
A decorative graphic in the top left corner consists of several overlapping, light-colored wooden boards. On the top-most board, there is a simple illustration of a tree with a brown trunk and green leaves.

# **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

## **AGENDA'S EXPLANATION**

MAY 12, 2023

A decorative graphic in the bottom right corner shows a stack of several overlapping, light-colored wooden boards, similar to the one in the top left.

## FIRST AGENDA

### APPROVAL OF THE ANNUAL REPORT OF THE COMPANY INCLUDING THE BOARD OF COMMISSIONERS'SUPERVISORY STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2022

#### LEGAL BASIS

Pursuant to Article 66, Article 67, Article 68, and Article 69 of the Company Law No. 40 of 2007 (the "Company Law"), and Article 19 of the Company's Articles of Association (the "Company's AOA"), the Company will explain the main points of the Annual Report and Financial Statements of the Company for the 2021 Financial Year, which including the submission Supervisory Duties Report of the Company's Board of Commissioners ("BOC").

A decorative graphic of several logs stacked together, with a white number '1' overlaid on the top log.

1

#### DISCUSSION

##### 1. The Board of Commissioners Report on Year Book 2022

In general, the Board of Commissioners outlook views on several matters, namely the Implementation of the Company's Strategy, the Performance of the Board of Directors, Business Prospects and Implementation of Good Corporate Governance.

##### 2. The Board of Directors Report on Year Book 2022

In general, the Board of Directors will present an overview of the global economy, the role and implementation of strategy in the Company, challenges faced and pursued, performance achievements, comparison between results and targets, implementation of Corporate Governance and changes in the composition of the Board of Directors.

## FIRST AGENDA

### PROPOSED APPROVAL

1. To approve the Annual Report of the Company for the financial year ended 31 December 2022 including the Supervisory Duties Report of the Board of Commissioners, as well as ratify the Financial Statements of the Company for the financial year ended 31 December 2022 which had been audited by the Public Accounting Firm of "Amir Abadi Jusuf, Aryanto, Mawar & Rekan" as stated in its report dated 12 April 2023, with opinion that "the financial statements present fairly in all material respects"; and
2. Granting release and discharge ("volledig acquit et decharge") to the members of BOC and Board of Directors ("BOD") of the Company for the management and supervision performed in the financial year 2021, provided that the management and supervision actions were reflected in the said Annual Report and Financial Statements of the Company for the financial year 2022 and they are not criminal acts or violation of the prevailing regulations.



## SECOND AGENDA

### ALLOCATION OF THE COMPANY'S NET PROFIT FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2022

#### LEGAL BASIS

Pursuant to Article 71 of the Company Law and Article 19 Paragraph 2 Letter b and Article 25 of the Company's AOA, which regulates the Company's obligation to set aside a certain amount of net profit every financial year for reserves if the Company has a positive profit balance until the provision for net profit reaches at least 20% (twenty percent) of the total issued and paid-up capital and the distribution of dividends can be made if there is net profit after deducting the provision for reserves.

A decorative graphic on the left side of the slide shows a stack of three logs. The top log is cut, revealing a light-colored interior. A large white number '2' is overlaid on the logs.

#### DISCUSSION

1. Determine a fund in the amount of Rp50,000,000 (fifty million rupiahs) to be allocated as Reserved Funds as referred in Article 70 paragraph (1) of the Limited Liability Company Law No. 40 of 2007;
2. The company plans to distribute dividends as a form of commitment and appreciation to shareholders.

#### PROPOSED APPROVAL

The Company proposes the Meeting to approve and determine a fund of IDR 50,000,000 (fifty million rupiahs) ) to be allocated as Reserved Funds and stipulates that there will be a Final Dividend Distribution which will be carried out no later than 30 days after the announcement of the summary of the minutes of the Meeting.

