



**ANNOUNCEMENT SUMMARY OF MINUTES OF  
ANNUAL GENERAL MEETING OF SHAREHOLDERS  
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

For the purpose of compliance with Regulation of Financial Services Authority No. 15/POJK.04/2020 regarding Plan and Implementation of General Meeting of Shareholders of Public Company it is hereby announced that **PT SARIMELATI KENCANA Tbk.**, (the “**Company**”) having domicile at South Jakarta, has performed Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders on Wednesday, dated 17 June 2020, at Graha Mustika Ratu, Penthouse Floor, Jl. Jend. Gatot Subroto Kav. 74-75, Pancoran, Jakarta Selatan 12870 (the “**Meeting**”).

**A. ATTENDANCE BY BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS**

The Meeting was chaired by Mr. Hadian Iswara in his capacity as President Commissioner pursuant to Circular Resolution of Board of Commissioners dated 16 June 2020, and was attended by members of Board of Commissioners and Board of Directors of the Company, as follows:

Mr. Hadian Iswara	- President Commissioner
Mr. Ito Warsito	- Independent Commissioner
Mr. Steven Christopher Lee	- President Director
Mr. Frederick Estrada Cadlaon	- Director
Mr. Jeo Sasanto	- Director
Mr. Budi Setiawan	- Director

**B. AGENDAS OF THE GENERAL MEETING OF SHAREHOLDERS**

**I. Annual General Meeting of Shareholders**

1. Approval on the Company’s Annual Report prepared by the Board of Directors including Supervisory Report prepared by the Board of Commissioners and

ratification on the Annual Financial Statements for the book year that ended on the date of 31 December 2019, and to give the full release and discharge (*acquit et de charge*) in favour of all members of the Board of Directors and Board of Commissioners of the Company for all actions and supervisions performed during the book year that ended on the date of 31 December 2019.

2. Determination on the utilization of the Company's net profit from the book year that ended on the date of 31 December 2019.
3. Approval on changes to the management structure of the Company.
4. Approval on granting and delegation of authority in favour of the Board of Commissioners to stipulate the remuneration package including allowances, bonus and facilities to be granted in favour of the Board of Commissioners and Board of Directors for the book year that ended on the date of 31 December 2020.
5. Approval on granting and delegation of authority in favour of the Board of Commissioners to appoint Public Accountant in order to perform examination and audit to the historical financial statement for the book year that ended on the date of 31 December 2020, and the delegation of authority in favour of the Board of Directors to stipulate the honorarium of the Public Accountant.
6. Report on the Realization of the Use of Proceeds from the Initial Public Offering.

## **II. Extraordinary General Meeting of Shareholders**

1. Reinstatement to the model of Company's investment category as a Domestic Investment Company (*Perusahaan Penanaman Modal Dalam Negeri – PMDN*).
2. Reinstatement of delegation of authority granted in favour of the Board of Commissioners in relation to the Capital Addition Without Pre-Emptive Rights for the purpose of Management and Employees Shares Ownership Program as had been ratified by the Extraordinary General Meeting of Shareholders dated 24<sup>th</sup> of April 2019.

In each Meeting Agenda, opportunities were provided to the shareholders and its proxy to raise questions which related to such Meeting Agenda.

## **C. QUORUM OF THE ATTENDING SHAREHOLDERS**

- I. Annual General Meeting of Shareholders was attended by the shareholders and/or its proxy in the amount of 2,628,216,790 shares representing 87.4471% of the total amount of 3,005,490,700 of the issued and paid-up capital of the Company, and after deducted with shares owned by the Company.

- II. Extraordinary General Meeting of Shareholders was attended by the shareholders and/or its proxy in the amount of 2,628,224,597 shares representing 87.4474% of the total amount of 3,005,490,700 of the issued and paid-up capital of the Company, and after deducted with shares owned by the Company.

