



**NOTICE OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS
AND
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ("Meeting")
PT SUMMARECON AGUNG Tbk.**

The Board of Directors of PT Summarecon Agung Tbk (the "**Company**") hereby invite our shareholders to attend the Annual General Meeting of Shareholders ("**AGMS**") and the Extraordinary General Meeting of Shareholders ("**EGMS**") of the Company to be held on:

Day / Date : Thursday / 7th June 2018
Time : 10.00 WIB
Venue : Janur Sari Room, Klub Kelapa Gading
Jl. Boulevard Raya Blok KGC, Kelapa Gading,
Jakarta Utara - 14240

The agenda of AGMS and EGMS are as follows:

AGMS

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 financial year 2017.
2. To approve the utilization of Company's net income for the financial year ended on 31st 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 31st 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.

Notes to the Agenda of AGMS:

1. Agenda 1 to 4 are the regular agenda of Company's Annual General Meeting of Shareholders in accordance with the Articles of Association of the Company and Company Law No. 40 Year 2007.
2. Agenda 5 is the implementation of Article 3 and Article 23 of the Financial Services Authority Regulation No. 33/POJK.04/2014 dated 8th December, 2014 regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies.

3. Agenda 6, pursuant to the Financial Services Authority Regulation No. 30/POJK.04/2015 dated 16th December 2015, Company is required to report on the utilization of funds obtained from public offerings.

EGMS

To authorize the company to pledge assets in excess of 50% (fifty percent) of the Company's equity when securing financial facilities through Banks, Non-bank Financial Institutions, and from the Public (through Financial Instruments other than Shares from Public Offering).

Notes to the Agenda of EGMS:

In accordance with the Articles of Association of Company and Company Law, the Company is required to obtain shareholders' approval in General Meeting of Shareholders when it plans to pledge its assets and/or provide guarantees in excess of 50% (fifty percent) of the Company's equity.

The purpose of this general mandate is for possible fund raising exercises for the purpose of financing current and/or future investment projects, working capital, repayment of borrowings and/or acquisitions that require Company to pledge its assets as guarantees in transactions or a series of transactions that exceeds 50% of the Company's net equity. This general mandate is valid until the next AGMS.

Notes:

1. The Company does not send separate invitation letters to shareholders. This notice of AGMS and EGMS issued in accordance with Article 12 Paragraph 9 of the Articles of Association constitutes an official invitation to the shareholders of the Company.
2. Shareholders entitled to attend or be represented at the Meeting are shareholders registered in the Register of Shareholders on Tuesday, 15th May 2018 not later than 4.00 pm (Recording date).
3. Shareholders whose shares that are not recorded under collective custody of KSEI, or shareholders who are represented by their proxies, attending the Meeting are kindly requested to submit a copy of the Letter for Collective Shares and copies of identity cards ("**KTP**") or other identification to the registration officer of the Company, before entering the meeting room. Shareholders under collective custody are required to provide the Written Confirmation to Attend the Meeting ("**KTUR**" / *Konfirmasi Tertulis Untuk Rapat*) and copies of KTP or other identification.
4. a) Shareholders who can not attend, can be represented by a proxy with valid Powers of Attorney as determined by the Directors of the Company. The Directors, Board of Commissioners and employees of the Company may act as proxies for Shareholders to attend the meeting, but they are not eligible to cast any vote in the voting.
b) The Power of Attorney form may be obtained during business workdays at the Company's Head Office located at Jl. Perintis Kemerdekaan No. 42, Jakarta Timur 13210 and all Power of Attorney forms must be received by the Directors of the Company at Company's Head Office not later than Monday, 4th June 2018 at 4.00 pm.

5. Shareholders of the Company in the form of legal entities such as limited company, cooperative, foundation or pension funds are required to submit a complete copy of their Articles of Associations and the latest Deed of Appointment of Company Management.
6. Materials pertaining to the Meeting are available at Company's office during office hours as of the date of this notice up to the date of the Meeting and may also be obtained upon written request by the Shareholders.
7. To facilitate the administration and conduct, Shareholders and/or their Proxies are requested to be present in the Meeting room 30 (thirty) minutes prior to its commencement.

Jakarta, 16th May 2018

Board of Directors

Explanation to the Notes on the Agenda for Annual General Meeting of Shareholders (AGMS)

Item 1:

The Annual Report 2017 may be downloaded at our website <http://www.summarecon.com>
However, if you require a copy direct from us, please email your request to corp_secretary@summarecon.com

Item 2:

The Board is seeking shareholders' approval for the Company to declare dividends at the rate of Rp 5 per share in respect of the financial year ended 31 December 2017 (total dividend payout is equivalent to about 14% of the net after tax profit of Company). Approval is also required to set aside 1% of the retained profits for the year in accordance with regulatory requirements.

Item 3:

Barring any unforeseen circumstances, there will be no changes to the Company's auditors for the next financial year ending 31 December 2018.

Item 4:

Self-explanatory.

Item 5:

The controlling shareholder, PT Semarop Agung has proposed the appointment of Lydia Tjio, Nanik Widjaja and Jason Lim to the Board of Directors to replace the three retiring directors, namely Lexy Arie Tumiwa, Ge Lilies Yamin and Yong King Ching.

