



**ANNOUNCEMENT
SUMMARY OF MINUTES
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
PT VERENA MULTI FINANCE Tbk**

The Board of Directors of **PT VERENA MULTI FINANCE Tbk** ("the Company") hereby inform the Company's shareholders, that the Company has conducted the Extraordinary General Meeting of Shareholders ("the Meeting"), namely on:

Day / Date : Friday / 25 January 2019
Place : Panin Bank Building 4th Floor
Jalan Jenderal Sudirman – Senayan
Jakarta 10270

With the Meeting Agenda as follows:

1. Changes in the Company's Articles of Association.
 2. Changes in the Company's Board of Directors & Board of Commissioners.
- A. Time : 10:29 AM - 10:49 AM (Western Indonesian Time)
- B. Member of Board of Directors and Board of Commissioners who attended the Meeting :
- Board of Directors :
- President Director : Andi Harjono
 - Director : Iman Santoso Iskandar
 - Independent Director : Iman Syahrizal
- Board of Commissioners :
- President Commissioners : Murniaty Santoso
 - Commissioners : Gunawan Santoso
 - Independent Commissioners : Evy Firmansyah
- C. The Meeting was attended by the shareholders of a number of 2,106,890,985 shares, which have valid voting rights equivalent to 81.499% of the total shares with valid voting rights issued by the Company.
- D. In the Meeting, the Shareholders were given the opportunity to raise questions and/or give opinions related to each Agenda of the Meeting.
- E. For all of the Meeting Agenda, there is no question and/or opinions submitted by the Shareholders or their proxies related to the Agenda of the Meeting.
- F. The resolutions passing mechanism in the Meeting are as follows :
Resolutions of Meeting are made by deliberation and consensus. If deliberation and consensus are not reached, then the voting is held.
- G. The resolution passing for all Meeting Agenda were made by deliberation and consensus.
- H. Resolution of the Meeting were principally as follows:
- First Agenda of the Meeting :**
1. Approve the amendment of the Articles of Association of the Company, as follows .
 - Approve to amend Article 15 paragraph 10 of the Company's Articles of Association which will read as follows:

BOARD OF DIRECTOR
ARTICLE 15

10. Members of Board of Directors shall be assigned for the period as from date as stated by RUPS and end at closing of the 3rd annual RUPS at the end of 1 (one) service period concerned provided that 1 (one) service period of member of Board of Directors shall be 3

(three) years in view of law regulation on Capital Market without prejudicing right of the RUPS to any time prematurely discharge member of Board of Directors in compliance with terms of this article of association.

- Approve to amend Article 17 paragraph 10 of the Company's Articles of Association which will read as follows:

MEETING OF BOARD OF DIRECTOR
ARTICLE 17

10. Meeting of Board of Directors shall be held at Company's domicile or place of Company's main business operation or at the Stock Exchange's domicile where the Company's shares are listed, or other place within territory of the Republic of Indonesia.

If all members of the Board of Directors are present or represented and the results of the decisions of the Meeting are approved by all members of the Board of Directors, the Meeting of Board of Directors may be held at other places as determined by the Board of Directors and shall be entitled to adopt valid and binding resolution.

- Approve to amend Article 20 paragraph 11 of the Company's Articles of Association which will read as follows:

MEETING OF BOARD OF COMMISSIONERS
ARTICLE 20

11. The Meeting of Board of Commissioners shall be held at the Company's domicile or place of Company's main business operation or at the Stock Exchange's domicile where the Company's shares are listed, or other place within territory of the Republic of Indonesia.

If all members of the Board of Commissioners are present or represented and the results of the decisions of the Meeting are approved by all members of the Board of Commissioners, the Meeting of Board of Commissioners may be held at other places as determined by the Board of Commissioners and shall be entitled to adopt valid and binding resolution.

- Approve to amend Article 24 paragraph 1 of the Company's Articles of Association which will read as follows:

AMENDMENT TO THE ARTICLES OF ASSOCIATION
ARTICLE 24

1. Amendment to Articles of Association shall be conducted in reference to the Articles of Association, Company Act and/or regulation of Capital Market .

- Approve to amend Article 25 paragraph 1 of the Company's Articles of Association which will read as follows:

AMALGAMATION, MERGER, ACQUISITION, AND SEPARATION
ARTICLE 25

1. Amalgamation, merger, acquisition, and separation shall be stipulated by General Meeting of Shareholders in accordance with provisions defined in Article 14 paragraph 2 point (3) of these Articles of Association.

