



**DESCRIPTION OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGM)
AUGUST 25, 2021**

In connection with the planned implementation of the Annual General Meeting of Shareholders of PT Tira Austenite Tbk ("the Company") which will be held on Wednesday, August 25 2021 ("Meeting"), the Company has announced through:

1. Announcement of the Meeting through the Indonesian Stock Exchange's website, the Company's website and the eASY.KSEI website dated July 19, 2021
2. Notice of Meeting or invitation to attend the Meeting through Indonesian Stock Exchange's website, the Company's website and the eASY.KSEI website dated August 3, 2021

Furthermore, the Company hereby submits an explanation for the Meeting agenda as follows:

AGENDA OF AGM:

1. Approval and ratification of the Company's Annual Report for the fiscal year 2020 including the Board of Directors' Report on Corporate Governance, the Supervisory Report of the Board of Commissioners, and the Company's Consolidated Financial Statements for the fiscal year ending on December 31, 2020, that have been audited by a Public Accountant from the Public Accounting Firm (KAP) ACHSIN HANDOKO TOMO, as stated in Report No. 00031/2.1096/AU.1/05/0064-2/1/VI/2021 dated June 30, 2021.

Explanation:

The First Agenda in the Meeting is a routine Agenda pursuant to the Company's Article of Association and Law No. 40/2007 concerning Limited Liability Companies as amended by Law No. 11 of 2020 concerning Job Creation ("UUPT").

The Company's Annual Report for the fiscal year ending December 31, 2020, including the Board of Directors' Report on Corporate Governance, the supervisory report of the Company's Board of Commissioners for the fiscal year ending December 31, 2020 and the Company's financial statements for the year ending December 31, 2020 which have been audited by ACHSIN HANDOKO TOMO Public Accountant Firm, with opinion fairly in all material respects, the consolidated financial position of PT. Tira Austenite Tbk and its subsidiaries as of December 31, 2020, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards, and with paragraph emphasizing as stated in their report with No. 00031/2.1096/AU.1/05/0064-2/1/VI/2021 dated June 30, 2021.

For the Company's Annual Report and the Company's Annual Financial Report can be downloaded on the Company's website. More information can be found at www.tiraaustenite.com.

In this agenda, the Company will **propose** to the Meeting to Approved and Ratified of the Company's Annual Report for the fiscal year 2020 including the Board of Directors' Report on Corporate Governance, the Supervisory Report of the Board of Commissioners, and the Company's Consolidated Financial Statements for the fiscal year ending on December 31, 2020, that have been audited by a Public Accountant from the Public Accounting Firm (KAP) ACHSIN HANDOKO TOMO, as stated in Report No. 00031/2.1096/AU.1/05/0064-2/1/VI/2021 dated June 30, 2021

- 2. Providing acquit et decharge to the Directors and Board of Commissioners of the Company for all the management and supervision actions which has been done during the period 2020 (acquit et de charge) along the the action was recorded in the annual report of the Company**

Explanation:

The Second Agenda in the Meeting is a routine Agenda pursuant to the Company's Article of Association and Law No. 40/2007 concerning Limited Liability Companies as amended by Law No. 11 of 2020 concerning Job Creation ("UUPT").

This Second Agenda refers to the First Agenda. In this agenda item, the Company will **propose** to the Meeting to approve the granting of acquit et de charge to the Board of Directors and Board of Commissioners of the Company for all the management and supervision actions that have been done during the period 2020, along the action was recorded in the annual report of the Company

- 3. Determination the use of the net profit of the Company for fiscal year 2020**

Explanation:

The Third Agenda in the Meeting is a routine Agenda pursuant to the Company's Article of Association and Law No. 40/2007 concerning Limited Liability Companies. The use of the Company's net profit of Rp Rp 2.361.587.860 (two billion three hundred sixty one million five hundred eighty seven thousand eight hundred and sixty rupiah) will be **proposed** to be used to strengthen the Company's working capital.

