



## 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 Friday, June 12, 2015 at Aryaduta Hotel Lippo Village, Ebony Room, 401 Boulevard Jenderal Sudirman, Lippo Village 1300, Tangerang 15811, commenced at 10.12 a.m West Indonesia Time and adjourned at 11.23 a.m West Indonesia Time.

The summary of the minutes of the AGM pursuant to the provision of paragraph (1) article 32 of the Financial Services Authority Regulation No.32/POJK.04/2014 ("FSA No. 32/2014") as follow:

#### A. The AGM Agenda

1. The approval and acceptance of the Company's Annual Report for the financial year ended on December 31, 2014 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 31 December 2014;
2. The determination of the use of the Company's Net Profit/ Loss from the fiscal year ended on December 31, 2014;
3. The approval of the changes in the composition of the Company's Board of Commissioners and Board of Directors, including the Independent Commissioners and the determination of the honorarium and other allowances for the members of Board of Commissioners and the remuneration and other allowances for the members of the Board of Directors of the Company.
4. The appointment of a Public Accountant Firm to audit of the Company's book for the financial year ended on December 31, 2015
5. Approval of the amendment and restatement of the Company's Articles of Association.

#### B. The Board of Commissioners and Directors who attended the AGM

##### Board of Commissioners

- President Commissioner : Theo Leo Sambuaga
- Vice President Commissioner & Independent Commissioner : Surjadi Soedirdja
- Independent Commissioner : Tanri Abeng
- Independent Commissioner : Prof. Dr. H. Muladi, SH
- Independent Commissioner : Farid Harianto

##### Board of Directors

- President Director : Ketut Budi Wijaya
- Director : Tjokro Libianto
- Director : Rahmawaty
- Independent Director : Jenny Kuistono

- Director : Stephen Choo Kooi Yoon
- Director : Ninik Prajitno

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

The AGM was attended by 19,843,452,595 shares representing 87.14% 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 issued by the Company and after deducting the treasury stock as of May 19, 2015.

The AGM has fulfilled the provisions relating to the quorum of the AGM pursuant to article 14 paragraphs (1a) and (3) of the Company's Article of Association, article 26 and 27 of Regulation of the FSA No. 32/2014 and article 86 paragraph (1) and article 88 paragraph (1) of the Law No. 40 of 2007 regarding Limited Liability Company ("Company Law").

### **D. 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 to raise question and/or to give an opinion relating to the agenda in discussion.

### **E. The Number of Shareholders who Raise Question and/or Give Opinion**

None of the shareholders raised any questions and/or gave any opinion relating to all five agenda of the AGM.

### **F. Resolutions Mechanism in the AGM**

Pursuant to article 14 paragraph 16 of the Company's Article of Association 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 a mutual consensus. In the event that no mutual consensus were reached by deliberation, then the resolutions were adopted by way of voting based on affirmative votes of more than  $\frac{1}{2}$  (a half) of valid voting rights issued in the AGM.

All the proposed resolutions for each agenda were resolved by way of voting, with the results as described in detail in section G below.

## G. Voting Result for Each Meeting Resolutions

The voting results for each agenda of the AGM were as follow:

Agenda	Total Votes		
	Dissenting Votes	Abstain	Agree
1	35.531.000 votes or 0,18 %	0	19.807.921.595 votes or 99,82 %
2	27.350.000 votes or 0,14 %	0	19.816.102.595 votes or 99,86 %
3	3.344.666.932 votes or 16,85 %	138.946.850 votes or 0,7 %	16.359.838.813 votes or 82,44 %
4	395.229.128 votes or 1,99 %	18.683.300 votes or 0,09 %	19.429.540.167 votes or 97,91 %
5	376.030.258 votes or 1,89 %	0	19.467.422.337 votes or 98,1 %

Notes :

*Pursuant to the Company's Article of Association, abstain votes are considered as the same votes as the votes casted by the majority.*

## H. The result of the Meeting:

### First Agenda

1. To approve and ratify 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, 2014, 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;
2. To approve and ratify the Consolidated Financial Statements of the Company and its subsidiaries, comprising of the Consolidated Statement of Financial Position as of December 31, 2014 and the Consolidated Statement of 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 Aryanto, Amir Jusuf, Mawar & Saptoto with an unqualified opinion as stated in its report No. R/150.AGA/dwd.1/2015 dated March 3, 2015.

