



## **PT SUMMARECON AGUNG Tbk.**

### **NOTICE**

#### **SUMMARY OF MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors of PT Summarecon Agung Tbk (hereinafter referred to as "**the Company**") hereby notify the Company's Shareholders that the Company had convened the Annual General Meeting of Shareholders ("**AGMS**") for the 2017 financial year and Extraordinary General Meeting of Shareholders ("**EGMS**") (hereinafter referred to as "the Meeting"), on :

Date : Thursday, 7<sup>th</sup> June 2018  
Time of AGMS : 10.21 a.m. to 11.53 a.m. WIT (Western Indonesia Time)  
Time of EGMS : 12.02 a.m. to 12.20 p.m. WIT  
Venue : Janur Sari Room, Klub Kelapa Gading  
Jl. Boulevard Raya Blok KGC,  
Kelapa Gading, Jakarta Utara 14240

#### **I. ANNUAL GENERAL MEETING OF SHAREHOLDERS**

##### **A. The Agenda was as follows :**

1. To approve the Company's Annual Report, and to approve and ratify the Company's Financial Statements and Report of the Board of Commissioners for the 2017 financial year.
2. To approve the utilization of Company's net income for the financial year ended on 31<sup>st</sup> December 2017
3. To authorize the Board of Commissioners of the Company to appoint Public Accountants to audit the books of the Company for the year ending 31<sup>st</sup> December 2018 and to determine the honorarium and terms of appointment thereon.
4. To approve the salary or honorarium and allowance of the Board of Commissioners and the salary and allowance of Directors.
5. To approve changes to the Board of Directors.
6. To report on the utilization of funds from Summarecon Agung Continuous Bond II Tranche II Year 2017.

B. The Meeting was attended by :

Board of Commissioners

- President Commissioner : Soetjipto Nagaria
- Commissioner : Harto Djojo Nagaria
- Independent Commissioner : H. Edi Darnadi
- Independent Commissioner : Esther Melyani Homan

Board of Directors

- President Director : Adrianto Pitoyo Adhi
- Director : Liliawati Rahardjo
- Director : Soegianto Nagaria
- Director : Herman Nagaria
- Director : Sharif Benyamin
- Director : Yong King Ching
- Director : Lexy Arie Tumiwa
- Independent Director : Ge Lilies Yamin

C. The Meeting was attended by shareholders and/or their proxy/representatives representing 11,465,244,559 shares with valid voting rights or equivalent to 79.47% of the total shares with valid voting rights which have been issued by the Company.

D. Shareholders were given the opportunity to raise questions and/or comment on each item on the Agenda of the Meeting.

E. There were 2 questions raised on item 1 in the Agenda with no further comments from the shareholders or their proxies. Shareholders or their proxies did not raise any questions or commented on item 2 to item 5 of the Agenda.

F. The procedure for passing of resolutions in the Meeting was as follows:

- Resolutions shall be passed by mutual consent. When consensus is not reached, then it shall be decided by voting rights.
- The voting is done with a show of hands, by those who voted abstain, and then followed by those who voted against. Shareholders who do not raise their hands are counted as having given their assent to the proposals.

G. The results of the voting process were as follows :

Agenda	Assent	Dissent	Abstain
Item 1	11,450,508,459 or 99.87%	- or 0%	14,736,100 or 0.13%
Item 2	11,462,877,159 or 99.98%	2,367,400 or 0.02%	-
Item 3	11,212,923,259 or 97.80%	252,321,300 or 2.20%	-

Agenda	Assent	Dissent	Abstain
Item 4	11,334,252,860 or 98.86%	123,627,199 or 1.08%	7,364,500 or 0.06%
Item 5	11,319,958,157 or 98.73%	145,286,402 or 1.27%	-

Item 6 of the Agenda did not require the passing of any resolution.

