



PT. PABRIK KERTAS TJIWI KIMIA Tbk
(“The Company”)
ANNOUNCEMENT
SUMMARY OF THE MINUTES OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS (“AGM”)
AND
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (“EGM”)

Board of Directors of the Company hereby informed to the shareholders that the AGM and EGM has been convened with the summary of the minutes as follows:

A. “AGM”

The “AGM” was convened on on August 25th, 2020 at Hotel Grand Hyatt, Grand Ballroom, Jl. MH.Thamrin No.Kav 28-30, Central Jakarta started at 11.08 AM Western Indonesian Time until 11.54 AM Western Indonesian Time.

The AGM was attended by the shareholders and the legitimate shareholders proxies amounting to 2,657,671,644 shares or equal to 85.37% of the total valid voting rights which have been issued by the Company until the date of the AGM amounting to 3,113,223,570 shares.

The AGM was attended by the member of the Board of Commissioners and Board of Directors of the Company as follows:

1. Saleh Husin SE, MSi as President Commissioner
2. Arthur Tahija (Arthur Tahya) as Commissioner
3. Drs. Pande Putu Raka, MA as Independent Commissioner
4. DR Ramelan, SH. MH. as Independent Commissioner
5. Suhendra Wiriadinata as President Director
6. Agustian Rachmansjah Partawidjaja as Director
7. Arman Sutedja as Director/Corporate Secretary

The Agenda of the AGM were as follows:

1. To submit the annual report of the Company by the Board of Directors and ratification of the Company's Consolidated Financial Statements for the financial year ending on December 31st, 2019 and submit the Supervisory Report by the Board of Commissioners for the financial year ending on December 31st, 2019 and grant full acquittal and discharged (*acquitt et de charge*) to the Board of Directors and Commissioners of the Company over any management and supervision action conducted by them during the financial year ending December 31st, 2019.
2. To approve the Company's profits appropriation for the financial year ended of December 31st, 2019.
3. To appoint the Independent Public Accountant as registered at OJK in order to audit the Company's financial report for the year 2020 and authorize the Boards of Directors to determine the fees of the appointed Independent Public Accountant.
4. To determine the salary, honorarium, and/or allowances for the Board of Commissioners and the Directors of the Company for financial year 2020.
5. To approve the changes in the composition of the members of the Board of Commissioners and the Directors

Copies of the rules of the AGM were distributed to shareholders and/or their proxies before they entered the AGM room and the rules were announced before the AGM began.

The Chairperson of the AGM was Mr. Arthur Tahija (Arthur Tahya) who was appointed by the Board of Commissioners. Before starting the AGM, the Chairperson of the AGM stated General conditions of the Company.

During the discussion of each of the agenda of the AGM, the shareholders and/or their proxies were given the opportunity to ask questions, or to give opinions, suggestion or advice relating to the agenda of the AGM, before the voting in respect of the resolutions.

All resolutions were taken by deliberation and consensus. Failure in reaching such mutual consensus, then the resolutions shall be decided by voting rights.

The resolution mechanism of the AGM was conducted verbally by asking shareholders and/or their proxies to raise their hand for those who were abstained or who were against the resolution, while those who were agreed to the resolution were requested not to raise their hand. Abstained vote was considered equal to the vote of the majority of shareholders.

Agendum of the AGM	Number of Shareholders and/or their proxies who asked questions/suggestions	Voting Result		
		For	Against	Abstain
1	1 (one)	2,656,278,244	None	1,393,400
2	None	2,657,279,944	390,300	1,400
3	None	2,650,130,444	7,539,800	1,400
4	None	2,655,910,544	1,029,000	732,100

The Resolutions that have been taken at the AGM were as follows:

1. a. Approved and accepted the Annual Reports of the Board of Directors of the Company and the supervision report of Board of Commissioners for fiscal year ended on December 31st, 2019; and
 - b. Approved and ratified the Company's Financial Statements for fiscal year ended on December 31st, 2019 audited by the Public Accounting Firm Y. Santosa & Rekan; and
 - c. Granted full release and discharge of responsibility (*acquies et de charge*) to the Board of Directors and Board of Commissioners of the Company over any management and supervision conducted by them during the fiscal year ended on December 31st, 2019.

