



**SUMMARY OF MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
PT LIPPO CIKARANG Tbk**

The Directors of PT Lippo Cikarang Tbk ("the Company") hereby announce to the Shareholders that the Annual General Meeting of Shareholders ("Meeting") has been held on Monday, July 6, 2020 at California Room, Maxxbox Orange County, Jl. Orange County Boulevard, Cibatu, South Cikarang, Lippo Cikarang, West Java 17530, opened at 10.14 WIB and closed at 11.49 WIB.

The meeting was chaired by Mr. Theo L. Sambuaga, President Commissioner of the Company, based on the Letter of Appointment of the Board of Commissioners No. SK LC-015/VI/2020/COS dated 29 June 2020 attended by:

**Board of Commissioners**

- |                            |                            |
|----------------------------|----------------------------|
| - President Commissioner   | : Theo L. Sambuaga         |
| - Commissioner             | : Sugiono Djauhari*)       |
| - Independent Commissioner | : Didik Junaedi Rachbini*) |
| - Independent Commissioner | : Hadi Cahyadi*)           |
| - Independent Commissioner | : Ali Said                 |

**Board of Directors**

- |                        |                   |
|------------------------|-------------------|
| - President Director   | : Sie Subiyanto   |
| - Director             | : Ju Kian Salim*) |
| - Director             | : Alexander Yasa  |
| - Director             | : Lora Oktaviani  |
| - Independent Director | : Sony            |

**Audit Committee**

- |                                   |                   |
|-----------------------------------|-------------------|
| - Chairman of the Audit Committee | : Hadi Cahyadi*)  |
| - Audit Committee Member          | : Laurensia Adi*) |
| - Audit Committee Member          | : Yugi Prayanto*) |

**Audit Internal**

- Yoseph Tannos

**Kantor Akuntan Publik Amir Abadi Jusuf, Aryanto, Mawar & Rekan**

- Tjun Tjun

**Notary Office**

- Lucy Octavia Siregar, SH, Sp.N

**Share Register PT Sharestar Indonesia**

- Ruswandi

*\*) Following the Meeting through teleconferencing (video conferencing)*

Summary of Minutes of Meeting in accordance with the provisions of article 49 paragraph (1) and

**PT LIPPO CIKARANG Tbk  
Kantor Pusat & Pemasaran :**

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article 51 paragraph (1) and paragraph (2) of the Financial Services Authority Regulation Number 15 / POJK.04 / 2020 ("POJK No. 15/2020") as follows:

**A. Quorum of Presence of Shareholders**

This meeting was attended by 2,330,083,718 (two billion three hundred thirty million eighty three thousand seven hundred eighteen) shares issued by the Company which constituted 86.955% of 2,679,600,000 (two billion six hundred seventy nine million six hundred thousand ) shares which are all shares issued by the Company up to June 11, 2020 and which have valid voting rights. Quorum provisions for Meetings as stipulated in Article 86 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies ("Company Law"), Article 41 paragraph (1) POJK No. 15/2020 and Article 14 paragraph (1a) (2a) and 4 (a) of the Company's Articles of Association are fulfilled.

**B. Providing opportunities to ask questions and/or provide opinions regarding the agenda of the Meeting**

At the end of the discussion on the agenda of the Meeting, the Chairperson of the Meeting provides the 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. Meeting Decision Making Mechanisms**

Each share gives the holder the right to issue 1 (one) vote. In accordance with the provisions of article 14 paragraph 16 of the Company's Articles of Association which are also contained in the Rules of Procedures of the Meeting which are distributed and approved by the Shareholders at the Meeting, decision making is carried out based on deliberation to reach consensus.

In the event that a decision based on deliberation to reach consensus is not reached, then the decision is taken by voting based on agreed votes of more than 1/2 (one half), part of the total number of votes issued legally at the Meeting for each meeting agenda item.

**D. Independent Party of Vote Counters**

The company has appointed an independent party namely Notary Lucy Octavia Siregar, SH, Sp.N in conducting the calculation and validation of votes.