- Approve to amend Article 26 paragraph 1 of the Company's Articles of Association which will read as follows:

DISSOLUTION, LIQUIDATION AND TERMINATION ON LEGAL ENTITY STATUS
ARTICLE 26

1. Dissolution of the Company shall be conducted based on RUPS with the provision as specified in Article 14 paragraph 2 point (3) of this Articles of Association .

- 2. Approve to authorize the Board of Directors of the Company with the right of substitution to declare the amendment of the said Company's articles of association in a separate deed in front of

the Notary and to administer the notification as well as registration to the competent authority, and to undertake all necessary actions in connection therewith.

Second Agenda of the Meeting :

1. Accepting the resignation of Mr. Iman Santoso Iskandar as Director of the Company as of the closing of this Meeting with gratitude for the contribution of energy and thought given while serving as a member of the Board of Directors.
2. Approve to dismiss respectfully:
 - Mrs. Murniaty Santoso as President Commissioner;
 - Mr. Gunawan Santoso as Commissioners;
 - Mr. Evi Firmansyah as Independent Commissioner;
 - Mr. Andi Harjono as President Director; and
 - Mr. Iman Syahrizal as Independent Director.Effective from the closing of this Meeting.

3. a. Approve to appoint:

Board of Directors:

- Mr. Konosuke Mizuta as President Director
- Mr. Andi Harjono as Director
- Mr. Iman Syahrizal as Director

Board of Commissioners:

- Mr. Shunsuke Horiuchi as President Commissioner
- Mr. Takeshi Sasaki as Commissioner
- Mr. Mohammad Syahril as Independent Commissioner

- b. Approve to re-appoint :

Board of Commissioners:

- Mrs. Murniaty Santoso as President Commissioner
- Mr. Gunawan Santoso as Commissioners
- Mr. Evi Firmansyah as Independent Commissioner

With the following explanation:

Appointment of members of the Board of Directors and Board of Commissioners is subject to the Financial Services Authority Regulation No.27/POJK.03/2016 concerning Fit and Proper Test for Main Parties from Financial Services Institution, thus if they have not received approval from the Financial Services Authority (FSA) for the Fit and Proper Test, even though they have been appointed by the GMS, therefore pursuant to the article 2 paragraph (4), then the members of the Board of Directors and members of the Board of Commissioners are prohibited from taking actions, duties and functions as members of the Board of Directors and members of the Board of Commissioners. Members of the Board of Directors and the Board of Commissioners who have not obtained Fit and Proper Test approval from FSA are:

- Mr. Konosuke Mizuta as President Director,
- Mr. Shunsuke Horiuchi as Commissioner,
- Mr. Takeshi Sasaki as Commissioner, and
- Mr. Mohammad Syahril as Independent Commissioner

Furthermore, pursuant to the article 26 paragraph (1) of the FSA Regulation No.27/POJK.03/2016 concerning Fit and Proper Test for Main Parties from Financial Services Institution, in terms of the Fit and Proper Test of the afore mentioned members of the Board of Directors and the Board of Commissioners are not approved by the FSA, therefore the Company must hold an EGMS to cancel the appointment.

The prolongation of the position in the same NBFi for members of the Board of Directors, members

of the Board of Commissioners in accordance with SEOJK No.31/SEOJK.05/2016 concerning Fit and Proper Test for Main Parties from Non-Bank Financial Institutions are not conducted.

4. Therefore as of the closing of the Meeting until the term of office for the next 3 (three) years ahead, namely 2021, provided that the amendment to the Articles of Association has obtained a Receipt of Notification of the Amendment to the Articles of Association from the Ministry of Law and Human Rights of the Republic of Indonesia, the composition of the Company's Board of Directors and Board of Commissioners are as follows:

Board of Directors

- Mr. Andi Harjono as Director
- Mr. Iman Syahrizal as Director

Board of Commissioners

- Mrs. Murniaty Santoso as President Commissioner
- Mr. Gunawan Santoso as Commissioner
- Mr. Evi Firmansyah as Independent Commissioner

5. To authorize the Board of Directors of the Company with the right of substitution to declare the change of the Company's Board of Commissioners and Board of Directors in a separate deed in front of the Notary and to administer the notification as well as registration to the competent authority, and to undertake all necessary actions in connection therewith.

Jakarta, 29 January 2019

BOARD OF DIRECTORS
PT VERENA MULTI FINANCE Tbk