H. The resolutions passed at the AGMS were as follows :

**Item 1:**

1. To approve the Company's Annual Report for the 2017 financial year;
2. To ratify the Company's Financial Statements for the 2017 financial year which was audited by the Public Accounting Firm "Purwanto, Sungkoro & Surja" with an "**Unqualified**" opinion according to report Number: RPC-6024/PSS/2018 dated 26<sup>th</sup> March 2018;
3. To ratify the Report of the Board of Commissioners for the 2017 financial year;
4. To grant full release and discharge (*acquit et de charge*) to all members of the Board of Directors for carrying out their duties and responsibilities of managing and representing the Company, and to the Board of Commissioners for carrying out their supervisory and advisory duties and responsibilities and to support the Board of Directors, whose actions are reflected in the Company's Financial Statements for the 2017 financial year, and which are in accordance with the prevailing laws and regulations.

**Item 2:**

1. To approve the use of the Company's **Total Comprehensive Income** for the financial year ended on 31<sup>st</sup> December 2017, amounting to Rupiah 509,451,941,000.– (five hundred and nine billion, four hundred fifty one million, and nine hundred forty one thousand Rupiah), as follows:
  - a) Rupiah 5,094,519,410.– (five billion, ninety four million, five hundred nineteen thousand, four hundred and ten Rupiah) shall be allocated for "reserve funds" in accordance with Article 70 of Law Number 40 of 2007 regarding Limited Liability Company.
  - b) Rupiah 72,133,908,400.– (seventy two billion, one hundred thirty three million, nine hundred eight thousand and four hundred Rupiah) as cash dividends of Rupiah 5 (five Rupiah) per share to be distributed to the shareholders whose names are registered in the Company's Register of Shareholders at 4.00 p.m. WIT on 28<sup>th</sup> June 2018.

To authorize the Company's Board of Directors to take all necessary actions to implement the payment of dividends. The dividends shall be paid out in accordance with prevailing taxation, Indonesia Stock Exchange and capital market regulations.

- c) The balance of Rupiah 432,223,513,190,- (four hundred thirty two billion, two hundred twenty three million, five hundred thirteen thousand, one hundred and ninety Rupiah) will be recorded as retained earnings.

2. The schedules and procedures for payment of the cash dividend are as follows:

Activity	Date
Cum dividend in regular and negotiable markets	25 <sup>th</sup> June 2018
Ex dividend in regular and negotiable markets	26 <sup>th</sup> June 2018
Cum dividend in cash market	28 <sup>th</sup> June 2018
Ex dividend in cash market	29 <sup>th</sup> June 2018
Payment of cash dividend	20 <sup>th</sup> July 2018

Payment procedures:

- (i) This notice of dividend payment schedule is an official notification from the Company, and the Company will not issue a special notification to the Shareholders of the Company;
- (ii) Shareholders who are entitled to the dividends are those shareholders whose names are registered in the Company's Register of Shareholders at 4.00 p.m. WIT on 28<sup>th</sup> June 2018 ("Registered Shareholders");
- (iii) Dividend payment:
  - a. For Registered Shareholders holding share certificates, the dividend payment shall be made through bank transfer to the Shareholders' bank accounts. These shareholders are required to provide a duly stamped letter stating details of their name, bank name and account number addressed to the Share Registrar, PT Sirca Datapro Perdana ("Sirca") at Jalan Johar 18 Jakarta 10340 or to the Corporate Secretary of the Company at Jl. Perintis Kemerdekaan No. 42, Jakarta 13210, no later than 4.00 p.m. WIT on 28<sup>th</sup> June 2018. A copy of the identity card ("KTP") or passport with address according to the Register of Shareholders is to be enclosed with the request.
  - b. For shares that are recorded under collective custody with the Indonesian Central Securities Depository ("KSEI"), the Company will make payments to KSEI, and KSEI will thereon distribute the dividends to the shareholders' accounts at the securities and/or custodian companies and/or banks.
- (iv) The tax on dividends will be calculated in accordance with the prevailing tax regulations.
- (v) Shareholders who are domestic taxpayers are required to submit a copy of their Tax Registration Number ("NPWP"), to KSEI or Sirca no later than 4.00 p.m. WIT on 28<sup>th</sup> June 2018, if they have not done so already. Otherwise the cash dividends will be subjected to a tax deduction ("PPh") of 30%.
- (vi) Shareholders who are Foreign Taxpayers and whose tax deduction is based on the tariffs of Double Taxation Avoidance Agreements (P3B), must comply with:
  - a. The requirements of Article 26 of Law 36 of 2008 on Income Tax and submission of the original Certificate of Domicile ("SKD") issued by the authority or photocopy SKD which has been legalized by the Tax Office in Indonesia if the SKD used for multiple companies in Indonesia, with the following conditions:

- For shares that are recorded under Collective Custody with KSEI, the SKD can be conveyed to KSEI through the securities and/or custodian companies and/or banks, at the latest by 4.00 p.m. WIT on 28<sup>th</sup> June 2018 or other conditions as stipulated by KSEI;
  - For shares that are not recorded under Collective Custody with KSEI or are in the form of Share Certificates, the SKD may be conveyed to Sirca no later than 4.00 p.m. WIT on 28<sup>th</sup> June 2018.
- b. The dividends will be subject to a tax deduction of 20% under Article 26 if the above conditions in note (vi)a. above are not complied with.

**Item 3:**

To authorize the Board of Commissioners of the Company to appoint a Public Accountant which has obtained permission to provide audit services as stipulated in the provisions of legislation concerning Public Accountant and registered with the Indonesia Financial Services Authority as the Public Accountant of the Company, to audit the Company's books for the financial year ending 31<sup>st</sup> December 2018, and to authorize the Board of Commissioners to determine the amount of honorarium and other requirements for the appointment of the Public Accountant, and to appoint a replacement Public Accountant if the appointed Public Accountant is unable to perform its duties for any reason. The Board of Commissioners shall pay attention to the recommendations of the Audit Committee of the Company in appointing a Public Accountant.

**Item 4:**

1. To authorize the Board of Commissioners to determine the salary and allowances, and/or other income for the Board of Directors for the 2018 financial year;
2. (a) Approve the total salary or honorarium and other allowances for the members of the Board of Commissioners of the Company for the 2018 financial year is at least equal to that received in the 2017 financial year, unless otherwise determined by the Board of Commissioners of the Company;
- (b) To authorize the Board of Commissioners to perform the remuneration function of determining the salary, honorarium and other allowances for each member of the Board of Commissioners for the 2018 financial year.

**Item 5:**

1. From the closing of this AGMS :
  - a. To respectfully discharge Yong King Ching as Director, Lexy Arie Tumiwa as Director and Ge Lilies Yamin as Independent Director. To grant full release and discharge (*acquitt et de charge*) for carrying out duties and responsibilities during their tenure, which are in accordance with the prevailing laws and regulations and reflected in the Annual Report of the Company.
  - b. To appoint Lydia Tjio and Nanik Widjaja, respectively as Director of the Company, and Jason Lim as Independent Director of the Company, with a term of office commencing from the close of the Meeting and end at the close of the General Meeting of Shareholders of the Company to be held in 2020.
2. To authorize the Board of Directors to determine the division of duties and authority of the directors, and to authorize the Board of Directors to document the appointments under notarial deed, including informing the relevant authorities, and to register as well as take all necessary actions in connection with the resolution

Therefore, the composition of Board of Directors commencing from the close of the Meeting, and ending at the close of the General Meeting of Shareholders of the Company to be held in 2020 are as follows:

Board of Directors

- President Director : Adrianto Pitoyo Adhi
- Director : Liliawati Rahardjo
- Director : Soegianto Nagaria
- Director : Herman Nagaria
- Director : Sharif Benyamin
- Director : Lydia Tjio
- Director : Nanik Widjaja
- Independent Director : Jason Lim

Board of Commissioners

- President Commissioner : Soetjipto Nagaria
- Commissioner : Harto Djojo Nagaria
- Independent Commissioner : Drs. H. Edi Darnadi,
- Independent Commissioner : Esther Melyani Homan

**Item 6:**

The utilization of funds from Summarecon Agung Continuous Bond II Tranche II Year 2017 has been in accordance with its additional information to offering circular.

