



## SUMMARY OF MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGM)

### PT LIPPO KARAWACI TBK

The Board of Directors of PT Lippo Karawaci Tbk. (the "Company") hereby announced that the Annual General Meeting of Shareholders (the "AGM") was convened on Tuesday, June 5, 2018 at Aryaduta Hotel Jakarta, Mezzanine Ballroom, Jl. KKO Usman & Harun 44-48, Jakarta 10110, commenced at 2.16 p.m Western Indonesian Time and closed at 3.24 p.m Western Indonesian Time.

The meeting was chaired by Mr. Theo L. Sambuaga, as President Commissioner of the Company, pursuant to the Written Resolutions of the Board of Commissioners No. 229/SPKOM/LK-COS/V/2018 dated May 14, 2018 and was attended by:

#### Board of Commissioners

- President Commissioner : Theo L. Sambuaga
- Independent Commissioner : Farid Harianto
- Independent Commissioner : Sutiyoso

and

#### Board of Directors

- President Director : Ketut Budi Wijaya
- Director : Richard Setiadi
- Director : Wijaya Subekti
- Independent Director : Alwi Sjaaf

#### Nomination and Remuneration Committee

- Member : Theo L. Sambuaga

#### Komite Audit

- Head : Sutiyoso

#### Internal Audit

- Head : Arthur F. Kalesaran

The summary of minutes of AGM pursuant to the paragraph (1) article 32 of the Regulation of Financial Services Authority (FSA) No.32/2014 as follows:

**A. Quorum of the Shareholders Attendances**

The AGM was attended by 20,252,560,702 shares which represented 88.938% of 22,771,585,119 (twenty two billion seven hundred seventy one million five hundred eighty five and one hundred nineteen) shares with valid voting rights that have been issued by the Company and after deducting the treasury stocks as of May 11, 2018 and with valid voting rights.

The AGM has fulfilled the provisions relating to the quorum of the AGM pursuant to Article 14 paragraph (1a) of the Company's Article of Association, Article 26 of Regulation of the FSA No. 32/2014 and Article 86 paragraph (1) of the Law No. 40 of 2007 regarding Limited Liability Company ("Company Law").

**B. Opportunity to Raise Questions and/or Give Opinions relating to the AGM agenda**

At the end of the discussion of each agenda, the chairman of the meeting provides an opportunity to the Shareholders or their Proxy (Shareholders) to raise question and/or to give an opinion relating to the agenda in discussion.

**C. Resolutions Mechanism in the AGM**

Each share entitles the holder to issue 1 (one) vote. Pursuant to article 14 paragraph (16) of the Article of Association of the Company which was stated in the Rules of the Meeting distributed to the Shareholders or their Proxy who attended the Meeting, the resolutions were adopted based on an amicable deliberation to reach a mutual consensus. In the event that the resolutions based on the amicable deliberation failed to be reached, the resolutions were resolved by way of voting based on affirmative votes of more than  $\frac{1}{2}$  (a half) of valid voting rights issued in the AGM.

**D. Independent Party to Count and/or Validate the Vote**

The Company has appointed an independent party Notary Ir. Nanette Cahyanie Handari Adi Warsito, SH to count and/or validate the vote.

**E. Meeting Resolutions**

All matters discussed and resolved in the AGM are minuted in the Deed No.14 dated June 5, 2018 which was drawn up by Notary Ir. Nanette Cahyanie Handari Adi Warsito, SH. The following is the summary of the Deed:

**First Agenda:**

The approval and ratification of the Company's Annual Report for the financial year ended on December 31<sup>st</sup>, 2017, and the granting of release and discharge (*Acquit et de Charge*) to all members of the Board of Directors and the Board of Commissioners of the Company for their management and supervisory action taken during the financial year ended on December 31<sup>st</sup>, 2017.

Questions asked: None.

The voting result:

<b>Against</b>		<b>Abstain</b>		<b>For</b>	
<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>
-	-	58,394,200	0.288	20,252,560,702	100

Therefore, the AGM, by a majority vote, which is 20,252,560,702 shares (100%) resolved that:

1. The Annual Report of the Company on its position and course of its business actions including among others the Consolidated Financial Statement of the Company and its subsidiaries for the financial year ended December 31, 2017, covering the report of the Company's business activities that are derived from its main business activities and the report of the Board of Commissioners on its Supervisory Duties is approved and ratified;
2. The Consolidated Financial Statements of the Company and its subsidiaries, comprising of the Consolidated Statement of Financial Position as of December 31, 2017 and the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flow for the year then ended, which have been audited by the Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Partners with an unqualified opinion as stated in its report No. R/274.AGA/sat.1/2018 dated April 4, 2018 is approved and ratified.
3. A complete release of liabilities to all members of Board of Directors and Board of Commissioners for all their respective management and supervisory actions conducted during the financial year ended December 31, 2017 (*acquit de charge*), provided that those actions including the actions relating to the business activities derived from the Company's main business activities are reflected in the Consolidated Financial Statements and Annual Report of the Company for the year ended December 31, 2017 is granted.

