



**PT VERENA MULTI FINANCE Tbk
(the "Company")**

**ANNOUNCEMENT OF MERGER RESULT
("MERGER")**

PT IBJ VERENA FINANCE INTO PT VERENA MULTI FINANCE TBK

In order to comply with Article 133 paragraph (1) of Law No. 40 Year 2007 regarding Limited Liability Company, the Board of Directors of PT Verena Multi Finance Tbk ("VERENA"), as the merger-recipient company, hereby announce the merger result of PT IBJ Verena Finance ("IBJV") into VERENA, as follows:

1. As regulated in POJK No.28/POJK.05/2014 regarding Business Licensing and Institution of Financing Companies, VERENA has obtained the merger plan approval of IBJV into VERENA as stipulated in Financial Services Authority ("OJK") No.S-17/D.05/2019 dated 27 June 2019.
2. VERENA's Board of Directors has received the Notification of the Merger Plan Effectiveness from OJK through the letter of No.S-110/D.04/2019 dated 10 July 2019 regarding Notification of the Effectiveness Statement of the Merger.
3. The Board of Directors of VERENA and IBJV has announced the Additional and/or Amendment of the Abridged Merger Plan of VERENA and IBJV In Order to Comply with the Article 8 OJK Regulation No.74/POJK-04/2016 regarding Merger and Consolidation of a Public Company which has been published in Harian Ekonomi Neraca on 15 July 2019 also announced in the website of VERENA and Indonesia Stock Exchange.
4. This Merger has been approved respectively by the Extraordinary General Meeting of Shareholders (EGMS) of VERENA which has been convened on 17 July 2019 and IBJV which has been done circularly on 17 July 2019 whereby the EGMS Summary of Minutes of VERENA has been reported to OJK on 19 July 2019 and advertised in Harian Ekonomi Neraca on 19 July 2019 as well as announced in the website of VERENA and Indonesia Stock Exchange.
5. VERENA and IBJV has signed the Merger Deed No.25 dated 17 July 2019, in the presence of Fathiah Helmi, SH Notary in Jakarta ("Merger Deed").
6. The Merger Deed has been registered to the Ministry of Law and Human Rights as stipulated in its Letter No.AHU-AH.01.10-0008953 dated 23 July 2019 and has been listed in the company register No. AHU-0032177.AH.01.02 Year 2019 dated 23 July 2019.

Therefore, as of the date of 23 July 2019:

1. All activities, businesses, operational, claims, employees, assets, liabilities and equities of IBJV are transferred because of law to VERENA; and subsequently IBJV is dissolved because of the law without the liquidation process.

2. The composition of Board:

Board of Directors:

- President Director : Konosuke Mizuta
- Director : Andi Harjono
- Director : Ade Rafida Saulina S.
- Director : Shunsuke Kojima

Board of Commissioners:

- President Commissioner : Murniaty Santoso
- Commissioner : Shunsuke Horiuchi
- Commissioner : Takeshi Sasaki

- Commissioner : Gunawan Santoso
- Independent Commissioner : Evi Firmansyah
- Independent Commissioner : Mohammad Syahril

3. The capital structure and the composition of shareholders of VERENA as of 23 July 2019 are as follows:

Shareholder	Number of Shares	Percentage (%)
IBJ Leasing Company Ltd	3.835.346.804	67,44
PT Bank Pan Indonesia Tbk	1.487.482.304	26,15
Public (<5%)	364.524.889	6,41
Total	5.687.353.997	100,00

4. VERENA's Branch Offices network are 1 Head Office, 20 Branch Offices and 4 Offices Other than Branch Office.

Jakarta, 5 August 2019

BOARD OF DIRECTORS
PT VERENA MULTI FINANCE Tbk