



CIKARANG LISTRINDO  
ENERGY

**ANNOUNCEMENT  
SUMMARY OF THE MINUTES OF THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS AND EXTRAORDINARY 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 ("AGMS") and Extraordinary General Meeting of Shareholders ("EGMS") (both shall be referred to as the "Meeting"), with the following detailed information:

**Annual General Meeting of Shareholders**

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

Day/Date : Friday, July 17, 2020  
Place : Sheraton Grand Jakarta Gandaria City Hotel  
Jl. Sultan Iskandar Muda, Kebayoran Lama Utara  
Kebayoran Baru, Jakarta  
Time : 09.44 WIB – 11.20 WIB (Western Indonesian Time)

The AGMS Agenda as follows:

1. Approval of the Annual Report including the Report of Board of Directors and Report of the Board of Commissioners, as well as the Financial Statements of the Company for the year ended December 31, 2019;
2. Determination on the use of the Company's net income and retained earnings for the year ended December 31, 2019;
3. Accountability report on the realization of the use of proceeds from the Initial Public Offering as of December 31, 2019;
4. Proposed transfer of part of the Company's treasury shares from the buyback exercise in connection with the disbursement of partial bonus to the Company's employees in the form of shares;
5. The appointment of Public Accounting Firm to conduct audit on the Company's financial statements for the year ended December 31, 2020;
6. Changes in the Company's management composition; and
7. Determination of salaries and benefits of the members of the Company's Board of Commissioners and the Board of Directors.

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

Members of the Board of Directors present at the AGMS:

President Director : ANDREW KUKKUTAH LIE LABBAIKA  
Director : CHRISTANTO PRANATA

All members of the Board of Commissioners were absented or indisposed to attend the AGMS.

Meeting Chairman:

The Company's AGMS was chaired by Mr ANDREW KUKKUTAH LIE LABBAIKA as the Company's President Director as appointed by the Company's Board of Directors based on Circular Resolution of Board of Directors dated 8 June 2020 which was approved by the Board of Commissioners on 15 June 2020.

**c. Shareholder's Quorum of Attendance in the AGMS:**

The Company's AGMS was attended by shareholders representing 14,774,115,578 or 93.8135197% 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 338,769,600 shares, totaling to 15,748,386,400 .

**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 AGMS Agenda. At the First Agenda items there was 3 (three) shareholders and/or their valid proxies who asked questions. At the Fourth Agenda items there was 1 (one) shareholder and/or him or her valid proxy who asked questions. At the Seventh Agenda items there was 1 (one) shareholder and/or him or her valid proxy who asked questions. For other Agenda items there were no shareholders and/or their valid proxies who raised questions and/or expressed opinions.

**e. Decision Making Mechanism:**

Decision making for all agenda items of the AGMS was conducted based on negotiation for consensus; 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 shall be resolved based on the voting given by the shareholders through the Electronic General Meeting System KSEI or eASY.KSEI in the link <https://akses.ksei.co.id> provided by PT Kustodian Sentral Efek Indonesia ("eASY KSEI") and voting through the proxy given to the officer appointed by PT Datindo Entrycom, and with the voting of the shareholders and/or their valid proxies attended directly in the AGMS, with the following results:

<b>Agenda Item</b>	<b>Against</b>	<b>Abstain</b>	<b>Approve</b>	<b>Total Approving Vote</b>
First	0 vote (0%)	0 vote (0%)	14,774,115,578 vote (100%)	<b>14,774,115,578 vote (100%)</b>
Second	0 vote (0%)	0 vote (0%)	14,774,115,578 vote (100%)	<b>14,774,115,578 vote (100%)</b>
Third	This agenda item does not require any approval from the Shareholders.			
Fourth	679,744,602 vote (4.6009157%)	0 vote (0%)	14,094,370,976 vote (95.3990843%)	<b>14,094,370,976 vote (95.3990843%)</b>

