



## **PT SUMMARECON AGUNG Tbk.**

### **NOTICE**

### **SUMMARY OF MINUTES OF ANNUAL 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 2018 financial year (hereinafter referred to as "the Meeting"), on :

Date : Thursday, 20<sup>th</sup> June 2019  
Time of AGMS : 11.21 a.m. to 12.58 p.m. WIT (Western Indonesia Time)  
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 financial year 2018.
2. To approve the utilization of Company's net income for the financial year ended on 31<sup>st</sup> December 2018
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 2019, 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 Commissioners and to approve the re-designation of independent Director.
6. Amendment on clause 3 of the Company's Articles of Association to be consistent with the 2017 Standard Classification of Indonesian Business Fields ("**KBLI**").
7. 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).

8. a. To report on the utilization of funds from Summarecon Agung Continuous Bond II Tranche II Year 2017.
- b. To report on the utilization of funds from Summarecon Agung Continuous Bond III Tranche I Year 2018.

B. The Meeting was attended by :

Board of Commissioners

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

Board of Directors

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

C. The Meeting was attended by shareholders and/or their proxy/representatives representing 11,436,047,196 shares with valid voting rights or equivalent to 79.27% 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 7 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	11,408,948,496 or 99.76%	-	27,098,700 or 0.24%

Agenda	Assent	Dissent	Abstain
Item 2	11,434,554,996 or 99.99%	1,492,200 or 0.01%	-
Item 3	10,067,674,750 or 88.03%	1,367,042,446 or 11.59%	1,330,000 or 0.01%
Item 4	11,348,179,208 or 99.23%	77,059,288 or 0.67%	10,808,700 or 0.09%
Item 5	8,672,438,928 or 75.83%	2,762,278,268 or 24.15%	1,330,000 or 0.01%
Item 6	8,672,438,928 or 75.83%	2,752,799,568 or 24.07%	10,808,700 or 0.09%
Item 7	8,950,081,028 or 78.26%	2,475,157,468 or 21.64%	10,808,700 or 0.09%

Item 8 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 2018 financial year;
2. To ratify the Company's Financial Statements for the 2018 financial year which was audited by the Public Accounting Firm "Purwantono, Sungkoro & Surja" with an "**Unqualified**" opinion according to report Number: 00300/2.1032/AU.1/03/1175-2/1/III/2019 dated 26<sup>th</sup> March 2019;
3. To ratify the Report of the Board of Commissioners for the 2018 financial year;
4. To grant full release and discharge (*acquitted 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 2018 financial year, and which are in accordance with the prevailing laws and regulations.

**Item 2:**

- A. To approve the use of the Company's **Total Comprehensive Income** for the financial year ended on 31<sup>st</sup> December 2018, amounting to Rupiah **707.801.637.000.-** (seven hundred and seven billion, eight hundred one million, and six hundred thirty seven thousand Rupiah), as follows:
  - a) Rupiah **7.078.016.370.-** (seven billion, seventy eight million, sixteen thousand and three hundred seventy 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 02<sup>nd</sup> July 2019.

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 **628.589.712.230.–** (six hundred twenty eight billion, five hundred eighty nine million, seven hundred twelve thousand, two hundred and thirty Rupiah) will be recorded as retained earnings.
- d) To authorize the Directors of the Company with substitution rights to determine the schedule and procedures for the distribution of dividends in accordance with applicable regulations

### **Item 3:**

To authorize the Board of Commissioners of the Company to appoint a Public Accountant who is licensed to provide audit services as stipulated in the regulations pertaining to Public Accountants 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 2019, 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 consider the recommendations of the Audit Committee of the Company when appointing the 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 2019 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 2019 financial year is at least equal to that received in the 2018 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 2019 financial year.

### **Item 5:**

1. From the closing of this AGMS :
  - a. To approve the resignation of Ester Melyani Homan as independent commissioner, and to grant full release and discharge (*acquitt et de charge*) for carrying out her duties and responsibilities during her tenure, which are in accordance with the prevailing laws and regulations and as expressed in the Annual Report of the Company.
  - b. To approve the appointment of Lexy Arie Tumiwa and Ge Lilies Yamin as independent commissioners of the Company, with a term of office commencing

from the close of this Meeting and ending at the close of the General Meeting of Shareholders of the Company to be held in 2020.

