finance Tbk (hereinafter referred to as the “**Company**”) domiciled in South Jakarta, hereby informs that the Annual General Meeting of Shareholders (“**AGMS**”) and the Extraordinary General Meeting of Shareholders (“**EGMS**”) collectively referred to as (the “**Meeting**”) have been held at:

A. Day / Date, Time, Place and Meeting Agenda

Day / Date : Thursday, 27 August 2020
Venue : Hotel JS Luwansa 2nd Floor, Rapha Room 1 and 2,
Jl. HR Rasuna Said Kav C-22, Jakarta 12940.
Time : 14:18 - 15.08 WIB (AGMS)
15.16 - 15.34 WIB (EGMS)

AGMS Agenda:

1. Approval and ratification of the Company's Annual Report for the financial year ended on 31 December 2019 including the Company's Activity Report, the Board of Commissioners' Supervisory Report and the Company's Financial Statements for the financial year ended 31 December 2019, and the issuance of acquit et de charge. to the Board of Commissioners and the Board of Directors for the 2019 period;
2. Determination of the use of the Company's net profit for the financial year ended 31 December 2019;
3. Appointment of a Public Accountant and / or Public Accountant Firm to audit the Company's financial statements for the financial year ended 31 December 2020;
4. Determination of salary and honorarium for members of the Company's Board of Commissioners, Board of Directors and Sharia Supervisory Board for the 2020 period;
5. Changes in the Company's management.

EGMS Agenda:

1. Approval of amendments to the Company's Articles of Association;
2. Approval of the Company's shares transfer which results in a change of controller;
3. Approval to guarantee more than 50% (fifty percent) of the Company's net assets within 1 (one) financial year, either in 1 (one) transaction or several cumulative transactions that are independent or related to one another, in the context of obtaining loans and / or funding that will be received by the Company, with a guarantee value and terms and conditions that are considered favorable by the Company's Board of Directors and with due observance of the Company's articles of association and applicable regulations.



B. The presence of the Company's Board of Directors, Board of Commissioners and Sharia Supervisory Board (DPS)

1. AGMS

President Director : Bernard Thien Ted Nam
Director : Ester Gunawan
Director : Tjahja Wibisono

Independent Commissioner : Antonius Hanifah Komala
Independent Commissioner : FX. Bagus Ekodanto

Sharia Supervisory Board : Jaenal Efendi

2. EGMS

President Director : Bernard Thien Ted Nam
Director : Ester Gunawan
Director : Tjahja Wibisono

Independent Commissioner : Antonius Hanifah Komala
Independent Commissioner : FX. Bagus Ekodanto

Dewan Pengawas Syariah : Jaenal Efendi

C. Chairman of the Meeting

The meeting was chaired by Mr. Antonius Hanifah Komala, as the Company's Independent Commissioner.

D. The Presence of the Shareholders

1. AGMS

The meeting was attended by shareholders and their proxies representing 892,402,900 shares or 82.65% of 1,079,700,000 shares, which are all shares with valid voting rights issued by the Company.

2. EGMS

The meeting was attended by shareholders and their proxies representing 892,429,400 shares or 82.65% of 1,079,700,000 shares, which are all shares with valid voting rights issued by the Company.

E. Submission of Questions and / or Opinions

The shareholders and their proxies are given the opportunity to asked questions and / or opinions for each Meeting agenda, however, there is no shareholders and their proxies asked questions and / or opinions.



F. Decision Making Mechanism

Decisions for all Meeting agenda are made based on deliberation to reach consensus, in the event that deliberations for consensus are not reached, the decision is made by voting.

G. Voting Results

1. AGMS

First to fifth agenda:

No shareholders or their proxies present at the Meeting voted against.

No shareholders and their proxies were present at the Meeting, who cast a blank vote / abstained.

- All shareholders or their proxies who attended the Meeting voted in agreement.
- So that the decision is approved by the Meeting by deliberation to reach a consensus.

2. EGMS

First to third agenda:

No shareholders or their proxies present at the Meeting voted against.

No shareholders and their proxies were present at the Meeting, who cast a blank vote / abstained.

- All shareholders or their proxies who attended the Meeting voted in agreement.
- So that the decision is approved by the Meeting by deliberation to reach a consensus.

