



OJK Regulation on Planning and Holding of General Meeting of Shareholders of Public Listed Company

Regulation 32/2014 on the Planning and Holding of the General Meeting of Shareholders of Public Listed Company.

of Corona Virus Disease 2019 and/or Encounter the Threat to National Economy and/or Stability of Financial Systems (that was previously being “bridged” by OJK Circular No. S-92/D.04/2020, dated 18 March 2020, regarding Relaxation of the Obligation to Submit Reports and Conduct of Shareholders Meetings).

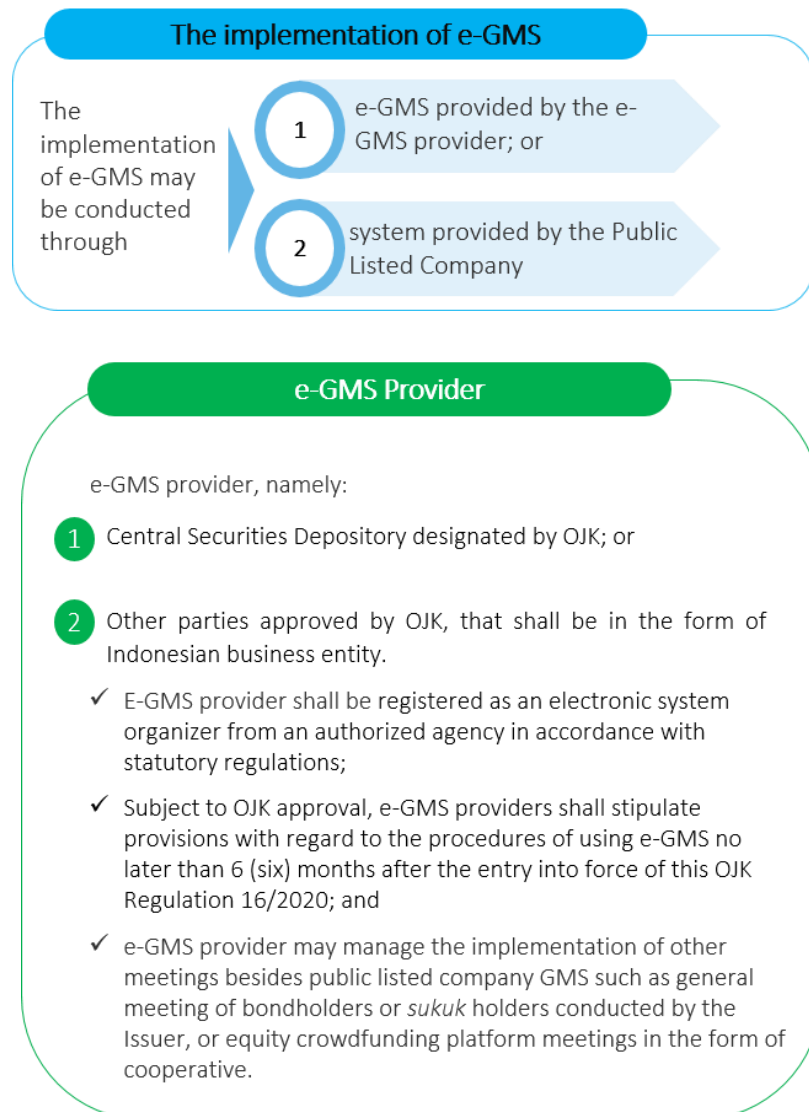
OJK Regulation 15/2020

Generally, most provisions with respect to the implementation of GMS are remain the same from the previous regulation, however, we note that there are main additional provisions/changes in new regulation as follows:

- 1 OJK may set a deadline for the GMS implementation under certain conditions.
- 2 Minimum information to be included in the GMS agenda that will be submitted to OJK.
- 3 The mechanism of electronic authorization, the criteria or parties who are able to obtain electronic authorization.
- 4 The e-GMS provider including the requirements to be e-GMS provider and its rights and obligations.
- 5 Remove the specific provision regarding the GMS quorum of attendance and quorum of decision for GMS agenda on the transaction that has conflict of interest.
- 6 GMS quorum of attendance and quorum of decision for GMS that is only attended by independent shareholders.
- 7 Refinement the provisions with regard to the announcement media and language.
- 8 Appointment and dismissal of public accountants.
- 9 The Public Listed Company shall adjust its Articles of Association at the latest 18 (eighteen) months after this regulation is effective.

