



UNITED TRACTORS

member of **ASTRA**

**ANNOUNCEMENT OF SUMMARY OF THE MINUTES OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2020
PT UNITED TRACTORS Tbk**

PT United Tractors Tbk, a publicly listed company, domiciled in East Jakarta (hereinafter referred to as the "**Company**"), hereby announces to all the Shareholders of the Company that the Annual General Meeting of Shareholders 2020 was held on 11 June 2020 (hereinafter shall be referred to as the "**Meeting**").

As stipulated in Article 49 of Financial Services Authority Regulation No. 15/POJK.04/2020 on the Plan and Implementation of General Meeting of Shareholders of Public Company, dated 21 April 2020 (hereinafter referred to as the "**OJK Regulation No. 15**"), the Company is obliged to prepare a summary of minutes of Meeting, in accordance with the minutes of Meeting stated in the Deed of the Minutes of Annual General Meeting of Shareholders of PT United Tractors Tbk number 57 dated 11 June 2020 made by Jose Dima Satria, S.H., M.Kn., a Notary in Jakarta, as follows:

1. Location, date and time

- Date : 11 June 2020
- Place : Catur Dharma Hall, Menara Astra Lt. 5,
Jalan Jend. Sudirman Kav. 5-6, Karet Tengsin, Kec. Tanah Abang,
Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10220
- Time : 2.23 PM Western Indonesian Time ("**WIT**") – 3.17 PM WIT

2. Agenda of Meeting:

1. Approval of the Annual Report 2019, including the Ratification of the Board of Commissioners' Supervisory Report as well as the Ratification of the Company's Consolidated Financial Statements for the Financial Year 2019;
2. Determination of the Utilization of the Company's Net Profits for the Financial Year 2019;
3. Change of the composition of the Members of the Board of Commissioners of the Company;
4. Determination of Remuneration and Allowances of the Board of Directors of the Company and Remuneration or Honorarium and Allowances of the Board of Commissioners of the Company for the period of 2020-2021; and
5. Appointment of a Public Accountant Firm to Conduct the Audit of the Company's Financial Statements for the Financial Year 2020.

3. - Members of the Board of Directors who attended the Meeting:

| | |
|--------------------|----------------|
| President Director | Frans Kesuma |
| Director | Iwan Hadianoro |

- Members of the Board of Commissioners who attended the Meeting:

| | |
|------------------------|-----------------------|
| President Commissioner | Prijono Sugiarto |
| Commissioner | Djony Bunarto Tjondro |

4. The Meeting was attended by 2.881.335.790 shares with valid voting rights or equal to 77,245% of the total shares with valid voting rights issued by the Company.
5. The Shareholders were given an opportunity to submit a question and/or opinion related to each agenda of the Meeting. For the first agenda of the Meeting, there was a few questions from 3 (three) shareholders. For the second agenda of the Meeting, there was a few questions from 2 (two) shareholders. For the third until fifth agenda of the Meeting, there was no question.
6. Voting mechanisms in the Meeting:
 - (a) Resultions of the Meeting were taken by voting, since there were several Shareholders who gave powers of attorney to their proxies to (a) solely attend the Meeting but gave blank votes (abstain) and (b) attend the Meeting and vote against the proposals;

- (b) Votes were cast verbally by raising the hands, first by those who were not in favor of the proposed resolution and then by those who cast blank votes.
- (c) Pursuant to the Articles of Association and Article 47 of OJK Regulation No. 15, Shareholders with valid vote rights or their proxies who attended the Meeting but gave blank votes (abstain), should be considered as casting the same votes as those of the majority.

7. The results of voting and Resolutions of the Meeting are as follows:

i. **First Agenda**

| Agreed | Disagreed | Abstained | Total Agreed Votes (Majority Vote + Abstained) |
|----------------------------------|--------------------------|-----------------------------|---|
| 2.879.398.113 votes / 99,933% | 644.977votes / 0,022% | 1.292.700 votes / 0,045% | 2.880.690.813 votes / 99,978% |

Resolutions of the Meeting:

1. to approve and accept the Annual Report of the Company for the Financial Year 2019, including ratify the Supervisory Report of Board of Commissioners and ratify the Consolidated Financial Statements of the Company and Subsidiaries for the Financial Year 2019 audited by the Public Accounting Firm of Tanudiredja, Wibisana, Rintis & Partners, as stated in their report dated 21 February 2020, rendering fair opinion in all material respects;
2. upon the said approval on the Annual Report and ratification of the Supervisory Report of Board of Commissioners of the Company and the Consolidated Financial Statements of the Company and Subsidiaries, to fully release and discharge (acquit et decharge) all members of the Board of Directors and the Board of Commissioners of the Company respectively from their management responsibility and from their supervisory duty, performed during the financial year 2019, to the extent those responsibilities and duties are reflected in the Annual Report and Consolidated Financial Statements of the Company and Subsidiaries for the Financial Year 2019.

