



## **SUMMARY OF MINUTES ANNUAL GENERAL MEETING OF SHAREHOLDERS PT CLIPAN FINANCE INDONESIA TBK ("Company")**

The Board of Directors of the Company, domiciled in West Jakarta, hereby notifies that the Company has convened the AGMS hereinafter referred to as the "Meetings", as the Minutes of the Meeting are contained in the deed of Minutes of the Company's Meeting dated 22 June 2022 number 23 dated 22 June 2022, made before Kumala Tjahjani Widodo, Bachelor of Law, Master of Law, Master of Notary, Notary in Jakarta which contains the following:

### **A. AGMS Date**

Hari/Tanggal : June 22, 2022  
Tempat : PaninBank Building, Hall B, 4th Floor, Jen. Sudirman Kav.1, Gelora,  
Tanah Abang, Central Jakarta, 102700  
Time : 14.20 WIB – 15.15 WIB

### **B. AGMS Agenda**

1. Approval of the Company's Annual Report and Report of the Supervisory Duties of the Company's Board of Commissioners, as well as ratification of the Company's Financial Statements for the financial year ending December 31, 2021;
2. Approval of the plan to use the profits for the financial year ending on December 31, 2021;
3. Determination of the honorarium for members of the Board of Commissioners of the Company and the granting of authority to the Board of Commissioners of the Company to determine the amount of salary and allowances for the Board of Directors of the Company; and
4. Appointment of a Public Accountant to audit the Company's Financial Statements for the financial year 2022.

### **C. The Board of Commissioners and Board of Directors of the Company present at the Meeting**

#### **Board of Commissioners:**

Independent Commissioner : Lukman Abdullah

#### **Board of Director:**

President Director : Harjanto Tjitohardjojo  
Director : Jahja Anwar  
Director : Engelbert Rorong, Jr.  
Director : Yimmy Weddianto

### **D. Quorum**

The meeting was attended by 2,634,905,589 shares or 66,129% of the total shares of the Company totaling 3,984,520,457 shares.

### **E. Question and Answer Session**

The Company provides an opportunity for shareholders to ask questions and/or provide opinions regarding the agenda of the Meeting by writing on the question form for participants who are physically present, and/or by

write questions in the chat column that has been provided in eASY.KSEI for participants who attend electronically. The details of questions and/or opinions in the Meeting are as follows:

- First Agenda : There is a question from 1 (one) shareholder (attached)
- Second Agenda : There is a question from 1 (one) shareholder (attached)
- Third Agenda : No questions and/or suggestions from shareholders
- Fourth Agenda : No questions and/or suggestions from shareholders

#### **F. Voting Mechanism**

- Meeting decisions are made by way of deliberation for consensus. The Chairperson of the Meeting will ask the Meeting whether the proposed Meeting's decision for the Meeting agenda discussed is approved or not, if there are shareholders who disagree or do not vote, they are welcome to raise their hands and if no one raises their hand, it is concluded that the Meeting's decision-making was reached by deliberation to consensus, and if someone raises their hand, it is concluded that the decision-making of the Meeting was not reached by deliberation to reach a consensus, then proceed with voting.
- If deliberation to reach consensus is not reached, then the meeting participants will physically vote by raising their hands (i) those who do not agree are welcome to raise their hands and the Notary shall record the number of votes that disagree with the proposed Meeting resolution and then proceed (ii) those who do not vote (abstain) are welcome to raise their hands. For electronic participants, e-voting is carried out through the Electronic General Meeting System (eASY.KSEI). Furthermore, the Notary shall record the number of votes that abstained from the proposed decision of the Meeting, while the rest who did not raise their hands in both stages were deemed to have agreed, then the votes were counted by the Notary.

#### **G. Result of the Voting**

<b>Agenda</b>	<b>Type of Present</b>	<b>Agree</b>	<b>Disagree</b>	<b>Abstaint</b>
I	Electronic	554.383.725 (21,039%)	155.900 (0,005%)	17.950.100 (0,681%)
	Physic	2.062.415.864 (78,272%)	0 (0%)	0 (0%)
	Total	2.616.799.589 (99,312%)	155.900 (0,005%)	17.950.100 (0,681%)
II	Electronic	554.358.325 (21,039%)	181.300 (0,006%)	17.950.100 (0,681%)
	Physic	2.061.555.864 (78,240%)	860.000 (0,032%)	0 (0%)
	Total	2.615.914.189 (99,279%)	1.041.300 (0,039%)	17.950.100 (0,681%)

III	Electronic	554.382.025 (21,039%)	157.600 (0,005%)	17.950.100 (0,681%)
	Physic	2.062.415.864 (78.272%)	0 (0%)	0 (0%)
	Total	2.616.797.889 (99,312%)	157.600 (0,005%)	17.950.100 (0,681%)
IV	Electronic	436.445.625 (16,563%)	118.094.400 (4,481%)	17.950.100 (0,681%)
	Physic	2.062.415.864 (78,272%)	0 (0%)	0 (0%)
	Total	2.498.861.489 (94,836%)	118.094.400 (4,481%)	17.950.100 (0,681%)

## I. Result of Meeting:

### - First Agenda:

1. Approved the Company's Annual Report regarding business activities as well as the report on the supervisory duties of the Board of Commissioners and ratified the Company's Annual Financial Statements for the financial year ending December 31, 2021.
2. Provide full release and discharge of responsibilities to members of the Board of Directors and Board of Commissioners for the management and supervision of the Company for the financial year ending 31 December 2021 as long as their actions are reflected in the 2021 Financial Statements, except for embezzlement, fraud and other crimes.

