

**RULES OF CONDUCT OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS
AND
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
PT TIRA AUSTENITE Tbk**

1. The Annual General Meeting and Extraordinary General Meeting of Shareholders (further referred to as the "**Meeting**") of PT Tira Austenite Tbk (further referred to as the "**Company**") will be conducted in the Indonesian Language
2. The Meeting is held with due observance of the Rule of Indonesia Financial Services Authority ("**OJK**") No. 15/POJK.04/2020 on Planning and Convening General Meetings of Publicly Listed Companies ("**POJK No. 15/2020**").
3. **Agenda Items of The Meeting:**
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) Giving discharge and release responsibility to Directors and Board of Commissioners during the period 2019 (acquit et de charge) along the the action was recorded in the annual report and Financial Statement 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

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 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) 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
4. In view of the current Covid-19 pandemic and in an effort to prevent the spread thereof, the Company will convene the Meeting by applying the protocol on prevention of the spread of Covid-19, with due observance of the rules established by the Government
 5. The Company calls on any Shareholder eligible to attend the Meeting to appoint an Independent Proxy to be represented at the Meeting, namely the Company's Securities Administration Agency, PT Sinartama Gunita, by means of the Electronic General Meeting System KSEI (eASY.KSEI) facility provided by PT KSEI via the link <https://akses.ksei.co.id/> as the mechanism for granting proxy electronically in the conduct of the Meeting (e-proxy)

6. **Attendance Quorum for the Meeting:**

AGMS (Agenda Items 1-6):

Pursuant to Article 41 of Rule of OJK No. 15/2020 and Article 14 paragraph (1) of the Company's Articles of Association, the Meeting may be convened if the Meeting is attended by shareholders representing at least 1/2 of the total number of shares with valid voting rights and the Meeting decisions are valid if approved by more than 1/2 of all votes with voting rights present at the Meeting

EGMS :

1) Agenda Item 1-3:

Pursuant to Article 43 of Rule of OJK No. 15/2020 and Article 14 paragraph (3) of the Company's Articles of Association, the Meeting may be convened if the Meeting is attended by shareholders representing at least 3/4 of the total number of shares with valid voting rights and the Meeting decisions are valid if approved by more than 3/4 of all votes with voting rights present at the Meeting

2) Agenda Item 4:

Pursuant to Article 42 of Rule of OJK No. 15/2020 and Article 14 paragraph (2) of the Company's Articles of Association, the Meeting may be convened if the Meeting is attended by shareholders representing at least 2/3 of the total number of shares with valid voting rights and the Meeting decisions are valid if approved by more than 2/3 of all votes with voting rights present at the Meeting

7. The Meeting Chairman will afford an opportunity to the Shareholders or their Proxies to raise a question(s) and or put forward an opinion before the voting takes place regarding the relevant subject matter. Only questions that directly correlate with the agenda items of the Meeting may be raised.

8. Procedure for Raising Questions:

- a. Shareholder wishing to raise a question(s) is kindly requested to fill out the Question Form that will be distributed. Our officer will collect the Question Form that has been completely filled out by the person raising such question by stating: (i) Agenda Item of the Meeting, (ii) name of Shareholder, (iii) number of shares owned or represented, as well as (iv) question to be raised. Subsequently, our officer will hand over the Question Form to the Notary to determine whether the question has any relevance to the Agenda Item of the Meeting
- b. The Meeting Chairman or other person appointed by it will provide answers or furnish responses to the shareholders' questions that have relevance to the particular Agenda Item being discussed
- c. The Meeting Chairman or other person appointed by it has the right to refuse to answer or respond to any questions which according to the Meeting Chairman and/or the Notary has no relevance to the Agenda Item being discussed

9. Procedures for Adopting Resolutions:

Voting is done by way of "raising hands", the following procedures will apply:

- a) First, those who disagree will be requested to raise their hands
- b) Second, those who cast blank votes are requested to raise their hands
- c) Those who don't raise their hands are deemed to agree

10. Pursuant to Article 14 paragraph (8) of the Company's Articles of Association, that the abstain/blank vote is considered to have issued the same vote as the majority vote of the Shareholders who issued the vote

11. Any proposal put forward by a Shareholder may be discussed at the Meeting if the following conditions are met:

- a. such proposal has been raised in writing to Directors by one or more shareholders, representing at least 1/20 (one twentieth) of total number of rights carrying valid voting rights
- b. it has been received, at least 7 (seven) days prior to the Notice of Call to the Meeting
- c. in Directors' opinion, such proposal is deemed to directly correlate with the Company's business

12. The materials of agenda items of the Meeting and the Rules of Conduct of the Meeting are downloadable on the Company's website www.tiraaustenite.com as of the date of Notice of Call to the Meeting