



SUMMARY OF MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (EGM)

PT LIPPO KARAWACI TBK

The Board of Directors of PT Lippo Karawaci Tbk. (the “Company”) hereby announced that the Extraordinary General Meeting of Shareholders (the “EGM”) was convened on Wednesday, August 31, 2016 at Aryaduta Hotel Lippo Village, Ebony Room, 401 Boulevard Jenderal Sudirman, Lippo Village 1300, Tangerang 15811, commenced at 09:57 a.m Western Indonesian Time and closed at 10:18 a.m Western Indonesian Time.

The meeting was chaired by Mr. Theo Leo Sambuaga, as President Commissioner of the Company, pursuant to the Written Resolutions of the Board of Commissioners No. 034/SP-KOM/LK-COS/III/2016 dated August 18, 2016 and was attended by:

Board of Commissioners

- President Commissioner : Theo L. Sambuaga
- Vice President Commissioner
and Independent Commissioner : Surjadi Soedirdja
- Independent Commissioner : Agum Gumelar
- Independent Commissioner : Prof. Dr. H. Muladi, SH

Audit Committee

- Head of Audit Committee : Prof. Dr. H. Muladi, S.H.
- Member of Audit Committee : Drs. Herbudianto, Ak
- Member of Audit Committee : Ir. Achmad Kurniadi, M.B.A

Nomination and Remuneration Committee

- Head of Nomination and Remuneration Committee : Surjadi Soedirdja
- Member of Nomination and Remuneration Committee : Theo Leo Sambuaga
- Member of Nomination and Remuneration Committee : Ishak Kurniawan

Board of Directors

- President Director : Ketut Budi Wijaya
- Director : Chan Chee Meng
- Director : Johannes Jany
- Independent Director : Jenny Kuistono

Notrary Office

- Sriwi Bawana Nawaksari, SH. Mkn

Share Registrar PT Sharestar Indonesia

- Soeroto

The summary of minutes of EGM 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 EGM was attended by 19,387,364,861 share which represented 85.1384% 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 August 8, 2016 and who has valid voting rights.

The EGM has fulfilled the provisions relating to the quorum of the EGM pursuant to Article 14 paragraph (1a) and (3) of the Company's Article of Association, Article 26 and 27 of Regulation of the FSA No. 32/POJK.04/2014 and Article 88 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 EGM agenda

At the end of the discussion of the sole 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 EGM

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 EGM.

All the proposed decision for the sole agenda Meeting validly approved with the vote, and the results as detailed in section E below:

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

The Company has appointed an independent party Notary Sriwi Bawana Nawaksari, SH, Mkn, to count and/or validate the vote.

E. Meeting Resolutions

All matters discussed and resolved in the EGM are minuted in the Deed No. 149 dated August 31, 2016 which was drawn up by Notary Sriwi Bawana Nawaksari, SH, Mkn. The following is the summary of the Deed:

Sole Agenda:

Change of Company's Board of Commissioner and Board of Directors.

Questions asked: None.

The voting result:

| Against | | Abstain | | In Favour | |
|----------------|----------|----------------|----------|------------------|----------|
| Shares | % | Shares | % | Shares | % |
| 3,822,732,722 | 19.718 | 336,294,470 | 1.735 | 15,228,337,669 | 78.548 |

Therefore, the EGM, by a majority vote, which is 15,564,632,139 shares (80.282%) resolved that:

1. Approved and ratified the resignation of Mr. Tanri Abeng as Commissioner, effectively on August 11, 2016 and Mrs. Rahmawaty as Director, effectively on August 1, 2016 by providing a complete release of liabilities (*acquitted et de charge*) for all their respective management and supervisory actions are reflected in the Company's book.
2. Assigned member of the Board of Commissioners, and the Board of Directors effective as of the tenure of the Board of Commissioners, the Board of Directors pursuant to the Articles of Association of the Company, which is at the closing of the Annual General Meeting of Shareholders in 2017 with the following composition:

Board of Commissioners:

President Commissioner : Theo L. Sambuaga
Vice President Commissioner & : Surjadi Soedirdja
Independent Commissioner
Independent Commissioner : Agum Gumelar
Independent Commissioner : Farid Harianto
Independent Commissioner : Prof. DR. H. Muladi, SH
Independent Commissioner : Sutiyoso

Board of Directors:

| | | |
|---------------------|---|--------------------|
| President Director | : | Ketut Budi Wijaya |
| Direktur | : | Tjokro Libianto |
| Director | : | Chan Chee Meng |
| Director | : | Johanes Jany |
| Director | : | Lee Heok Seng |
| Director | : | Richard H. Setiadi |
| Independen Director | : | Alwi R. Sjaaf |
| Independen Director | : | Jenny Kuistono |

3. 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 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 the Company's Registration pursuant to the prevailing law and regulation be approved and granted.

Thus, this Minutes of Meeting is designed to meet the provisions of Article 34 paragraph (1), (2), and (6) of the FSA Regulation No.32/2014 and also to comply with FSA Regulation No.31/POJK.04/2015 regarding Disclosure Information or Material Facts by the Public Company in connection with the resignation of members of the Board of Commissioners and/or Board of Directors.

Tangerang, September 1st, 2016

The Board of Directors