



## 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 Friday, December 15, 2017 at Aryaduta Hotel Lippo Village, Ebony Room, 401 Boulevard Jenderal Sudirman, Lippo Village 1300, Tangerang 15811, commenced at 2.34 p.m Western Indonesian Time and closed at 3.19 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. 359/SPKOM/LK-COS/XI/2017 dated November 27, 2017 and was attended by:

#### **Board of Commissioners**

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

#### **Board of Directors**

- President Director : Ketut Budi Wijaya
- Director : Chan Chee Meng
- Director : Richard H. Setiadi WP
- 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 EGM pursuant to the article 32 paragraph (1) of the Regulation of Financial Services Authority (FSA) No.32/POJK.04/2014 ("POJK 32/2014") as follows:

#### **A. Quorum of the Shareholders Attendances**

The EGM was attended by 20,506,406,176 (twenty billion five hundred and six million four hundred and six thousand one hundred seventy six) shares which represented 90.052% 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 November 22, 2017.

The EGM has fulfilled the provisions relating to the quorum of the EGM 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 EGM 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 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. The Voting Form has been distributed before the Meeting starts.

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

The Company has appointed an independent party Notary Sriwi Bawana Nawaksari, S.H., M.Kn., to count and/or validate the vote.

#### **E. Meeting Resolutions**

All matters discussed and resolved in the EGM are minuted in the Deed No.563 dated December 15, 2017 which was drawn up by Notary Sriwi Bawana Nawaksari, S.H., M.Kn. The following is the summary of the Deed:

***First Agenda:***

The approval of the Company's proposed capital increase by issuing pre-emptive rights, pursuant to Financial Services Authority Regulation (FSA) No.32/POJK.04/2015 ("POJK 32/2015") regarding Capital Increase of Public Listed Company by Providing the Right Issue ("Right Issue IV") including:

- a. The approval of the change of Company's Article of Association with respect to the increased of issued and paid-up capital in the frame of Right Issue IV;
- b. The granting of authority to the Board of Directors of the Company with the right of substitution to perform all necessary actions in relation to Right Issue IV, including but not limited to making or requesting any necessary deeds, letters or documents, present before the competent authorities, including notaries, shall file applications to the competent authorities to obtain approval or to report the matter to the competent authorities and register it in the list of companies referred to in the prevailing regulations.

Questions asked: 1 (One)

The questions : "Is there any restriction for foreign investors to participate in this Right Issue exercise?"

If so, which countries are not allowed to participate in the exercise?"

The answer : "As long as the foreign investor has become a shareholder of the Company, there shall be no restriction in the exercise of this Right Issue."

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>
3,749,964	0.018	-	-	20,502,616,212	99,982

Therefore, the EGM, by a majority vote, which is 20,502,616,212 shares (99.982%) resolved that:

1. To approve the Company's proposal to conduct the Right Issue IV to the Shareholders by issuing pre-emptive rights up to 1,450,000,000 (one billion four hundred fifty million) ordinary shares in name at a nominal value of Rp100,00 (one hundred Rupiah) per share to be offered pursuant to POJK 32/2015, which is the implementation of the Law of the Republic of Indonesia No.8 of 1995 dated November 10, 1995 on the Capital Market;
2. To approve the plan to amendment the Articles of Association of the Company including but not limited to the amendment of Article 4 paragraph 2 of the Company's Articles of Association relating to the Capital, subject to the increase of the Issued and Paid-up Capital of the Company as the results of the Right Issue IV by granting the power and authority to the Board of Directors of the Company to determine the number of shares only to be issued and to increase the Company's issued and paid-up Capital as the result of Right Issue IV after the completion of exercising the pre-emptive Rights by the Shareholders of the Company and to restate the entire Article of Association of the Company;
3. To approve the grant of the power and authority of attorney with the substitution right to the Board of Directors of the Company to perform any and all necessary actions relating to the Right Issue IV, such as the appointment of Underwriters, Public Accountant Firm,