- 4. Approval the reappointment members of the Board of Directors and the Board of Commissioners**

Explanation:

The Fourth Agenda in the Meeting is a routine Agenda pursuant to the Company's Article of Association and OJK Regulation (POJK) Number 33/POJK.04/2014 Concerning the Board of Directors and the Board of Commissioners of Issuers or Public Companies and Law No. 40/2007 concerning Limited Liability Companies as amended by Law No. 11 of 2020 concerning Job Creation ("UUPT").

This Agenda relates to the expiration of the term of office of board of Directors and board of Commisioners and and has received propose from the shareholders of the Company representing at least 1/10 (one tenth) of the total number of shares issued by the Company with valid voting rights and require approval from the Meeting.

The Curriculum vitae of the candidates for the members of the Company's Board of Directors that will be proposed at the Meeting can be downloaded from the Company's Website, can be seen at www.tiraaustenite.com

The Company will **propose** at the Meeting to:

Reappointment of the composition of the Company's management for a term of office for 1 (one) year commencing from the date of Company's Annual General Meeting of Shareholders in 2021 pursuant to Company's Articles of Association, so that the composition of the Board of the Company since the date of the General Meeting of Shareholders of the Company in 2021 until the close of the Annual General Meeting of Shareholders of the Company in 2022, is as follows:

Board of Commissioners

President Commissioner : Ir Johnny Santoso
Commissioner : Shinta Widjaja
Independent Commissioner : Soebronto Laras

Board of Directors

President Director : Selo Winardi
Director : Doctor Agus Hasan Sulistiono Reksoprodjo
Director : Soeseno Adi

5. Giving authority to the *Board of Commissioners* to designate Public Accountant to audit the financial statements of the Company for the fiscal year 2021, including determining the honorarium and other requirements related to the appointment of the Public Accountant

Explanation:

The Fifth Agenda in the Meeting is a routine Agenda pursuant to the Company's Article of Association and OJK Regulation (POJK) Number 13/POJK.03/2017 concerning The Use of Public Accountant and Auditing Firm in Financial Services Activities, The Company will propose that the Meeting grant powers to the Company's Board of Commissioners to appoint such registered Public Accounting Firm and Public Accountants to ensure that the Company will obtain the best public accountants in terms of quality, requirements and competitive price

The Company will **propose** at the Meeting to:

- 1) Giving authority to the *Board of Commissioners* to designate Public Accountant to audit the Company's financial statements for the fiscal year of 2021, including determining the honorarium and other requirements related to the appointment of the Public Accountant
- 2) Approve the delegation of authority because the coordination meeting of all members of the company commissioners is required and also need sufficient time to determine the public accountant which meets the criteria.
- 3) Approve the appointment of Public Accountant (AP) and Public Accounting Office (KAP) through a direct election process with the following criteria:

- Procedures of assessment starting from the administrative aspects, technical aspects and pricing aspects
- Invite and ask for offers from at least 2 experienced Public Accounting Office (KAP)
- Public Accounting Firm (KAP) must be registered on OJK

6. Approval awarding remuneration for members of the Board of Commissioners and the delegation of authority to the Board of Commissioners of the Company to determine remuneration for the Directors of the Company

Explanation:

The Sixth Agenda in the Meeting is a routine Agenda pursuant to the Company's Article of Association, OJK Regulation (POJK) Number 34/POJK.04.2014 concerning the Committee for Nomination and Remuneration of Issuers or Listed Companies and Law No. 40/2007 concerning Limited Liability Companies as amended by Law No. 11 of 2020 concerning Job Creation ("UUPT"), The Company will **propose** in the Meeting to authorize the Board of Commissioners of the Company to determine the value of the remuneration and allowances for members of the Board of Directors; and approve the remuneration for the Board of Commissioners of Rp.2.957.500.000,- (Two billion nine hundred fifty seven million five hundred thousand rupiah) Gross annually.

Jakarta, 3 August 2021

PT. Tira Austenite Tbk

Board of Directors