

INVITATION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS PT BANK CIMB NIAGA Tbk

PT Bank CIMB Niaga Tbk, domiciled in South Jakarta (the "Company"), herewith invites the shareholders to attend the Annual General Meeting of Shareholders Meeting (the "Meeting"), which will be held on:

Day/date : Monday, April 15th, 2019
Time : 14:00 Western Indonesian Time onwards
Venue : The Financial Hall, 2nd Floor Graha CIMB Niaga, Jl. Jend. Sudirman Kav. 58, South Jakarta

Agenda and Explanation of the Meeting:

1. Approval of the Company's Annual Report and Ratification of the Company's Consolidated Financial Statements for the Financial Year ended on December 31, 2018.

Pursuant to Article 12 paragraph 2 and 2.a of the Company's Articles of Association ("AoA"), in conjunction with Article 66, Article 67, Article 68, and Article 69 of the Company Law/Undang-Undang Perseroan Terbatas ("UUPT"), the Company will explain about the Main Points of the Company's Annual Report and Annual Financial Statements for the year 2018, including the course of business of the Company and the achievements during the Financial Year of 2018. Propose to the Meeting to: (i) approve the Financial Statements of the Company for the Financial Year ended on December 31st, 2018; (ii) ratify the Company's Consolidated Financial Statement for the Financial Year ended on December 31st, 2018, which has been audited by the Public Accounting Firm of Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers Global in Indonesia) as stipulated in the report dated February 15th, 2019 with opinion "The accompanying Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of PT Bank CIMB Niaga Tbk and its subsidiaries as of December 31st, 2018, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards"; (iii) ratify the annual Supervisory Report of the Board of Commissioners ("BOC") and the Sharia Supervisory Board ("SSB") of the Company for the Financial Year ended on December 31st, 2018; and (iv) acquit and discharge ("volledig acquit et décharge") the Board of Directors ("BOD") and the BOC including the SSB of the Company for the management and supervision performed in the Financial Year of 2018 (including members of Board of Director and BOC which have resigned in 2018 as approved by the Extraordinary General Meeting of Shareholders ("GMS") dated December 19th, 2018), provided that the management and supervision are reflected in the Company's Annual Report for the Financial Year ended on December 31st, 2018.

2. Determination on the Use of the Company's Profit for the Financial Year ended on December 31, 2018.

Pursuant to Article 11 paragraph 13, Article 22 paragraph 1 of the Company's AoA, Article 70 and 71 UUPT, propose to the Meeting to approve the determination on the use of the Company's profit for the Financial Year of 2018 to: (i) distribution of cash dividend; (ii) The Company does not set aside reserve fund, considering the minimum mandatory reserves of the Company has been met the minimum requirement stipulated in the UUPT; and (iii) Booked the remaining 2018 net profit as retained earnings.

3. Appointment of Public Accountant and Public Accounting Firm for the Financial Year of 2019 and the Determination of Honorarium and Other Requirements related to the Appointment.

Pursuant to Article 11 paragraph 13 of the Company's AoA and Article 68 UUPT, to propose to the Meeting approval to appoint Mrs. Angeliq Dewy Daryanto, S.E., CPA as Public Accountant and Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers Global in Indonesia) as Public Accounting Firm listed in the Financial Services Authority (*Otoritas Jasa Keuangan* - "OJK") to audit the Company's financial statement for the Financial Year of 2019, and the honorarium also other requirements related to the appointment.

4. Changes of management of the Company.

With regard to the resolution of Extraordinary GMS dated December 19th, 2018 in connection with resignation of several members of BOC and BOD, and with the end of tenure of the President Director and all members of SSB on the closing of this Meeting, in accordance with the provision of Article 3 and Article 23 of OJK Regulation ("POJK") No. 33/POJK.04/2014, Article 11 paragraph 3, Article 14 paragraph 2 of the Company's AoA, also Article 94, Article 105, and Article 111 UUPT, will be proposed to the Meeting to submit:

- Appointment of Mr. Didi Syafuddin Yahya as Commissioner, and Mrs. Sri Widawati as Independent Commissioner with the tenure since the closing of the Meeting and will be effective with regards of the obtainment of OJK Approval and/or fulfillment of requirements as determined in the OJK Letter in question ("Effective Date") until the closing of the fourth Annual GMS after the Effective Date of the appointment.
- Reappointment of all members of SSB which will be effective since the closing of the Meeting until the closing of the fourth Annual GMS ("AGMS") after the Effective Date.
- Reappointment of Mr. Tigor M. Siahaan as President Director which will be effective since the closing of the Meeting until the closing of the fourth AGMS after the Effective Date.

5. Determination of Salary or Honorarium, Tantiem/Bonus and Other Allowances for the Board of Commissioners, the Board of Directors, and Sharia Supervisory Board of the Company.