***Second Agenda:***

The determination the use of the Company's Net Profit/Loss from the fiscal year ended on December 31<sup>st</sup>, 2017.

Questions asked: None.

The voting result:

<b>Against</b>		<b>Abstain</b>		<b>In Favour</b>	
<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>
-	-	27,350,000	0.135	20,252,560,702	100

Therefore, the AGM, by a majority vote, which is 20,252,560,702 shares (100%) resolved that:

1. The distribution of final cash dividends amounting to a total of Rp61,484,000,000,- (sixty one billion four hundred eighty four million Rupiah) or Rp2.7 per share which is 10% from Net Profit After Tax is approved.
2. The appropriation of Rp1,000,000,000,- (one billion Rupiah) as a statutory reserve fund pursuant to the Law No.40 of 2007 Article 70 regarding the Limited Liability Company and the Company's Article of Association Article 23 is approved.
3. The remaining Net Profit after deducting the dividends and the reserve fund amounting to Rp551,688,000,000 (five hundred fifty one billion six hundred eighty eight million Rupiah) is recorded as the Company's Retained Earnings.
4. The disbursement of cash dividends by withholding the dividend tax pursuant to the prevailing tax regulation is approved.
5. The power of attorney and authority to the Company's Directors to take any actions relating to the distribution of cash dividends is granted.
6. The schedule and procedure of Cash Dividend Payment are approved

SCHEDULE OF CASH DIVIDEND PAYMENT

Cum dividend in Regular and Negotiation Market	: 21 June 2018
Ex dividend in Pasar Regular and Negotiation Market	: 22 June 2018
Cum dividend in Cash Market	: 26 June 2018
Ex dividend in Cash Market	: 27 June 2018
Recording date	: 26 June 2018
Payment Date for Cash Dividend	: 6 July 2018

**Third Agenda:**

The appointment of a Registered Public Accountant Firm to audit the Company's book for the financial year ended on December 31<sup>st</sup>, 2018.

Questions asked: None.

The voting result:

<b>Against</b>		<b>Abstain</b>		<b>In Favour</b>	
<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>
100,384,700	0.496	-	-	20,152,176,002	99.504

Therefore, the AGM by a majority vote, which is 20,152,176,002 shares (99.504%) resolved that:

Granted the authority to the Company's Board of Commissioners to appoint an Registered Public Accountant Firm to audit the Company's books for the financial year ended 31 December 2018 based on the recommendation of the Audit Committee with the following criteria:

1. Registered in the Financial Services Authority (FSA) and has good credibility and track record
2. Member of the reputable International Public Accountant Firm, and included in the top 10 world ranks.
3. Experienced in auditing credible public companies, whether local, or multinational; and also can meet the schedule determined by the Company

**Fourth Agenda:**

The determination of the composition of the Board of Commissioners and/or the Board of Directors of the Company.

Questions asked: None.

The voting result:

<b>Against</b>		<b>Abstain</b>		<b>In Favour</b>	
<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>
2,476,815,281	12.230	27,350,000	0.135	17,775,745,421	87.770

Therefore, the AGM, by a majority vote, which is 17,775,745,421 shares (87.770%) resolved that:

1. a. The resignation of Mr. Chan Chee Meng as Director of the Company is accepted starting from the closing of this Meeting;

b. Mr. Hendra Sidin and Mr. Marshall Martinus are appointed and determined, respectively as Vice President Director and Director

Therefore, composition of the Board of Directors is as follow:

**Board of Directors**

President Director	: Ketut Budi Wijaya
Vice President Director	: Hendra Sidin
Director	: Tjokro Libianto
Director	: Marshall Martinus Tissadharma
Director	: Richard Setiadi
Director	: Wijaya Subekti
Independent Director	: Alwi Sjaaf

2. The change of composition of the Board of Commissioners of the Company is as follow:

**Board of Commissioners**

President Commissioner	: Theo L. Sambuaga
Independent Commissioner	: Agum Gumelar
Independent Commissioner	: Farid Harianto
Independent Commissioner	: Sutiyoso

3. The term of office of the Board of Commissioners and Board of Directors of the Company is valid until the closing of the AGM to be held in 2020.

4. The authority and power of attorney with the substitution right to the Board of Directors of the Company to act severally or collectively to take any actions required relating to the resolutions herein, including but not limited to stating the appointment of Commissioners and Directors in a notarial deed, submitting a notification to the Minister of Law and Human Rights of the Republic of Indonesia and registering the structure of the Board of Commissioners and the Board of Directors restated herein in the Company's Registration pursuant to the prevailing law and regulation is approved and granted.