H. Meeting Result

Resolutions of the AGMS

1. Approve and ratify the Company's Annual Report for the financial year ended on 31 December 2019 including the Company's Activity Report, the Board of Commissioners' Supervisory Report and the Company's Financial Report, and provide full discharge of responsibility (acquit et decharge) to the Company's Board of Directors and Board of Commissioners for management and supervisory actions carried out for the 2019 financial year as long as these actions are reflected in the Annual Report.
2. a. Approved the determination of the use of the Company's Net Profits for the 2019 financial year of Rp32,779,909,549.00 with the following details:
 - in the amount of Rp50,000,000.00 is allocated and recorded as a Reserve Fund;
 - the remaining Rp32,729,909,549.00 is recorded as Retained Earnings, to increase the Company's working capital;b. Grant the power and authority to the Company's Board of Directors to take any and all necessary actions in connection with the determination of the use of the Net Profits in accordance with the prevailing laws and regulations.
3. a. Approved the appointment of Public Accountant and / or Public Accountant Firm Mirawati Sensi Idris to audit the Company's Financial Statements for the financial year ended on 31 December 2020.
b. Authorizes the Company's Board of Commissioners to determine the honorarium and other requirements for the Public Accountant and / or Public Accounting Firm, as well as to appoint a replacement in the event that the appointed Public Accountant and / or Public



Accountant Firm for any reason cannot complete the audit of the Company's Financial Statements. for the financial year ended 31 December 2020.

4. a. Approved the granting of authority to the Company's Board of Commissioners to determine the salary and honorarium for all members of the Board of Commissioners for 2020 period at a maximum of Rp2,500,000,000 (gross) per year, and grant the authority to the President Commissioner to determine the allocation by taking into account the recommendations of the Nomination and Remuneration Committee.
 - b. Authorized the Company's Board of Commissioners to determine the salary and honorarium for members of the Company's Board of Directors and the Sharia Supervisory Board by taking into account the recommendations of the Nomination and Remuneration Committee.
5. a. Approved the changes in the Company's management as follows:
- i. Approved the changes in the composition of the Company's Board of Directors as follows:
 - Appoint Mr. Kim Kang Soo as the Company's President Director for a term of 2 (two) years from the time he received approval for the Fit and Proper Test from OJK ("FPT President Director"), namely until the closing of the Company's Annual General Meeting of Shareholders on year 2022 and stated / set forth in a Deed drawn up before a Notary. The appointment will be canceled if the person concerned does not have the approval of the FPT President Director, and for that purpose no decision from the Company's General Meeting of Shareholders is required;
 - Appoint Mr. Kim Kyung Woo as the Company's Director for a term of 2 (two) years from the time he received approval for the Fit and Proper Test from OJK ("FPT Director"), namely until the closing of the Company's Annual General Meeting of Shareholders on year 2022 and stated / set forth in a Deed drawn up before a Notary. The appointment will be canceled if the person concerned does not have the approval of the FPT Director, and for that purpose no decision from the Company's General Meeting of Shareholders is required;
 - Appoint Mrs. Ina Dashinta Hamid as the Company's Director for a term of 2 (two) years from the time she received approval for the Fit and Proper Test from OJK ("FPT Director"), namely until the closing of the Company's Annual General Meeting of Shareholders on year 2022 and stated / set forth in a Deed drawn up before a Notary. The appointment will be canceled if the person concerned does not have the approval of the FPT Director, and for that purpose no decision from the Company's General Meeting of Shareholders is required.
 - Reappoint Mr. Bernard Thien Ted Nam as the Company's President Director as of the closing of this Meeting until his successor candidate Mr. Kim Kang Soo obtained approval of the FPT President Director and accepted the resignation of Mr. Bernard Thien Ted Nam as the Company's President Director and gave full release to Mr. Bernard Thien Ted Nam from the responsibilities and management actions of the Company as long as they are recorded in the Company's Annual Report which is effective as of the issuance of the FPT President Director and is stated / set forth in the Deed drawn up before a Notary;



