



**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 Friday, 17 July 2020 at Aryaduta Hotel Lippo Karawaci, Mahogany Room, Jalan Bulevar Jenderal Sudirman No.401, Lippo Karawaci, Tangerang 15811, opened at 09:21 Western Indonesia Time (“**WIB**”) and closed at 10:55 WIB.

The Meeting was chaired by Mr. John A. Prasetio, Independent President Commissioner of the Company, based on Resolution of the Board of Commissioners No.253/SK-DEKOM/LK-COS/VII/2020 dated 3 July 2020 and attended by:

**Board of Commissioners**

- |                                      |                             |
|--------------------------------------|-----------------------------|
| - Independent President Commissioner | : John A. Prasetio          |
| - 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 Tissadharna*) |

**Nomination and Remuneration Committee**

- |            |                          |
|------------|--------------------------|
| - Chairman | : Anangga W. Roosdiono*) |
| - Member   | : Jonathan L. Parapak*)  |
| - Member   | : Ishak Kurniawan*)      |

**Audit Committee**

- |            |                       |
|------------|-----------------------|
| - Chairman | : John A. Prasetio    |
| - Member   | : Peter J. Chambers*) |
| - Member   | : Raymond Liu*)       |

\*) Participated in the Meeting through teleconference media (video conference).

**Capital Market Supporting Profession**

- |                                                   |                                      |        |
|---------------------------------------------------|--------------------------------------|--------|
| - Notary who will prepared Minutes of the Meeting | : Sriwi                              | Bawana |
| Nawaksari,SH,M.Kn                                 |                                      |        |
| - Legal Consultant of the Company                 | : Indah N. Respati from Hadiputranto |        |
|                                                   | Hadinoto & Partner                   |        |
| - Public Accountant of the Company                | : Tjun Tjun from Public Accountant   |        |
|                                                   | Firm, Amir Abadi Jusuf, Aryanto,     |        |
|                                                   | Mawar & Rekan                        |        |

- Share Registrar : Rosni from PT Sharestar Indonesia

The Summary of Minutes of the Meeting pursuant to the provisions in paragraph (1) article 49, paragraph (1) and paragraph (2) article 51 of OJK Regulations No.15/POJK.04/2020 is as follows:

**A. Quorum of Shareholders' Attendance**

The Meeting was attended by 61.290.804.951 shares released by the Company which is 86,85% from 70.572.913.869 (seventy billion five hundred seventy two million nine hundred thirteen thousand and eight hundred sixty nine) 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 recording date and has the valid right to vote.

Requirements for quorum of the Meeting as stipulated in Article 14 paragraph (1) point (a), Article 14 paragraph (3) and Article 14 paragraph (4) of the Company's Articles of Association, Article 41 paragraph (1) point (a) of Regulation of the Financial Services Authority No.15/POJK.04/2020 ("**POJK 15**") 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 Order that are shared and read, 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 all the Meeting agenda.

**D. Independent Vote Counter**

The Company has appointed an independent party namely Notary Sriwi Bawana Nawaksari, SH, M.Kn as a Notary in Tangerang Regency to conduct 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 Annual General Meeting of Shareholders number 56 dated July 17, 2020 made by Notary Sriwi Bawana Nawaksari, SH, M.Kn 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 2019, 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 2019.

Number of Questioners: 1 person

Vote Calculation Results:

Against		Abstain	
Shares	%	Shares	%
-	-	118,506,950	0.19

Thus, the Meeting with the most votes being 61,290,804,951 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 2019, 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 2019 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 Tjun Tjun, Public Accountant 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 000597/2.1030/AU.1/03/1115-1/1/V/2020 dated 22 May 2020.
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 2019 (*acquies 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 2019.

**Second Agenda**

The determination of the use of the Company's profit from the financial year ended on 31 December 2019.

Number of Questioners: none.

Vote Calculation Results:

Against		Abstain	
Shares	%	Shares	%
		84,785,000	0.14

Thus, the Meeting with the most votes being 61,290,804,951 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 any dividends for the financial year ended 31 December 2019.

### **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 2020.

Number of Questioners: none.

Vote Calculation Results:

<b>Against</b>		<b>Abstain</b>	
<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>
325,075,117	0.53	-	-

Thus, the Meeting with the most votes being 60,965,729,834 shares (99.47%) decided:

1. To appoint Public Accountant Tjun Tjun with Public Accountant License Number No. AP 1115 and Public Accountant Firm 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, 2020 and give authority to Board of Commissioners to determine honorariums of Public Accountant and/or Public Accountant Firm which will audit the Company's Financial Statements for financial year of 2020.
2. To Approve the delegation of authority of the General Shareholders Meeting to the Board of Commissioners to determine Public Accountant and/or Public Accountant Firm that will conduct an audit of the Company's Financial Statements for financial year of 2020, in the event the appointed Public Accountant and/or Public Accountant Firm referred in paragraph (1) above, for any reason, is unable to complete the audit of the Company's Financial Statements for the financial year ending 31 December 2020. The appointment of Public Accountant and/or Public Accountant Firm is subject to the compliance with the terms and conditions as stipulated in the prevailing regulations.