2. Accepted and approved on the Company's profits appropriation for the fiscal year 2018, are as follows:
 - In amount of US\$ 1,000,000 or equivalent to Rp 14,653,000,000 at the Indonesian Central Bank middle rate as of July 31st, 2020 will be allocated for mandatory reserve as stipulated in Article 70 Law No 40 Year 2007 regarding Limited Liability Company and will be used in related to Article 28 of Company's Articles of Association.
 - In amount of Rp 77,830,589,250 or equivalent to US\$ 5,318,113.38 at the Indonesian Central Bank middle rate as of July 31st, 2020 will be paid as dividend to the shareholders or every share will entitle to receive Rp 25 as dividend.
 - The remaining balance of the Company's Net income to be recorded as retained earnings.
 - Authorize the Board of Directors of the Company to carry out the dividend distribution and to do all necessary actions. The dividend payment will be made within the time frame as regulated by article 58 of POJK No 15/POJK.04/2020 with due observance to the prevailing tax, Indonesia Stock Exchange and other Capital Market regulations.

3. Approved:
 1. To delegate the authority to the Board of Commissioners of the Company to appoint an Independent Public Accountant Firm to audit the Company's Consolidated Financial Statements for the financial year of 2020, with the criteria as below:
 - a. registered on financial services authority (OJK);
 - b. has an international reputation;
 - c. optimal audit quality;
 - d. timeliness of audit completion;
 - e. reasonable service fees.

 2. To delegate the authority to the Board of Directors of the Company to determine the amount of honorarium for the appointed Independent Public Accountant Firm.

4. Approved:
 - a. to delegate the authority to the Board of Commissioners of the Company to determine the salary, honorarium and/or allowances for the members of the Board of Directors of the Company for financial year of 2020,

- b. to delegate the authority to the Board of Commissioners of the Company to determine the salary, honorarium and/or allowances for each members of the Board of Commissioner of the Company for financial year of 2020, at least the same as received for financial year of 2019, based on recommendation from the Nomination and Remuneration Committee.
5. Due to no change in the composition of the Board of Directors and the Board of Commissioners of the Company, there was no need of discussions for the Fifth Agendum of the Meeting and nor does occurrence of Q&A and decision-taking.

B. "EGM"

The "EGM" was convened on August 25th, 2020 at Hotel Grand Hyatt Grand Ballroom, Jl. MH.Thamrin No.Kav 28-30, Central Jakarta started at 11.59 AM Western Indonesian Time until 12.15 AM Western Indonesian Time.

The EGM was attended by the shareholders and the legitimate shareholders proxies amounting to 2,657,670,244 shares or equal to 85,37% of the total valid voting rights which have been issued by the Company until the date of the EGM amounting to 3,113,223,570 shares.

The EGM was also attended by the member of the Board of Commissioners and the Board of Directors of the Company as follows:

1. Saleh Husin SE, MSi as President Commissioner
2. Arthur Tahija (Arthur Tahya) as Commissioner
3. Drs. Pande Putu Raka, MA as Independent Commissioner
4. DR Ramelan, SH. MH. as Independent Commissioner
5. Suhendra Wiradinata as President Director
6. Agustian Rachmansjah Partawidjaja as Director
7. Arman Sutedja as Director/Corporate Secretary

The Agenda of the EGM were as follows:

To approve the amendment to the Company's Article (s) of Association which among others are to comply with the Indonesian Financial Services Authority ("OJK") Regulation Number 15/POJK.04/2020 regarding Planning and Holding the General Meeting of Shareholders of Public Companies and OJK Regulation Number 16/POJK.04/2020 regarding the Implementation of the Electronic General Meeting of Shareholders of Public listed Companies and other related regulations.

Copies of the rules of the EGM were distributed to shareholders and/or their proxies before they entered the EGM room and the rules were announce before the EGM began.

The Chairperson of the EGM was Mr. Arthur Tahija (Arthur Tahya) who was appointed by the Board of Commissioners. Before starting the EGM, the Chairperson of the EGM stated General conditions of the Company.