**E. Meeting Resolutions**

All matters discussed and decided at the Meeting are set forth in the Deed of the Minutes of Annual General Meeting of Shareholders No. 02 dated July 6, 2020 made by Notary Lucy Octavia Siregar, SH, Sp.N, which basically is as follows:

**First Meeting Agenda Item**

Approval and endorsement of the Company's Annual Report for the fiscal year ending December 31, 2019 and provide acquit et de charge to all members of the Directors and Board of Commissioners of the Company for management and supervision actions carried out in books ending December 31, 2019.

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Question asked: 1 (one) asked

The voting result:

| Against       |         | Disagree |   | Abstain   |       |
|---------------|---------|----------|---|-----------|-------|
| Shares        | %       | Shares   | % | Shares    | %     |
| 2.326.048.917 | 99,827% | 1        | 0 | 4.034.800 | 0,173 |

The abstention vote is considered the same as the majority vote of the Shareholders, therefore, the Meeting by a majority vote which 2,330,083,717 (100%) resolved that:

1. To approve and ratify the Company's Annual Report regarding the condition and running of the Company's business activities, which include the Company and Subsidiaries' Consolidated Financial Statements for the fiscal year ending on December 31, 2019, which include reports on business activities which are derivatives of activities the Company's main business and the Board of Commissioners' Supervisory Duties Report;
2. Approve and ratify the Consolidated Financial Statements of the Company and Subsidiaries which consist of the Consolidated Statements of Financial Position as of December 31, 2019 and Comprehensive Income Statement, Changes in Equity Reports and Consolidated Statements of Cash Flows for the year ended on that date that have been audited by the Office Public Accountant Amir Abadi Jusuf, Aryanto, Mawar & Partners, member firms of the RSM global network, with fair opinions in all material respects, as stated in report No. 00596/2.1030/AU.1/03/1115-1/1/V/2020 dated May 20, 2020.
3. Provide full redemption and acquit et de charge, to all members of the Board of Commissioners and Directors of the Company for the management and supervision actions that have been carried out for the fiscal year ending on December 31, 2019 throughout their actions, including actions relating to business activities that are derived from the Company's main business activities, are reflected in the Company's Consolidated Financial Statements and the Company's Annual Report for the year ending December 31, 2019.

#### Second Meeting Agenda Item

Determination of the use of the Company's profits for the year ending in December 31, 2019.

Question asked: None

The voting result:

| Against       |     | Disagree |   | Abstain |   |
|---------------|-----|----------|---|---------|---|
| Shares        | %   | Shares   | % | Shares  | % |
| 2.330.083.717 | 100 | 1        | 0 | 0       | 0 |

Therefore, the Meeting by a majority vote, wich 2.330.083.717 (100 %) resolved that:

1. To approve no dividend payment for the fiscal year ended on December 31, 2019.
2. Approve to approve funds in the amount of Rp 200,000,000 (two hundred million Rupiah) to be set aside as approved funds as referred to in Article 70 of Law No. 40 of 2007 concerning Limited Liability Companies and Article 23 of the Company's Articles of Association.
3. Approve receipt of net profit after calculating the reserve fund, amounting to Rp383,832,000,000 (three hundred eighty three billion hundred hundred hundred thirty two million Rupiah), to be recorded as profit earned by the Company.

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### **Third Meeting Agenda Item**

Appointment of Registered Public Accountant Firm that will audit the Company's books for the fiscal year ending on December 31, 2020.

Question asked: None

The voting result:

| <b>Against</b> |          | <b>Disagree</b> |          | <b>Abstain</b> |          |
|----------------|----------|-----------------|----------|----------------|----------|
| <b>Shares</b>  | <b>%</b> | <b>Shares</b>   | <b>%</b> | <b>Shares</b>  | <b>%</b> |
| 2.329.432.027  | 99,972   | 651.691         | 0,028    | 0              | 0        |

Therefore, the Meeting by a majority, which 2.329.432.027 (99,972%) resolved that:

**Give authority to the Board of Commissioners to appoint the Independent Public Accountant and Certified Public Accountants to audit the Company's Financial Statements for the fiscal year ended December 31, 2020 with a public accounting firm of Independent designated has been registered at the Financial Services Authority, and has a reputation both as well as giving full authority to the Directors of the Company to determine the honorarium and other requirements relating to the appointment of the public accountant.**

### **Fourth Meeting Agenda Item**

Appointment of members of the Company's Board of Commissioners and Directors, including the Company's Independent Commissioners, and the determination of honorarium and other benefits for members of the Company's Board of Commissioners, as well as salaries and other benefits for members of the Company's Directors.

