



PT TIRA AUSTENITE Tbk
Domiciled in Jakarta
('the Company')

Announcement Summary Minutes
Annual General Meeting of Shareholders (AGM)
And
Extraordinary General Meeting of Shareholders (EGM)

The Board of Directors of the Company hereby inform the Shareholders of the Company, that the Company has held the Annual General Meeting of Shareholders (AGM) and Extraordinary General Meeting Of Shareholders (EGM), namely:

A. ON :

Day/Date : Wednesday, August 26, 2020
Venue : Seminar Room PT.Tira Austenite Tbk
Jl. Pulo Ayang Kav.R-1
Pulogadung Industrial Estate, East Jakarta.
Time : AGM : 10.25 am - 11.20 am
EGM : 11.20 am – 11.34 am

B. The Agenda of AGM and EGM as follows :

Agenda of AGM :

1. Approved and Accepted Report of the Board Directors regarding the company's operating for the fiscal year of 2019 (two thousand nineteen), Approved and legalized the Balance Sheets and Income Statement for the fiscal year ended December 31, 2019 (Thirty-one December two thousand nineteen) that had been audited by the Public Accountant of KAP ACHSIN HANDOKO TOMO as evident from report No. 00020/2.1096/AU.1/05/0064-1/1/V/2020 dated May 26, 2020
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 2019 (acquit et de charge) along the 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 2019
4. Approval the reappointment members of the Board of Directors and the Board of Commissioners
5. Giving authority to the *Board of Commissioners* to designate Public Accountant to audit the financial statements of the Company for the fiscal year 2020, including determining the honorarium and other requirements related to the appointment of the Public Accountant
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

Agenda of EGM :

1. Approval to get loans for the Company from the a Limited Liability Company PT Bank Mandiri (Persero) Tbk, hereinafter referred to as "Bank Mandiri" having its head office at Jl.Gatot Subroto Kav 36-38 Jakarta 12190, Indonesia, in this context is a credit facilities ("Facilities") from the Bank Mandiri in a maximum principal amount of up to Rp 150,000,000,000 (one hundred and fifty billion rupiah) with the loan interest rate is 13% annually and Maximum terms during 5 (five) years, whether it is done in one time event or an ongoing series of loan agreements and therefore approved the signing by the Board of Directors, a loan agreement by and between the Company as the Debitor and Bank Mandiri as the Creditor and the General Terms and Conditions as attached in the Loan Agreement, as may be amended, modified, innovated or supplemented from time to time (the "Loan Agreement")
2. Approval the measures Board of Directors of Company to make a debt guarantee, all or most of the Company's assets / more than 50% (fifty percent) of the Company's assets / more than 50% of company's equity value and make assets of the subsidiaries of the company or other party (PT. Tanah Sumber Makmur) as debt guarantee to Bank Mandiri until the entire credit facility received by the Company are declared fully paid by Bank Mandiri.
 - Land and / or buildings and machines that will be warrant, is owned by the Company, its subsidiaries and other party (PT. Tanah Sumber Makmur) to Bank Mandiri are as listed in Appendix A, which has been signed by the Board of Directors, Appendix A is a unity and an integral part than the deed of *Minutes of Meeting of Extraordinary General Meeting of Shareholders*
3. Giving an authorization to the Board of Directors to take any actions needed to implementation of agenda 1 and 2 above with no one action that excluded
4. Amendments and rearrangements to all provisions of the Company's Articles of Association in the context of adjusting to the Financial Services Authority Regulation and granting an authorization to the Board of Directors to Do all things needed for such purposes with no one action that excluded

C. Members of the Board of Directors and Commissioners who attended AGM and EGM :

No Commissioner were present at the AGM and EGM.

Member of the Board of Directors who attended the AGM and EGM:

- President Director : Selo Winardi
- Director : Soeseno Adi
- Director : Doktor Agus Hasan Sulistiono Reksoprodjo

D. The Chairman of the AGM and EGM:

Under Article 13 paragraph 1 of the Articles of Association, therefore all members of the Board of Commissioners are not present in order to carry out the safety and health protocol as a preventive measures and / or prevention of distribution of Coronavirus Disease 2019 (COVID 19), then AGM and

EGM was opened and chaired by the President Director, Mr. Selo Winardi as the Chairman of the Meeting, based on the letter of appointment by the Board of Directors dated August 24, 2020 to lead the proceedings.

E. Attendance Shareholders

AGM and EGM was attended by shareholders or its proxy representing 507.306.000 shares or 86,28% of the 588.000.000 shares that the total number of shares that have been deposited or issued by the Company.

F. Opportunities Asking Questions and / or comments:

AGM :

Shareholders or its proxy given the opportunity to ask questions and / or opinions for each of the Meeting Agenda, however there is no shareholder or its proxy who asked questions and / or opinions.

EGM :

Shareholders or its proxy given the opportunity to ask questions and / or opinions for each of the Meeting Agenda, however there is no shareholder or its proxy who asked questions and / or opinions.

G. Mechanisms of Decision:

AGM :

Decision-making throughout of the agenda the AGM conducted by deliberation and consensus, in terms of no consensus is reached, then the decision made by voting.

EGM :

Decision-making throughout of the agenda the AGM conducted by deliberation and consensus, in terms of no consensus is reached, then the decision made by voting.

