



**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 inform the Company's Shareholders that the Company had convened the Annual General Meeting of Shareholders ("AGMS") and Extraordinary General Meeting of Shareholders ("EGMS") (hereinafter referred to as "the Meeting"), on :

Date : Thursday , 23 June 2016  
Time of AGMS : 10.00 a.m. to 11.36 a.m. WIB  
Time of EGMS : 11.40 a.m. to 12.07 p.m. WIB  
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 year ended on 31<sup>st</sup> December 2015.
2. To approve the utilization of Company's net income for the financial year ended on 31<sup>st</sup> December 2015
3. To authorize the Board of Directors of the Company to appoint Public Accountants to audit the books of the Company for the year ending 31<sup>st</sup> December 2016, 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 report on the utilization of funds from:
  - (i) Summarecon Continuous Bond I and Syariah Bond ("Sukuk Ijarah") I, Tranche 3 Year 2015;
  - (ii) Summarecon Continuous Bond II, Tranche 1 Year 2015.

B. The Meeting was attended by :

Board of Commissioners

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

Board of Directors

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

C. The Meeting was attended by shareholders and /or their proxy/representatives representing 11,459,413,207 shares with valid voting rights or equivalent to 79.43% 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 give opinions related to each item on the Agenda of the Meeting.

E. Shareholders or their proxies did not raise any questions or commented on the five (5) items in the Agenda.

F. The process 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    | Total Assent   |
|--------|----------------|---------------|------------|----------------|
| Item 1 | 11,451,273,007 | -             | 8,140,200  | 11,459,413,207 |
| Item 2 | 11,457,982,607 | 1,430,600     | -          | 11,457,982,607 |
| Item 3 | 10,256,856,777 | 1,190,757,900 | 11,798,530 | 10,268,655,307 |
| Item 4 | 11,269,756,377 | 180,202,530   | 9,454,300  | 11,279,210,677 |

Voting for item 5 the Agenda is not required as it is informational only.

H. The resolutions passed at the AGMS were :

**Item 1 :**

1. To approve the Company's Annual Report for the financial year 2015;
2. To ratify the Company's Financial Statements for the year ended on 31 December 2015 which was audited by the Public Accounting Firm "Purwantono, Sungkoro & Surja" with an "Unqualified" opinion according to report Number: RPC-536/PSS/2016 dated 23 March 2016;
3. To ratify the Report of the Board of Commissioners for 2015;
4. To grant full release and discharge (acquit et de charge) to all members of the Board of Directors, and the Board of Commissioners for the management and supervisory actions they carried out during the financial year, to the extent that their actions are recorded in the Company's Financial Statements for the year ended 2015, and in accordance with the prevailing laws and regulations.

**Item 2 :**

1. To approve the use of the Company's net profits for the financial year ended on 31 December 2015, amounting to Rupiah 1,086,441,281,000 (one trillion, eighty six billion, four hundred forty one million, and two hundred eighty one thousand Rupiah), as follows:
  - (i) Rupiah 10,864,412,810.- (ten billion, eight hundred sixty four million, four hundred twelve thousand, eight 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.
  - (ii) 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. WIB on 12 July 2016
  - (iii) The balance of Rupiah 1,003,442,959,790.- (one trillion, three billion, four hundred forty two million, nine hundred fifty nine thousand, seven hundred and ninety Rupiah) will be included 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 | 30 June 2016 |
| Ex dividend in regular and negotiable markets  | 01 July 2016 |
| Cum dividend in cash markets                   | 12 July 2016 |
| Ex dividend in cash markets                    | 13 July 2016 |
| Payment of cash dividend                       | 27 July 2016 |

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. on 12 July 2016;
- (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 must provide this request through 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 pm on 12 July 2016. 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 have been 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 pm on 12 July 2016, 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 have been recorded under Collective Custody with KSEI, the SKD can conveyed to KSEI through the securities and/or custodian companies and/or banks, at the latest by 4.00 pm on 12 July 2016 or other conditions as stipulated by KSEI;
    - For shares that are not recorded under Collective Custody with KSEI or are the form of Share Certificates, the SKD can conveyed to Sirca no later than 4.00 p.m. on 12 July 2016.
  - b. Non-compliance with the above conditions in note (vi)a. above will subject the dividends to a tax deduction of 20% under Article 26.