Question asked: None

The voting result:

| <b>Against</b> |          | <b>Disagree</b> |          | <b>Abstain</b> |          |
|----------------|----------|-----------------|----------|----------------|----------|
| <b>Shares</b>  | <b>%</b> | <b>Shares</b>   | <b>%</b> | <b>Shares</b>  | <b>%</b> |
| 2.327.985.219  | 99,910   | 2.098.499       | 0,090    | 0              | 0        |

Therefore, the Meeting by a majority, which 2.327.985.219 (99,910%) resolved that:

- 1. Receiving and ratifying the expiry of the term of office of all members of the Board of Commissioners and Directors of the Company, effective as of the closing of this Meeting by giving full redemption and release of responsibility for the act of supervision and management (acquitted de charge) to all members of the Company's Board of Commissioners and Directors, as long as their actions are reflected in the Company's book.**
- 2. To appoint and determine the composition of the Company's Board of Commissioners and Directors for a term of office commencing from the close of the Meeting until the closing of the Annual General Meeting of Shareholders to be held in 2023 as follows:**

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**Board of Commissioners:**

|                           |                          |
|---------------------------|--------------------------|
| President Commissioners   | : Theo L. Sambuaga       |
| Commissioners             | : Sugiono Djauhari       |
| Commissioners             | : Anand Kumar            |
| Independent Commissioners | : Hadi Cahyadi           |
| Independent Commissioners | : Didik Junaedi Rachbini |
| Independent Commissioners | : Ali Said               |

**Board of Directors:**

|                    |                             |
|--------------------|-----------------------------|
| President Director | : Sie Subiyanto             |
| Director           | : Rudy Halim                |
| Director           | : Tevilyan Yudhistira Rusli |
| Director           | : Ju Kian Salim             |

3. Providing full authority and power of the Board of Directors substitution rights either individually or jointly to undertake all necessary actions relating to decisions as taken and/or decided in this meeting, did the notification to the Minister of Law and Human Rights Human of the Republic of Indonesia and register the composition of the Company's Board of Commissioners and Directors as mentioned above in the Company Register in accordance with the applicable laws and regulations.
4. Approve to authorize the Nomination and Remuneration Committee of the Company to determine the honorarium along with the facilities and/or other benefits of members of the Board of Commissioners and the honorarium along with other facilities and benefits to members of the Company's Board of Directors.

**Fifth Meeting Agenda Meeting**

Approval of Report on the use of proceeds from Limited Public Offering I.

Question asked: 1 (one) asked

The voting result:

| Against       |     | Disagree |   | Abstain |   |
|---------------|-----|----------|---|---------|---|
| Shares        | %   | Shares   | % | Shares  | % |
| 2.330.083.717 | 100 | 1        | 0 | 0       | 0 |

Therefore, the Meeting by a majority, which 2.330.083.717 (100%) resolved that:

1. To approve the Report on the Realization of the Use of Proceeds from the Limited Public Offering I for the period ended November 30, 2019 which was submitted by the Company's Directors to the Financial Services Authority and the Indonesia Stock Exchange as stated in the Company's letter No. 206/LC-COS/XII/2019 dated December 2, 2019.
2. Provide power and authority to the Board of Directors with the right of substitution to perform all necessary actions associated with the decision of this Meeting of the eye, including

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**submission to the relevant authorities for approval, do everything that is necessary and useful for these purposes with no excluded one.**

Thus the Minutes of this meeting were made in accordance with the provisions of article 49 paragraph (1) and article 51 paragraph (1) and paragraph (2) POJK No.15/2020 and at the same time to fulfill the Financial Services Authority Regulation Number 31/POJK.04/2015 concerning Transparency For Information or Material Facts by the Issuer or Public Company.

To meet 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, it is hereby announced that the Consolidated Financial Statements and the Company's Consolidated Comprehensive Income Statements for the fiscal year ending December 31, 2019 as stated in the Company's Financial Statements which have been ratified in the first agenda item of the Meeting are the same as the Position Report The Consolidated Financial and Comprehensive Income Statement of the Consolidated Company which has been announced in the Daily Investor Daily on May 29, 2020.

Lippo Cikarang, July 7, 2020  
**Board of Directors**

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