

PT PEMBANGUNAN JAYA ANCOL TBK
SUMMARY OF MINUTES OF MEETING OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of “PT Pembangunan Jaya Ancol Tbk (“ **The Company**”), announce the summary of the Annual General Meeting of Shareholders (“**Meeting**”) to the shareholders of the Company which has been held on:

Day / date : Thursday, June 20, 2019

Time : 10.29am – 12.02am

Location : MPH Candi Bentar, Putri Duyung Ancol

Attendance :

- Board of Commissioners:
 - 1. Rene Suhardono Canoneo President Commissioner and Independent Commissioner
 - 2. Trisna Muliadi Commissioner
 - 3. Geisz Chalifah Commissioner

- The Board of Directors :
 - 1. C. Paul Tehusijarana President Director
 - 2. Teuku Sahir Syahali Vice President Director
 - 3. Harianto Badjoeri Director
 - 4. Daniel Nainggolan Independent Director
 - 5. Agus Sudarno Director
 - 6. Bertho Darmo Poedjo Asmanto Director

- Shareholders: 1.452.567.920 shares (90,79%) of 1.599.999.998 total shares.

I. MEETING AGENDA

1. Approval of the Company's Annual Report which contains report from the Board of Directors and report from the Board of Commissioners, and the ratification of the Company's Consolidated Financial Statements for the financial year ended on December 31, 2018 audited by a Public Accountant registered at the Financial Services Authority (“**OJK**”) while at the same time providing full release and discharge (acquit et de charge) to all members of the Board of Directors and the Board of Commissioners of the Company for the actions of management and supervision that have been made in the financial year ended on December 31, 2018.
2. Approval of the utilization of the Company's net profit for the financial year ended on December 31, 2018.
3. Determination of remuneration for the Board of Directors and Board of Commissioners of the Company on 2019 and tantiem of the Board of Directors and Board of Commissioners of the Company performance of year 2018.
4. Appointment of an Independent Public Accountant to audit the books of the Company for the financial year ended on December 31, 2019 and the granting of authorization to the Board of Directors to determine the honorarium of such Independent Public Accountant as well as other requirements for its appointment.
5. The Realization Report on the Utilization of Proceeds of the Public Offering “Obligasi Berkelanjutan I Jaya Ancol Tahap II 2018”
6. Determination of the Composition of the Board of Commissioners and the Board of Directors of the Company.

1. COMPLIANCE WITH LEGAL PROCEDURES FOR THE CONVENTION OF MEETING

1. Submitted the notification of the Company plan to covering the meeting to the OJK with the letter No.006/DIR-PJA/EXT/V/2019 dated May 6, 2019 based on OJK Regulation No.32/2014 Article 8 section 1.
2. Submitted the announcement and the invitation of the meeting to the shareholders in a daily newspaper in Indonesian language namely Bisnis Indonesia, to the IDX website and the Company's website namely www.ancol.com. The Announcement submitted on Tuesday, May 14, 2019, based on OJK Regulation No.32/2014 article 10 section 4. The invitation submitted on Wednesday, May 29, 2019 based on OJK Regulation No.32/2014 article 13 section 3.

2. MEETING RESOLUTIONS

FIRST MEETING AGENDA

- The Meeting has provided chance and time to shareholders and their proxies who attended the Meeting to ask questions and/or give opinions related to the first meeting agenda.
- In the question and answer session, there was 2(two) question and opinion from shareholders.
- The resolution making was held by voting.
- No one shareholder abstained and disagreed, the result was as much as 1.452.567.920 shares or 100% of total attending shareholders approve the proposed resolution of the first meeting agenda.
- **The resolutions of the First Meeting Agenda as follows:**
 1. Approved and accepted the Company's Annual Report for the financial year ended on December 31, 2018 include:
 - a. Report of the Board of Directors for the Company's performance, achievement and company's future prospect and supervisory report of Board of Commissioners for the Company's performance for the financial year ended on December 31, 2018;
 - b. The Company's Annual Financial Statements which comprises the consolidated statement of financial position as of December 31, 2018 and the consolidated statement of profit or loss, changes in equities and cash flow for the year ended December 31, 2018, which were audited by Public Accounting Firm, Amir Abadi Jusuf, Aryanto, Mawar & Rekan No.00200/2.1030/AU.1/03/0499-2/1/III/2019 dated March 18, 2019 with reasonable opinion in all material matters in accordance with Financial Accounting Standards in Indonesia.
 2. Approval of full release and discharge (*volledig acquit et de charge*) to all the members of the Board of Directors and the Board of Commissioners from their responsibilities of management and supervisory action of the Company for the financial year which ended on December 31, 2018, insofar as this action is not a criminal act and reflected in the Company's Financial Statements of 2018.