- Reappoint Mrs. Ester Gunawan as the Company's Director for a term of 2 (two) years from the closing of this Meeting, namely until the closing of the Company's Annual General Meeting of Shareholders on year 2022;
 - Reappoint Mr. Tjahja Wibisono as the Company's Director as of the closing of this Meeting until his successor candidate Mr. Kim Kyung Woo obtained approval of the FPT Director and accepted the resignation of Mr. Tjahja Wibisono as the Company's Director and gave full release to Mr. Tjahja Wibisono from the responsibilities and management actions of the Company as long as they are recorded in the Company's Annual Report which is effective as of the issuance of the FPT Director and is stated / set forth in the Deed drawn up before a Notary;
- ii. Approved the changes in the composition of the Company's Board of Commissioners as follows:
- Appoint Mr. Hwang Kilseog as the Company's President Commissioner for a term of 3 (three) years from the time he received approval for the Fit and Proper Test from OJK ("FPT President Commissioner"), namely until the closing of the Company's Annual General Meeting of Shareholders on year 2023 and stated / set forth in a Deed drawn up before a Notary. The appointment will be canceled if the person concerned does not have the approval of the FPT President Commissioner, and for that purpose no decision from the Company's General Meeting of Shareholders is required
 - Appoint Mr. Sim Jae Poong as the Company's Commissioner for a term of 3 (three) years from the time he received approval for the Fit and Proper Test from the OJK ("FPT Commissioner"), namely until the closing of the Company's Annual General Meeting of Shareholders on year 2023 and stated / set forth in a Deed drawn up before a Notary. The appointment will be canceled if the person concerned does not have the approval of the FPT Commissioner, and for that purpose no decision from the Company's General Meeting of Shareholders is required
 - Appoint Mr. Choi Jung Sik as the Company's Independent Commissioner for a term of 3 (three) years from the time he received approval for the Fit and Proper Test from the OJK ("FPT Independent Commissioner"), namely until the closing of the Company's Annual General Meeting of Shareholders on year 2023 and stated / set forth in a Deed drawn up before a Notary. The appointment will be canceled if the person concerned does not have the approval of the FPT Independent Commissioner, and for that purpose no decision from the Company's General Meeting of Shareholders is required;
 - Approved the resignation of Mr. Lisjanto Tjiptobiantoro as the Company's President Commissioner and gave full release to Mr. Lisjanto Tjiptobiantoro from his responsibilities and supervisory actions as long as they are recorded in the Company's Annual Report which will be effective since his successor candidate Mr. Hwang Kilseog has obtained the approval of the FPT President Commissioner and stated / set forth in a Deed drawn up before a Notary;
 - Approved the resignation of Mrs. Sng Chiew Huat as the Company's Commissioner and gave full release to Mrs. Sng Chiew Huat from her responsibilities and supervisory actions as long as they are recorded in the Company's Annual Report which will be effective since her successor candidate Mr. Sim Jae Poong, has



- obtained the approval of the FPT Commissioner and stated / set forth in a Deed drawn up before a Notary;
- Approved the resignation of Mr. Fransiskus Xaverius Bagus Ekodanto as the Company's Independent Commissioner and gave full release to Mr. Fransiskus Xaverius Bagus Ekodanto from his responsibilities and supervisory actions as long as they are recorded in the Company's Annual Report which is effective from 1 May 2020;
- iii. Approve the re-appointment of the Company's Sharia Supervisory Board Mr. Jaenal Efendi for a term of 3 (three) years from the closing of this Meeting, namely until the closing of the Company's Annual General Meeting of Shareholders on year 2023.

Based on the decisions in letters a points i, ii, and iii above, from the closing of this Meeting until the time when the OJK has approved the Fit and Proper Test for the appointment of the aforementioned members of the Board of Directors and the Board of Commissioners, the composition of the Company's management is as follows :

The Board of Directors

President Director : Bernard Thien Ted Nam
Director : Ester Gunawan
Director : Tjahja Wibisono

The Board of Commissioners

President Commissioner : Lisjanto Tjiptobiantoro
Commissioner : Sng Chiew Huat
Independent Commissioner : Antonius Hanifah Komala

Sharia Supervisory Board : Jaenal Efendi

- b. Approved the granting of full authority with the right of substitution to the Company's Board of Directors, either individually or collectively, to take all necessary actions related to the decisions as taken and / or decided in this Meeting, including but not limited to stated / set forth the decisions to appoint or change the composition of the members of the Company's Board of Directors, Board of Commissioners and Sharia Supervisory Board, either after the closing of this Meeting or after obtaining approval of the Fit and Proper Test from OJK in relation to the decision, into the deeds made before a Notary, and thereafter notify the Minister of Law and Human Rights of the Republic of Indonesia and do all necessary things, including but not limited to reporting / notification obligations to the authorized institutions in accordance with applicable regulations.