**D. MECHANISM OF MEETING RESOLUTION AND VOTING CALCULATION**

Meeting resolutions were resolved based on an amicable deliberation to reach a mutual consensus. In the event that the resolutions based on the amicable deliberation failed to be reached, then the resolutions were resolved by way of open voting. Except for the Agenda relating to the Change in the Company’s Management, which was resolved by way of closed voting. Voting is performed by vote cards and electronic counting.

The Company has appointed Notary Mrs. Aryanti Artisari, SH., M.Kn., and PT Datindo Entrycom to perform the calculation and validating the voting casted under each and every Agendas.

**E. RESOLUTIONS OF GENERAL MEETING OF SHAREHOLDERS**

**I. Annual General Meeting of Shareholders**

**1. First Agenda**

To accept and approve the Company’s Annual Report presented by the Board of Directors including Supervisory Report presented by the Board of Commissioners and the ratification on the Annual Financial Statements for the book year that ended on the date of 31 December 2019, and to issue full release and discharge (*acquitt et de charge*) in favour of all members of the Board of Directors and the Board of Commissioners of the Company from their managerial and supervisory obligations for the financial year which have ended on 31 December 2019.

During the question and answer session there were no question and/or opinion raised by any shareholders or proxy of shareholders who attend the Meeting.

**Voting Calculation Result of the First Agenda**

Agree	Abstain	Disagree
2,628,216,490 99.999989%	2,200 0.000084%	300 0.000011%

## 2. Second Agenda

To allocate distribution of comprehensive net income attributable to shareholders for the Financial Year which have ended on 31 December 2019 in the amount of Rp.200,020,704,732 (Two Hundred Billion Twenty Million Seven Hundred Four Thousand Seven Hundred Thirty Two Rupiah) into as follows:

- a. to allocate Rp.700,000,000 (seven hundred million Rupiah) or equivalent to 0.35% (zero point thirty five percent) of the comprehensive net income attributable to shareholders for the mandatory reserve in order to comply with the provision of Article 70 of Law No. 40 of 2007 on Limited Liability Companies.
- b. to allocate some portion of the comprehensive net income in the amount of Rp.109,299,048,482 (One Hundred Nine Billion Two Hundred Ninety Nine Million Forty Eight Thousand Four Hundred Eighty Two Rupiah) or equivalent to 54.64% (fifty four point sixty four percent) of the comprehensive net income attributable to shareholders shall be recorded as retained earnings.
- c. to allocate the balance of comprehensive net income attributable to the shareholders as cash dividend in the amount of Rp.90,021,656,250 (Ninety Billion Twenty One Million Six Hundred Fifty Six Thousand Two Hundred Fifty Rupiah) to the shareholders.
- d. to delegate powers and authorities in favour of the Board of Directors for the purposes of stipulating schedules and procedures for distribution of cash dividend in compliance with (A) Regulation of Financial Services Authority No. 15/POJK.04/2020 regarding Plan and Performance of General Meeting of Shareholders of Public Company, and (B) Decree of the Directors of Indonesian Stock Exchange No. Kep-00023/BEI/03-2015 regarding Stipulation for Schedule on Cash Dividend.

During the question and answer session there were no question and/or opinion raised by any shareholders or proxy of shareholders who attend the Meeting.

### Voting Calculation Result of the Second Agenda

Agree	Abstain	Disagree
2,628,216,490 99.999989%	2,200 0.000084%	300 0.000011%

## 3. Third Agenda

To appoint and reinstate the members of Board of Commissioners and Board of Directors for the period until conclusion of the 2021 Annual General Meeting of Shareholders, without prejudice to the right and authority of the General Meeting

of Shareholders to dismiss them at any time, and to grant approval of:

- a. to approve the replacement of Mr. Ito Warsito from his position as the Independent Commissioner of the Company along with the release and discharge (*acquit et de charge*) from all of his obligations for his actions during his term as the Independent Commissioner of the Company.
- b. to appoint Mr. Brata Taruna Hardjosubroto as the Independent Commissioner of the Company for a period until the conclusion of the 2021 Annual General Meeting of Shareholders, without prejudice to the right and authority of the General Meeting of Shareholders to dismiss them at any time.