SECOND MEETING AGENDA

- The Meeting has provided the chance and time to shareholders and their proxies who attended the Meeting to ask questions and/or give opinions related to the second agenda.
- In the question and answer session, there was no question related to the agenda of the Meeting.
- The resolution making was held by voting.
- No one shareholder abstained and disagreed, the result was as much as 1.452.567.920 shares or 100% of total attending shareholders approve the proposed resolution of the second meeting agenda.
- **The resolutions of the Second Meeting Agenda as follows:**

Approval of the utilization of the Company's net profit for :

 1. Approved and determined Rp2.233.851.834 (two billion, two hundred thirty three million, eight hundred fifty one thousand, eight hundred thirty four rupiahs) as the general reserve or 1% of the net income attributable to owners of the parent of the 2018 financial year;
 2. Approved and determined dividend payment of Rp53,-/per share or equivalent to 37,96% of the net income attributable to owners of the parent of the 2018 financial year which will be divided/paid according to the prevailing regulations, so the total dividend distributed is Rp84.799.999.894 (eighty four billion, seven hundred and ninety nine million, nine hundred and ninety nine thousand, eight hundred and ninety four rupiahs);
 3. Approved and determined an amount of Rp138.585.183.506 (one hundred thirty eight billion, five hundred eighty five million, one hundred eighty three thousand, five hundred and six rupiah) or equivalent to 62,04% of the net income attributable to owners of the parent of the 2018 financial year to be recorded as retained earnings of the Company, that including a general reserve of 1% in it.

THIRD MEETING AGENDA

- The Meeting has provided the chance and time to shareholders and their proxies who attended the Meeting to ask questions and/or give opinions related to the third agenda.

- In the question and answer session, there was no question related to the agenda of the Meeting.
- The resolution making was held by voting.
- No one shareholder abstained and disagreed, the result was as much as 1.452.567.920 shares or 100% of total attending shareholders approve the proposed resolution of the third meeting agenda.
- The resolutions of the Fourth Meeting Agenda as follows:
 1. Approved to grant authority to the Board of Commissioners, with prior consultation to the Provincial Government of DKI Jakarta, to determine the amount of remuneration for members of the Board of Commissioners and the Board of Directors of the Company for the fiscal year 2018 and to implement the Governor Regulations of DKI Jakarta Province concerning the determination of income of Directors, Supervisory Board and Board of Commissioners of Regional Owned Enterprises;
 2. Determine the amount of tantiem and its share for members of the Board of Commissioners and The Board of Directors of the Company, with prior consultation to the Provincial Government of DKI Jakarta. With notes that the tantiem has been reserved and financed in the Financial Report of the fiscal year 2018 and to implement the Governor Regulations of DKI Jakarta Province concerning the determination of income of Directors, Supervisory Board and Board of Commissioners of Regional Owned Enterprises.

FOURTH MEETING AGENDA

- The Meeting has provided the chance and time to shareholders and their proxies who attended the Meeting to ask questions and/or give opinions related to the fourth agenda.
- In the question and answer session, there was no question related to the agenda of the Meeting.
- Decision making is done by voting in a closed manner.
- Whereas the result of the voting is as follows:
 - a. None of the shareholders abstained
 - b. 9,201,300 shares or 0,633% of total attending shareholders disagreed the proposed resolution of the fourth meeting agenda.
 - c. So the total vote agreed as many as 1.443.366.620 shares or 99,367% of the total shares present decided to approve the proposed decision of the fourth agenda.
So that the total votes agreed were 1,443,366,620 shares or 99,367% of the total valid shares present at the Meeting decided to approve the proposed decision of the Fourth Meeting Agenda.

–The resolutions of the Fourth Meeting Agenda as follows:

Grant authority to the Board of Commissioners of the Company to appoint a Public Accountant from an Independent Public Accountant Firm registered in the Financial Services Authority (OJK) and has a good reputation to audit the Company's Consolidated Financial Statements of 2019 financial year, also establishes honorarium and other requirements in related of the appointment.

FIFTH MEETING AGENDA

- The Meeting has provided the opportunity to shareholders and their proxies who attended the Meeting to ask questions and/or give opinions related to the fifth agenda.
- In the question and answer session, there was no question related to the agenda of the Meeting.
- Decision making is done by voting in a closed manner.
- No one shareholder abstained and disagreed, the result was as much as 1.452.567.920 shares or 100% of total attending shareholders approve the proposed resolution of the fifth meeting agenda.
- **The resolutions of the fifth Meeting Agenda as follows:**
Approved the Realization Report on the Utilization of Proceeds of the Public Offering “Obligasi Berkelanjutan I Jaya Ancol Tahap II 2018”

SIXTH MEETING AGENDA

- The Meeting has provided the chance and time to shareholders and their proxies who attended the Meeting to ask questions and/or give opinions related to the sixth meeting agenda.
- In the question and answer session, there was no question related to the agenda of the Meeting.
- The resolution making was held by voting.
- Whereas the result of the voting is as follows:
 - a. None of the shareholders abstained
 - b. 9,201,300 shares or 0,633% of total attending shareholders disagreed the proposed resolution of the fourth meeting agenda.