### **Item 3 :**

To authorize the Board of Directors of the Company with the approval of the Board of Commissioners to appoint a Public Accountant 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 December 2016 and to authorize the Board of

Directors to determine the amount of honorarium for the Public Accountant and other requirements for the appointment.

**Item 4 :**

1. To authorize the Board of Commissioners to perform the remunerative function of determining the salary and allowances, and/or other income for the Board of Directors for the financial year ending 2016;
2. - Approve the total salary or honorarium and other allowances for the members of the Board of Commissioners of the Company for the fiscal year 2016 is at least equal to that received in fiscal year 2015, unless otherwise determined by the President Commissioner of the Company;  
- To authorize the President Commissioner to perform the remunerative function of determining the salary, honorarium and other allowances for each member of the Board of Commissioners for the financial year ending 2016.

**Item 5 :**

The report on the use of proceeds from the public offering of Continuous Bond and Syariah Bond is as follows:

1. Continuous Bonds I Summarecon Agung Tranche III 2015
  - Total proceeds : Rp 150,000,000,000
  - Total costs : Rp 1,124,000,000
  - Net proceeds : Rp 148,876,000,000

The proceeds were fully utilized for business development in property sector by 13 July 2015.

2. Continuous Syariah Bonds I Summarecon Agung Tranche III 2015
  - Total proceeds : Rp 150,000,000,000
  - Total costs : Rp 1,124,000,000
  - Net proceeds : Rp 148,876,000,000

The proceeds were fully utilized for business development in property sector by 13 July 2015.

The realization of use of proceeds from public offering of Continuous Bond I Tranche III 2015 and Syariah Bond I Tranche III had been reported to OJK and BEI in accordance with the rule and regulations, through Company letter No. 0216 / VII / DIR / SA / 15, dated July 13, 2015, concerning the Report on the Utilization of Proceeds from Public Offering Continuous Bonds I Summarecon Agung Tranche III 2015 and Continuous Syariah Bonds I Summarecon Agung Tranche III 2015 for period 22 April to 30 June 2015.

3. Continuous Bonds II Summarecon Agung Tranche I 2015
  - Total proceeds : Rp 500,000,000,000
  - Total costs : Rp 8,705,000,000
  - Net proceeds : Rp 491,295,000,000

The proceeds were fully utilized by 13 July 2015 for:

- Business development in property sector: Rp 343,907,000,000
- Working capital: Rp 147,389,000,000

The realization of use of proceeds from public offering of Continuous Bond II Tranche I 2015 had been reported to OJK and BEI accordance with the rule and regulations, through Company letter No. 0017/IV/DIR/SA/16, dated April 13, 2016, concerning the Report on the Utilization of Proceeds from Public Offering Continuous Bonds II Summarecon Agung Tranche I 2015 for period 01 January to 31 March 2016.

The use of proceeds have been realized in accordance with:

1. Additional information of public offering of Continuous Bond I Summarecon Agung Tranche III 2015 and Syariah Bond I Summarecon Agung Tranche III 2015; and
2. Prospectus of public offering of Continuous Bond II Summarecon Agung Tranche I 2015

## 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 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

### Board of Directors

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

- C. The Meeting was attended by shareholders and /or their proxy/representatives representing 11,459,912,527 shares with valid voting rights or equivalent to 79.43% 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 give opinions related to the agenda of the Meeting.
- E. Shareholders or their proxies did not raise any questions or commented on the Agenda.
- F. The process 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   | Total Assent  |
|---|---------------|---------------|-----------|---------------|
| Transfer and/or pledge of assets in excess of 50% of the company's equity | 9,865,283,503 | 1,590,178,724 | 4,450,300 | 9,869,733,803 |

- 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 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 a 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, 27 June 2016

Board of Directors of the Company