



INVITATION
THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
PT BANK BTPN Tbk

The Board of Directors of PT Bank BTPN Tbk, having domicile and headquartered in South Jakarta (the "**Company**"), hereby invites the Shareholders of the Company to attend the Extraordinary General Meeting of Shareholders (the "**Meeting**"), which will be held on:

Day/ Date : Wednesday/ 18th November 2020
Time : 10.00 a.m. Western Indonesian Time – onwards
Venue : Menara BTPN, 27th Floor, CBD Mega Kuningan,
Jl. DR. Ide Anak Agung Gde Agung Kav. 5.5-5.6 , Jakarta 12950

The Meeting's Agenda and Explanation

1. Changes to the Company's Articles of Association
2. Resignation of a member of the Board of Directors of the Company
3. The Appointment of members of the Board of Directors of the Company
4. The Appointment of the Board of Commissioners (President Commissioner) of the Company
5. The Appointment of the Board of Commissioners (Independent Commissioner) of the Company

The explanation on the agenda of the Meeting contained in the Invitation can be downloaded on the Company's website www.btpn.com and the website of PT Kustodian Sentral Efek Indonesia ("**KSEI**").

Material of the Meeting

Material or all supporting materials for all agenda of the Meeting can be accessed and downloaded through the website of the Company, the Indonesia Stock Exchange ("**BEI**") and the eASY.KSEI application from KSEI, as of the date of the Invitation of the Meeting, or can be obtained by submitting a written request to Corporate Secretary of the Company during office hours to the address below stated.

Eligible Shareholders

The Shareholders who are entitled to attend the Meeting are those whose names are registered in the Shareholders Register of the Company on 26 October 2020 16.00 p.m. Western Indonesian Time and/or the Shareholders whom registered at the security sub account with KSEI on the closing of share trading at the Indonesian Stock Exchange on 26 October 2020.

Quorum of Attendance dan the Meeting's Resolutions

1. Agenda 1
The Meeting can be held if it is attended by the shareholders or their authorized attorney's representing at least 2/3 (two-third) of the total issued shares of the Company with valid voting rights.
The Meeting decision must be taken based on the deliberation for consensus. In the event that the deliberation for consensus fails to be reached, the decision is valid if it is approved by more than 2/3 (two-third) of the total issued shares of the Company with valid voting rights present or represented at the Meeting.

2. Agenda 2 to 5

The Meeting can be held if it is attended by the shareholders or their authorized attorney's representing more than 1/2 (half) of the total issued shares of the Company with valid voting rights.

The Meeting decision must be taken based on the deliberation for consensus. In the event that the deliberation for consensus fails to be reached, the decision is valid if it is approved by more than 1/2 (half) of the total issued shares of the Company with valid voting rights present or represented at the Meeting.

General Provisions

1. The Company will not issue separated Invitation letter to each Shareholder and this Invitation of the Meeting is considered as the official invitation to the Shareholders to attend the Meeting. This Invitation can also be viewed on the website of the Company, BEI and the eASY.KSEI application.

2. Shareholders can participate in the Meeting by attending themselves or giving power of attorney to other parties or through the eASY.KSEI application.

Shareholders may authorize the Board of Directors, Board of Commissioners and Employees of the Company, however the votes cast for the agenda of the Meeting will not be counted.

3. For Shareholders or Shareholder's Attorney who will still attend the Meeting, please bring personal and shareholder identities in terms of acting as Shareholder's Attorney, and must follow to the safety and health protocols listed below. Only Shareholders or Shareholder's Attorney who comply with the safety and health protocol can enter the Meeting Room.

4. Shareholders who will authorize using the eASY.KSEI application, can contact the respective intermediary agents/ investment managers or contact PT Datindo Entrycom, the Company's Securities Administration Bureau. Explanations on the use of the eASY.KSEI application can be obtained through the Company's and KSEI websites, or by contacting: smnhuda@datindo.com and dm@datindo.com.