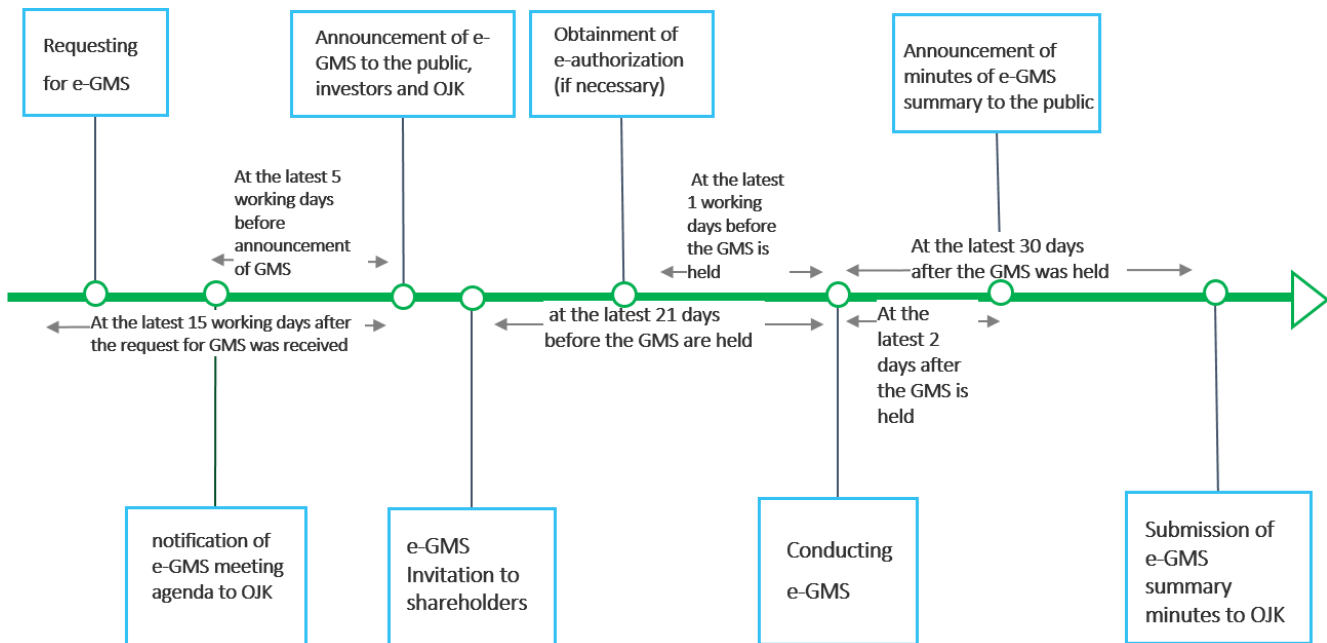
Holding General Meeting of Shareholders of Public Listed Company through Electronic System (e-GMS)

OJK Regulation 16/2020 specifically regulates the implementation of e-GMS, including:



e-GMS Timeline

The timeline/process of e-GMS is mostly similar to physical GMS.



Public Listed Company that is willing to conduct e-GMS, shall take into account several matters, including:

- ✓ Under a certain condition that is determined by the Government or with OJK's approval, a Public Listed Company may not carry out a physical attendance or limit the physical attendees either partially or wholly in conducting e-GMS.
- ✓ Subject to any threshold determined by the Public Listed Company, the shareholders are given the opportunity to be physically present.
- ✓ The shareholders' presence through e-GMS is counted as fulfillment to the attendance quorum.
- ✓ Any e-GMS is still required physically attended by at least: 1) GMS leader; 2) one member of the Board of Director and/or one member of the Board of Commissioners; and 3) capital market supporting professionals.
- ✓ Voting can be done after the e-GMS call until the opening of each agendas that requires voting.
- ✓ Shareholders who have voted electronically prior to the e-GMS is held, are considered valid attending the GMS.
- ✓ Minutes of e-GMS shall be made in the form of a notarial deed by a notary registered in OJK without requiring the signatures of the e-GMS participants.



Key Takeaways

Some of key takeaways that may be taken for considerations:



- The enactment of OJK Regulation 16/2020 is expected to solve the obstacles in conducting GMS for Public Listed Company, since it has a large number of shareholders and spread across the nation. It is expected also will increase the number of shareholders participation in GMS.
- It is noteworthy that the Public Listed Company shall still need to amend its Articles of Association to formally include e-GMS mechanism within 18 months as of the enactment of OJK Regulation 15/2020 (at the latest by 21 October 2021).
- During this disruptive times due to COVID-19 outbreak, e-GMS might only be an alternative for Public Listed Company to conduct its annual/extraordinary GMS in year 2020 even before its Articles of Association being amended to include e-GMS mechanism (as required by OJK Regulation 15/2020) to the extent that such Public Listed Company obtains approval for such e-GMS from the OJK pursuant to the requirements set forth in OJK Regulation 16/2020 and such e-GMS also being attended by the minimum corporate organs and capital market supporting professionals.

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