



CIKARANG LISTRINDO  
ENERGY

**ANNOUNCEMENT  
SUMMARY OF THE MINUTES OF THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS  
PT CIKARANG LISTRINDO TBK**

The Board of Directors of PT Cikarang Listrindo Tbk (hereinafter referred to as "the Company") is domiciled at World Trade Centre 1, 17<sup>th</sup> Floor, Jl. Jend. Sudirman Kav. 29-31, Jakarta, 12920, Indonesia, hereby notify the Company's Shareholders, that the Company has held an Annual General Meeting of Shareholders (hereinafter referred to as "AGMS"), with the following detailed information:

**Annual General Meeting of Shareholders**

a. Day/Date, Time, Place and Agenda of AGMS:

Day/Date : Tuesday, 16 April 2019

Place : Hotel Sheraton Grand Jakarta Gandaria City, Emerald Room, 3rd Floor  
Jl. Sultan Iskandar Muda, Kebayoran  
Jakarta Selatan, 12240

Time : 10.24 – 11.57 a.m

The AGMS Agenda as follows:

1. Approval and ratification of the Company's Annual Report for the fiscal year ended December 31, 2018, including the Company's Activity Report, the Board of Commissioners' Supervisory Report, and the Consolidated Financial Statements of the Company for the year ended December 31, 2018 as well as giving full acquittal and discharge (acquit de charge) to the Board of Commissioners and Directors for their supervision and management for the year ended December 31, 2018.
2. Determination of the use of the Company's net income and retained earnings for period ended December 31, 2018.
3. The accountability report on the use of proceeds from the Initial Public Offering as of December 31, 2018.
4. The implementation of a partial payment of bonuses to the Company's employees in the form of shares (Employee Stock Option Plan/ESOP) originating from a portion of the buyback shares, which buyback shares action has been approved by the shareholders.
5. Appointment of a Public Accounting Firm to audit the Company's financial statements for the year ending December 31, 2019
6. Delegation of authority to the Company's President Commissioner to determine salaries or honorariums and allowances for the members of the Board of Commissioners, and the delegation of authority to the Board of Commissioners to determine salary and allowances for the members of the Board of Directors.

b. Attendance of the Company's Board of Commissioners and Directors:

Members of the Board of Directors present at the AGMS:

President Director : ANDREW KUKKUTAHILIE LABBAIKA  
Vice President Director : P'NG EWE CHAI  
Director : MATIUS SUGIAMAN  
Director : CHRISTANTO PRANATA  
Independent Director : RICHARD NOEL FLYNN

Members of the Board of Commissioners present at the AGMS:

President Commissioner : Ir. Haji ISMAIL SOFYAN  
Vice President Commissioner : SUTANTO JOSO  
Commissioner : IWAN PUTRA BRASALI  
Commissioner : ALDO PUTRA BRASALI  
Commissioner : FENZA SOFYAN  
Commissioner : DJERADJAT JANTO JOSO  
Independent Commissioner : Ir. KISKENDA SURIAHARDJA  
Independent Commissioner : Drs. IRWAN SOFJAN  
Independent Commissioner : Drs. JOSEP KARNADY

Meeting Chairman:

The Company's Annual General Meeting of Shareholders was chaired by Mr IWAN PUTRA BRASALI as the Company's Commissioner.

c. Shareholder's Attendance:

The Company's Annual General Meeting of Shareholders was attended by shareholders representing 15,378,275,534 or 95.83% of the total shares of the Company that had been fully paid in the amount of 16,087,156,000 less treasury shares amounting to 40,055,300 shares, totaling to 16,047,100,700.

d. Giving Opportunities for Submitting Questions and Opinions:

The Company provided an opportunity for shareholders to raise questions and provide opinions in every discussion on the Meeting Agenda. At the First, Second and Third Agenda items there was one shareholder's power of attorney who asked questions. For other Agenda items there were no shareholders or powers of attorney who raised questions or opinions.

e. Decision Making Mechanism:

Decision making for all agenda items of the Meeting was conducted based on negotiation for consensus; in the in the case where consensus was not achieved, the decision making was carried out through voting.

f. Voting Results:

The results of the decision-making in the AGMS Agenda were counted by PT Datindo Entrycom as the Securities Administration Bureau and validated by Notary Edward Suharjo Wiryomartani, S.H., M.Kn, a Notary Public in Jakarta with the following results:

<b>Agenda Item</b>	<b>Approve</b>	<b>Abstain</b>	<b>Against</b>
First	15,378,275,534 vote (100%)	0 vote (0%)	0 vote (0%)
Second	15,362,578,113 vote (99.90%)	15,697,421 vote (0.10%)	0 vote (0%)

Third	15,378,275,534 vote (100%)	0 vote (0%)	0 vote (0%)
Fourth	14,169,266,350 vote (92.14%)	0 vote (0%)	1,209,009,184 vote (7.86%)
Fifth	15,354,190,088 vote (99.84%)	0 vote (0%)	24,085,446 vote (0.16%)
Sixth	15,362,578,113 vote (99.90%)	15,697,421 vote (0.10%)	0 vote (0%)

Note: % is the composition of all shares with voting rights present in the Meeting

- g. The results of the AGMS decisions are as follows:
1. Decided and approved the AGMS's first agenda item regarding approval and ratification of the Company's Annual Report for the fiscal year ended December 31, 2018, including the Company's Activity Report, the Board of Commissioners' Supervisory Report, and the Consolidated Financial Statements of the Company for the year ended December 31, 2018 as audited by the Public Accounting Firm Purwantono, Sungkoro & Surja as well as give full acquittal and discharge (*acquitt de charge*) to the Board of Commissioners and Directors for their supervision and management for the year ended December 31, 2018.
  2. Decided and approved the AGMS's second agenda item regarding the determination of the use of the Company's net income and retained earnings for period ended December 31, 2018.

The use of the net profit and retained earnings of the Company for the financial year ended 31 December 2018 amounting to US\$78,893,381 which will be allocated for the following matters:

- (i) Dividend distribution to Shareholders amounting to 92% of the Company's net income or US\$72,581,911 including interim dividends distributed to the shareholders on November 23, 2018 amounting to US\$25,000,000, and therefore the remaining cash dividend to be paid to the shareholders whose names are listed on the list of Shareholders dated April 30, 2019, taking into account the number of shares buy-back by the Company on that date, amounting to US\$47,581,911. In the implementation, the Company's Board of Directors has been granted the authorization with the substitution rights to take all action deemed necessary in regard to the dividend distribution including to determine the list of shareholders entitled to the cash dividends and to set the payment schedule and mechanism of the dividend payment. The payment schedule of the above dividend will be announced in a national newspaper in accordance with the prevailing laws and regulations.
- (ii) A general reserve amounting to US\$78,893 in accordance with Article 70 of Limited Liability Company Law No. 40 of 2007.
- (iii) The remaining amount of US\$6,232,577 will be appropriated to increased retained earnings in order to strengthen the Company's long-term capital.

3. Decided and approved the AGMS's third agenda regarding the accountability report on the use of proceeds from the Initial Public Offering as of December 31, 2018.

The net proceeds of the IPO amounted to Rp2,298 billion of which the realization of the use of proceeds as of December 31, 2018 was as follows:

- (i) The company's working capital, sales expenses and financing cost amounted to Rp658 billion.
  - (ii) The remaining Rp1,640 billion, in accordance with the requirement, in the form of saving and time deposit.
4. Decided and approved the AGMS's fourth agenda item regarding the partial payment of bonuses to the Company's employees in the form of shares (Employee Stock Option Plan / ESOP) originating from a portion of the shares buyback which shares buyback action has been approved by the shareholders.

The shareholders thereby provided the power and authority to the Directors of the Company to determine matters relating to the partial payment of bonus to employees in the form of shares originating from a portion of the shares buyback with the provisions of applicable laws and regulations. This includes but is not limited to the number of shares to be distributed, the criteria for the shareholders and the implementation schedule.

5. Decided and approved the AGMS's fifth agenda item regarding the appointment of a Public Accounting Firm to audit the Company's financial statements for the year ending December 31, 2019.