For shareholders who have given power of attorney and are interested in participating the Meeting, the Company provides a virtual meeting room for shareholders who are interested in following the meeting. Requests for a virtual meeting link can be requested to the Corporate Secretary of the Company by e-mail to corporate.secretary@btpn.com and access to the link will only be given to shareholders who are recorded on the Record Date for the Meeting. The virtual meeting room is a one-way communication, the Company will not provide answers to questions submitted by Shareholders through the virtual meeting room.

5. Shareholders can provide power of attorney through eASY.KSEI up to 1 (one) working day before the Meeting is held, or on 17 November 2020 at 12.00 WIB.

Shareholders who have provided power of attorney outside the eASY.KSEI application can cancel the power of attorney submitted to the Company no later than 3 (three) days before the Meeting, or on 12 November 2020 at 16.00 WIB.

6. For the Meeting's efficiency and effectiveness, the Meeting will be started on time. Registration process for shareholders or shareholder's attorney, the process will take place from **09.00 WIB and will close at 09.50 WIB. Shareholders or Shareholder's Attorney who come late, are not permitted to attend the Meeting.**

7. The Company provides the Code of Order, Power of Attorney and other supporting documents which can be downloaded from the Company's website www.btpn.com from the date of this Invitation.

Specific Provision on Preventive Action towards COVID19 Outbreak

By fully observing the Government's direction and OJK's Provision on the Prevention of COVID19 Outbreak, the Company hereby **advise the Shareholders to not physically attending the Meeting, but to authorize its intermediary agents/ investment managers using eASY.KSEI application.**

For the individual shareholder or Shareholder's attorney, who will still attend the Meeting, **must follow the security and health protocols applicable to the building where the Meeting take place**, by using a mask and face shield also submit the results of the rapid test which is taken 3 (three) days before the Meeting. Only Shareholders who comply with the safety and health protocol are allowed to enter the Meeting room.

Jakarta, 27 October 2020
The Board of Directors of PT Bank BTPN Tbk

PT Bank BTPN Tbk

Menara BTPN, 29th Floor, CBD Mega Kuningan
Jl. DR. Ide Anak Agung Gde Agung Kav. 5.5-5.6, Jakarta 12950
email: corporate.secretary@btpn.com; website: www.btpn.com

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Gas and tensions in the eastern Med

Benoit Pelegrin

Agence France-Presse/London

The discovery in recent years of huge natural gas reserves in the eastern Mediterranean has whetted the appetite of nearby countries but exacerbated geopolitical tensions between Turkey and its neighbors.

Relations have been strained in recent months following Turkish exploration and drilling operations in waters claimed by both Cyprus and Greece.

Here is the latest on these so-called "blue gold" reserves.

Cyprus, which has aspirations of becoming a major energy player in the region, has a key exclusive economic zone (EEZ), divided into 12 blocks and potentially rich in gas.

Last November, it signed its first operating license with three Energy heavyweights, Noble Energy, Shell and Delek.

The deals, which last 25 years, allow operations at the Aphrodite gas field, discovered in block 12 south of the island in 2011.

Aphrodite's reserves are estimated at 127.4 billion cubic meters (cbm) of gas.

In return, Nicosia is expected to earn revenues estimated at US\$9.3 billion over 18 years, according to calculations by its energy ministry.

Italian firm ENI and France's Total are also mounting exploration activities further west, particularly in block 6 at a site called Calypso, which could contain between 170 and 225 billion cbm of gas.

Meanwhile further south in block 10, United States giant ExxonMobil and Qatar Petroleum announced the discovery in 2019 of the Glaukos-1 field, which could house 130 billion cbm of gas.

The East Mediterranean has been "an explorer's paradise in the past decade with giant low-cost gas discoveries", explained Aditya Saraswat and Pranav Joshi, analysts at Rystad Energy.

