

**INVITATION  
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
PT BANK CIMB NIAGA TBK**

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

Day/Date : Friday, 25 September 2020  
Time : 14:00 Western Indonesian Time – onwards  
Venue : Graha CIMB Niaga, Jl. Jend. Sudirman Kav. 58, Jakarta Selatan – 12190  
Meeting Room I (15<sup>th</sup> Floor), Meeting Room II (14<sup>th</sup> Floor), and Meeting Room III (M Floor)

**Agenda and Explanation of the Meeting Agenda:**

**Change of the Composition of the Board of Commissioners of the Company.**

Pursuant to the provisions of: (a) Article 111 of the Law of the Republic of Indonesia Number 40 of 2007 concerning the Limited Liability Companies (the "Company Law"), (b) Article 23 of the Financial Services Authority ("OJK") Regulation No. 33/POJK.04/2014 regarding Board of Directors ("BOD") and Board of Commissioners ("BOC") of Issuer or Public Company, (c) Article 27 of OJK Regulation No. 55/POJK.03/2016 regarding Implementation of Governance for Commercial Banks, and (d) Article 17 paragraph 17.3 of the Articles of Association of the Company, therefore, the Company will convey the proposals to the Meeting to approve the Change of the Composition of the BOC of the Company by appointing the proposed candidate of the member of the Company's BOC, with effective term of office since the date specified in the Meeting which appoints him and upon obtaining OJK approval and/or fulfilled the requirements as determined in OJK approval letter (the "Effective Date") until the closing of the 4<sup>th</sup> (fourth) Annual GMS after the Effective Date of the appointment without prejudicing the right of GMS to dismiss at any time according to the provision as stated in Article 119 of the Company Law.

**Explanation on Quorum of Attendance and Resolution:**

1. The Meeting is valid and entitled to take the lawful and binding resolutions, if attended by the Shareholders or their authorized proxies representing more than ½ (half) of the total shares issued by the Company with valid voting rights.
2. The Meeting's resolutions are made based on deliberation for consensus. In terms of the deliberation for consensus fails to be reached, the resolutions shall be valid if it is approved by more than ½ (half) of the total shares with valid voting rights present or be represented at the Meeting.