Due to the replacement, appointment and adjustment of status as have been explained above, then the new members of Board of Commissioners and Board of Directors shall become into as follows:

No.	Name	Title
1	Hadian Iswara	President Commissioner
2	Stephen James McCarthy	Commissioner
3	Brata Taruna Hardjosubroto	Independent Commissioner
4	Steven Christopher Lee	President Director
5	Frederick Estrada Cadlaon	Director
6	Jeo Sasanto	Director
7	Budi Setiawan	Director

During the question and answer session there were no question and/or opinion raised by any shareholders or proxy of shareholders who attend the Meeting.

#### Voting Calculation Result of the Third Agenda

Agree	Abstain	Disagree
2,628,210,090 99.9997%	2,200 0.0001%	4,500 0.0002%

#### 4. Forth Agenda

- a. to determine the amount of the remuneration package along with allowance, bonus and facilities provided to all members of the Board of Commissioners of the Company for the financial year ending on 31 December 2020 shall be in the cumulative amount of Rp3,400,000,000 (three billion four hundred million Rupiah) per year. The amount of other remuneration and facilities shall be set out in the Company's 2020 Annual Report.

- b. to grant authority to the Board of Commissioners to determine the amount of remuneration including allowances, bonuses and other facilities provided to each member of the Board of Commissioners.
- c. to grant and delegate authority to the Board of Commissioners to determine the amount of remuneration including allowances, bonuses and other facilities for each member of the Board of Directors of the Company for the financial year ending on 31 December 2020 and such amount of remuneration, including allowance, bonuses and other facilities shall be set out in the Company's 2020 Annual Report.

During the question and answer session there were no question and/or opinion raised by any shareholders or proxy of shareholders who attend the Meeting.

#### **Voting Calculation Result of the Forth Agenda**

<b>Agree</b>	<b>Abstain</b>	<b>Disagree</b>
2,436,158,390 92.6924%	2,200 0.0001%	192,056,200 7.3075%

#### **5. Fifth Agenda**

To approve the granting and delegating authority to the Board of Commissioners of the Company for the appointment of a Public Accountant, including to determine reasonable terms and conditions for the appointment with due observance to the applicable regulations, for the examination and audit of the historical financial statement for the financial year ending on 31 December 2020, and the delegation of authority to the Board of Directors of the Company to determine the amount of honorarium for the Public Accountant with due observance to Article 59 of Regulation of the Financial Services Authority No. 15/POJK.04/2020 on Planning and Holding General Meetings of Shareholders of Public Limited Companies and the provision of Article 13 paragraph (1) and paragraph (2) of Regulation of the Financial Services Authority No. 13/POJK.03/2017 on The Appointment of Public Accountant and Auditing Firm in Financial Services Activities.

During the question and answer session there were no question and/or opinion raised by any shareholders or proxy of shareholders who attend the Meeting.

#### **Voting Calculation Result of the Fifth Agenda**

<b>Agree</b>	<b>Abstain</b>	<b>Disagree</b>
2,395,675,590 91.15213%	6,400 0.0002435%	232,534,800 8.8476%

## 6. Sixth Agenda

Due to the fact that the nature of this Agenda relates to the Report on Realization of Utilization of Public Offering Funds is a report, consequently there were no approval requested from the shareholders, because the realization of utilization of such funds have been performed in compliance with the Company's Prospectus.

## II. Extraordinary General Meeting of Shareholders

### 1. First Agenda

To approve the plan for reinstatement concerning the company's investment category as a Domestic Investment Company (*Perusahaan Penanaman Modal Dalam Negeri – PMDN*).