In Israeli waters, local company Delek began exploiting the Leviathan field located 130 kilometers off the coast of Haifa in January 2020.

Discovered a decade earlier, it is thought to contain 539 billion cbm of natural gas.

The Tamar deposit — closer, at just 80 km from Haifa — has been in operation since 2013 and

its reserves are estimated at 238 billion cbm.

In addition, Israel has fields of smaller sizes, including Tanin and Karish.

Neighboring Egypt also has a gigantic offshore field, Zohr, discovered in August 2015 by ENI, which could house 850 billion cbm.

To transport this abundance of gas to the rest of Europe, and help meet its aim of reducing energy dependence on Russia, Cyprus, Greece and Israel struck an agreement in December 2018 to build a gas pipeline, called East Med.

This 2,200-km pipeline is set to pass 171 km south of Cyprus and end in Otranto, in southern Italy after crossing the Greek island of Crete and mainland Greece.

The cost of its construction is estimated at \$7 billion and it should be able to transport 20 billion cbm of natural gas annually.

However, building the pipeline is still several years away and it would not be operational until 2025 at the earliest.

In the meantime, regional tensions abound, with Greece accusing Turkey of violating international maritime law by prospecting in its waters.

Ankara maintains that it has the right to conduct energy research, arguing small Greek islands near its coast do not preclude it from exploring the vast waters of the eastern Med.

It dispatched a gas exploration vessel there in August, but after provoking a storm of regional controversy withdrew it shortly before a European summit in early October.

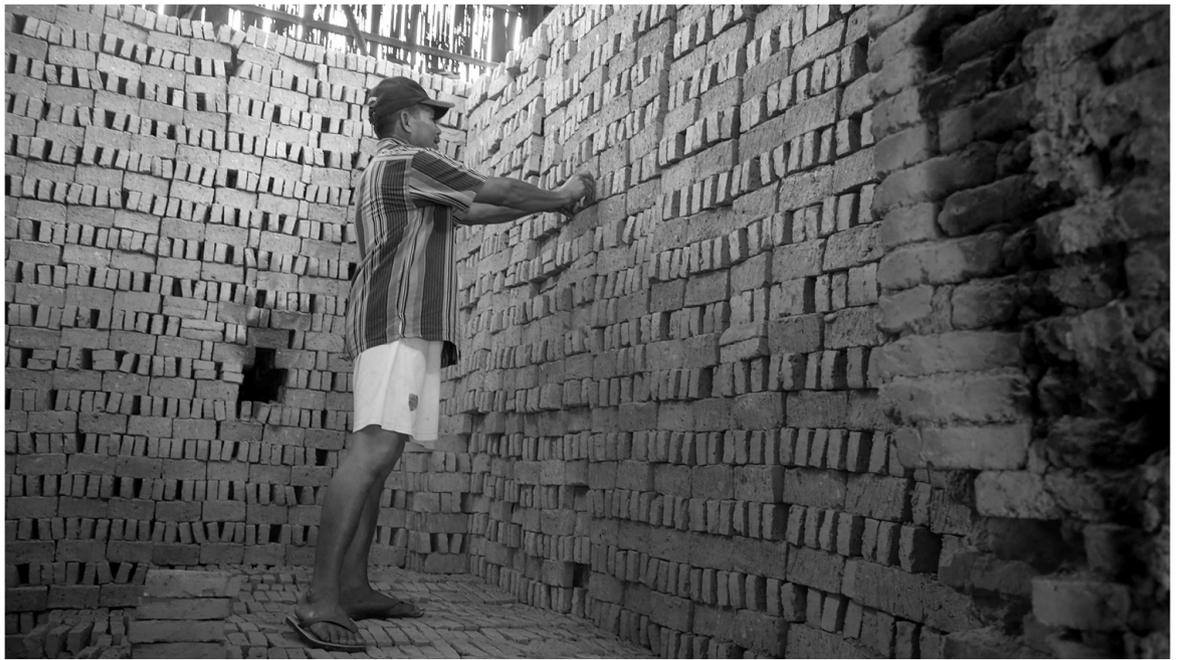
Turkey also maintains a fraught relationship with its Cypriot neighbor, decades after its 1994 invasion of the northern part of the island in response to a coup by Greek Cypriots wishing to unify with Greece.