**General Provisions:**

1. The Company does not send separate invitation letters to the Shareholders of the Company (the "Shareholders"), and this Meeting Invitation (the "Invitation") shall constitute an official invitation.
  2. Shareholders who are entitled to present/be represented and cast a vote in the Meeting, the Shareholders who are listed in the Company's Shareholders Register and/or the Shareholders whose Security Accounts are registered in the Collective Custody of the Indonesia Central Securities Depository (PT Kustodian Sentral Efek Indonesia or "KSEI") on Wednesday, 26 August 2020 at 16:00 Western Indonesian Time.
  3. Shareholders whose shares are not registered in the Collective Custody of KSEI or their authorized proxies and plan to present at the Meeting are required to show the original Collective Shares Letter ("CSL") or provide the CSL copy and copy of valid Identity Card ("ID") or proof of valid personal identity document to the Registration Officer before entering the Meeting venue. For the Shareholders whose shares are registered in the Collective Custody of KSEI or their authorized proxies and plan to present at the Meeting are required to provide the original Written Confirmation to Present at the Meeting ("KTUR") and copy of valid ID or proof of valid personal identity document.
  4. Shareholders who are unable to present or choose to not present at the Meeting may be represented by their proxies, by:
    - a. Authorizing the electronic proxy (e-Proxy) through the platform of Electronic General Meeting System (eASY.KSEI) provided by KSEI and may be accessed on the eASY.KSEI application with the link of <https://easy.ksei.co.id/egken> ("eASY.KSEI Application"); or
    - b. Authorizing the proxy by completing the Power of Attorney ("POA") form which may be downloaded from the Company's website on the link of <http://investor.cimbniaga.co.id/gcg/egm.html>, with the following terms:
      - 1) Any member of the BOC, BOD, and any employee of the Company may act as a proxy for the Shareholders in the Meeting, but any vote they cast as proxy in the Meeting will not be counted in the voting;
      - 2) The Shareholders are not allowed to provide the authority for some of their shares to more than one proxy with different vote;
      - 3) POA from the Shareholders executed abroad must be legalized by the local public notary and the official representative office of the Government of the Republic of Indonesia;
      - 4) The completed POA as well as the copy of valid ID or proof of valid personal identity document of the authorizer/grantor must be received by the Company, at the latest 3 (three) days before the Meeting without prejudicing the Company's Policy, through the Securities Administrative Bureau ("BAE") PT Bima Registra, with registered address in Satrio Tower, 9th Floor A2, Jalan Prof. Dr. Satrio Blok C4, Kuningan Setiabudi - Jakarta Selatan 12950 - Indonesia; Phone: (+6221) 25984818, Fax: (+6221) 25984819, e-mail: [ruks@bimaregistra.co.id](mailto:ruks@bimaregistra.co.id), Website: [www.bimaregistra.co.id](http://www.bimaregistra.co.id);
  - 5) The proxies of the Shareholders which are legal entities (Corporate Shareholders) must provide:
    - a) Copy of the valid Articles of Association;
    - b) Document of the appointment of incumbent members of the management; to the Company through BAE at the address as referred in point 4.b.4) above, at the latest 3 (three) days before the Meeting without prejudicing the Company's policy.
5. In order to ensure the health and comfort of the Shareholders as well as to prevent the transmission and reduce the spread of Corona Virus/ COVID-19, the Company strongly suggests the Shareholders to authorize the electronic proxy (e-Proxy) through eASY.KSEI Application, with the following procedures:
  - a. Shareholders must first be registered in the KSEI Securities Ownership Reference facility ("KSEI AKSes"). If the Shareholders have not been registered, please sign up by accessing the KSEI AKSes website (<https://akses.ksei.co.id/>);
  - b. Shareholders who have been registered as KSEI AKSes users, may authorize their proxies electronically (e-Proxy) through eASY.KSEI platform by logging in the eASY.KSEI Application;
  - c. Shareholders may declare their proxies and votes, change the appointment of their proxy and/or change the votes for agenda of the Meeting, as well as revoke the proxies, within the period as of the date of this Invitation until 1 (one) working day before the date of the Meeting or at the latest on 24 September 2020 at 12:00 Western Indonesian Time;
  - d. Guidelines for registration, usage, and further explanation in regard to eASY.KSEI may be accessed to the eASY.KSEI Application.
6. Shareholders or their proxies who will be physically present at the Meeting, must follow the safety and health protocol (the "COVID-19 Protocol") prevails at the Meeting venue as stated in the Rules of Conduct of the Meeting, as well as to complete and execute the Health Declaration Letter provided by the Registration Officer before entering the Meeting venue. Pursuant to the Health Declaration Letter and the COVID-19 Protocol, accordingly:
  - a. The Company through the Registration Officer shall entitle to determine the requirements are fulfilled or not for the Shareholders or their proxies to enter the Meeting venue;
  - b. The Shareholders or their proxies who are considered not fulfilling the requirements, they shall not be allowed to enter the Meeting venue, and may to authorize the proxy to the independent party appointed by the Company (the "Independent Party") by using the POA form provided by the Company, hence, they may remain use their rights to present and cast a vote at the Meeting represented by the Independent Party.
7. All materials of the Meeting, including the agenda explanation and Curriculum Vitae of the candidate of the BOC member of the Company that will be proposed in the Meeting are available in the Company's website ([www.cimbniaga.co.id](http://www.cimbniaga.co.id)) or may be retrieved by submitting a written request to the Corporate Secretary of the Company on working hours at the address stated below.
8. Shareholders of the Company are encouraged to read in advance the Rules of Conduct of the Meeting and Voting Procedures which are provided in the video illustration, both available in the Company's website (with the link of <http://investor.cimbniaga.co.id/gcg/egm.html>) since the date of this Invitation.
9. Should there any change and/or additional information related to the procedures of the Meeting due to the latest conditions and updates that have not been conveyed through this Invitation, it will be further announced in the Company's website (<http://investor.cimbniaga.co.id/gcg/egm.html>).
10. To ease the arrangement and orderliness of the Meeting, the Shareholders or their proxies are respectfully requested to be at the Meeting venue at the latest by 13:00 Western Indonesian Time.