## THIRD AGENDA

**APPOINTMENT OF PUBLIC ACCOUNTING FIRM AND/OR PUBLIC ACCOUNTANT TO PERFORM AUDIT ON THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2023 INCLUDING ANY OTHER AUDITED FINANCIAL STATEMENTS AS REQUIRED BY THE COMPANY**

### LEGAL BASIS

Pursuant to Article 68 of the Company Law, Article 16 of the Financial Services Authority Regulation (“Otoritas Jasa Keuangan (“OJK”) Regulation) No. 13/POJK.03/2017 regarding The Services Usage of Public Accountant and Public Accountant Firm in the Financial Services Activities, Article 19 paragraph 2 letter c of the Company’s AOA, as well as the Recommendation from Audit Committee of the Company, whereas the appointment of a Public Accounting Firm and/or Public Accountant to audit the Annual Financial Statements of the Company should be approved by the Meeting.

An illustration of three logs of wood stacked together. The logs are brown with a lighter tan interior where they are cut. A white number '3' is overlaid on the top-left log.

3

### DISCUSSION

The assessment and review process carried out by the Audit Committee on audit services from public accounting firms is currently still ongoing, therefore the Audit Committee's recommendation on the appointment of a Public Accountant and/or Public Accounting Firm that will provide audit services for annual historical financial information will be submitted to the Board of Commissioners.

## THIRD AGENDA

### PROPOSED APPROVAL

To requests for the Meeting to grant authority to the Board of Commissioners to determine and appoint Public Accountants and/or Public Accounting Firms which will perform audit services for annual historical financial information including other audits for Financial Statements required by the Company for Year Book 2023.




## FORTH AGENDA

### CHANGES OF COMPOSITION OF MEMBERS OF THE BOARD OF DIRECTORS AND/OR THE BOARD OF COMMISSIONERS OF THE COMPANY

#### LEGAL BASIS

Pursuant to Article 94 paragraph 1 the Company Law, Article 3 Article 4 and Article 23 OJK Regulation No. 33/POJK.04/2014 regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies, Article 11 paragraph 11 and paragraph 12, Article 14 paragraph 8 and paragraph 9 and also Article 11 paragraph 9 the Company's AOA, The Company, that:

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- A decorative graphic on the left side of the page shows a stack of four logs. The number '4' is written in white on the top log.
1. The term of office for the Board of Directors and the Board of Commissioners of the Company is until the closing of the fifth (5th) Annual General Meeting of Shareholders from the date of appointment for the term of office of the said Directors and Board of Commissioners.
  2. A person who is appointed to replace a member of the Board of Directors or Board of Commissioners who has resigned or been terminated from his position or to fill a vacancy must be appointed for a period which is the remaining term of office of the other serving members of the Board of Directors and Board of Commissioners.
  3. If the Company receive a Resignation from a Director, the Company is required to hold an Annual GMS not later than 90 days to approve the resignation of the Director.

#### DISCUSSION

The Company has received the resignation of Mr. Erik Tubagus Ramdan as a Director of the Company dated May 9 2023, and has disclosed information on May 10 2023 and/or a maximum of 2 (two) days after the letter of resignation was received.

## FORTH AGENDA

### PROPOSED APPROVAL

1. To Approve the resignation of Mr. Erik Tubagus Ramdan, and provide release and discharge of responsibility (volledig acquit et de charge) for management and supervisory actions carried out while carrying out his position starting from 26 September 2022 until the closing of this Meeting, as long as these actions are recorded in The Annual Report and Financial Statements as well as the Company's records, and are not a crime or a violation of the provisions of the applicable laws and regulations;
2. Approved the change and reaffirmation of the composition of the members of the Board of Directors and the Board of Commissioners of the Company for the period from the closing of this Meeting until the end of the term of office for the new members of the Board of Directors and Board of Commissioners at the close of the Annual General Meeting of Shareholders in 2027, with the following composition:

BOARD OF COMMISSIONERS		DIRECTORS	
President Commissioners (Independent)	Erwin Kurnia Winenda	President Director	Budi Tjahjadi
Commissioner	Selviana Rumondang	Director	Stendy

3. To grant the authorization with rights of substitution to the Board of Directors of the Company to take any actions required in connection with the appointment of the members of Board of Directors and Board of Commissioners as mentioned above, including but not limited to record or to request before the Notary as well as to sign any documents for the purpose of notarizing the changes thereof, and to register the aforementioned changes of into the Company Register as deemed required by the prevailing laws and regulations.