Formal discussions on reunification have stalled since 2017.

Israel's turbulent relations with its neighbors add to regional tensions, including an ongoing dispute with Lebanon over an offshore zone.

While the Jewish state has been exporting natural gas from the Leviathan and Tamar fields to Egypt since January, Jordan has passed a motion to ban Israeli gas imports, undermining a 2016 agreement allowing them.

Hardened by heat



JP/P.J.Leo

Minan, the owner of a clay brick business, arranges bricks at a kiln in South Cikarang in Bekasi, West Java, on Friday. Brick sales have dropped with the rising popularity of lightweight bricks, autoclaved aerated concrete and cellular lightweight concrete.

Ministry provides \$14.75 million stimulus to boost aviation industry

Subsidy could reduce costs for airport operators

Mardika Parama

The Jakarta Post/Jakarta

The Transportation Ministry has agreed to provide the aviation industry with a stimulus package worth Rp 216.5 billion (US\$14.75 million) as part of a plan that includes a passenger service charge exemption and a subsidy aimed at cutting costs and boosting demand throughout the COVID-19 pandemic.

The ministry's air transportation director general, Novie Riyanto, said on Thursday that the stimulus package consisted of Rp 175.7 billion worth of service fee exemptions at 13 airports across Indonesia, as well as Rp 40.8 billion worth of subsidies for a flight facility calibration fee.

The passenger service charge exemption, a component of the flight ticket fee, means that passengers might be afforded lower airplane ticket costs. The exemption would be available for flights booked between Oct. 23 and Oct. 31 with scheduled departure before midnight of Jan. 1, 2021, the ministry stated.

The flight facility subsidy serves to ease the cost burden for airport operators, including state-owned airport operator Angkasa Pura (AP) I and AP II, as the Transportation Ministry previously charged the operators in nontax revenue to ensure that aircraft equipment, including telecommunications systems and visual landing tools, worked properly.

"We hope the stimulus lowers the burden for those who travel using air transportation and reignites the aviation industry, which could spill over into tourism and other industries," Novie said.

The COVID-19 pandemic has severely hit tourism and the aviation industry with border restrictions that have prompted people to cancel their travel plans.

Statistics Indonesia data show

that the number of domestic air passengers between January and August fell 56.99 percent year-on-year (yoy) to 21.6 million people. Meanwhile, the number of foreign air passengers in the same period plummeted 71.51 percent yoy to 3.5 million people.

The International Air Transport Association (IATA) earlier this year estimated that Indonesia's aviation industry would suffer a 49 percent passenger drop and an \$8.2 billion fall in revenue this year from last year as an impact of the global health crisis.

Novie said that for the stimulus, the Transportation Ministry was targeting airports located near tourist destinations, as the stimulus funds would be sourced from the Tourism and Creative Economy budget.

The stimulus will be directed toward Soekarno-Hatta International Airport and Halim Perdanakusumah International Airport in Greater Jakarta; Sam Ratulangi

International Airport in Manado, North Sulawesi; I Gusti Ngurah Rai International Airport in Bali; and Komodo International Airport in Labuan Bajo, East Nusa Tenggara, among other airports.

"The passenger service charge exemption will be given directly to passengers departing from the 13 airports in order to boost the local economy and tourism," Novie said.

Passenger service fee rates differ depending on the airport and terminal. For instance, in Sam Ratulangi Airport, the rate is Rp 60,000 per domestic passenger, while in Ngurah Rai International Airport, it is Rp 100,000 per passenger, according to AP I data.

