



SUMMARY OF MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

(EGM)

PT LIPPO CIKARANG Tbk

The Board of Directors of PT Lippo Cikarang Tbk. (the "Company") hereby announced that the Extraordinary General Meeting of Shareholders (the "EGM") was convened on Wednesday, November 08, 2017 at Monas 2, Mezzanine Level, Hotel Aryaduta Jakarta, Jl. Prajurit KKO Usman & Harun 44 – 48 Jakarta 10110, commenced at 10:08 a.m Western Indonesian Time and closed at 10:58 a.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. 124/SP-KOM/LPCK/XI/2017 dated 3 November 2017 and was attended by:

Board Of Commissioner

- Vice President Commissioner : Ketut Budi Wijaya
- Independent Commissioner : Hadi Cahyadi
- Commissioner : Sugiono Djauhari

Board Of Directors

- Director : Hong Kah Jin
- Director : Ju Kian Salim

Audit Committee

- Member of Audit Committee : Sugiarto Ranoeseminto
- Member of Audit Committee : Laurensia Adi

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

- Didik Wahjudiyanto and Jul Edy Siahaan

Notrary Office

- Ir. Nanette Cahyanie Handari Adi Warsito, SH.

Legal Consultant Office Soemarjono Herman & Rekan

- Soemarjono, S.SH

Share Registrar PT Sharestar Indonesia

- Soeroto

The summary of minutes of EGM 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 EGM was attended by 514.800.407 (five hundred fourteen million eight hundred thousand four hundred and seven rupiah) shares which represented 73,966% 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 October 16, 2017. The EGM has fulfilled the provisions relating to the quorum of the EGM 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 EGM 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 EGM

Pursuant to article 14 paragraph (16) of the Article of Association of the Company which was stated in the Rules of the EGM distributed to the Shareholders or their Proxy who attended the EGM, 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 of the EGM, the quorum as stipulated are are follows:
 - a. Section 14 (4a) of the Company's Articles of Associations, Section 26 of Financial Services Authority Regulation No. 32/POJK.04/2014 ("**POJK No. 32**") and Section 42 (1) Section 86 (1) of the Regulation No.40/2007 on the Limited Corporation ("**UUPT**"), stated that the EGM is lawful if the shareholders or the proxies present in the Meeting more than $\frac{1}{2}$ (one-quarter) of the total shares issued by the Company with a valid vote unless stated otherwise under the applicable law.
 - b. Section 42 (2) UUPT that the EGM is lawful if the shareholder or the proxies present in the EGM more than $\frac{1}{2}$ (one-quarter) of the total shares issued by the Company with a valid vote in line with the Company's Articles of Association.
- For Agenda 2 of the EGM, the quorum as stipulated under the provision of Section 14(2a) of the Company's Articles of Association, stated stated that the EGM is lawful if the shareholders or the proxies present in the Meeting more than $\frac{1}{2}$ (one-quarter) of the total shares issued legally in the meeting.

D. Vote Counting

In accordance with the provisions of the Articles of Association of the Company, the Meeting may be held if it is attended by a valid shareholder or proxy representing more than $\frac{1}{2}$ (one half) of the total issued and paid shares with valid voting rights and a decision approved by more than $\frac{1}{2}$ (one-quarter) of the number of votes issued legally in the Meeting.

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

The Company has appointed an independent party Notary Ir. Nanetter Cahyanie Handari Adi warsito, SH. to count and/or validate the vote.

F. Meetings resolution

All matters discussed and resolved in the EGM are minuted in the Deed No.08 dated November 08, 2017 which was drawn up by Notary Ir. Nanetter Cahyanie Handari Adi warsito, SH. The following is the summary of the Deed:

First Agenda

Approval on the plan of the Company to undertake a capital increase by way of Rights Issue, in accordance with Otoritas Jasa Keuangan Regulation No. 32/POJK.04/2015 on Capital Increase of Publicly Listed Company By Way of Rights Issue ("**Limited Offering I**"), including:

- a. Approval on amendment to the Articles of Associations of the Company in respect of the increase of issued and paid up capital of the Company for purposes of Limited Offering I; and
- b. Grant of authorization with the right of substitution to the Board of Directors of the Company to carry out all actions necessary in relation to Limited Offering I, including but not limited to preparing or requesting to prepare notarial deeds, letters or documents as may be required, appearing before the authority or government officials including notary, making applications to the relevant authority in order to obtain approval or making reports to the relevant authority and making registration in the company's registry in accordance with the prevailing laws and regulations.