Resolution of the EGMS

1. a. Approve the changes to the Company's Articles of Association as follows:
- i. Amend the Article 1 paragraph (1) of the Company's Articles of Association regarding the Name and Domicile, namely changing the Company's name to PT KDB Tifa Finance Tbk;



- ii. Amend the Article 3 of the Company's Articles of Association regarding the Purpose and Objectives and Business Activities, in connection with the implementation of POJK No. 35 / POJK.05 / 2018 concerning the Implementation of Finance Companies' Business Activities, Government Regulation No. 24 of 2018 concerning Electronically Integrated Business Licensing Services (OSS) and Regulation of the Head of the Central Statistics Agency No. 19 of 2017 concerning Amendments to the Regulation of the Head of the Central Statistics Agency No. 95 of 2015 concerning the Classification of Indonesian Business Field Standards;
 - iii. Amend Article 16 paragraph 3 and 6, Article 17 paragraph 6 and Article 20 paragraph 6 of the Company's Articles of Association;
 - iv. Amend the Articles of Association of the Company, in connection with the implementation of POJK No. 14 / POJK.04 / 2019 concerning Amendments to POJK No. 32 / POJK.04 / 2015 concerning of Capital Increase for Public Companies by Providing Pre-emptive Rights, POJK No. 15 / POJK.04 / 2020 regarding the Plan and Implementation of General Meeting of Shareholders of Public Companies and POJK No. 16 / POJK.04 / 2020 concerning the Implementation of the Electronic General Meeting of Shareholders of Public Companies;
 - v. Restate the entire of the Company's Articles of Association.
 - b. Approve and grant full authority and power with the right of substitution to the Company's Board of Directors, either individually or collectively, to take all necessary actions in connection with the decisions as taken and / or decided in this Meeting, including but not limited to stated / set forth the decision regarding the amendment to the Company's Articles of Association, into the deeds made before a Notary, and then submit a request for approval and / or submit notification of the decision of this Meeting and / or amendments to the Company's Articles of Association in the decision of this Meeting, to the Minister of Law and Rights Human Rights of the Republic of Indonesia as well as doing everything deemed necessary including but not limited to the obligation to approve / report / notify the authorized institution in accordance with the applicable provisions.
2.
 - a. Approve the plan of the Company's shares transfer which will lead the changes in the controller, whose mechanisms and procedures will be guided by the applicable Capital Market regulations.
 - b. Approve and grant full authority and power with the right of substitution to the Company's Board of Directors, to take all necessary actions in relation to decisions as taken and / or decided in this Meeting, including but not limited to stated / set forth in a deed made before a Notary, on the composition of the Company's shareholders after the share transfer process required by the Capital Market regulations has been completed, in accordance with the shareholder ownership data derived from the list of shareholders as of the date to be determined by the Company's Board of Directors, then notifying the authorized institution, and take all and every necessary action in connection with the decision in accordance with the prevailing laws and regulations.
3.
 - a. Approve to guarantee more than 50% (fifty percent) of the Company's net assets within 1 (one) financial year, either in 1 (one) transaction or several cumulative transactions that are



independent or related to one another, in the context of obtaining loans and / or funding that will be received by the Company, with a guarantee value and terms and conditions that are considered favorable by the Company's Board of Directors and with due observance of the Company's articles of association and applicable regulations.

- b. Approve and grant authority and power to the Company's Board of Directors with the right of substitution, to carry out all and every action necessary in connection with the decision, including but not limited to stated / set forth the decision in a deed made before a Notary, as required by and accordingly with the provisions of the legislation in force, and take all and every necessary actions, in accordance with the prevailing laws and regulations.

Jakarta, 31 August 2020
PT TIFA FINANCE Tbk
The Board of Directors