H. Results of Voting:

AGM (Agenda first to sixth) :

1. Decision making is carried out by asking whether the proposal submitted at the Meeting can be approved by the Shareholders and / or by their attorney who is physically present
 - No shareholders or its proxy who attended the meeting, who gives abstention (blank);
 - No shareholder and its proxy, who voted against;
 - All shareholders or its proxy who attended the meeting voted in favor.
 - So the decision was approved by the Meeting in deliberation
2. Furthermore, the number of votes will be counted with the votes that have been given through eASY.KSEI via the link at <https://akses.ksei.co.id/>

EGM (Agenda first to fourth) :

1. Decision making is carried out by asking whether the proposal submitted at the Meeting can be approved by the Shareholders and / or by their attorney who is physically present
 - No shareholders or its proxy who attended the meeting, who gives abstention (blank);
 - No shareholder and its proxy, who voted against;
 - All shareholders or its proxy who attended the meeting voted in favor.
 - So the decision was approved by the Meeting in deliberation
2. Furthermore, the number of votes will be counted with the votes that have been given through eASY.KSEI via the link at <https://akses.ksei.co.id/>

3. Results of AGM and EGM Decisions :

AGM decisions:

1. The First Agenda of The Meeting :
Approved the Annual Report of the Board of Directors regarding the governance of the Company during the period 2019, including the Board of Commissioners' Supervisory Duty Report for 2019 and legalized of the Company's Financial Statements for the 2019 fiscal year ending December 31, 2019 which Has been audited by a Public Accountant from the Public Accounting Firm (KAP) ACHSIN HANDOKO TOMO, as stated in Report No. 00020 / 2.1096 / AU.1 / 05 / 0064-1 / 1 / V / 2020 on May 26, 2020
2. The Second Agenda of The Meeting :
Approved the granting of 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 2019 (acquit et de charge) along the the action was recorded in the annual report of the Company
3. The Third Agenda of The Meeting :
Approved the use of the Company's net profit for the fiscal year ended December 31, 2019 of Rp 1,251,504,315 (one billion two hundred fifty one million five hundred four thousand three hundred fifteen rupiah) for the purpose of strengthening the Company's working capital
4. The Fourth Agenda of The Meeting :
 1. Approved the granting dispensation for the late appointment of members of the Board of Directors and Board of Commissioners of the Company whose term of office has expired since June 26, 2020 (twenty-six June year two thousand and twenty), and therefore, ratified all actions in representing the Company and supervisory actions which has been carried out by the Company's Board of Commissioners as of 26 June 2020 (twenty-six June year two thousand and twenty) until the effective date of this General Meeting of Shareholders, as a binding and applicable action for the Company and accepting all agreements, taking over all rights and obligations, confirms the legal actions carried out by the management of the Company, by giving *Acquit et decharge* to all members of the Board of Directors and Board

of Commissioners of the Company for actions taken during this period, as long as those actions are not contradicting with the Company's Articles of Association.

2. Approved reappointment of the composition of the Company's management for a term of office for 1 (one) year commencing from the date of the Implementation of the Meeting in accordance with the Company's Articles of Association.

So as the proposal, the composition of the Company's Management as of the date of the Company's Meeting in 2020 for the period of 1 (one) year, 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. The Fifth Agenda of The Meeting :

1. Giving authority to the *Board of Commissioners* to designate Public Accountant to audit the Company's financial statements for the fiscal year of 2019, including determining the honorarium and other requirements related to the appointment of the Public Accountant
2. Approved 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. The Sixth Agenda of The Meeting :

Approved 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

EGM decisions:

1. The First Agenda of The Meeting :

Approved the actions of the Board of Directors of the Company to to get loans for the Company from the a Limited Liability Company PT Bank Mandiri (Persero) Tbk, hereinafter referred to as "Bank Mandiri" having its head office at Jl.Gatot Subroto Kav 36-38 Jakarta 12190, Indonesia, in this context is a credit facilities ("Facilities") from the Bank Mandiri in a maximum principal

amount of up to Rp 150,000,000,000 (one hundred and fifty billion rupiah) with the loan interest rate is 13% annually and Maximum terms during 5 (five) years, whether it is done in one time event or an ongoing series of loan agreements and therefore approved the signing by the Board of Directors, a loan agreement by and between the Company as the Debtor and Bank Mandiri as the Creditor and the General Terms and Conditions as attached in the Loan Agreement, as may be amended, modified, innovated or supplemented from time to time (the "Loan Agreement")

2. The Second Agenda of The Meeting :

Approved the measures Board of Directors of Company to make a debt guarantee, all or most of the Company's assets / more than 50% (fifty percent) of the Company's assets / more than 50% of company's equity value and make assets of the subsidiaries of the company or other party (PT. Tanah Sumber Makmur) as debt guarantee to Bank Mandiri until the entire credit facility received by the Company are declared fully paid by Bank Mandiri.

- Land and / or buildings and machines that will be warrant, is owned by the Company, its subsidiaries and other party (PT. Tanah Sumber Makmur) to Bank Mandiri are as listed in Appendix A, which has been signed by the Board of Directors, Appendix A is a unity and an integral part than the deed of Minutes of Meeting of Extraordinary General Meeting of Shareholders

3. The Third Agenda of The Meeting :

Approved the giving an authorization to the Board of Directors to take any actions needed to implementation of agenda 1 and 2 above with no one action that excluded

4. The Fourth Agenda of The Meeting :

Approved the amendments and rearrangements to all provisions of the Company's Articles of Association in the context of adjusting to the Financial Services Authority Regulation and granting an authorization to the Board of Directors to Do all things needed for such purposes with no one action that excluded

Jakarta, August 28, 2020

PT Tira Austenite Tbk.

Board of Directors