Question asked: None

The Voting Result

In Favour		Abstain		Against	
Shares	%	Shares	%	Shares	%
514.800.407	100	0	0	0	0

Therefore, the EGM by a majority vote, which is 514.800.407 shares(100 %) resolved that:

1. Approves the Company's plan to undertake Limited Offering I to the Shareholders through Issuance of Preemptive Rights amounting of 300.000.000 (three hundred million) shares with nominal value of Rp500 (one hundred Rupiah) per share in accordance with POJK 32/04/2015 about Capital Increase of Publicly Listed Company, By Way of Rights Issue ("Limited Offering I") which is the implementing regulation of Law No. 8 of 1995 dated 10 November 1995 regarding Capital Market.
2. Approves the changes of the Company's Articles of Association in relation to the decisions taken and/or approved in that item on the Meeting agenda, including but not limited to the amendment of Article 4 paragraph 2 of the Company's Articles of Association on Capital, by increasing the Issued Capital and Paid-Up Capital of the Company in accordance with the result of Limited Offering I.
3. Approves approve the grant of authority and authority to the Board of Directors of the Company with substitution rights, to perform any and all actions related to matters relating to Limited Public Offering I, such as the appointment of Underwriters, Public Accounting Firms, Legal Consultants, Securities Administration Agencies and agencies other related institutions and authorizes the Company's Board of Directors to perform all necessary actions in relation to Limited Public Offering I with due observance of prevailing laws and regulations prevailing in the Capital Market, in particular POJK 32/2015 which includes:
 - i. determine the ratios of the shareholders entitled to the Rights;
 - ii. determine the exercise price in the framework of the Rights Issue I;
 - iii. determine the date of the List of Shareholders entitled to the Rights;
 - iv. determine Limited Public Offering Schedule I;
 - v. sign the documents required for the Limited Public Offering I, including notarial deeds and their amendments and / or additions;
 - vi. perform all and any necessary action in relation to Limited Public Offering I, without any action being exempted, all with due regard to the prevailing laws and regulations prevailing in the Capital Market.
4. Approves the listing of all new shares at the Indonesian Stock Exchange (*Bursa Efek Indonesia*) in accordance with the prevailing laws and regulations.
5. Ratifies and approves actions that has been and will be done by the Company's Board of Commissioners and/or Board of Directors in relation to Limited Offering II to the Shareholders, including but not limited to prepare and/or submit information including the initial prospectus, the prospectus and the abridged prospectus.
6. Grants power and authorization with the right of substitution to the Board of Directors of the Company to carry out all actions necessary in relation to implementation, effectiveness and/or legitimation of matters submitted and/or decided in all Meeting's agenda, including but not limited to restate part or entire resolution of the agenda of the Meeting in a form of notarial deed, prepare or request to prepare notarial deeds, letters or documents as may be required, appear before an authority or government officials, make applications to the relevant authority in order to obtain approval including from the Minister of Law and Human Rights of the Republic of Indonesia or make reports to the relevant authority for any changes and/or additional necessary for the approval or acceptance of the reports, filing and signing of applications and other documents, selecting the location and carry out other actions as necessary and make registration or announcement in accordance with the prevailing laws and regulations without exception.

Second Agenda

The determination of the composition of the Board of Directors and the Board of Commissioners

Questions asked: None

The voting result

In Favour		Against		Abstain	
Shares	%	Shares	%	Shares	%
467.001.707	90.715	47798700	9.285	0	0

Therefore, the EGM by a majority vote, which is 467.001.707 shares (90.715%) resolved that:

1. Accepts the resignation of Mr. Lee Heok Seng as Company's President Commissioner and Mr. Chan Chee Meng as Company's Commissioner, Mr. Setyono Djuandi Darmono as Company's Commissioner Independent and Mr. Bartholomeus Toto as Company's President Director and Company's Independent Director, effective as of the closing of this Meeting.
2. Appoints Mr. Ketut Budi Wijaya who currently serves as Vice President Commissioner become as President Commissioner of the Company and appoints Mr. Didik Junaedi Rachbini as Commissioner Independent of the Company, and appoints Mr. Wijaya Subekti as Commissioner of the Company, and appoints Mr. Ivan Setiawan Budiono who currently serves as Directors become as President Director of the Company, and appoints Mr. Hartono Tjahjana G as Director of the Company, and appoints Mr. Alexander Yasa as Directors of the company, and appoints Mr. Sony as Independent Director of the Company, and appoints Mrs. Juvantia as Independent Director of the Company, each effective as of the closing of this Meeting until the completion of other members of the Board of Commissioners and Board of Directors term of office, which is after the closing of the Annual General Meeting of Shareholders which will be held on the year of 2020 as follows:

Board Of Commissioners:

President Commissioner	:	Ketut Budi Wijaya
Vice President Commissioner	:	Hendry Leo
Independent Commissioner	:	Hadi Cahyadi
Independent Commissioner	:	Didik Junaedi Rachbini
Commissioner	:	Sugiono Djauhari
Commissioner	:	Wijaya Subekti

Directors:

President Director	:	Ivan Setiawan Budiono
Director	:	Hong Kah Jin
Director	:	Ju Kian Salim
Director	:	Hartono Tjahjana G
Director	:	Alexander Yasa
Director	:	Sony
Director	:	Juvantia

3. Grants full power and authority with the right of substitution 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 be approved and granted.
4. Approves and grants authorization to Board of Commissioner or Board of Commissioners of the Company to determine the amount of the salary, honorarium, allowances, incentives and/or other remuneration for the appointed Board of Commissioners and Board of Directors, by considering the Nomination and Remuneration Committee's suggestions.

Thus, this Minutes of Meeting is designed to meet the provisions of Article 34 paragraph (1), (2), and (6) of the FSA Regulation No.32/2014 and also to comply with FSA Regulation No.31/POJK.04/2015 regarding Disclosure Information or Material Facts by the Public Company in connection with the resignation of members of the Board of Commissioners and/or Board of Directors.

Lippo Cikarang, November 9, 2017
Board Of Directors