During the discussion of each of the agenda of the EGM, the shareholders and/or their proxies were given the opportunity to ask questions, or to give opinions, suggestion or advice relating to the agenda of the EGM, before the voting in respect of the resolutions.

All resolutions were taken by deliberation and consensus. Failure in reaching such mutual consensus, then the resolutions shall be decided by voting rights.

The resolution mechanism of the EGM was conducted verbally by asking shareholders and/or their proxies to raise their hand for those who were abstained or who were against the resolution, while those who were agreed to the resolution were requested not to raise their hand. Abstained vote was considered equal to the vote of the majority of shareholders.

Agendum of the EGM	Number of Shareholders and/or their proxies who asked questions / suggestions	Voting Result		
		For	Against	Abstain
1	None	2,594,590,133	2,349,411	730,700

The Resolutions that have been taken at the EGM were as follows:

- Approved the amendments to the Company's Article (s) of Association which among others are to comply with OJK Regulation Number 15/POJK.04/2020 regarding Planning and Holding the General Meeting of Shareholders of Public Companies and OJK Regulation Number 16/POJK.04/2020 regarding the Implementation of the Electronic General Meeting of Shareholders of Public listed Companies and other related regulations.
- In this regard, hereby grants a power of attorney with substitution rights to the Board of Directors and/or Corporate Secretary, both jointly and individually, to state the results of this EGM including drafting and restating the Company's Articles of Association in a notary deed.

In relation to the second agenda of the AGM, the following are the schedules and procedures for payments of dividends:

A. SCHEDULE OF CASH DIVIDEND DISTRIBUTION

Cum-dividend in the Regular and Negotiation Markets	: September 02 nd , 2020
Ex-dividend in the Regular and Negotiation Markets	: September 03 rd , 2020
Cum-Dividend in the Cash Market	: September 04 th , 2020
Ex-dividend in the Cash Market	: September 07 th , 2020
Recording date entitled to the cash dividend	: September 04 th , 2020
Cash dividends payment	: September 25 th , 2020

B. PROCEDURE OF CASH DIVIDEND PAYMENT:

1. This notice is an official notification from the Company and the Company does not issue a special notification to the Company shareholders
2. For the shareholders whose shares are recorded in the collective deposit of PT Kustodian Sentral Efek Indonesia (KSEI), the cash dividend will be received through the Account Holder in KSEI. Written confirmation concerning the result of cash dividend distribution will be delivered by KSEI to the respective securities company and/or custodian bank, thereafter, the Shareholders will receive information about their stock balance from the securities company and/or custodian bank where the Shareholders open their accounts.
3. For the Shareholders whose shares are using script, the Company will pay the dividend through electronic banking transfer to the account of the relevant Shareholders. Therefore, the aforesaid Shareholders shall give written notice about their Banking Account Numbers, not later than September 04th, 2020, to the Share Register of the Company:

PT Sinartama Gunita
Sinar Mas Land Plaza Tower I, 9th floor,
Jl. M.H. Thamrin No. 51, Central Jakarta 10350
Phone: (021) 3922332 Fax: (021) 3923003

4. In relation with the payment of such cash dividend, income Tax will be imposed subject to the prevailing Tax Regulation. The amount of tax to be imposed shall be borne by the relevant Shareholders and withheld from the cash dividend of the relevant Shareholders.
5. For the Shareholder who is Assessable Domestic Corporation which has not yet submitted its Taxpayer Identification Number (NPWP), shall be required to submit its NPWP to the KSEI or the share Registrar (PT Sinartama Gunita) not later than September 04th, 2020 until 16.00 WIB (Western Indonesian Time). Without the NPWP, the cash dividend will be imposed an income Tax of 30%.
6. For the Shareholder who is Assessable Foreigner where the tax withholding of which will use an adjusted Tariff determined by the Agreement of Double Tax Avoidance (Tax Treaty) shall be obliged to comply with the requirements of Article 26 of Income Tax Act No. 36/2008 and submit its Certificate of Domicile (SKD) having been legalized to KSEI or BAE in accordance with KSEI's requirement. Without any above mentioned SKD, the cash dividend will be imposed an Income Tax of Article 26 of 20%.

Jakarta, August 27th, 2020
The Company's Board of Directors