



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 June 27, 2019 at Hotel Le Grandeur, 2 Floor, Puri Pertiwi Ballroom 2, Jalan Mangga Dua Raya, Central Jakarta started at 12.29 AM Western Indonesian Time until 13.13 AM Western Indonesian Time.

The Meeting was attended by the shareholders and the legitimate shareholders proxies amounting to 2.906.966.077 shares or equal to 93,37 % of the total valid voting rights which have been issued by the Company until the date of the Meeting amounting to 3.113.223.570 shares.

The meeting was also 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 as Commissioner
3. Sukirta Mangku Djaja as Commissioner
4. Drs. Pande Putu Raka, MA as Independent Commissioner
5. DR. Ir Deddy Saleh as Independent Commissioner
6. DR Ramelan, SH. MH. as Independent Commissioner
7. Suhendra Wiradinata as President Director
8. Hendra Jaya Kosasih as Director
9. Agustian Rachmansjah Partawidjaja as Director
10. Arman Sutedja as Director/Corporate Secretary

The Agenda of the Meeting 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 December 31, 2018 as well as to submit the Supervisory Report by the Board of Commissioner for the financial year ending December 31, 2018 and grant full release and discharged of responsibility (*acquit et de charge*) to the Board of Directors and Commissioner of the Company over any management and supervision actions conducted by them during the financial year ending December 31, 2018.
2. To approve the Company's profits appropriation for the financial year ending December 31, 2018.
3. To appoint the Independent Public Accountant as registered at OJK to audit the Company's financial report for the year 2019 and authorise 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 Board of Directors of the Company for financial year 2019.

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

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

During the discussion of each of the agenda of the Meeting, 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 Meeting, 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 Meeting 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 Meeting	Number of Shareholders and/or their proxies who asked questions/suggestions	Voting Result		
		For	Against	Abstain
1	None	2.904.020.977	None	2.945.100
2	None	2.906.451.377	514.700	None
3	None	2.901.276.177	5.689.900	None
4	None	2.903.649.597	3.316.480	None

The Resolutions that have been taken at the Meeting 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, 2018; and
b. Approved and ratified the Company's Financial Statements for fiscal year ended on December 31st, 2018 audited by the Public Accounting Firm Y. Santosa & Rekan; and
c. Granted full release and discharge of responsibility (*acquitt 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 31, 2018.
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 14,385,000,000 at the Indonesian Central Bank middle rate as of May 31, 2019 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 155,661,178,500 or equivalent to US\$ 10,821,076.02 at the Indonesian Central Bank middle rate as of May 31, 2019 will be paid as dividend to the shareholders or every share will entitled to receive Rp 50 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 36 of POJK No 32 Year 2014 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 2019, 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 Directors of the Company for financial year of 2019,
- 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 2019, at least the same as received for financial year of 2018, based on recommendation from the Nomination and Remuneration Committee.

B. "EGM"

The "EGM " was convened on June 27, 2019 at Hotel Le Grandeur, 2 Floor, Puri Pertiwi Ballroom 2, Jalan Mangga Dua Raya, Central Jakarta started at 13.26 AM Western Indonesian Time until 13.58 AM Western Indonesian Time.

The Meeting was attended by the shareholders and the legitimate shareholders proxies amounting to 2.906.966.077 shares or equal to 93,37% of the total valid voting rights which have been issued by the Company until the date of the Meeting amounting to 53.113.223.570 shares.

The meeting 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 as Commissioner
- 3. Sukirta Mangku Djaja as Commissioner
- 4. Drs. Pande Putu Raka, MA as Independent Commissioner
- 5. DR. Ir Deddy Saleh as Independent Commissioner
- 6. DR Ramelan, SH. MH. as Independent Commissioner
- 7. Suhendra Wiriadinata as President Director
- 8. Hendra Jaya Kosasih as Director
- 9. Agustian Rachmansjah Partawidjaja as Director
- 10. Arman Sutedja as Director/Corporate Secretary

The Agenda of the Meeting were as follows:

- 1. To approve the amendment to Article 3 of the Company's Articles of Association concerning the Purpose and Objectives and Business Activities of the Company.
- 2. To approve the amendment to Article 20 Paragraph 1 of the Company's Articles of Association concerning the Directors.
- 3. To approve the amendments to Article 23 Paragraph 1 of the Company's Articles of Association concerning the Board of Commissioners.
- 4. To approve the changes of the composition of the members of the Directors and the Boards

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

The Chairperson of the Meeting was Mr. Saleh Husin, SE, M.Si, who was appointed by the Board of Commissioners. Before starting the Meeting, the Chairperson of the Meeting stated the General conditions of the Company.