ii. **Second Agenda**

| Agreed | Disagreed | Abstained | Total Agreed Votes (Majority Vote + Abstained) |
|----------------------------------|------------------------------|--------------------------|---|
| 2.867.018.551 votes / 99,503% | 14.230.139 votes / 0,494% | 87.100 votes / 0,003% | 2.867.105.651 votes / 99,506% |

Resolutions of the Meeting:

To approve the use of the consolidated net profit of the Company for the financial year ended in 31 December 2019 amounting to Rp11.312.070.575.736 to be appropriated as follows:

- a. cash dividend in the total amount of Rp1.213 per share or equal to Rp4.524.653.919.968 distributed as cash dividends, including the interim dividend of Rp408 per share or equal to the total amount of Rp1.521.895.135.488 that was paid on 23 October 2019. The remaining, being Rp805 per share or equal to the total amount of Rp3.002.758.784.480 will be distributed to each shareholder (whose names are listed in the shareholders registry on 23 June 2020 at 4 PM Western Indonesian Time) on 3 July 2020;
- b. to authorize the Board of Directors of the Company to distribute the dividend payments and to take all necessary actions. Payment of dividends shall comply with tax, Indonesia Stock Exchange and other prevailing capital market regulations;
- c. the remaining, being Rp6.787.416.655.768 shall be recorded as retained earnings of the Company.

iii. **Third Agenda**

| Agreed | Disagreed | Abstained | Total Agreed Votes (Majority Vote + Abstained) |
|----------------------------------|------------------------------|--------------------------|---|
| 2.846.957.066 votes / 98,807% | 34.292.424 votes / 1,190% | 86.300 votes / 0,003% | 2.847.043.366 votes / 98,810% |

Resolutions of the Meeting

1. to accept the resignation of Mr. Prijono Sugiarto as President Commissioner of the Company, that will be effective from the closing of this Meeting;
2. to appoint Mr. Djony Bunarto Tjondro as the new President Commissioner of the Company replacing Mr. Prijono Sugiarto and Mr. Benjamin Herrenden Birks as the new Commissioner of the Company, therefore the member of the Board of Commissioners and Board of Directors are as follows:

Board of Directors:

| | |
|--------------------|------------------------|
| President Director | : Frans Kesuma |
| Director | : Iman Nurwahyu |
| Director | : Loudy Irwanto Ellias |
| Director | : Iwan Hadianoro |
| Director | : Idot Supriadi |
| Director | : Edhie Sarwono |

Board of Commissioners:

| | |
|-----------------------------|----------------------------|
| President Commissioner | : Djony Bunarto Tjondro |
| Vice President Commissioner | : Gidion Hasan |
| Commissioner | : Djoko Pranoto Santoso |
| Commissioner | : Benjamin Herrenden Birks |
| Independent Commissioner | : Buntoro Muljono |
| Independent Commissioner | : Nanan Soekarna |

for the term of office as of the closing of this Meeting until the Annual General Meeting of Shareholders that will be held in 2021;

3. to authorize the Board of Directors of the Company with the right of substitution to: (i) memorialize some of the resolutions with regard to this Meeting Agenda in a notarial deed and to notify the Minister of Law and Human Rights of the Republic of Indonesia; (ii) sign letters, deeds or other documents; (iii) appear before the Notary and/or the relevant authorities; as well as (iv) take all necessary actions thereof.

iv. **Fourth Agenda**

| Agreed | Disagreed | Abstained | Total Agreed Votes (Majority Vote + Abstained) |
|----------------------------------|------------------------------|---------------------------|---|
| 2.834.016.414 votes / 98,358% | 47.145.076 votes / 1,636% | 174.300 votes / 0,006% | 2.834.190.714 votes / 98,364% |

Resolutions of the Meeting

1. to authorize the Board of Commissioners of the Company to determine the amount of remuneration and allowances of the Board of Directors, by taking into consideration the recommendation of the Nomination and Remuneration Committee of the Company;
2. to determine remuneration or honorarium and allowances of the Board of Commissioners of the Company, which shall be effective from the closing of this Annual General Meeting of Shareholders until the closing of the Annual General Meeting of Shareholders that will be held in 2021, and to authorize the President Commissioner of the Company to determine the distribution of the said amount amongst the members of the Board of Commissioners of the Company by taking into consideration the recommendation of the Nomination and Remuneration Committee of the Company.

v. **Fifth Agenda**

| Agreed | Disagreed | Abstained | Total Agreed Votes (Majority Vote + Abstained) |
|----------------------------------|-------------------------------|-----------------------------|---|
| 2.740.079.458 votes / 95,098% | 139.784.112 votes / 4,851% | 1.472.220 votes / 0,051% | 2.741.551.678 votes / 95,149% |

Resolutions of the Meeting

1. to appoint Public Accountant Firm Tanudiredja, Wibisana, Rintis & Rekan, one of public accountant firms in Indonesia, registered in the Financial Services Authority, to audit the Consolidated Financial Statements of the Company and Subsidiaries for the financial year 2020; and
2. to authorize the Board of Directors of the Company to determine the honorarium and other terms and conditions of the said appointment according to prevailing regulations

In relation to the second agenda of the Meeting, the following are the procedures and cash dividend payment schedule.