Pursuant to Article 11 paragraph 13, and Article 20 paragraph 6 of the Company's AoA, POJK No. 45/POJK.03/2015 regarding implementation of Governance for Commercial Banks in the Provision of Remuneration, Article 96 and 113 UUPT to propose to the Meeting to: (i) approve and determine the remuneration or honorarium and/or other allowances for the BOC and SSB of the Company for the Financial Year of 2019 and to approve the delegation of authority to the President Commissioners to determine the salary or honorarium and/or other allowances for each member of the BOC and SSB of the Company by taking into account the suggestion and opinion from Nomination and Remuneration Committee; (ii) approve the tantiem/bonus for the BOD for the Financial Year of 2018; (iii) approve the delegation of authority to the BOC of the Company to determine the salary, holiday allowance, and other allowances for the BOD and each members of the BOD of the Company for the Financial Year of 2019 and the tantiem/bonus for each member of BOD for the Financial Year of 2018 by taking into account the recommendation of the Nomination and Remuneration Committee; (iv) approve the provision of variable remuneration in the form of share or share-based instrument which will be provided in 2019 to the members of BOC and BOD because of their duties and responsibilities in taking decision which affect significantly to the risk profile of the Bank. Unless such variable remuneration for Independent Commissioner will be converted and granted in cash. The remuneration program is in accordance with POJK No. 45/POJK.03/2015 in order to maintain the health of the bank individually and mitigate any excessive risk taking in taking decision for the members of BOC and BOD of the Company, and approve the delegation of authority to the BOC to determine the amount of variable remuneration for each members of BOC and BOD by taking into account the recommendation of the Nomination and Remuneration Committee of the Company.

6. Approval on Update of the Recovery Plan of the Company.

Pursuant to POJK No. 14/POJK.03/2017 regarding Recovery Plan for Systemic Bank, the Company has drawn up the Recovery Plan to anticipate possible future financial problems and previously has obtained the approval of the AGMS dated April 24th, 2018. Considering such update of Recovery Plan has been delivered to OJK on November 28th, 2018, therefore in accordance with Article 31 of POJK above, the update of Recovery Plan shall obtain the approval from Shareholders in the GMS.

Pursuant to abovementioned Article 3 of the POJK, the Recovery Plan shall be approved by the shareholders at the GMS. Several things which has been updated are related to the trigger level in order to comply with the prevailing regulations, and fulfillment of adequacy and feasibility of debt or investment instrument which has capital characteristic possessed by Systemic Bank through the issuance of Shelf Registration III Bank CIMB Niaga Year 2018 which has been conducted by the Company.

7. Approval on Share Buyback of the Company.

Pursuant to POJK No.45/POJK.03/2015 and POJK No. 30/POJK.04/2017 to be proposed to the Meeting to approve the Share Buyback Plan of the Company from public in the maximum amount of 20 million shares with the total maximum fee of Rp. 25 Billion (including the transaction fee and tax) by taking into account the prevailing regulations. The share buyback will be conducted after obtaining the approval from OJK and with the period to buy the shares in accordance with the above POJK, which is no later than 18 (eighteen) months since the resolutions of the Meeting.

The purpose of the use of the result of Share Buyback of the Company is to fulfill the provisions as stipulated on POJK No.45/POJK.03/2015, which is to provide the variable remuneration to the members of Management categorized as Material Risk Takers or MRT in the form of shares, in the period of 3 (three) years (which will be paid in 2019, 2020, and 2021).

8. Other:

- **The Accountability Report of the Use of the Proceeds from the Public Offering of the Shelf Registration Bond II Bank CIMB Niaga Phase IV Year 2018; Shelf Registration Mudharabah I Bank CIMB Niaga Phase I Year 2018; and Subordinated Bonds III Bank CIMB Niaga Year 2018.**

Pursuant to Article 6 POJK No. 30/POJK.04/2015 regarding Report on Realization of the Use of Proceeds from Public Offerings, in the Meeting will be reported the accountability of the use of the proceeds from the Public Offering as mentioned above which has been submitted to OJK Capital Market through Letter No. 003/DIRJ/2019 dated January 10th, 2019 with copies to the Indonesia Stock Exchange ("IDX") and OJK Banking Supervisory that stated until December 31, 2018 all funds obtained from the Public Offering of the Shelf Registration Bond II Bank CIMB Niaga Phase IV Year 2018 amounted to Rp.1,016,523,355,000 (net) and Shelf Registration Mudharabah I Bank CIMB Niaga Phase I Year 2018 to Rp.993,366,142,421 (net); and (iii) Subordinated Bonds III Bank CIMB Niaga Year 2018 amounted to Rp.144,480,674,465 (net) have been used in accordance with the plan of funds usage as disclosed in the Prospectus.

- **Report on Financial Sustainability Action Plan.**

Pursuant to POJK No.51/POJK.03/2017, will be reported to the Meeting regarding Financial Sustainability Action Plan Year 2019-2023 of the Company which has been submitted to OJK Banking Supervisory on November 27th, 2018. Financial Sustainability Action Plan is short term (one year) and long term (five years) activity plan which will be the Company's priority, in terms of implementing the Financial Sustainability, and by taking into account the fulfillment of prudential banking provision and implementation of risk management.