- c. So the total vote agreed as many as 1.443.366.620 shares or 99,367% of the total shares present decided to approve the proposed decision of the fifth agenda.
- **The resolutions of the Third Meeting Agenda as follows:**
1. Honorably dismissed:
 - Mr. C. Paul Tehusjarana from his position as President Director;
 - Mr. Daniel Nainggolan as Independent Director and
 - Mr. Teuku Sahir Syahali as Vice President Director of the Company.
 2. Appointed:
 - Mr. Rene Suhardono Canoneo as President and Independent Commissioner;
 - Mr. Geisz Chalifah as Commissioner of the Company;
 3. Appointed:
 - Mr. Teuku Sahir Syahali as President Director;
 - Mr Hari Sundjojo as Director;
 - Mrs. Febby Intan as Director;

Each is effective from the closing of this Meeting until the closing of the AGMS of the third year without prejudice to the right of the GMS to terminate it at any time;
 4. Giving authority to the Board of Directors of the Company with the approval of the Board of Commissioners to determine the duties and authorities of each member of the Company's Board of Directors;
 5. Related to the above decree, the composition of the members of the Board of Commissioners and Board of Directors of the Company is effective as of the closing of this Meeting up to the expiration of the term of each member of the Board of Directors and Board of Commissioners of the Company based on the Articles of Association of the Company with the following structure:

Board of Commissioners

President and Independent Commissioner: Rene Suhardono Canoneo

Commissioner : Trisna Muliadi

Commissioner : Geisz Chalifah

Board of Directors

President Director : Teuku Sahir Syahali

Director : Harianto Badjoeri

Director : Bertho Darmo Poedjo Asmanto

Director : Agus Sudarno

Director : Hari Sundjojo

Director : Febby Intan
 6. Give full authority and power with substitution rights to the Board of Directors of the Company to perform all necessary actions in relation to the decisions including changes to the members of the Board of Commissioners and Board of Directors mentioned above, including but not limited, to make or request to be made and signing all deeds in relation to the change of the composition of the members of the Board of Commissioners and the Board of Directors of the Company and to notify the competent authorities as well as to perform all and every necessary action in accordance with such decisions refers to the prevailing laws and regulations.

SCHEDULE AND PROCEDURE OF CASH DIVIDEND PAYMENT FOR THE FINANCIAL YEAR 2018:

Schedule of Cash Dividend Payment as follow:

1. Announcement of schedule and procedure of distribution of final cash dividend in Indonesian daily newspaper with national circulation, IDX website, and the Company's website. : June 24, 2019
2. Cum Dividend in Regular and Negotiation : June 28, 2019
3. Ex Dividend in Regular and Negotiation : July 01, 2019
4. Cum Dividend in Cash Market : July 02, 2019
5. Recording Date of Shareholders Entitled to Dividend : July 02, 2019
6. Ex Dividend in Cash Market : July 03, 2019
7. Cash Dividend Payment : June 24, 2019

Procedures of Cash Dividend Payment:

1. This announcement constitutes an official notification from the Company, and the Company does not issue special notification to the Shareholders. Cash dividend will be paid to the Shareholders whose names are listed in the Share Register of the Company as of July 02, 2019 at 4.00 p.m. Western Indonesian Time (Recording Date).
2. For those Shareholders whose shares are placed in the collective custody of Indonesian Central Securities Depository/Kustodian Sentral Efek Indonesia ("KSEI"), the payment of dividend in will be conducted through transfer through KSEI, and KSEI will subsequently distribute to the accounts of Securities Companies or Custodian Banks where the Shareholders keep their accounts.
3. Shareholders who still have or have not done the conversion Shares, Cash Dividend will be paid by using checks that can be taken by The Shareholder concerned in the Company's Office. Shareholders who Require payment by way of transfer (Bank Transfer), is expected to Notify the bank name and account number to the Company at:

PT Pembangunan Jaya Ancol Tbk
Gedung Ecovention, Jl. Lodan Timur No. 7
Ancol - Jakarta Utara
Telp. : (62 21) 6454567, 29222222, Fax : (62 21) 64710502

4. Cash Dividend will be taxed according to the prevailing taxation legislation. The amount of tax will be borned to the Shareholder, and will be deducted from the amount of Cash Dividend to which the Shareholder is concerned.
5. In accordance with RI Law no. 36 of 2008 regarding the fourth amendment to Law No.7 1983, about Income Tax, the shareholders who are foreign taxpayers will be subject to withholding tax at a rate of 20% except for those who can fulfill the requirements mentioned in the explanation of article 26 paragraph 1a and should submit no later than July 02, 2019 at 16.00 WIB to the Company's securities administration bureau (BAE):

PT Adimitra Jasa Korpora
Kirana Boutique Office
Jalan Kirana Avenue III Blok F3 No. 5 Kelapa Gading – Jakarta Utara 14250
Telp. (021) 29745222, Fax. (021) 29289961

If until the deadline mentioned above, the BAE has not received the Certificate of Domicile then the Dividend to be paid will be subject to Income Tax Article 26 with a rate of 20%.