



**SUMMARY OF THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
PT LIPPO KARAWACI TBK**

The Board of Directors of PT Lippo Karawaci Tbk. (the “**Company**”) hereby announces to the Shareholders that the Annual General Meeting of Shareholders (the “**Meeting**”) was held on Thursday, 18 April 2019 at Aryaduta Hotel Jakarta, Mezzanine Ballroom, Jalan Prajurit KKO Usman dan Harun No.44-48, Gambir, Central Jakarta 10110, opened at 10:39 Western Indonesia Time (“**WIB**”) and closed at 12:14 WIB.

The Meeting was chaired by Mr. Theo L. Sambuaga, President Commissioner of the Company, based on Resolution of the Board of Commissioners No. 101/SKKOM/LK-COS/III/2019 dated 27 March 2019 and attended by:

**Board of Commissioners**

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

**Board of Directors**

- |                           |                     |
|---------------------------|---------------------|
| - President Director      | : Ketut Budi Wijaya |
| - Vice President Director | : Hendra Sidin      |
| - Director                | : Marshal Martinus  |
| - Director                | : Richard Setiadi   |
| - Director                | : Wijaya Subekti    |
| - Independent Director    | : Alwi Sjaaf        |

**Nomination and Remuneration Committee**

- |            |                    |
|------------|--------------------|
| - Chairman | : Sutiyoso         |
| - Member   | : Theo L. Sambuaga |

**Audit Committee**

- |          |                 |
|----------|-----------------|
| - Member | : Lim Kwang Tak |
| - Member | : Raymond Liu   |

The Summary of Minutes of the Meeting is in accordance with the provisions in paragraph (1) article 32 of OJK Regulations No. 32/2014 as follows:

**A. Quorum of Shareholders' Attendance**

The Meeting was attended by 20.257.003.534 shares released by the Company which is 88,957% from 22.771.585.119 (twenty two billion seven hundred seventy one million five hundred eighty five thousand and nineteen) shares which is the total number of shares released by the Company after being deducted by the number of shares bought back by the Company until 26 April 2019 and has the valid right to vote.

Requirements for quorum for the Meeting as stipulated in 14 paragraph (1a) of the Company's Articles of Association, Article 26 Regulation of the Financial Services Authority No. 32/POJK.04/2014 ("**POJK 32**") and Article 86 paragraph (1) Law No. 40 of 2007 concerning Limited Liability Companies ("**Company Law**") has been fulfilled.

**B. Opportunities to ask questions and/or give opinions regarding the Meeting Agenda**

At the end of each discussion of the agenda of the Meeting, the Chairperson of the Meeting provides an opportunity for shareholders or their representatives who are present at the Meeting ("**Shareholders**") to raise questions and/or provide opinions or suggestions relating to the Agenda being discussed.

**C. Mechanism for Decision Making of the Meeting**

Each share gives the holder the right to cast 1 (one) vote. In accordance with the provisions of article 14 paragraph 16 of the Articles of Association of the Company which are also included in the Meeting Rules and Rules that are shared and read and approved by the Shareholders in the Meeting, decision-making is based on deliberation to reach consensus. In the event that a decision based on deliberation for consensus is not reached, then the decision is taken by voting based on the vote agreed more than 1/2 (half), part of the number of votes issued legally at the Meeting for the agenda of the first to fourth and sixth agenda, and taken voting based on the vote agreed more than 2/3 (two thirds), part of the number of votes issued legally at the Meeting for the agenda of the fifth Meeting.

**D. Independent Vote Counter**

The Company has appointed an independent party namely Notary Ms. Ir. Nanette Cahyanie Handari Adi Warsito, SH, as a Notary in DKI Jakarta to carry out the counting and validation of the votes.

**E. Decision of the Meeting:**

All matters discussed and decided at the Meeting are set forth in the minutes of the Minutes of General Meeting Annual Shareholders number 41 dated April 18, 2019 made by Notary Ir. Nanette Cahyanie Handari Adi Warsito, SH, which essentially contains the following:

**First Agenda**

The approval and ratification of the Company's Annual Report for the financial year ended on 31 December 2018, and the granting of release and discharge (acquitted and discharged) 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 31 December 2018.