- **Report on the Amendment of IDX Regulation No. I-A, Specifically Related to the Independent Director position.**

Pursuant to the Amendment of IDX Regulation No. I-A regarding Listing of Shares (Stock) and Equity-Type Securities Other Than Stock Issued by the Listed Company, in relation that there are no provisions regulates the responsibilities of Independent Director, therefore the Company will report the revocation of appointment of Fransiska Oei, Compliance Director as the Independent Director which was conducted on the Annual GMS dated April 25th, 2017, since the closing of this Meeting.

Explanation on Quorum of Attendance and Decision:

- a. The Meeting can be legally convened and therefore could take a valid and binding decision if attended by Shareholders or their authorized proxies representing more than 1/2 (half) of the total shares with lawful voting rights issued by the Company. Unless for the 7th Agenda, the Meeting could take a valid and binding decision if attended by Shareholders or their authorized proxies representing more than 2/3 (two-thirds) of the total shares with lawful voting rights;
- b. The Meeting decisions are resolved based on the deliberation for consensus. In the event that such deliberation for consensus fails to be reached, the decision is valid if it is approved by more than 1/2 (half) of the total shares issued by the Company with lawful voting rights present or represented at the Meeting. Unless for the 7th Agenda, the decision is valid if it is approved by more than 2/3 (two-thirds) of the total shares issued by the Company with lawful voting rights present or represented at the Meeting.

General Provisions:

- a. The Company does not issue a separate letter of invitation to the shareholders, and this Notification is considered as a formal invitation;
 - b. Shareholders who are entitled to attend or be represented in the said Meeting are shareholders whose names are recorded in the Company's Shareholders Register or Shareholders of the collective custody of the security account of PT Kustodian Sentral Efek Indonesia ("KSEI") at the closing day of Thursday, March 14th, 2019 at 16:00 Western Indonesian Time;
 - c. Shareholders whose names are not in KSEI collective custody or his/her legal representative and plan to attend the Meeting, must show the original or submit the copy of Collective Share Certificate and the copy of Identity Card ("ID") to the Registration Officer before entering into the Meeting room. For the Shareholders whose shares are in KSEI collective custody or his/her representative are going to attend the Meeting, must show the original of the Written Confirmation to Attend the Meeting ("KTUR") and copies of ID;
 - d. Shareholders who are unable to attend the Meeting may be represented by his/her representative with the following terms:
 - i. The representation must provide a legitimate Power Of Attorney ("POA") in the acceptable form to the BOD of the Company, or in accordance with the standard form of POA that may be obtained at the Head Office of the Company (attn: Corporate Secretary of the Company) during office hours or can be directly downloaded via the Company's website;
 - ii. Members of the BOC, BOD, and the employees of the Company may act as any Shareholders' representative in the Meeting, however their votes shall not be included in the total numbers of votes cast in the Meeting;
 - iii. The POA issued from the Shareholders having domicile abroad, shall be legalized by the local Indonesian Consulate;
 - iv. The completed POA with copies of ID of the Shareholders and the representative shall be received by the Company via Share Administration Bureau ("BAE") PT Bima Registra, Satrio Tower, 9th Floor A2, Jalan Prof. Dr. Satrio Blok C4, Kuningan Setiabudi - Jakarta Selatan 12950 - Indonesia, telp: (021) 25984818 Fax : (021) 25984819 Website: www.bimaregistra.co.id
 - e. The representative of shareholders in the form of legal entity (Corporate Shareholders) is requested to submit:
 - i. Copies of the valid AoA of the Company;
 - ii. The documents of the appointment of incumbent members of the management;to the Company via BAE at the address referred to in clause d.(iv) mentioned above, at the latest of Thursday, April 11th, 2019.
 - f. All Meeting materials including explanation of the agenda, all Meeting materials (including Annual Report for the Financial Year 2018), Curriculum Vitae of the Management and Public Accountant also the profile of the Public Accounting Firm which will be proposed on the Meeting are available on the Company's website at www.cimbniaga.com, or may be obtained by submitting a written application to the Corporate Secretary of the Company during working hours at the address stated below.
 - g. The Shareholders of the Company are encouraged to read in advance the Meeting's Rules of Conduct that can be directly downloaded through the Company's website since the date of this Invitation.
 - h. In order to facilitate the arrangement of the Meeting, the shareholders or their proxies with due respect are requested to be present at the Meeting room the latest at 13:00 Western Indonesian Time.
- In accordance with Good Corporate Governance practices, the BOD has carefully considered the place and time of the Meeting, so that shareholders may be present and given the opportunity to participate in the Meeting. Therefore, the BOD appeals to all shareholders of the Company to be able to attend and exercise their right to vote at the decision making of all agenda of the Meeting.

Jakarta, March 15th, 2019

**The Board of Directors
PT Bank CIMB Niaga Tbk**

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