Legal Consultants, Shares Registrar and other related institutions and to approve and acknowledge the Board of Directors of the Company to perform any necessary actions by complying with prevailing laws and regulations in the Capital Market, in particular POJK 32/2015 including but not limited to :

- i. Determining the ratios of shareholders who are entitled to the pre-emptive Rights;
  - ii. Determining the exercise price of the Right Issue IV;
  - iii. Determining the recording date of the Shareholders entitled to the pre-emptive Rights;
  - iv. Determining schedule of the Right Issue IV;
  - v. Signing any necessary documents of the Right Issue IV, including any notarial deed and their amendments and/or additions; and
  - vi. Performing all and any actions in respect to the Right Issue IV, without any action being exempted, all with due regard to the prevailing laws and regulations in the Capital Market.
4. To approve the listing of all new shares in the Indonesia Stock Exchange (IDX) pursuant to the prevailing laws and regulations.
  5. To ratify and approve any all acts which have been and will be performed by the Board of Commissioners and/or the Board of Directors of the Company in the framework of the Right Issue IV to the Shareholders, including but not limited to making and/or submitting information including initial prospectus, prospectus, or summary prospektus.
  6. To grant the power and authority to the Board of Directors of the Company severally or collectively with the right of substitution to implement any necessary actions of the implementation, effectiveness and/or validity of matters submitted and/or resolved in the entire agenda of the Meeting, including but not limited to restate part or all of the resolutions on the agenda of the Meeting in a notarial deed, to make or to request to make all necessary deeds, letters or documents, present before the competent authorities, the competent authority to obtain an approval including the Minister of Justice and Human Rights of the Republic of Indonesia or to report it to the relevant authorities and to make any amendments and/or additions in any manner necessary to obtain such approval or acceptance of such reporting, to submit and sign any applications and other documents, to choose a place of domicile, and to perform other actions deemed required and to make a registration or announcement pursuant to the applicable laws and regulations without any exceptions.

**Second Agenda:**

The change of the composition of the Board of Directors, and also ratification of the Board of Commissioners and the Board of Directors.

Questions asked: None

The Questions: -

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>
474,175,544	2.312	19,105,946	0.093	20,013,084,686	97.594

Therefore, the EGM by a majority vote, which is 20,032,190,632 shares (97.687%) resolved that:

1. The resignation of Mr. Lee Heok Seng, Mr. Johannes Jany, respectively as Director of the Company and Mrs. Jenny Kuistono as Independent Director of the Company is accepted as well as granted full discharge (*acquit et de charge*) responsibility for surveillance and management actions starting from the closing of this Meeting;
2. Mr. Wijaya Subekti is appointed as Director of the Company as of the closing of this Meeting until the end of the term of office of the Board of Commissioners and Board of Directors. Therefore, the composition of the Board of Commissioners and the Board of Directors of the Company, effective from the closing of this Meeting until the closing of the Annual General meeting of Shareholders held in 2020 be restated, as follows:

**Board of Commissioners**

President Commissioner : Theo L. Sambuaga

Vice President Commissioner and

Independent Commissioner : Surjadi Soedirdja

Independent Commissioner : Agum Gumelar

Independent Commissioner : Farid Harianto

Independent Commissioner : Sutiyoso

**Board of Directors**

President Director	: Ketut Budi Wijaya
Director	: Tjokro Libianto
Director	: Chan Chee Meng
Director	: Richard Setiadi
Director	: Wijaya Subekti
Independent Director	: Alwi Sjaaf

2. The authority and power of attorney with the substitution right to the Board of Directors of the Company to act individually or collectively to perform all necessary actions required relating to the resolutions herein, including but not limited to stating the appointment of Directors in a notarial deed, submitting/making a notification to the Minister of Law and Human Rights of the Republic of Indonesia and registering the composition 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.
3. 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.

The summary of the EGM resolutions are prepared pursuant to the provisions of Article 34 paragraph (1), (2) and (6) of POJK 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, December 18, 2017

**The Board of Directors of the Company**