5. The authority to the Nomination and Remuneration Committee of the Company to set the compensation, allowances and other facilities for the Board of Commissioners and the Board of Directors of the Company is approved and granted.

### Schedule and Payment Procedures of Cash Dividends

Following the resolutions of the the Second Agenda of the AGM, which approved the distribution of the dividends in amount of Rp61,484,000,000 (sixty one billion four hundred eighty four million Rupiah), or Rp2.7 per share to be paid to the entitled shareholders, with the schedule and procedures as follow:

#### SCHEDULE OF CASH DIVIDENDS PAYMENT

NO.	KETERANGAN	TANGGAL
1	Last Date of the trading period of the Company's shares on the stock exchange (Cum Dividen) with	
	● Regular and Negotiation Markets	21 June 2018
	● Cash Market	26 June 2018
2	First Date of the trading period of the Company's shares on the stock exchange without dividend rights (Ex Dividen)	
	● Regular and Negotiation Markets	22 June 2018
	● Cash Market	27 June 2018
3	Recording Date	26 June 2018
4	Payment Date for Cash Dividends for the Financial Year 2017	6 July 2018

#### PAYMENT PROCEDURES OF CASH DIVIDENDS

1. The Cash Dividends will be paid to the shareholders of the Company whose names are registered in the Shareholders Register of the Company (recording date) on June 26, 2018 until 16.00 Western Indonesian Time.
2. For Shareholders of the Company whose shares are deposited in PT Kustodian Sentral Efek Indonesia ("KSEI"), the cash dividend shall be paid through KSEI and distributed to the securities account of the Securities Companies and/or Custodian Banks in KSEI on July 6, 2018.
3. For the shareholders who are not account holders at KSEI may request a written bank transfer payment of cash dividend by firstly applying for payment and complete the requirements to the Share Registrar (Biro Administrasi Efek) ("PT Sharestar Indonesia") in Berita Satu Plaza FL. 7, JL. Gatot Subroto No. 35-36, Jakarta 12950, Telp. (021) 527 7966, Fax : (021) 527 7967 by the latest on June 26, 2018 at 16.00 Western Indonesian Time. The cash dividend will be distributed through Bank transfer on July 6, 2018.

Requirements that needed:

- Original and the copy of valid identity (ID card/Driving license/Passport) for individual shareholders;
  - Copy of the Articles of Associations and last management structure for shareholders in the form of Incorporated Entity;
  - Power of Attorney if it is authorized, including the original and copy of valid identity of the shareholders and the proxy;
  - Copy of Taxpayer's ID Number (NPWP card).
4. The cash dividend is subject to taxes as regulated under the prevailing laws and regulations, which must be deducted and restored to the government treasury.
5. For Shareholders classified as onshore Tax Payer in the form of legal entity, is required to submit its Taxpayer's ID Number (NPWP) to KSEI or PT. Sharestar Indonesia by the latest on June 26, 2018 at 16.00 Western Indonesian Time.
- Without the NPWP, the cash dividend will be subject to withholding income tax at the rate of 30%.
6. For Shareholders who are considered as offshore Tax Payer which will use the Tax Treaty under the Agreement on the Prevention of the Imposition of Dual Taxes ('P38') with Indonesia, they have to comply with the prevailing tax law and submit the original of domicile letter published by Competent Authority or its authorized representative in country treaty partner for exemption of income tax rates article 26 (PPh 26) no later June 26, 2018 to PT Sharestar Indonesia, for its shareholders in the form of letter or for its shareholders in collective custody KSEI, without the Certificate of Domicile, the cash dividend paid to offshore shareholders will be subject to Article 26 of withholding income tax at the rate of 20%.

The summary of the resolution of AGM has been announced to Public through Investor Daily newspaper on June 6, 2018.

In compliance with Article 68 paragraph (4) and (5) of the Law No.40 year 2007 regarding Limited Company, it is hereby announced that the Consolidated Financial Statement and the Consolidated Statement of Comprehensive Income and the Consolidated Statements of Cash Flows of the Company for the financial year ended 31 December 2017 (the "Consolidated Financial Statements") as stated in the Annual Report of the Company which has been ratified in the first agenda of AGM is the same as the Consolidated Statement



of Financial Position and the Consolidated Statement of Comprehensive Income of the Company which have been published in Investor Daily newspaper on April 17, 2018.

The summary of the AGM resolutions are prepared pursuant to the provisions of paragraph (1), (2) and (6) Article 34 the Regulation of FSA No. 32/2014 as well as to fulfill the provisions to FSA regulation No.31/POJK.04/2015 regarding Disclosure of Material Information or Facts by the Company or Public Company related to the replacement of members of the Board of Directors and/or Board of Commissioners

Tangerang, June 6, 2018

**The Board of Directors of the Company**