<b>Agenda Item</b>	<b>Against</b>	<b>Abstain</b>	<b>Approve</b>	<b>Total Approving Vote</b>
Fifth	32,040,946 vote (0.2168722%)	0 vote (0%)	14,742,074,632 vote (99.7831278%)	<b>14,742,074,632 vote (99.7831278%)</b>
Sixth	100,689,261 vote (0.6815248%)	66,428,800 vote (0.4496296%)	14,606,997,517 vote (98.8688456%)	<b>14,673,426,317 vote (99.3184752%)</b>
Seventh	584,189,292 vote (3.9541405%)	15,414,421 vote (0.1043340%)	14,174,511,865 vote (95.9415255%)	<b>14,189,926,286 vote (96.0458595%)</b>

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

**g. The results of the AGMS decisions are as follows:**

1. Resolved:
  - a. To approve and accept the Company's Annual Report including the Board of Directors' Report and the Board of Commissioners' Supervisory Report, as well as to approve and ratify the Consolidated Financial Statements of the Company for the year ended December 31, 2019 as audited by the Public Accounting Firm Purwantono, Sungkoro & Surja.
  - b. To approve to grant full release and discharge (*acquies et de charge*) to the Board of Commissioners and Board of Directors for their supervision and management reflected in the Company's Annual Report for the year ended December 31, 2019.
2. Resolved on the approval to the determination of the use of the Company's net income for the year ended December 31, 2019 amounting to US\$113,529,989 based on the Financial Statements for the year ended December 31, 2019 which will be allocated for the following matters:
  - a. Dividend distribution to Shareholders amounting to 64% of the Company's net income or US\$72,659,193 including interim dividends distributed to the shareholders on December 27, 2019 amounting to US\$27,977,745, and therefore the remaining cash dividend to be paid to the shareholders whose names are listed on the list of Shareholders dated July 29, 2020, taking into account the number of shares buy-back by the Company on that date, amounting to US\$44,681,448. 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.
  - b. A general reserve amounting to US\$113,530 in accordance with Article 70 of Limited Liability Company Law No. 40 of 2007.
  - c. The remaining amount of US\$40,757,266 will be appropriated to increased retained earnings in order to strengthen the Company's long-term capital.

3. Since the AGMS Third Agenda is only a report, therefore the Meeting's approval is not required.
4. Resolved on the approval:
  - a. To approve buyback shares allocations in connection with the disbursement of bonus to the Company's employees; and
  - b. To provide the power and authority to the Directors of the Company to determine matters relating to the disbursement of partial 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 of the recipient of the shares and the implementation schedule.
5. Resolved on the approval:
  - a. To appoint 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, 2020 and/or to review or audit the other periods during fiscal year 2020 if necessary; and
  - b. To grant 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. Resolved on the approval:
  - a. To dismiss Mr. Sutanto Joso from his position as Vice President Commissioner and to appoint Mr. Sutanto Joso as President Commissioner, replacing the late Mr. Ir. H. Ismail Sofyan, effective as at the closing of this AGMS until the end of term of Board of Commissioners upon the closing of the AGMS for fiscal year 2020.
  - b. Therefore, the composition of the Company's Board of Directors and Board of Commissioners effective as at the closing of this AGMS until the end of term of Board of Directors and Board of Commissioners upon the closing of the AGMS for fiscal year 2020, becoming as follows:

Board of Directors of the Company:

President Director	: ANDREW KUKKUTAH LIE LABBAIKA
Vice President Director	: PNG EWE CHAI
Director	: MATIUS SUGIAMAN
Director	: CHRISTANTO PRANATA
Independent Director	: RICHARD NOEL FLYNN

Board of Commissioners of the Company:

President Commissioner	: SUTANTO JOSO
Commissioner	: IWAN PUTRA BRASALI
Commissioner	: ALDO PUTRA BRASALI
Commissioner	: FENZA SOFYAN
Commissioner	: DJERADJAT JANTO JOSO
Independent Commissioner	: Doktorandus IRWAN SOFJAN
Independent Commissioner	: Doktorandus JOSEP KARNADY
Independent Commissioner	: Insinyur KISKENDA SURIAHARDJA