The AGMS approved:

- (i) Appointment of the Public Accounting Firm Purwantono, Sungkoro & Surja (member firm of Ernst & Young Global) (EY) as the Public Accounting Firm to audit the Company's Financial Statements for the year ending December 31, 2019 and/or to review or audit the other periods if necessary; and
  - (ii) Authorization towards the Company's Board of Directors to determine honorarium and other requirements for the Public Accounting Firm and to appoint a substitute Public Accounting Firm in case EY, due to any reason, is unable to finish the audit of the Company's Financial Statements which includes establishing the honorarium and other requirements for the substitute Public Accounting Firm.
6. Decided and approved the AGMS's sixth agenda item regarding the delegation of authority to the Company's President Commissioner to determine salaries or honorariums and allowances for the members of the Board of Commissioners, and the delegation of authority to the Board of Commissioners to determine salary and allowances for the members of the Board of Directors.

### **The Cash Dividend Distribution Mechanism**

Regarding the AGMS's second agenda item on the remaining final cash dividend to be paid ("Dividend") for fiscal year 2018 amounting to US\$47,581,911, from which the amount of cash dividend per share will be determined after taking into account the shares buyback by the Company on the Recording Date on April 30, 2019. Below is the schedule and mechanism for the payment of the aforementioned dividend:

Description	Date
Cum Dividends at Regular and Negotiations Market	26 April 2019
Ex Dividends at Regular and Negotiations Market	29 April 2019
Cum Dividends at Cash Markets	30 April 2019
Ex Dividends at Cash Markets	2 May 2019
Recording Date (Date of list of Shareholders entitled to dividend ("Entitled Shareholders"))	30 April 2019
Dividend Payment	22 May 2019

Dividend distribution procedures:

1. This notice is an official notification from the Company and the Company has not issued a special notification letter to the shareholders.
2. Dividend will be distributed to the shareholders whose names are recorded on the list of Shareholders dated April 30, 2019 and/or the Company's shareholders recorded on the sub-securities account at the Indonesian Central Securities Depository ("KSEI") at the close of trading date on April 30, 2019 ("Recording Date").
3. The distribution of dividend to the entitled shareholders will be made in Rupiah with reference to the middle rate of Bank Indonesia on the AGMS's date (April 16, 2019), which is the US\$1=Rp14,066.

Accordingly, the remaining dividend amount to be paid on the dividend payment date of May 22, 2019, will be paid in Rupiah amounting to Rp669,287,160,126, of which the amount of cash dividend per share will be determined after taking into account the shares buy-back by the Company on the Recording Date of April 30, 2019.

4. For the entitled shareholders whose shares are included in KSEI's collective custody, dividend payments will be made through KSEI and will be distributed to the Securities Company and/or Custodian Bank accounts on May 22, 2019. The proof of dividend payments will be delivered by KSEI to entitled shareholders through a Securities Company or Custodian Bank where the shareholders are entitled to access their account. Whereas for entitled shareholders whose shares are not included in KSEI's collective custody, the dividend payment will be transferred to the shareholder's account.
5. The dividend payment will be taxed in accordance with the applicable laws and regulations. The amount of tax charged will be borne by the entitled shareholders and deducted from the amount of dividends to be paid to the entitled shareholders.
6. The shareholders who are domestic taxpayers in the form of legal entities that have not included a Taxpayer Identification Number (NPWP), are required to submit their NPWP to

KSEI or the Securities Administration Bureau (BAE) of PT Datindo Entrycom, address at Jl. Hayam Wuruk No. 28, Jakarta 10120, no later than April 30, 2019 at 16.00 WIB; without the inclusion of an NPWP, dividend paid to the Domestic Taxpayer will be subject to income tax (PPh) rate higher than 100% of the normal rate.

7. Entitled shareholders who are foreign taxpayers whose tax deductions will use rates based on Double Tax Avoidance Agreements (P3B) must meet the requirements of the Income Tax Law No. 36 Year 2008 Article 26 and submit the DGT Forms that have been legalized by the Tax Office to KSEI or BAE in accordance with rules and regulations of KSEI. Without the intended form, the dividend paid will be subject to Income Tax Article 26 of 20%.
8. For shareholders whose shares are in the collective custody of KSEI, the evidence of dividend tax deduction can be taken at the Securities Company and/or Custodian Bank where the shareholders are entitled to access their account, and for the script form shareholders, the evidence of dividend tax deduction can be taken at BAE, starting on June 24, 2019 respectively.

Jakarta, April 22, 2019  
Board of Directors  
PT Cikarang Listrindo Tbk