Cash dividend payment schedule:

| Activities | Date |
|---|--------------|
| Cum Cash dividend on Regular and Negotiation Market | 19 June 2020 |
| Ex Cash dividend on Regular and Negotiation Market | 22 June 2020 |
| Cum Cash dividend on Cash Market | 23 June 2020 |
| Ex Cash dividend on Cash Market | 24 June 2020 |
| Recording Date | 23 June 2020 |
| Payment Date | 3 July 2020 |

Procedures of the Payment:

1. This announcement of cash dividend payment schedule is an official notice from the Company and the Company does not issue a special notice to the Company's Shareholders.
2. The cash dividend will be paid to Shareholders whose names are registered in the Register of Shareholders on 23 June 2020 at 4 PM WIT or Shareholders of the Company on the Securities Sub Account of PT Kustodian Sentral Efek Indonesia ("KSEI") at the close of trading on 23 June 2020 (hereinafter referred to as "**Eligible Shareholders**").
3. Payment of cash dividend:
 - a. For Eligible Shareholders whose shares are still in certificate forms, payment of the cash dividend will be made by transfer (bank transfer) to the account of Eligible Shareholders who have informed the

bank name and account number on behalf of the Eligible Shareholders through a letter with IDR 6,000 stamp duty to the Share Registrar, namely PT Raya Saham Registra ("**Registrar**"), domiciled at Gedung Plaza Sentral, Lantai 2, Jl. Jend. Sudirman kav. 47–48, Jakarta, at the latest on 30 June 2020 at 4 PM WIT, accompanied by a photocopy of identity card or passport, and the address indicated in the identity card or passport must match with the address shown in the Register of Shareholders.

- b. For Eligible Shareholders whose shares have been registered in KSEI, the payment of cash dividend will be made through KSEI and Eligible Shareholders will receive payment from the relevant Account Holder of KSEI.
4. The cash dividend that will be distributed will be deducted by the Income Tax (VAT):
 - a. 10% of Final Income Tax (Article 4 paragraph 2) for the domestic individual taxpayer.
 - b. 15% of Income Tax (Article 23) for the domestic legal entity taxpayer who has Taxpayer Identification Number (NPWP).
 - c. 30% of Income Tax (Article 23) for the domestic legal entity taxpayer that does not have an NPWP.
 - d. 20% of Income Tax (Article 26) for foreign taxpayer.
 5. For:
 - a. Shareholders who are the domestic legal entity taxpayer are requested to send their NPWP to KSEI or Registrar at the latest on 23 June 2020 at 4 PM WIT or in accordance with KSEI regulation. If until the said date and time, KSEI or the Registrar does not receive the NPWP, the cash dividend to be paid to the domestic legal entity taxpayer will be subject to 30% of Income Tax.
 - b. Eligible Shareholders who are foreigners and the foreign taxpayers whose country has a Double Tax Avoidance Agreement (P3B) with the Republic of Indonesia and intend to request the adjusted tax deduction at the rate stated in the P3B, shall meet the requirements as stated in the Director General of Tax Regulation No. PER-25/PJ/2018 on the Procedures for the Implementation of Double Tax Avoidance Agreement ("**PER-25**"), by sending/delivering:
 - 1) Letter of Domicile ("**LOD**") meeting requirements stipulated in the Annexure E of PER-25 (Form-DGT), or
 - 2) Receipt of LOD of foreign taxpayers, if LOD of foreign taxpayers has been conveyed electronically.The said document is delivered only one time in the period referred to in the LOD and is requested to be sent/delivered to KSEI or the Registrar no later than 25 Juni 2020 at 4 PM WIT or in accordance with KSEI regulation. If until the said date, KSEI or Registrar does not receive the above documents, the dividends will be subject to 20% of Income Tax (Article 26).

Jakarta, 15 June 2020
PT United Tractors Tbk
Board of Directors

Notes: This Announcement is made in Indonesian and English languages. The Indonesian version shall prevail in the case of any inconsistencies or differences of interpretation with the English language text of this Announcement.



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member of **ASTRA**

**ANNOUNCEMENT OF
RATIFICATION BY THE GENERAL MEETING OF SHAREHOLDERS
ON CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR 2019 OF
PT UNITED TRACTORS Tbk**

In compliance with the Article 68 paragraph (4) of the Law No. 40 year 2007 regarding the Limited Liability Company, the Board of Directors of PT United Tractors Tbk (the “**Company**”), hereby announce that the Consolidated Financial Statements of the Company and Subsidiaries for the Financial Year 2019 which has been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan and has been published in *Bisnis Indonesia* daily newspaper on 28 February 2020, has been ratified by the Annual General Meeting of Shareholders of the Company on Thursday dated 11 June 2020.

**Jakarta, 15 June 2020
PT United Tractors Tbk
Board of Directors**

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