7. Resolved on the approval:
- a. To delegate authority to the Company's President Commissioner to determine salaries or honorariums and benefits of the members of the Board of Commissioners for the year ended December 31, 2020; and
  - b. To delegate authority to the Board of Commissioners to determine salaries and allowances of the members of the Board of Directors for the year ended December 31, 2020.
- with due consideration to inputs from the Company's Nomination and Remuneration Committee.

#### **Extraordinary General Meeting of Shareholders**

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

Day/Date : Friday, July 17, 2020

Place : Sheraton Grand Jakarta Gandaria City Hotel  
Jl. Sultan Iskandar Muda, Kebayoran Lama Utara  
Kebayoran Baru, Jakarta

Time : 11.22 WIB – 11.34 WIB (Western Indonesian Time)

The EGMS Agenda as follows:

1. Shareholders' approval on the plan to repurchase the Company's shares, issued and listed on the Indonesia Stock Exchange.

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

Members of the Board of Directors present at the EGMS:

President Director : ANDREW KUKKUT AHLIE LABBAIKA

Director : CHRISTANTO PRANATA

All members of the Board of Commissioners were absented or indisposed to attend the EGMS.

Meeting Chairman:

The Company's EGMS was chaired by Mr ANDREW KUKKUT AHLIE LABBAIKA as the Company's President Director as appointed by the Company's Board of Directors based on Circular Resolution of Board of Directors dated 8 June 2020 which was approved by the Board of Commissioners on 15 June 2020.

**c. Shareholder's Quorum of Attendance in the EGMS:**

The Company's EGMS was attended by shareholders representing 14,774,306,978 or 93.8147351% 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 338,769,600 shares, totaling to 15,748,386,400 .

**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 EGMS Agenda. At the Sole Agenda items there was 1 (one) shareholder and/or him or her valid proxy who asked questions and/or expressed opinions.

**e. Decision Making Mechanism:**

Decision making for the agenda item of the EGMS was conducted based on negotiation for consensus; 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 EGMS Agenda shall be resolved based on the voting given by the shareholders through the Electronic General Meeting System KSEI or eASY.KSEI in the link <https://akses.ksei.co.id> provided by PT Kustodian Sentral Efek Indonesia (“eASY KSEI”) and voting through the proxy given to the officer appointed by PT Datindo Entrycom, and with the voting of the shareholders and/or their valid proxies attended directly in the EGMS, with the following results:

Agenda Item	Against	Abstain	Approve	Total Approving Vote
Sole Agenda Item	15,414,421 vote (0.1043326%)	0 vote (0%)	14,758,892,557 vote (99.8956674%)	<b>14,758,892,557 vote</b> <b>(99.8956674%)</b>

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

**g. The results of the AGMS decisions are as follows:**

Resolved:

1. To approve the plan to buyback the Company’s shares, issued and listed on the Indonesia Stock Exchange at a maximum value of US\$10,000,000 (ten million US dollars) or equivalent to Rp146,320,000,000 (one hundred forty six billion three hundred twenty million Rupiah) using the BI middle rate of US\$–Rp14,632 as July 16, 2020. This will be carried out gradually within 18 (eighteen) months since the approval to buyback the Company’s shares in the General Meeting of Shareholders based on Law No. 40 of 2007 concerning Limited Liability Companies and OJK Regulations No. 30/POJK.04/2017 concerning Buyback of Shares Issued by Public Companies.
2. To approve to grant authority to the Company’s Board of Directors, with the substitution rights, to carry out all actions needed to buyback the shares or other things deemed necessary in regard to the buyback of the shares as decided in this Meeting without exception while still in accordance with the prevailing laws and regulations, including the Capital Market Regulation.

