



SUMMARY OF MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGM)

PT LIPPO CIKARANG Tbk

The Board of Directors of PT Lippo Cikarang Tbk. (the "Company") hereby announced that the Annual General Meeting of Shareholders (the "AGM") was convened on Wednesday, March 22, 2017 at Multifunction Room, Easton Commercial Centre, Jl. Gn. Panderman Kav.05, Lippo Cikarang, Bekasi, 17550,, commenced at 14:20 p.m Western Indonesian Time and closed at 15.32 p.m Western Indonesian Time.

The meeting was chaired by Mr. Ketut Budi Wijaya, as Vice President Commissioner of the Company, pursuant to the Written Resolutions of the Board of Commissioners No. 033/SP-KOM/LPCK/III/2017 dated 22 February 2017 and was attended by:

Board Of Commissioner

- | | |
|-------------------------------|---------------------|
| - President Commissioner | : Lee Heok Seng |
| - Vice President Commissioner | : Ketut Budi Wijaya |
| - Independent Commissioner | : Hadi Cahyadi |
| - Commissioner | : Sugiono Djauhari |
| - Commissioner | : Chan Chee Meng |

Board Of Directors

- | | |
|---|---------------------|
| - President Director and Independent Director | : Bartholomeus Toto |
| - Director | : Ju Kian Salim |

Audit Committee

- | | |
|-----------------------------|-------------------|
| - Head of Audit Committee | : Hadi Cahyadi |
| - Member of Audit Committee | : R.B. Hadibuwono |

Public Accountant Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan

- Jul Siahaan

Notrary Office

- Ny. Sri Herawati Anwar Effendi, SH.

Share Registrar PT Sharestar Indonesia

- Soeroto

The summary of minutes of AGM pursuant to the paragraph (1) article 32 of the Regulation of Financial Services Authority (FSA) No.32/2014 as follows:

A. Quorum of Shareholders Attendance

The AGM was attended by 527.804.560 (five hundred and twenty-seven million eight hundred four thousand five hundred and sixty) shares which represented 75,834% of 696.000.000 (Six Hundred and Ninety six million) shares with valid voting rights that have been issued by the Company and after deducting the treasury stocks as of february 27, 2017. The AGM has fulfilled the provisions relating to the quorum of the AGM pursuant to Article 86 paragraph (1) of the Law No. 40 of 2007 regarding Limited Liability Company ("Company Law"), Article 26 of Regulation of the FSA No. 32/2014 and Article 14 paragraph (2) of the Company's Article of Association.

B. Opportunity to Raise Questions and/or Give Opinions relating to the AGM agenda

At the end of the discussion of each agenda, the chairman of the meeting provides an opportunity to the Shareholders or their Proxy to raise question and/or to give an opinion relating to the agenda in discussion

C. Resolutions Mechanism in the AGM

Pursuant to article 14 paragraph (16) of the Article of Association of the Company which was stated in the Rules of the AGM distributed to the Shareholders or their Proxy who attended the AGM, the resolutions were adopted based on an amicable deliberation to reach a mutual consensus. In the event that no mutual consensus were reached by deliberation, then the resolutions were adopted by way of voting based on :

- For Agenda 1, 2 ,3 and 4 of the AGM, the quorum as stipulated under the provision of Section 14 (1a) of the Company's Articles of Associations, Section 26 of Financial Services Authority Regulation No. 32/POJK.04/2014 ("**POJK No. 32**") and Section 86 (1) of the Regulation No. 40 / 2007 on the Limited Corporation ("UUPT"), stated that the AGM is lawful if the shareholders or the proxies present in the Meeting more than half of the total shares issued by the Company with a valid vote unless stated otherwise under the applicable law
- For Agenda 5 of the AGM, the quorum as stipulated under the provision of Section 14(3) of the Company's Articles of Association, Section 27 of POJK No. 32 and Section 88 (1) of the UUPT, stated that the AGM is lawful if the shareholder or the proxies present in the AGM at least two third of the total shares issued by the Company with a valid vote in line with the Company's Articles of Association

All the proposed decision for each of the agenda AGM validly approved with the vote, with results as detailed in section E below.