In accordance with Good Corporate Governance practices, the Company has carefully considered the venue and schedule of the Meeting, as such the Shareholders or their proxies may participate in the Meeting. Therefore, the BOD strongly suggest to all Company's Shareholders to use their rights properly to cast a vote in decision-making process for all Meeting agenda.

Jakarta, 27 August 2020

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

Address: Corporate Secretary, Graha CIMB Niaga 11<sup>th</sup> Floor,  
Jl. Jend. Sudirman Kav. 58 – Jakarta Selatan, Phone (+6221) 250 5252, Fax. (+6221) 252 6749  
e-mail: [corporate.secretary@cimbniaga.co.id](mailto:corporate.secretary@cimbniaga.co.id), Website: [www.cimbniaga.co.id](http://www.cimbniaga.co.id)

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Media : JAKARTA POST  
Tgl muat : 27 Agustus 2020  
file : D2



# Low demand hits tin production with 11% decline: ITA

Norman Harsono

**The Jakarta Post/Jakarta** Indonesia, the world's second-largest tin producer, is expected to see a double-digit decline in refined tin production this year, amid a slump in global demand, according to the International Tin Association (ITA).

The ITA expected refined tin production to reach 69,000 tons this year, down 11.5 percent from 78,000 tons last year. The lower production is mainly driven by production cuts from state-owned PT Timah, the world's top tin producer, according to ITA market analyst James Willoughby in an email interview with *The Jakarta Post*.

Timah's output sank 26.2 percent year-on-year (yoy) to 27,833 tons from January-June this year, the company stated in a press statement published on the Indonesia Stock Exchange (IDX) website on July 30.

The company also announced the plan to cut its monthly output by between 20 and 30 percent in March, in response to weak global demand for tin, a metal mostly used for soldering, as production and consumption of everyday electronics slowed as a result of the COVID-19 pandemic.

"We're expecting solder to be particularly hard-hit by the coronavirus," said Willoughby via email on Aug. 13.

An uptick in demand for tinned goods earlier this year, triggered by panic buying of groceries, was insufficient to replace the lower soldering demand.

Indonesia's refined tin exports had also fallen around 4 percent so far this year, down from 67,500 tons last year, said Willoughby, adding that the outlook remained weak.

"Geographically, we've been seeing more Indonesian tin going to China this year. That's partly due to generally higher prices in China this year, and also due to greater demand in China than the rest of the world," said Willoughby.

Global tin prices dropped to a four-year low of US\$13,385 per ton on March 24, but have since rebounded to \$17,580 per ton as of Aug. 21, based on the international benchmark London Metal Exchange (LME) prices.

The ITA expects tin prices to average \$17,000 per ton this year but this figure remains lower than the average \$18,608 per ton last year.

"In Indonesia, unfortunately,

95 percent of tin produced is exported, so when tin prices drop drastically, that 95 percent export revenue will be eroded," said Institute for Development of Economics and Finance (Indef) researcher Abra Talattov on Aug. 21.

Timah, the country's largest tin miner, exports most of its production to Singapore, South Korea, China, the United States and India, which made up 73 percent of its total exports in the first half of the year.

"Most of these countries had an economic contraction in the first half," said Abra.

"Only China had positive growth, but at a slower rate."

Singapore's GDP fell a record 13.2 percent yoy in the second quarter, while the economy also fell 42.9 percent from the previous three months on an annualized and seasonally adjusted basis.

Abra suggested that Indonesian effort to develop its downstream mining industries would minimize the country's exposure to such global market vulnerability.

"Going forward, we will more carefully calculate production [targets], taking into account tin price trends," Timah corporate secretary Abdullah Umar told the *Post* via text message on Aug. 19.