**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 2019 amounting to US\$44,681,448, 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 July 29, 2020. Below is the schedule and mechanism for the payment of the aforementioned dividend:

Description	Date
Cum Dividends at Regular and Negotiations Market	July 27, 2020
Ex Dividends at Regular and Negotiations Market	July 28, 2020
Cum Dividends at Cash Markets	July 29, 2020
Ex Dividends at Cash Markets	July 30, 2020

Recording Date (Date of list of Shareholders entitled to dividend (“Entitled Shareholders”))	July 29, 2020
Dividend Payment	August 14, 2020

Dividend distribution procedures:

1. This announcement constitutes an official notification from the Company, and the Company does not issue any specific announcement to the Shareholders.
2. The Dividend will be distributed to the Shareholders whose names are listed in the Shareholders Register of the Company on July 29, 2020 and/or shareholders listed in the sub-securities account in PT Kustodian Sentral Efek Indonesia (Indonesian Central Securities Depository/“KSEI”) at the close of trading day on July 29, 2020 (“Recording Date”).
3. Distribution of Dividend to Entitled Shareholders will be made in Rupiah by using reference to Bank Indonesia middle rate at the AGMS date (July 17, 2020), which is US\$1 = Rp14.780. Accordingly, the amount of remaining Dividend to be paid to all shareholders of the Company of 16,087,156,000 shares on the payment date (August 14, 2020), denominated in rupiah is amounting to Rp660,391,801,440, of which the amount of cash dividend per share will be determined after taking into account the shares buyback by the Company on Recording Date of July 29, 2020.
4. For those Entitled Shareholders whose shares are registered in the collective custody at KSEI, payment of cash dividend will be made through KSEI and will be distributed to the shareholders’ securities account (*Rekening Dana Nasabah*“RDN”) on their Securities Company and/or Custodian Bank where the Entitled Shareholder opened their sub-securities account. Whereas for those Entitled Shareholders whose shares are not kept in the collective custody of KSEI, cash dividend payments will be transferred to the each Entitled Shareholders’ account.
5. The Dividend payment will be subject to tax in accordance with the prevailing taxation regulations. The amount of tax charged shall be borne by the Entitled Shareholders and will be deducted from the total cash dividends due to Entitled Shareholders.
6. Entitled Shareholders who are Domestic Corporate Tax payer and have not submit the Taxpayer Identification Number (*Nomor Pokok Wajib Pajak*“NPWP”) are requested to submit NPWP to KSEI or the Share Registrar (*Biro Administrasi Efek*“Share Registrar”), PT Datindo Entrycom, Jl. Hayam Wuruk No. 28, Jakarta 10120 at the latest on July 29, 2020 at 4.00 PM Western Indonesia Time, without NPWP, payment of cash dividend to Domestic tax payer shall be subject to higher income tax rates that is higher than 100% of the normal rate.
7. Entitled Shareholders who are Foreign Taxpayers and intend to use the tariff based on the Approval of Avoidance of Double Taxation (Persetujuan Penghindaran Pajak Berganda/“P3B”), are obliged to comply with Regulation of the Directorate General of Taxation No. PER-25/PJ/2018 regarding Procedure for the Application of Agreement on the Avoidance of Double Taxation and submit the record evidence document or the receipt of DGT/SKD which has been uploaded onto the website of the Directorate General of Taxes to KSEI or Share

Registrar in accordance with the rules and regulations of KSEI, in the absence of such form, the cash dividend will be deducted by Income Tax Article 26 at the rate of 20%.

8. For the Entitled Shareholders whose shares are kept in the collective custody of KSEI, the tax receipt of the cash dividend can be collected at the Securities Company and/or Custodian Bank where the Entitled Shareholders opened their accounts, and for the script Entitled Shareholders can be collected at the Share Registrar.

Jakarta, July 19, 2020  
PT Cikarang Listrindo Tbk  
Board of Directors