### **Fourth Agenda**

The change of Management composition of the Company, including determination of salaries and other allowances for members of the Board of Directors of the Company, and honorariums and other allowances for members of the Board of Commissioners of the Company.

Number of Questioners: none.

Vote Calculation Results:

<b>Against</b>		<b>Abstain</b>	
<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>
5,423,219,460	8.85	84,785,000	0.14

Thus, the Meeting with the most votes being 55,867,585,491 shares (91.15%) decided to:

1. To accept the resignation of Mr. Alwi R. Sjaaf from his position as Director and Mr. Stephen Riady from his positions as Commissioners and release them of their duties and responsibilities from their respective positions, starting from the closing of this Meeting.

2. To appoint Mr. Rudy Halim, and Mr. Tevilyan Yudhistira Rusli respectively as Director, and Mr. Anand Kumar as Commissioner, starting from the closing of this Meeting until the closing of the Annual General Meeting of Shareholders held in 2021.
3. In connection with the resignation 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:**

President Commissioner/Independent Commissioner	John A. Prasetyo
Independent Commissioner	Anangga W. Roosdiono
Commissioner	Kin Chan
Commissioner	George Raymond Zage III
Commissioner	Anand Kumar

**BOARD OF DIRECTORS**

President Director	Ketut Budi Wijaya
Director	John Riady
Director	Marshal Martinus Tissadharma
Director	Rudy Halim
Director	Surya Tatang
Director	Tevilyan Yudhistira Rusli

4. To 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.
5. To grant the power of attorney to the Board of Directors of the Company to restate the Meeting's resolution 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**

Accountability on the realization of use of proceeds from the Right Issue IV.

Number of Questioners: 1 person

Vote Calculation Results:

Against		Abstain	
Shares	%	Shares	%
1,800	0,00	84,785,000	0.14

Thus, the Meeting with the most votes being 61,290,803,151 shares (100%) decided to:

1. To approve the accountability report on the realization of use of proceeds from the Right Issue IV which was submitted by the Board of Directors of the Company to Financial Services Authority and Indonesian Stock Exchange through letter No. 015/LK-COS/I/2019 dated 10 January 2020.
2. To grant the power and authority to the Directors of the Company with the power of substitution to take all necessary actions relating to the resolutions of the Meeting agenda, including to submit it to the relevant authority to obtain approval, do everything deemed necessary and useful for this purpose without any exclusion.

#### **Sixth Agenda**

Approval on the transfer of treasury shares by way of implementing Management Stock Ownership Program or (“MSOP”).

Number of Questioners: 2 person

Vote Calculation Results:

<b>Against</b>		<b>Abstain</b>	
<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>
5,423,621,760	8.85	84,785,000	0.14

Thus, the Meeting with the most votes being 55,867,183,191 saham (91.15%) decided to:

1. To approve the Company's plan to transfer a maximum of 306,104,500 Company's shares of the Company which are currently controlled by the Company and recorded as Treasury Shares originating from the buyback of shares according to the deed of Extraordinary General Meeting of Shareholders (EGMS) statement No.19, dated November 15, 2011 made before Unita Christina Winata No.19, Notary in Jakarta through implementation of Management Stock Ownership Program or MSOP within 3 years at the closing of 3<sup>rd</sup> year of booking, after the Meeting approves this plan.
2. To approve and grant the power and authority to the Board of Directors of the Company subject to Board of Commissioners' approval, to perform any and all actions deemed necessary relating to MSOP implementation, which are:
  - i. To determine criteria and requirement to eligible Management to receive the Company's shares originating from Treasury Shares;
  - ii. To determine the total shares to be delivered to MSOP participant in every stages in accordance with the applicable capital market laws and regulations;
  - iii. To determine the transfer price/grant of Treasury Shares;
  - iv. announce implementation of the program and remaining Treasury Shares in accordance with prevailing law.
3. To approve and to grant the power and authority to the Board of Directors of the Company subject to the Board of Commissioners approval, to transfer remaining Treasury Shares,if any.

prior to the expiry of the term referred to in paragraph (1) above, subject to the prevailing regulation governing the transfer of Treasury Shares.

4. To ratify and to approve any action done or will be done by Board of Commissioners and/or Board of Directors in relation to transfer of Treasury Shares through MSOP.

Thus the Summary of the Minutes of this Meeting is made to comply with the provisions of paragraph (1) Article 49, paragraph (1) and paragraph (2) of article 51 of OJK Regulation No.15/2020 and at the same time to comply with 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, 2019 ("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 29 May 2020.

Tangerang, 20 July 2020  
**Board of Directors of the Company**