National flag carrier Garuda Indonesia president director Irfan Setiawan said that the airline welcomed the Transportation Ministry's decision and hoped for a passenger boost.

"During these challenging times due to the COVID-19 pan-

dem, the passenger service charge stimulus is a significant step that we hope can support the aviation industry's recovery effort by increasing demand from the public," he said in a statement released on Thursday.

According to Garuda Indonesia data, the number of passengers who flew with the airline between January and August dropped 70.1 percent yoy to 3.83 million.

Indonesian National Air Carriers Association (INACA) chairperson Denon Prawiraatmadja told *The Jakarta Post* that the association welcomed the stimulus even though it was hoping for a direct airline stimulus, in addition to the current exemption and subsidy.

"Surely we are also hoping for an airline stimulus. However, we are currently focusing on bringing the passenger number closer to pre-pandemic levels and the stimulus significantly supports that effort," he told the *Post* in a phone interview.

Reaching customers



Courtesy of Indonesia Marketing Association

Trade Minister Agus Suparmanto (*top*) joins a virtual conference with Indonesia Marketing Association (IMA) president Suparno Djasmim (*bottom right*) and marketing expert Hermawan Kartajaya during the IMA national meeting on Saturday.

Offline engagement key to SME credit scoring

Eisya A. Eloksari

The Jakarta Post/Jakarta

Agent-based payment technology company Payfazz CEO Hendra Kwik has said the company's strategy to have offline agents assess rural small businesses on the ground is the key to better credit scoring and reducing bad loan risks.

"One thing that we learn from banks is that they have people on the field to do offline verifications. Our offline agents also assess SMEs [small and medium enterprises] so we can better serve them with lower risk," Hendra said during an online conference hosted by Tech in Asia on Thursday.

He added that Payfazz, which secured a US\$58 million series B fund in July, had yet to make a profit from its lending product. However, the company's core business of bill payments and money transfers has been profitable.

Hendra also said that peer-to-peer (P2P) lending was a good way to boost financial inclusion, but challenges remained as microbusinesses were often difficult to handle and lacked digital and financial literacy, as most people

had never used a fintech or financial product.

According to the 2019 *e-Conomy SEA* report produced by Google, Temasek and Bain & Company, there are 93 million underbanked people in Indonesia and only half of those with a bank account have access to services such as lending and insurance.

The country has been pushing for greater financial inclusion with experts calling on fintech firms to branch out their services beyond the island of Java. The Indonesian Fintech Association (Aftech) reported that by the end of the second quarter of this year, it had 362 fintech start-up members.

Aftech's recent survey showed only 23 percent of fintech companies have a reach outside of the most populous island, while 41 percent have operations in Greater Jakarta. More than half of the respondents, however, said they had set their sights on the unbanked and rural population as a target market.

"Despite the many fintech apps, the problem of people onboard the platforms persists. This means the launch of new fintech products

does not mean that everyone will be included," Hendra said, adding that fintech firms should not only focus on product innovation but also reach out to rural consumers.

"There is a long way to go, but collaborations can foster more inclusion."

Meanwhile, P2P lender Modalku cofounder and COO Iwan Setiawan said that while the COVID-19 pandemic had led to an increase in bad loans, it had also boosted people's appetite for lending.

The company's nonperforming loan rate stood at around 2 percent amid the health crisis, relatively better than the industry average of 7.9 percent as reported by the Indonesian Fintech Lenders Association in September.

"SMEs and retail loans are impacted, while microbusinesses are the hardest hit by the pandemic," Iwan said at the conference.

"But we also see 20 times more traffic on our platform."

Recent Financial Services Authority data show that P2P lenders disbursed loans totaling Rp 121.87 trillion (\$8.29 billion) as of August, more than double the Rp 54.72 trillion issued over the corresponding period last year.



A MEMBER OF
SMBC Group

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Jakarta, 27 October 2020
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