Timah booked a Rp 390 billion (\$26.4 million) net loss from January-June this year, a stark contrast to the Rp 205.3 billion net profit it booked in the same period last year. The company had cut costs by 13.5 percent yoy to Rp 7.73 trillion but it was not enough to cover slumping revenue, which fell by a steeper 18.5 percent to Rp 7.98 trillion, amid weak tin demand and prices.

Timah's financial woes would limit its ability to uphold investment plans and to explore new tin reserves, said Indonesian Mining Experts Association (Perhapi) chairman Rizal Kasli.

The company is currently developing a multimillion-dollar tin smelter in Bangka Belitung as part of the government's downstreaming plan. Timah had 327,520 tons worth of proven tin reserves last year and 1.04 million tons of potential reserves, also called resources.

"Those reserves can last for four to six years of production. Exploration is needed to convert more resources into reserves and extend the company's operational lifespan," Rizal said.

## In the green



Mandiri Syariah president director Toni EB Subari (*third right*) talks with IT, operations and digital banking director Achmad Syafii (*left*), wholesale banking director Kusman Yandi (*second left*), finance, strategy and treasury director Ade Cahyo Nugroho (*third left*), risk management director Tiwul Widayastuti (*second right*) and distribution and sales director Anton Sukarna on the sidelines of a media expose of Mandiri Syariah's performance in the first half of 2020 in Jakarta on Tuesday. Mandiri Syariah booked Rp 719 billion (US\$48.94 million) in net profit as of June, an increase of 30.53 percent year-on-year.

# BI wants exporters to convert forex earnings to rupiah

## Rupiah one of worst-performing Asian currencies in third quarter

Adrian Wail Akhlah

**The Jakarta Post/Jakarta**

Bank Indonesia (BI) is planning to require exporters of natural resources to convert their foreign exchange (forex) earnings into rupiah to stabilize the country's currency, while also continuing to buy government bonds to support the economy amid the ongoing health crisis.

Exporters of natural resources that earned more than US\$300 million from 2019 shipments will be required to convert their earnings to rupiah, BI Governor Perry Warjiyo said during a meeting with lawmakers on Monday, adding that the measure was aimed at shoring up the rupiah's stability and bolstering Indonesia's external stability.

"This is not capital control because we also need foreign funds, including portfolio investment and foreign direct investment," Perry told the House of Representatives Commission XI overseeing financial affairs.

"We will do this by considering the stability of the rupiah exchange rate."

The effective date for the new regulations will depend on the stability of the rupiah, Perry said, adding that there would be a ceiling for the amount exporters kept in their bank accounts and anything above must be converted to rupiah.

Exporters of natural resources are already required to retain their earnings in a special account under the current regulations. The rupiah appreciated 0.7 percent to 14,670 per US dollar on Monday and has lost 5.8 percent of its value throughout the year.

To date, the rupiah has been one of the worst-performing Asian currencies in the third quarter. The central bank governor reiterated his view that the rupiah remained "fundamentally undervalued" and would strengthen further to reflect its fundamentals, supported by low inflation, a low current account

deficit (CAD) and attractive domestic financial assets.

The CAD narrowed in the second quarter to \$2.9 billion, down 1.4 percent of GDP in the first quarter to 1.2 percent of GDP. Meanwhile, the central bank had bought Rp 125.06 trillion (\$8.53 billion) worth of government bonds directly through auction and private placement, Perry said, adding that this had increased the central bank's ownership of government bonds to an accumulated Rp 536.67 trillion.

"BI will take quantity measures by providing liquidity to support economic recovery from the impact of the coronavirus pandemic, including by supporting the government to accelerate the absorp-

tion of the 2020 state budget," Perry said, adding that the central bank would continue to take measures to stabilize the rupiah and strengthen monetary operations.

The central bank and the government have agreed on a Rp 574.59 trillion debt monetization scheme, with the central bank pledging to buy Rp 397.5 trillion in bonds and fully bear the debt costs. It has also pledged to remain as a standby buyer of government bonds in auction.

The central bank has cut its benchmark interest rate, the seven-day reverse repo rate, by 1 percent so far this year. Many economists expect BI to cut its policy rate at least one more time this year.