Number of Questioners: none

#### Vote Calculation Results:

Against		Abstain		For	
Shares	%	Shares	%	Shares	%
-	-	70.827.900	0,35	20.257.003.534	100

Thus, the Meeting with the most votes being 20.257.003.534 shares (100%) decided:

1. Approve and ratify the Company's Annual Report regarding the condition and running of the Company's business activities, which included the Consolidated Financial Statements of the Company and Subsidiaries for the financial year ended 31 December 2018, including reports on business activities derived from main business activities of the Company and the Board of Commissioners' Supervisory Task Report;
2. Approve and ratify the Consolidated Financial Statements of the Company and its Subsidiaries consisting of Consolidated Financial Position Statements as at 31 December 2018 and Consolidated Statements of Profit and Loss and Other Comprehensive Income, Consolidated Changes in Equity Reports and Consolidated Cash Flow Statements for the year ended that date that have been audited by Saptoto Agustomo from Amir Abadi Jusuf, Aryanto, Mawar & Rekan Public Accountants with a "reasonable without modification" opinion, as evidenced in the Report of the Public Accountant Number 00097/2.1030/AU.1/03/0499-2/1/III/2019 dated 1 March 2019.
3. Provide full release of responsibility to all members of the Board of Directors and Board of Commissioners of the Company for the management and supervision actions that has been carried out for the financial year ended 31 December 2018 (*acquit et de charge*), insofar as their actions include related actions with business activities which are related to the main business activities of the Company reflected in the Consolidated Financial Statements of the Company and the Company's Annual Report for the financial year ended 31 December 2018.

#### **Second Agenda**

The determination of the use of the Company's profit from the financial year ended on 31 December 2018.

Number of Questioners: none.

#### Vote Calculation Results:

Against		Abstain		For	
Shares	%	Shares	%	Shares	%
		27.350.000	0,135	20.257.003.534	100

Thus, the Meeting with the most votes being 20.257.003.534 shares (100%) decided:

With consideration to the Company's need to sufficient capital and funding required for operational activities, working capital and the development planning of the Company, the Board of Directors proposes the shareholders to:

1. Approve to not distribute dividends for the financial year ended 31 December 2018.
2. Approve setting a fund of Rp 1 billion to be set aside as a reserve fund as referred to in Article 70 of the Company Law and Article 23 of the Company's Articles of Association.

3. Agree that the remaining net profit of the Company after deducting dividends and reserve funds, namely Rp694 Billion (six hundred ninety four billion Rupiah) will be recorded as retained earnings of the Company.

### **Third Agenda**

The appointment of a Registered Public Accountant Firm to audit of the Company's books for the financial year ended on 31 December 2019.

Number of Questioners: none.

Vote Calculation Results:

<b>Against</b>		<b>Abstain</b>		<b>For</b>	
<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>
102.232.700	0,505	-	-	20.154.770.834	99,495

Thus, the Meeting with the most votes being 20.154.770.834 shares (99,495%) decided :

1. Appoint AP Saptoto Agustomo with Public Accountant License Number No. AP 0499 and KAP Amir Abadi Jusuf, Aryanto, Mawar and Partners to conduct audit of the Consolidated Financial Statements of PT Lippo Karawaci Tbk and Subsidiaries for the year ended December 31, 2019.
2. Gives authority to the Board of Commissioners and/or the Board of Directors of the Company to determine the wage and other requirements for the KAP and determine the replacement KAP in the case where the appointed KAP is, for any reason, unable to complete the audit of the Company's Financial Statements in 2019

### **Fourth Agenda**

The change of the composition of the members of the Board of Commissioners, including the Independent Commissioners, and/or Board of Directors, and determination of honorariums/salaries and benefits of members of the Board of Commissioners and the Board of Directors of the Company.

Number of Questioners: none.

Vote Calculation Results:

<b>Against</b>		<b>Abstain</b>		<b>For</b>	
<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>
81.769.900	0,404	-	-	20.175.233.634	99,596

Thus, the Meeting with the most votes being 20.175.233.634 shares (99,596%) decided to:

1. Accept the resignation of Mr. Theo L. Sambuaga, Mr. Agum Gumelar, Mr. Farid Harianto and Mr. Sutyoso from their respective positions as President Commissioner and Independent Commissioners and release them of their duties and responsibilities from their respective positions, starting from the closing of this Meeting.
2. Appoint Mr. John A. Prasetyo as Independent President Commissioner, Mr. Anangga W. Roosdiono as Independent Commissioner, Mr. Stephen Riady, Mr. Kin Chan, and Mr. George Raymond Zage III respectively as Commissioner, starting from the closing of this Meeting until

the closing of the Annual General Meeting of Shareholders held in 2021.