## FIFTH AGENDA

### DETERMINATION OF REMUNERATION FOR THE BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS OF THE COMPANY FOR THE YEAR OF 2023

#### LEGAL BASIS

1. Article 96 jo Article 113 Limited Liability Company Law No. 40 of 2007 which regulates the determination of remuneration for members of the Board of Directors and Board of Commissioners by the General Meeting of Shareholders.
2. Pursuant to the provisions of Article 11 paragraph 8 and Article 14 paragraph 6 of the Company's Articles of Association, that members of the Board of Directors and/or members of the Board of Commissioners are given a salary along with other facilities and benefits, the amount and type of which is determined by the GMS with due observance of the applicable laws and regulations.
3. As the implementation of the remuneration function based on OJK Regulation No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies where the determination of remuneration for members of the Board of Directors and Board of Commissioners is mandated to the Board of Commissioners.

#### DISCUSSION

1. The Company will give power and authority to the Company's Board of Commissioners to determine the amount of honorarium/salary, allowances, bonuses, incentives and/or other remuneration for members of the Board of Directors in accordance with the structure and amount of remuneration based on the Company's remuneration policy for the financial year ending December 31 2023.

## FIFTH AGENDA

### DETERMINATION OF REMUNERATION FOR THE BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS OF THE COMPANY FOR THE YEAR OF 2023

#### DISCUSSION

2. The Company will give power and authority to the Company's Board of Commissioners to determine the amount of honorarium/salary, allowances, bonuses, incentives and/or other remuneration for members of the Board of Directors in accordance with the structure and amount of remuneration based on the Company's remuneration policy for the financial year ending December 31 2023.

An illustration of several logs of wood, stacked and cut at the ends, showing the light-colored wood grain. A large white number '5' is overlaid on the logs.

5

#### PROPOSED APPROVAL

1. To grant power and authority to the Company's Board of Commissioners to determine the amount of honorarium/salary, allowances, bonuses, incentives and/or other remuneration for members of the Board of Directors in accordance with the structure and amount of remuneration based on the Company's remuneration policy for the financial year ending December 31, 2023 .
2. Granted power and authority to the Meeting to determine the amount of honorarium/salary, allowances and other remuneration for members of the Board of Commissioners in accordance with the structure and amount of remuneration based on the Company's remuneration policy for the financial year ending December 31, 2023.

## REPORT ON THE REALIZATION USE OF FUNDS AND CHANGES IN THE USE OF FUNDS FROM THE INITIAL PUBLIC OFFERING

### LEGAL BASIS

1. Pursuant to the Financial Services Authority Regulation Number 30/POJK.04/2015 concerning the Realization Report on the Use of Funds from a Public Offering and the Company's 2023 Prospectus, that in order to improve the quality of transparency of the funds obtained, the Company provides protection to investors for the use of proceeds from a Public Offering.
2. Regarding into the Company's Prospectus, that mention the allocation of the use of the Initial Public Offering Proceeds has been described as one of the Company's commitments.

A decorative illustration of several logs of wood, stacked and cut at the ends, showing the natural grain and color of the wood. The number '6' is overlaid on the image.

6

### DISCUSSION

1. The company will present the realization of the latest Use of Proceeds from the Initial Public Offering.
2. The economic conditions as well as domestic and foreign plywood commodity markets that are not supportive of the Company's performance, especially the impact on falling plywood commodity prices, slowing demand and payments from customers, have an impact on the company so that it encourages it to make changes to the allocation of funds.

## SIXTH AGENDA



### PROPOSED APPROVAL

To request receive a report on the realization of the use of funds and approval from the meeting to approve changes in the allocation of the use of proceeds from the Initial Public Offering so that the remainder of the latest realization can be used as working capital.





**THANK YOU**