3. To grant 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, 2014 (*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, 2014

### **Second Agenda**

1. To approve the distribution of final cash dividends amounting to a total of Rp380,000,000,000,- (three hundred eighty billion Rupiah) or Rp 16.68 per share.
2. To approve the appropriation of Rp1,000,000,000,- (one billion Rupiah) as a statutory reserve fund pursuant to the Company Law No.40 of 2007 regarding the Limited Liability Company Article 70 and the Company's Article of Association Article 23.
3. To approve that the remaining Net Income after deducting the dividends and the reserve fund amounting to Rp2,166,285,310,439,- (two trillion one hundred sixty six billion two hundred eighty five million three hundred ten thousand four hundred and thirty nine Rupiah) be recorded as the Company's Retained Earnings.
4. To approve the disbursement of cash dividends by withholding the dividend tax pursuant to the prevailing tax regulation.
5. To provide the power of attorney and authority to the Company's Directors to take any actions relating to the distribution of cash dividends.
6. To approve the schedule of the dividends distribution as follow:

#### **SCHEDULE OF THE DISBURSEMENT OF CASH DIVIDENDS**

- Cum dividend in Regular and Negotiation market : 19 June 2015
- Ex dividend in Regular and Negotiation market : 22 June 2015
- Cum dividend in cash market : 24 June 2015
- Ex dividend in cash market : 25 June 2015
- Recording date for the shareholders entitled to dividends : 24 June 2015
- Dividends disbursement : 14 July 2015

### Third Agenda

1. To accept the resignation of Djoko Harjono from his position as Director of the Company effective as of September 15, 2015 and Benny Haryanto Djie from his position as Commissioner of the Company as of the closing of the AGM.
2. To appoint and assign Johanes Jany as Director and Alwi Sjaaf as Independent Director of the Company as of the closing of the AGM and to restate the structure of the Company's Board of Commissioners and Board of Directors for the term of office until the closing of the Annual General Shareholders Meeting which will be held in 2017, as follows:

#### Board of Commissioners

President Commissioner	: Theo Leo Sambuaga
Vice President Commissioner and	
Independent Commissioner	: Surjadi Soedirdja
Independent Commissioner	: Agum Gumelar
Independent Commissioner	: Farid Harianto
Independent Commissioner	: Prof.Dr.H.Muladi, SH
Independent Commissioner	: Letjen TNI (Purn) DR (HC) H. Sutiyoso, SH
Commissioner	: Tanri Abeng
Commissioner	: Viven Gouw Sitiabudi

#### Board of Directors

President Director	: Ketut Budi Wijaya
Director	: Tjokro Libianto
Director	: Stephen Choo Kooi Yoon
Director	: Johanes Jany
Director	: Ninik Prajitno
Director	: Rahmawaty
Independent Director	: Jenny Kuistono
Independent Director	: Alwi Sjaaf

3. To grant the full 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 the member of the member of Board 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 in the Company's Registration pursuant to the prevailing law and regulation.

4. To approve and to grant 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.

#### **Fourth Agenda**

To grant the authority to the Company's Board of Commissioners to appoint an Independent Public Accountant Firm to audit the Company's books for the financial year ended 31 December 2015 provided that the Independent Public Accountant Firm must be registered with Financial Authority Services (FSA) and has good reputation and to grant full authority to the Company's Board of Directors to determine the fee and other terms of the appointment.

#### **Fifth Agenda**

1. To approve the Company's plan to amend and adjust the provisions of Company's Articles of Association, to comply with of FSA Regulation No.32/POJK.04/2014 regarding the Planning and Conducting of General Meetings of Shareholders of a Public Company and No.33/POJK.04/2014 regarding the Board of Directors and Commissioners of Issuer or a Public Company.
2. To recompile and restate all the provisions of the Company's Articles of Association pursuant to any amendment or adjustment resolved herein.
3. To grant the authority and power of attorney with the substitution right to the Board of Directors of the Company to severally or collectively take any required actions in order to execute all matters resolved herein, including but not limited to restate partially or entirely the resolutions herein in a notarial deed, to arrange and state the adjustments of the Company's article of association in the form and content as regarded necessary provided it does not contradict with the prevailing regulations, to make or request to be made any and all deeds, letters or documents required, to appear before any authorized party/authorities, to submit any application to any authorized party/authorities to obtain approvals including the approval of the Minister of Law and Human Rights of the Republic of Indonesia or to report it to the any authorized party/authorities and to make adjustments and/or addition in any necessary form needed to obtain an approval or an acceptance of the report, to apply for and to sign any and all requests and other documents, to

choose a domicile and to do any other actions which may be required and to make any registration and also announcement pursuant to the prevailing law without any exceptions.

The summary of the AGM resolutions are prepared pursuant to the provisions of paragraph (1) article 34 FSA No. 32.

In compliance with article 68 paragraphs (4) and (5) of the Company Law, it is hereby announced that the Consolidated Financial Statement and the Consolidated Statement of Comprehensive Income of the Company for the financial year ended December 31, 2014 as included 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 and Suara Pembaruan newspaper on March 27, 2015.

Tangerang, 15 June 2015

Board of Directors of the Company