3. Respectfully dismiss all members of the Company's Board of Directors as of the closing of the Meeting and release them of their duties and responsibilities from their respective positions, starting from the closing of this Meeting.
4. Appoint Mr. John Riady and Mr. Surya Tatang as Directors, reappoint Mr. Ketut Budi Wijaya as President Director, Mr. Alwi R. Sjaaf and Mr. Marshal Martinus Tissadharma as Directors of the Company. Thus the composition of the Company's Board of Commissioners and Directors as of the closing the Meeting until the closing of the Annual General Meeting of Shareholders held in 2021 is as follows:

In connection with the dismissal and appointment of the Company's management, thus the composition of the Board of Commissioners and Directors of the Company as of the closing of this Meeting until the closing of the Annual General Meeting of Shareholders held in 2021 becomes as follows :

**BOARD OF COMMISSIONERS:**

Independent President Commissioner	John A. Prasetyo
Independent Commissioner	Anangga W. Roosdiono
Commissioner	Stephen Riady
Commissioner	Kin Chan
Commissioner	George Raymond Zage III

**BOARD OF DIRECTORS**

President Director	Ketut Budi Wijaya
Director	John Riady
Director	Surya Tatang
Director	Marshal Martinus Tissadharma
Director	Alwi Sjaaf

The Independent Commissioner proposed by the Nomination and Remuneration Committee of the Company has stated that he is independent and meets the requirements as an Independent Commissioner under Article 21 paragraph (2) of the Financial Services Authority Regulation Number 33/POJK.04/2014 concerning Directors and Commissioners of Issuers or Public Companies.

5. Approve the authorization of the Company's Nomination and Remuneration Committee to determine the amount of honorarium/salary, allowances, incentives and/or other remuneration for members of the Board of Commissioners and Directors of the Company.
6. Giving the power of substitution to the Board of Directors of the Company to restate the Meeting's decision on its own Notary deed and then notify the changes in the composition of the Company's Board of Commissioners and Directors to the Ministry of Law and Human Rights of the Republic of Indonesia/

**Fifth Agenda**

Approval for the amendment and/or adjustment of the Company's Articles of Association.

Number of Questioners: none.

Vote Calculation Results:

Against		Abstain		For	
Shares	%	Shares	%	Shares	%
2.269.819.647	11,205	-	-	17.987.183.887	88,795

Thus, the Meeting with the most votes being 17.987.183.887 shares (88,795%) decided to:

1. Approve changes to Article 3 of the Company's Articles of Association.
2. Approve the amendment to Article 4 paragraph 1 to be the following:  
*"The Company's authorized capital amounts to Rp. 9,200,000,000,000.00 (nine trillion two hundred million billion Rupiah) divided into 92,000,000,000 (ninety two billion) shares each with a nominal value of Rp 100.00 (one hundred rupiah) per share."*
3. Approve the changes to Article 15 paragraph 3 to be the following:  
*"Members of the Board of Directors are appointed by the General Meeting of Shareholders for the period of 1 (one) term from the closing of the General Meeting of Shareholders that appoints the member of the Board of Directors until the closing of the second annual General Meeting of Shareholders after their appointment date, without any prejudice to the right of the General Meeting of Shareholders to dismiss the members of the Board of Directors at any time.  
Such termination is valid from the closing of the Meeting which decides the termination, except if the date of dismissal is determined otherwise by the General Meeting of Shareholders."*
4. Approve the changes to Article 18 paragraph 5 to be the following:  
*"Members of the Board of Commissioners are appointed by the General Meeting of Shareholders for the period of 1 (one) term, starting from the closing of the General Meeting of Shareholders that appoints the members of the Board of Commissioners until the closing of the second Annual General Meeting of Shareholders after their appointment date, without prejudice to the right of the General Meeting of Shareholders to dismiss the members of the Board of Commissioners at any time.  
Such termination is valid from the closing of the Meeting which decides the termination, except if the date of dismissal is determined otherwise by the General Meeting of Shareholders."*
5. Approve the changes to Article 22 paragraph 5 to be the following:  
*" Notification of dividends and temporary dividends is announced at least in 1 (one) Indonesian language daily newspaper with wide national circulation, with due observance of laws and regulations in the Capital Market sector."*
6. Approve to compile and restate all the provisions in the Articles of Association in connection with the changes as mentioned previously.
7. Giving power and authority to the Directors of the Company with the power of substitution to take all necessary actions relating to the decision of the agenda of this Meeting, including compiling and restating all Articles of Association in a Notary Deed and submitting it to the competent authority to obtain approval and/or receipt notification of amendment to the Articles of Association, do everything deemed necessary and useful for this purpose with none

being excluded, including to make additions and or changes to the amendments to the Articles of Association required by the authorized agency.