### - Second Agenda:

Approved to determine the use of the Company's net profit for the financial year ending on December 31, 2021, amounting to Rp46,306.100.000,- (forty six billion three hundred six million one hundred thousand rupiah) with the following details:

- Rp.150,000,000 (one hundred and fifty million rupiah) as a reserve in accordance with the provisions of the Company's Articles of Association.
- The Company does not distribute cash dividends.
- The remaining Rp46,156,100,000,- (forty six billion one hundred fifty six million one hundred thousand rupiah) as retained earnings for the purposes of investment and working capital of the Company.

### - Third Agenda:

1. Approved to authorize the majority shareholder to determine the amount of honorarium and other allowances for the Company's Board of Commissioners for the 2022 Fiscal Year by taking into account the recommendations of the Company's Nomination and Remuneration Committee.
2. Approved to authorize the Board of Commissioners of the Company, to determine the amount of salary and allowances for members of the Board of Directors of the Company for the Financial Year 2022 by taking into account the recommendations of the Nomination and Remuneration Committee of the Company.

**- Fourth Agenda:**

1. Approved to delegate the authority to appoint a Public Accountant and Public Accounting Firm that will audit the Company's Financial Statements for the financial year 2022 to the Board of Commissioners while still taking into account the recommendations of the Audit Committee regarding the selection of Public Accountants and Public Accounting Firms.

This delegation was taken considering that up to the holding of this Meeting, negotiations on the selection of a Public Accountant and a Public Accounting Firm were underway.

The criteria or limitations of Public Accountants who can be appointed are as follows:

- a. Have competence in accordance with the complexity of the Company's business.
  - b. Having a reputation as a Public Accounting Firm with experience in providing audit services on the Annual Financial Statements of Public Companies.
  - c. Independent.
2. Granting power and authority to the Board of Commissioners to determine the amount of honorarium and other requirements, in connection with the appointment of the Public Accountant and the Public Accounting Firm by taking into account the recommendations of the Audit Committee.
  3. In the event that the appointed Public Accountant and Public Accounting Firm for some reason cannot carry out their duties, authorize the Board of Commissioners to appoint a Public Accountant and other Public Accounting Firm with experience in auditing multi-finance companies and affiliated with a Public Accountant. Internationally recognized and registered with the Financial Services Authority

Jakarta, June 22, 2022  
**PT Clipan Finance Indonesia Tbk**  
**Board of Directors**

**ATTACHMENT  
SUMMARY OF MINUTES  
ANNUAL GENERAL MEETING OF SHAREHOLDERS  
PT CLIPAN FINANCE INDONESIA TBK  
("Company")**

**1. Agenda I**

Shareholders name : PT Rajawali Mutiara Sejahtera  
Attorney : Tan Richard Tanjung  
Total Shares : 670.000 Shares

**- Question 1:**

How much market potential can the Company still achieve? See a customer satisfaction rate of 91%?

**Answer:**

Mr. Harjanto Tjitohadjojo as the President Director of the Company replied: The market share of new cars is currently only 1.30% and is still very small. The plan going forward is to continue to grow. If we look at the historical financing in June/July 2021, our average financing is only IDR 200 billion. However, starting in March/April 2022, it has grown to an average of Rp600 billion. This means that this growth has tripled (three times) and this figure in our opinion is still challenging. With the potential for cars that are still large, as measured by the ownership ratio in Indonesia, which is still low at 99/1000 compared to Singapore, Malaysia and Thailand. Therefore, when compared to this size, the potential for the new car market is still very large, as well as used car financing.

The Company's vision for the next 5 years after receiving direction from the controlling shareholder (PaninBank) is to become the top 5 four-wheel vehicle financing companies in Indonesia.

According to data from the Association of Indonesian Financing Companies (APPI), Clipan Finance's ranking has increased from number 12 in 2021 to number 9 in 2022. The strategy we are currently implementing is helping in that direction, including heavy equipment that we have not yet worked on. Human resources have been prepared, but because heavy equipment is more risky because it depends on commodities. Therefore, we are currently focusing on increasing the market share of new cars, used cars, and refinancing.

**- Question 2:**

Is the Company's Non Performing Loan (NPL) low?

**Answer:**

Mr. Jahja Anwar as Director replied: Yes. The Company's NPL is 1.61% net compared to the macro industry of 3.53%.

**- Question 3:**

Is there a dividend distribution?

**Answer:**

Mr. Jahja Anwar as Director replied: This will be discussed at the agenda of the II Meeting.

## **2. Agenda II**

Shareholders name : PT Rajawali Mutiara Sejahtera  
Attorney : Tan Richard Tanjung  
Total Shares : 670.000 Shares

- **Question 1:**

Will the Company never distribute dividends at all to shareholders? If yes, please explain.

**Answer:**

Not. We depend on the condition of the Company. So far, the distribution of dividends has been recorded 3 times in the last ten years.

Because the current net profit is only Rp46.31 billion, while the future development is quite a lot. Retained Earnings to be used for the next business working capital in May 2021 is 1.43 and the gearing ratio is 0.8 times.