D. Independent Party to Count and/or Validate the Vote

The Company has appointed an independent party Notary . Sri Herawati Anwar Effendi, SH, to count and/or validate the vote

E. Meetings resolution

All matters discussed and resolved in the AGM are minuted in the Deed No.08 dated March 22, 2017 which was drawn up by Notary Sri Herawati Anwar Effendi, SH. The following is the summary of the Deed:

First Agenda

The approval and ratification of the Company's Annual Report for the financial year ended on 31 December 2016, and the granting of release and discharge (Acquit et de Charge) to all members of the Board of Directors and the Board of Commissioners of the Company for their management and supervisory action taken during the financial year ended on 31 December 2016.

Question asked: None

The Voting Result

In Favour		Abstain		Against	
Shares	%	Shares	%	Shares	%
527.804.560	100	0	0	0	0

Therefore, the AGM by a majority vote , which is 527.804.560 shares(100 %) resolved that:

1. The Annual Report of the Company on its position and course of its business actions including among others the Consolidated Financial Statement of the Company and its subsidiaries for the financial year ended December 31, 2016, covering the report of the Company's business activities that are derived from its main business activities and the report of the Board of Commissioners on its Supervisory Duties is approved and ratified;
2. The Consolidated Financial Statements of the Company and its subsidiaries, comprising of the Consolidated Statement of Financial Position as of December 31, 2016 and the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flow for the year then ended, which have been audited by the Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Partners with an unmodified opinion as stated in its report No. R/100.AGA/dwd.1/2017 dated February 22, 2017 is approved and ratified.
3. A complete release of liabilities to all members of Board of Directors and Board of Commissioners for all their respective management and supervisory actions conducted during the financial year ended December 31, 2016 (*acquitt de charge*), provided that those actions including the actions relating to the business activities derived from the Company's main business activities are reflected in the Consolidated Financial Statements and Annual Report of the Company fo the year ended December 31, 2016 is granted.

Second Agenda

The determination of the use of the Company's Net Profit from the fiscal year ended on December 31,2016;

Questions asked: None

The voting result

In Favour		Against		Abstain	
Shares	%	Shares	%	Shares	%
527.804.560	100	0	0	0	0

Therefore, the AGM by a majority vote , which is 527.804.560 shares(100 %) resolved that:

1. There is no dividend distribution for the fiscal year ended on December31,2016 is Approved
2. The appropriation of Rp200.000.000(two hundred million Rupiah) as a statutory reserve fund pursuant to the Law No 40 of 2017 Article 70 and the Company 's Article of Association Article 23 is approved.
3. The remaining Net Profit after deducting reserve fund amounting to Rp539,620,869,393(five hundred thirty nine billion six hundred twenty million eight hundred and sixty-nine thousand three hundred and ninety three rupiah) is recorded as the Company's Retained Earnings

Third Agenda

The appointment of the Board of Commissioners and/or the Board of Directors of the Company including the Independent Commissioner and Independent Director of the Company and the determination of the honorarium and other allowances for members of the Board of Commissioners, the remuneration and other allowances for the members of the Board of Directors

Questions asked: None

The voting result

In favour		Against		Abstain	
Shares	%	Shares	%	Shares	%
465.818.197	88,256	61.986.363	11,744	0	0

Therefore, the AGM by a majority vote, which is 465.818.197shares (88,256 %) resolved that:

1. Approved and ratified the end of the term of office of all members of the Board of Commissioners and / or Directors of the Company, effective as of this meeting was closed with complete release of liabilities to all members of Board of Directors and Board of Commissioners for all their respective management and supervisory actions conducted (*acquitted et de charge*), as long as all their actions are reflected in the Company's books
2. The appointment and assignment the Board of Commissioners and the Board of Directors of the Company, as of the closing of the AGM be accepted, and the structure of the Company's Board of Commissioners and Board of Directors for the term of office until the closing of the Annual General Shareholder Meeting which will be held in 2020 be restated, as follows::

Board Of Commissioners:

President Commissioner	:	Lee Heok Seng
Vice President Commissioner	:	Ketut Budi Wijaya
Independent Commissioner	:	Setyono Djuandi Darmono
Independent Commissioner	:	Hadi Cahyadi
Independent Commissioner	:	Hendry Leo
Commissioner	:	Sugiono Djauhari
Commissioner	:	Chan Chee Meng

Directors:

President Director and	:	Bartholomeus Toto
Independent Director	:	Hong Kah Jin
Director	:	Ju Kian Salim
Director	:	Ivan Setiawan Budiono

3. The authority and power of attorney with the substitution right to the Board of Directors of the Company to act severally or collectively to take any actions required relating to the resolutions herein, including but not limited to stating the appointment of Directors in a notarial deed, submitting a notification to the Minister of Law and Human Rights of the Republic of Indonesia and registering the structure of the Board of Commissioners and the Board of Directors restated herein in the Company's Registration pursuant to the prevailing law and regulation is approved and granted.
4. The authority to the Nomination and Remuneration Committee of the Company to set the compensation, allowances and other facilities for the Board of Commissioners and the Board of Directors of the Company is approved and granted.

Fourth Agenda

The appointment of a Registered Public Accountant Firm to audit the Company's book for the financial year ended on 31 December 2017.

Questions asked: None

The voting result:

In Favour		Against		Abstain	
Shares	%	Shares	%	Shares	%
509.089.009	96,454	18.606.651	3,525	108.900	0,021

Therefore, the AGM by a majority vote , which is: 509.197.909 (96,475 %) resolved that:

The authority to the Company's Board of Commissioners to appoint an Independent Public Accountant Firm to audit the Company's books for the financial year ended 31 December 2017 provided that the Independent Public Accountant Firm must be registered in Financial Authority Services (FSA) and has good reputation be approved and the full authority to the Company's Board of Directors to determine the fee and other terms of the appointment be granted

Fifth Agenda

Approval of changes to Articles 3 of The Articles of Association of the purpose and Objectives as well as the Company's Business Activities and Restatement of The Articles of Association

Questions asked: None

The voting result:

In Favour		Against		Abstain	
Shares	%	Shares	%	Shares	%
460.521.897	87,252	67.282.663	12,748	0	0

Therefore, the AGM by a majority vote , which is: 460.521.897 (87,252%) resolved that:

1. Approved the Company's plan to amend Article 3 of the Articles of Association.
2. To recompile and restate all the provisions of the Company's Articles of Association pursuant to any amendment or adjustment resolved herein.
3. To grant the authority and power of attorney with the substitution right to the Board of Directors of the Company to severally or collectively take any required actions in order to execute all matters resolved herein, including but not limited to restate partialy or entirely the resolutions herein in a notarial deed, to arrange and state the adjustments of the Company's article of association in the form and content as regarded necessary provided it does not contradict with the prevailing regulations, to make or request to be made any and all deeds, letters or documents required, to appear before any authorized party/authorities, to submit any application to any authorized party/authorities to obtain approvals including the approval of the Minister of Law and Human Rights of the Republic of Indonesia or to report it to the any authorized party/authorities and to make adjustments and/or addition in any necessary form needed to obtain an approval or an acceptance of the report, to apply for and to sign any and all requests and other documents, to choose a domicile and to do any other actions which may be required and to make any registration and also announcement pursuant to the prevailing law without any exceptions.

The summary of the AGM resolutions are prepared pursuant to the provisions of paragraph (1), (2) and (6) Article 34 the Regulation of FSA No. 32/2014 as well as to fulfill the provisions to FSA regulation No.31/POJK.04/2015 regarding Disclosure of Material Information or Facts by the Company or Public Company related to the replacement of members of the Board of Commissioners

In compliance with Article 68 paragraph (4) and (5) of the Law No.40 year 2007 regarding Limited Company, it is hereby announced that the Consolidated Financial Statement and the Consolidated Statement of Comprehensive Income of the Company for the financial year ended 31 December 2016 as included in the Annual Report of the Company which has been ratified in the first agenda of AGM is the same as the Consolidated Statement of Financial Position and the Consolidated Statement of Comprehensive Income of the Company which have been published in Investor Daily newspaper on 28 February 2017.

Lippo Cikarang, March 23, 2017
Board Of Directors