### **Sixth Agenda**

Approval for the proposed Rights Issue (Rights Issue IV ("PUT IV")) and increase of issued and paid-up capital in the context of PUT IV.

Number of Questioners: none.

Vote Calculation Results:

<b>Against</b>		<b>Abstain</b>		<b>For</b>	
<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>
1.998.569.898	9,866	-	-	18.258.433.636	90,134

Thus, the Meeting with the most votes being 18.258.433.636 saham (90,134%) decided to:

1. Approve the Company's plan to conduct a Limited Public Offering IV (PUT IV) to Shareholders by issuing Pre-emptive Rights as much as 48,000,000,000 ordinary shares in the name with a nominal value of Rp100 per share offered in accordance with POJK 32/2015 which is an implementation of Law of the Republic of Indonesia No. 8 of 1995 dated November 10, 1995 concerning Capital Market.
2. Approve changes to the Company's Articles of Association in connection with decisions taken and/or approved in the agenda of the Meeting, including but not limited to amendments to Article 4 paragraph 2 of the Company's Articles of Association concerning Capital, by increasing the Company's Issued Capital and Paid-up Capital in accordance with the results of the PUT IV.
3. Gives power and authority to the Board of Directors of the Company to carry out every and all actions relating to matters relating to PUT IV, including but not limited to:
  - i. determine with certainty the number of shares issued in relation to PUT IV;
  - ii. determine the ratio of shareholders entitled to the Rights Issue;
  - iii. determine the launching price in relation to PUT IV;
  - iv. determine the date of the Register of Shareholders entitled to Rights Issue;
  - v. determine the Schedule of PUT IV;
  - vi. sign the documents required in the framework of PUT IV, including Notary deeds and their amendments and/or additions;
  - vii. register the Company's shares in collective safekeeping in accordance with the applicable laws and regulations;
  - viii. register additional shares of the Company in the Stock Exchange in the framework of PUT IV;
  - ix. do all and every action that is needed in connection with PUT IV, without any action being excluded, all of them by taking into account the provisions of the applicable laws and regulations and applicable regulations in the Capital Market.

4. Approve the recording of all New Shares on the Indonesia Stock Exchange in accordance with the applicable laws and regulations.
5. Ratify and approve measures that have been and will be carried out by the Board of Commissioners and/or the Board of Directors of the Company in the context of PUT IV to the Shareholders, including but not limited to making and/or delivering information including initial prospectuses, prospectuses and concise prospectuses.
6. Amend the Company's Articles of Association in connection with matters discussed and/or decided at this Meeting, and restate the entire Articles of Association of the Company.
7. Giving power and authority to the Board of Directors of the Company both individually and jointly with the right of substitution to carry out all actions needed in the context of the implementation, effectiveness and/or legitimacy of matters submitted and/or decided in the entire agenda of the Meeting, including but not limited to restating part or all of the decisions in the Meeting agenda in a notary deed, making or requesting all the deeds, letters and documents required, present before the authorities/parties, submitting requests to parties/an authorized official to obtain approval including the Minister of Law and Human Rights of the Republic of Indonesia or report such matter to the competent authorities/parties and to make amendments and/or additions in any form necessary to obtain approval or receipt of the report, to submit and sign all requests and other documents, to choose a place of domicile and to carry out other actions that may be needed and to register and announce as referred to in the applicable laws and regulations one thing or another without being excluded.

Thus the Minutes of this Meeting were made to fulfill the provisions of paragraph (1), paragraph (2) and paragraph (6) of article 34 of OJK Regulation No. 32/2014 and at the same time to fulfill the provisions of OJK Regulation No. 31/POJK.04 /2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies in connection with the replacement of Members of the Board of Directors and/or Members of the Board of Commissioners.

In order to comply with the provisions of article 68 paragraph (4) and (5) of the Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies, the Company hereby announces that the Consolidated Financial Position Reports, Profit and Loss Statements and other comprehensive income and Consolidated Cash Flow Statements for the year ended December 31, 2018 ("consolidated financial statements") as stated in the Company's Financial Statements has been ratified in the first agenda of the Meeting, which is the same as the Consolidated Financial Position Report and the Comprehensive Consolidated Income Statement of the Company which has been announced in the daily newspaper Investor Daily on 6 March 2019.

Tangerang, 22 April 2019  
**Direksi Perseroan**