The new Board of Directors shall be as follows:

| <u>Name</u> | <u>Designation</u> |
|--------------------------|--|
| Mr. Adrianto Pitoyo Adhi | President Director |
| Ms. Liliawati Rahardjo | Managing Director |
| Mr. Soegianto Nagaria | Director – Investment Properties |
| Mr. Herman Nagaria | Director – Business and Property Development |
| Mr. Sharif Benyamin | Director – Business and Property Development |
| Ms. Lydia Tjio | Director – Finance |
| Ms. Nanik Widjaja | Director – Corporate Services |
| Mr. Jason Lim | Director – Technical and Projects |

The resume of the prevailing directors of the Company are available in the Annual Report 2017 under the section on corporate profile of the Boards of Directors and Commissioners. The resumes of the new appointments are attached to these explanatory notes.

Item 6:

Self-explanatory

Explanation to the Notes on the Agenda for Extraordinary General Meeting of Shareholders (EGMS)

Currently, the value of assets pledged for debt facilities from banks and local IDR bonds is approaching the 50% mark (~ 48% now). Since we are expanding our business and we do require normal financing for the business, any future transactions will be legally ultra vires under OJK's rules. Hence the need to obtain the mandate for the smooth operations of the Company's business.

Quorum and Approval of Resolutions

For the normal resolutions to be passed at the AGMS, the quorum required is more than 50% of Company's issued and paid-up share capital. The resolutions will be passed when approved by more than 50% of the quorum (voting shareholders).

This rule is applicable to Items 1 to 6 of the above agenda.

EGMS agenda requires a special resolution wherein the quorum required is 75% of Company's issued and paid-up share capital. The resolutions will be passed when approved by more than 75% of the quorum (voting shareholders).

RESUME : LYDIA TJIO

PERSONAL DETAILS

Name : Lydia Tjio
Place of Birth : Jakarta, Indonesia
Date of Birth : 13 August 1962 (Age 55)
Gender : Female
Nationality : Indonesian



WORKING EXPERIENCE

2007 – Present : PT Summarecon Agung Tbk. - Assistant Finance Director
1995 - 2007 : PT Summarecon Agung Tbk. - Finance & Accounting Manager
1994 - 1995 : PT Pakuwon Subentra Anggraeini - Financial Controller
1985 -1993 : Public Accountant Siddharta & Siddharta in Association with Coopers & Lybrand, Jakarta. - Junior Auditor to Audit Manager

FORMAL EDUCATION

1985-1989 : Bachelor Degree, Finance Management at University of Indonesia
1981- 1985 : Diploma, Accounting at Accountancy Academic Jayabaya, Indonesia

RESUME : NANIK WIDJAJA

PERSONAL DETAILS

Name : Nanik Widjaja
Place of Birth : Probolinggo, Indonesia
Date of Birth : 20 November 1965 (Age 52)
Gender : Female
Nationality : Indonesian



WORKING EXPERIENCE

2007 – Present : PT Summarecon Agung Tbk. - Assistant Director Accounting
2002 – 2007 : PT Summarecon Agung Tbk. - Accounting Manager
1998 – 2002 : PT Summarecon Agung Tbk. - Assistant Finance Manager
1996 – 1998 : PT Summarecon Agung Tbk. - Finance Supervisor
1994 – 1996 : PT Panca Muara Jaya - Accounting Staff
1992 – 1994 : FORUM Restaurant - Finance Staff
1988 – 1992 : Alung Tax Consultant - Staff
1986 – 1988 : Surya Tax Consultant - Staff

FORMAL EDUCATION

1984 – 1989 : Sekolah Tinggi Ilmu Ekonomi Indonesia

RESUME : JASON LIM



PERSONAL DETAILS

Name : Jason Lim
Place of Birth : Jambi, Indonesia
Date of Birth : 26 July 26 1966 (Age 51)
Gender : Male
Nationality : Indonesian

WORKING EXPERIENCE

2013 – Present : PT Summarecon Agung Tbk. - Associate Director Technical & Projects
2008 – 2013 : PT Summarecon Agung Tbk. - General Manager Projects
2004 – 2007 : PT Summarecon Agung Tbk. - Project Manager
2002 – 2004 : PT Cipta Cakra Murdaya (CCM Group) - Project Manager / Business Development Manager
1998 – 2000 : PT Besland Pertiwi (Salim Group) - Engineering Manager
1994 – 1998 : PT Putra Surya Perkasa (PSP Group) - Project Manager
1991 – 1992 : Maxus Southeast Sumatra Inc., Jakarta - Construction Engineer
1989 – 1990 : Purnomo & Partner Consultant - Structural Design Engineer

FORMAL EDUCATION

2000 – 2002 : Master of Science, TU Delft, The Netherlands
1992 – 1994 : Master of Engineering, Asian Institute of Technology (AIT) Bangkok, Thailand
1986 – 1990 : Bachelor Degree/Engineer, University of Indonesia, majoring in civil engineering