**II. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

A. The Agenda was as follows :

To approve the transfer and/or pledge of assets in excess of 50% (fifty percent) of the company's prevailing and future equity when securing financial facilities through Banks, Non-bank Financial Institutions, and from the Public (through financial instruments other than shares from Public offering).

B. The Meeting was attended by :

Board of Commissioners

- President Commissioner : Soetjipto Nagaria
- Commissioner : Harto Djojo Nagaria
- Independent Commissioner : Edi Darnadi
- Independent Commissioner : Esther Melyani Homan

### Board of Directors

- President Director : Adrianto Pitoyo Adhi
- Director : Liliawati Rahardjo
- Director : Soegianto Nagaria
- Director : Herman Nagaria
- Director : Sharif Benyamin
- Director : Lydia Tjio
- Director : Nanik Widjaja
- Independent Director : Jason Lim

- C. The Meeting was attended by shareholders and /or their proxy/representatives representing 11,465,244,559 shares with valid voting rights or equivalent to 79.47% of the total shares with valid voting rights which have been issued by the Company.
- D. Shareholders were given the opportunity to raise questions and/or comment on the agenda of the Meeting.
- E. Shareholders or their proxies did not raise any questions or commented on the Agenda.
- F. The procedure for passing of resolutions in the Meeting was as follows:
- Resolutions shall be passed by mutual consent. When consensus is not reached, then it shall be decided by voting rights.
  - The voting is done with a show of hands by those who voted abstain and then followed by those who voted against. Shareholders who do not raise their hands are counted as having given their assent to the proposal.
- G. The results of the voting process for the Agenda were as follows:

Agenda	Assent	Dissent	Abstain
Transfer and/or pledge of assets in excess of 50% of the company's equity	9,054,311,208 or 78.97%	2,187,294,351 or 19.08%	223,639,000 or 1.95%

- H. The resolutions passed were :
1. To approve the transfer and/or pledge of assets in excess of 50% (fifty percent) of the Company's prevailing and future equity when securing financial facilities through Banks, Non-bank Financial Institutions, and from the Public (through financial instruments other than shares from Public offering).
  2. To authorize the Board of Directors of the Company with substitution right to take all necessary actions related to the pledging of collateral in excess of 50% (fifty percent) of the Company's Equity, and to state in a separate notarial deed the passing of this resolution, with due compliance with the terms and conditions of the prevailing laws and regulations, in particular the Capital Market regulations.

The transfer and/or pledging of Company's assets as collateral as referred to in this Agenda is an exception to the regulation on Material Transaction as defined in the Regulations of Bapepam LK Number: IX.E.2, and is not an Affiliated Transaction or Transaction with a Conflict of Interest as defined in the Regulations of Bapepam LK

Number: IX.E.1, and the Company will comply with the provisions of the Capital Market Regulations when required in such regulation.

**Jakarta, 20<sup>th</sup> June 2018**

**Board of Directors of the Company**

**NOTICE**

**RATIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS OF  
PT SUMMARECON AGUNG Tbk. FOR 2017**

Pursuant to Article 68(4) of Law Number 40 of 2007 regarding Limited Liability Company, the Board of Directors hereby notify that the Company's Financial Statements for the financial year 2017 which was audited by the Public Accounting Firm "Purwantono, Sungkoro & Surja", and published in the Bisnis Indonesia and Investor Daily newspapers on 29<sup>th</sup> March 2018, have been ratified in the General Meeting of Shareholders on Thursday 7<sup>th</sup> June 2018 without any amendments or comments.

**Jakarta, 20<sup>th</sup> June 2018**

**Board of Directors of the Company**