- c. To approve the re-designation of Jason Lim from Independent Director to Director.
2. To authorize the Board of Directors to document the appointments under notarial deed, including informing and registering with the relevant authorities, and to take all necessary actions in connection with the resolution.

The composition of the Board of Directors and Board of Commissioners 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 : Ir. Adrianto Pitoyo Adhi
- Director : Liliawati Rahardjo
- Director : Soegianto Nagaria
- Director : Herman Nagaria
- Director : Lydia Tjio
- Director : Nanik Widjaja
- Director : Ir. Sharif Benyamin
- Director : Jason Lim

Board of Commissioners

- President Commissioner : Soetjipto Nagaria
- Commissioner : Harto Djojo Nagaria
- Independent Commissioner : Drs. H. Edi Darnadi, M.M.
- Independent Commissioner : Lexy Arie Tumiwa
- Independent Commissioner : Ge Lilies Yamin

**Item 6:**

1. To approve the amendment to Clause 3 of the Company's Articles of Association to be consistent with the 2017 Standard Classification of Indonesian Business Fields (“**KBLI**”), without changing the principal business activities of the Company.
2. To grant authority to the Company's Directors to :
  - To formulate the amendment to Clause 3 of the Company's Articles of Association to be consistent with the 2017 Standard Classification of Indonesian Business Fields (“**KBLI**”), without changing the principal business activities of the Company.
  - To declare the amendments above under notarial deed, to obtain the necessary approvals from the Ministry of Law and Human Rights, and take all necessary actions to legally ratify the amendments=

**Item 7:**

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 wherever required in such regulation.

**Item 8:**

The utilization of funds from Summarecon Agung Continuous Bond II Tranche II Year 2017 and Summarecon Agung Continuous Bond III Tranche I Year 2018 has complied with the "Use of Proceeds" as disclosed in the Additional Information Offer Circular.

**Jakarta, 24<sup>th</sup> June 2019**

**Board of Directors of the Company**

**NOTICE**

**RATIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS OF  
PT SUMMARECON AGUNG Tbk. FOR 2018**

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 2018 which was audited by the Public Accounting Firm "Purwantono, Sungkoro & Surja", and published in the Bisnis Indonesia and Investor Daily newspapers on 28<sup>th</sup> March 2019, have been ratified in the General Meeting of Shareholders on Thursday 20<sup>th</sup> June 2019 without any amendments or comments.

**Jakarta, 24<sup>th</sup> June 2019**

**Board of Directors of the Company**

**ANNOUNCEMENT**

**SCHEDULE AND PROCEDURE FOR THE DISTRIBUTION OF CASH DIVIDENDS  
FOR 2018 FINANCIAL YEAR  
PT SUMMARECON AGUNG Tbk. ("COMPANY")**

In connection with the decision of the second agenda of the Annual General Meeting of Shareholders of the Company which was held on Thursday 20<sup>th</sup> June 2019, among others agreed to the distribution of cash dividends to the Company's shareholders, amounting to Rp72,133,908,400.00 (seventy two billion one hundred thirty three million nine hundred eight thousand and four hundred rupiah) or equal to Rp. 5 (five rupiah) per share and in accordance with Article 22 of the Articles of Association of the Company, the Board of Directors of the Company hereby inform the shareholders of the Company regarding the distribution schedule and procedures for payment of cash dividends to be carried out with due regard to the applicable provisions of the Indonesia Stock Exchange, as follows:

A. The schedule and procedures for payment of the cash dividends are as follows:

Activity	Date
Cum dividend in regular and negotiable markets	28 <sup>th</sup> June 2019
Ex dividend in regular and negotiable markets	01 <sup>st</sup> July 2019
Cum dividend in cash market	02 <sup>nd</sup> July 2019
Ex dividend in cash market	03 <sup>rd</sup> July 2019
Payment of cash dividend	19 <sup>th</sup> July 2019

Payment procedures:

- (i) This notice of dividend payment schedule is an official notification by 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 02<sup>nd</sup> July 2019 ("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 02<sup>nd</sup> July 2019. 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 02<sup>nd</sup> July 2019, 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 02<sup>nd</sup> July 2019 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 02<sup>nd</sup> July 2019.
  - 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.