During the discussion of each of the agenda of the Meeting, 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 Meeting, 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 Meeting 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 Meeting	Number of Shareholders and/or their proxies who asked questions / suggestions	Voting Result		
		For	Against	Abstain
1	None	2.700.246.314	192.374.263	14.345.500
2	None	2.695.844.709	196.775.868	14.345.500
3	None	2.695.844.709	196.775.868	14.345.500
4	None	2.695.844.709	196.775.868	14.345.500

1. a. Approved the amendment to Article 3 of the Company's Articles of Association concerning the Purpose and Objectives and Business Activities of the Company.
- b. To grant power with substitution right to the Company's Board of Director and/or Corporate Secretary to rearrange all Company's article of association in relation to such changes and to do all actions with regards to the decision of this Meeting, including but not limited to meet the relevant party, to discuss, to give and/or ask information, to submit application for approval and/or notification for the amendment of Company's Article of Association to the Minister of Law and Human Rights of Republic of Indonesia, and for such purpose to amend and/or add in any form as needed and/or required by Minister of Law and Human Rights of Republic of Indonesia and/or POJK No.32 and POJK No. 33 to make and to sign all deeds and letters or other necessary documents, to appear in front of the notary to restate in the notarial deed all decision that has been made in this Meeting and to do other necessary and/or required actions to enforce the decision of this Meeting.

2. a. approved the amendment to Article 20 Paragraph 1 of the Company's Articles of Association concerning the Directors.
- b. To grant power with substitution right to the Company's Board of Director and/or Corporate Secretary to rearrange all Company's article of association in relation to such changes and to do all actions with regards to the decision of this Meeting, including but not limited to meet the relevant party, to discuss, to give and/or ask information, to submit application for approval and/or notification for the amendment of Company's Article of Association to the Minister of Law and Human Rights of Republic of Indonesia, and for such purpose to amend and/or add in any form as needed and/or required by Minister of Law and Human Rights of Republic of Indonesia and/or POJK No.32 and POJK No. 33 to make and to sign all deeds and letters or other necessary documents, to appear in front of the notary to restate in the notarial deed all decision that has been made in this Meeting and to do other necessary and/or required actions to enforce the decision of this Meeting.

3. a. approved the amendments to Article 23 Paragraph 1 of the Company's Articles of Association concerning the Board of Commissioners.
- b. To grant power with substitution right to the Company's Board of Director and/or Corporate Secretary to rearrange all Company's article of association in relation to such changes and to do all actions with regards to the decision of this Meeting, including but not limited to meet the relevant party, to discuss, to give and/or ask information, to submit application for approval and/or notification for the amendment of Company's Article of Association to the Minister of Law and Human Rights of Republic of Indonesia, and for such purpose to amend and/or add in any form as needed and/or required by Minister of Law and Human Rights of Republic of Indonesia and/or POJK No.32 and POJK No. 33 to make and to sign all deeds and letters or other necessary documents, to appear in front of the notary to restate in the notarial deed all decision that has been made in this Meeting and to do other necessary and/or required actions to enforce the decision of this Meeting.

4. a. Accepted and approved the resignation of Mr. Suresh Kilam and Mr. Lan Cheng Thing from their positions as vice president Director of the company starting from the date of Meeting, hereby express deepest gratitude for the services and contributions of thoughts that have been given by Mr. Suresh Kilam and Mr. Lan Cheng Ting for the progress of the Company as well as grant full release and

discharge of responsibility (*acquit et de charge*) as long as these actions are reflected in the Company's annual report.

- b. Appointed Mr. Suhendra Wiriadinata as Vice President Director starting from the date of Meeting.
- c. In accordance to the Director's of the Indonesia Stock Exchange Decree No. KEP-00183 BEI /12-2018 Regarding Amendment to Regulation Number IA concerning concerning Listing of Shares (Stock) and Equity - Type Securities Other Than Stock Issued by the Listed Company, listed companies are not required to have an Independent Director so that the Company proposes to remove the position of Independent Director and grant full release and discharge of responsibility (*acquit et de charge*) as long as these actions are reflected in the Company's annual report.

Therefore since the date of Meeting, the new Board of Directors and the Board of Commissioners as follows:

Board of Directors

President Director	: Suhendra Wiriadinata
Director	: Anton Mailoa
Director	: Agustian Rachmansjah Partawidjaja
Director/Corporate Secretary	: Arman Sutedja

Board Of Commissioners

President Commissioner	: Saleh Husin, SE, MSi
Commissioner	: Hendra Jaya Kosasih
Commissioner	: Arthur Tahija (Arthur Tahya)
Commissioner	: Sukirta Mangku Djaja
Independent Commissioner	: DR. Ir. Deddy Saleh
Independent Commissioner	: Drs. Pande Putu Raka, MA
Independent Commissioner	: DR. Ramelan, SH. MH

In connection with the abovementioned resolutions, the Meeting granted the power of attorney with substitution right to the Board of Directors, to reinstate the resolution of this Meeting in notarial deed and notify the change of the composition of the Board of Directors and Board of Commissioners to the Minister of Law and Human Rights of Republic of Indonesia and other relevant authority and to do other necessary and/or required actions to enforce the decision of this Meeting.

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	: July 05, 2019
Ex-dividend in the Regular and Negotiation Markets	: July 08, 2019
Cum-Dividend in the Cash Market	: July 09, 2019
Ex-dividend in the Cash Market	: July 10, 2019
Recording date entitled to the cash dividend	: Julu 09, 2019
Cash dividends payment	: July 31, 2019

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 July 09, 2019, to the Share Register of the Company (BAE):

Jl. M.H. Thamrin No. 51, Central Jakarta 10350
Ph. : (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 (BAE) not later than July 09, 2019 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, July 1, 2019

The Company's Board of Directors