Permata Bank economist

Josua Pardede said the central bank's latest announcement, particularly the requirement for exporters of natural resources to convert their forex earnings into rupiah, had received a positive response from investors, attributing the currency's gains to the central bank's latest move.

"This will create positive sentiment in the near-term as the move will boost dollar supply in the country," Josua told *The Jakarta Post* during a phone interview.

"The new policy means that there will not be any capital control, which is a good sign for the market, because not every exporter will be required to convert their earnings, only those that shipped \$300 million in value."

## Dividends for all



JP/Dhoni Setiawan

PT Charoen Pokphand Indonesia director Ong Mei Sian (*left*) and independent commissioner Suparman Sastrodimedjo converse during an annual general shareholders meeting in Jakarta on Tuesday. The company has agreed to hand out dividends to shareholders.

## Pertamina logs \$768m net loss in first half of year

The Jakarta Post

**Jakarta**

Indonesia's oil and gas giant, state-owned energy holding company Pertamina, booked a net loss of US\$767.92 million in the first half of the year amid weak demand and prices.

The company's latest financial report shows that its performance in January-June 2020 marks a reversal from the \$659.96 million profit it booked in the same period last year.

"Pertamina was hit by a triple shock," company spokeswoman Fajriyah Usman told *The Jakarta Post* on Monday, referring to low global crude oil prices, weak domestic demand and the weak rupiah exchange rate.

Pertamina joins other industry giants in the world that have logged major losses in the first half of 2020 as a fallout effect from the pandemic, including Britain's BP, Saudi Arabia's Aramco and the United States' Chevron.

Aramco, the world's most profitable company, saw its first-half net profit plunge 50 percent to \$23.7 billion according to its lat-

est financial report.

Pertamina's revenue fell 19.8 percent year-on-year (yoy) to \$20.48 billion, largely driven by lower domestic fuel and crude sales as Indonesian metropolises imposed the large-scale social restrictions (PSBB) that curbed transportation demand.

To minimize the loss, Pertamina reduced expenditures by 14.1 percent yoy to \$18.87 billion, largely by cutting sales expense, but expenses for its upstream business actually increased as the company strove to meet the government's oil and gas production targets.

Pertamina's financial report also shows the company booked a \$211.83 million loss in the first half due to the weak rupiah that increased its oil import costs.

The state-owned giant's financial woes will strain its ability to maintain employees, partners, contractors, foreign assets, tax payments and dividend payouts, said Gadjah Mada University (UGM) economist Fahmy Radhi in summarizing the potential impacts of these developments.

"In the end, it will be unavoi-

able for Pertamina and its partners to lay off employees. [...] Under such conditions, Pertamina cannot contribute to economic growth," he told the *Post*, but added that it expected to book a year-end profit as global prices and domestic demand recovered in the coming months.

The Brent crude benchmark dropped to as low as \$19.33 per barrel on April 21 but has since rebounded to \$44.47 per barrel on Monday, according to Bloomberg.

Despite recovering some lost ground, the US Energy Information Administration (EIA) and Fitch Ratings expect Brent crude to be lower than last year, hovering below \$50 per barrel.

"Pertamina is optimistic that, by the year's end, there will be a positive trend," said Fajriyah.

However, the risk of a second wave of COVID-19 infections that would likely trigger reimposed restrictions loomed large over the global energy industry, North America analyst Dulles Wang of energy consultancy Wood Mackenzie said in a statement on Aug. 18.

— JP/NORMAN HARSONO

## CIMB NIAGA

### INVITATION EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS PT BANK CIMB NIAGA TBK

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Jakarta, 27 August 2020

Board of Directors  
PT Bank CIMB Niaga Tbk

Address: Corporate Secretary, Graha CIMB Niaga 11<sup>th</sup> Floor,  
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e-mail: [corporate.secretary@cimbniaga.co.id](mailto:corporate.secretary@cimbniaga.co.id), Website: [www.cimbniaga.co.id](http://www.cimbniaga.co.id)