During the question and answer session there were no question and/or opinion raised by any shareholders or proxy of shareholders who attend the Meeting.

#### Voting Calculation Result of the First Agenda

Agree	Abstain	Disagree
2,582,095,797 98.2448%	2,200 0.0001%	46,128,800 1.7551%

### 2. Second Agenda

To approve the plan for reinstatement concerning the delegation of authorities in favour of the Board of Commissioners pertaining the Capital Addition Without Pre-Emptive Rights for the purpose of Management and Employees Shares Ownership Plan, which had been ratified under the Extraordinary General Meeting of Shareholders of the Company dated 24<sup>th</sup> of April 2019.

During the question and answer session there were no question and/or opinion raised by any shareholders or proxy of shareholders who attend the Meeting.

#### Voting Calculation Result of the First Agenda

Agree	Abstain	Disagree
2,532,506,563 96.3581%	2,200 0.0001%	95,715,834 3.6418%

## SCHEDULE AND PROCEDURES FOR DISTRIBUTION OF CASH DIVIDEND

Further, pursuant to the resolution of the Second Agenda of the Annual General Meeting of Shareholders as set forth above whereby the Meeting had decided to perform distribution of cash dividend from the Company's net profit in the amount of Rp.90,021,656,250 (Ninety Billion Twenty One Million Six Hundred Fifty Six Thousand Two Hundred Fifty Rupiah) shall be distributed to the Company's shareholders, with the following schedule and procedures for distribution of cash dividend of book year 2019 as follows:

### Schedule for Distribution of Cash Dividend

NO	DESCRIPTION	DATE
1.	Last Date of the Trading Period of the Company's Shares on the Stock Exchange with Dividend Rights (Cum Dividend) <ul style="list-style-type: none"><li>• Regular Market and Negotiation Market</li><li>• Cash Market</li></ul>	25 June 2020 29 June 2020
2.	First Date of the Trading Period of the Company's Shares on the Stock Exchange without Dividend Rights (Ex Dividend) <ul style="list-style-type: none"><li>• Regular Market and Negotiation Market</li><li>• Cash Market</li></ul>	26 June 2020 30 June 2020
3.	The Recording Date for Register of Shareholders Who Shall be Entitled to Receive Dividend	29 June 2020
4.	Date for Distribution of Cash Dividend Tanggal Pembayaran Dividen Tunai	16 July 2020

### Procedure for Distribution of Cash Dividend

1. The Cash Dividend will be paid to the Shareholders whose names are registered in the the Company's Register of Shareholders or recording date on the date of 29 June 2020 and/or the owner of the Company's shares in the sub-securities account in PT Kustodian Sentral Efek Indonesia ("KSEI") at the closing of the trading session on the date of 29 June 2020.
2. Shareholders whose shares are deposited in collective depository with KSEI, the payment of cash dividend shall be paid through KSEI and shall be distributed on the date of 16 July 2020 into Customer Fund Account ("RDN") at the Securities Companies and/or Custodian Banks where the Shareholders have opened their securities account. Whilst for the Shareholders whose shares are not deposited with the collective depository in KSEI, then the payment of the dividend will be remitted directly to the account owned by the Shareholders.

3. The cash dividend is subject to taxes in compliance with the prevailing taxation laws and regulations. The rate of tax to be imposed shall be borne by the relevant Shareholders and to be deducted with the applicable tax from the amount of cash dividend allocated to such Shareholders.
4. Shareholders who are Domestic Taxpayer in the form of legal entity shall be required to submit their Taxpayer Registration Number ("**NPWP**" / *Nomor Pokok Wajib Pajak*) to KSEI or **the Company's Share Registrar of PT Datindo Entrycom ("BAE")** having office at **Jl. Hayam Wuruk No. 28, 2nd Floor, Jakarta Pusat 10120** no later than 29 June 2020 at 04:15 pm. Without the NPWP, the cash dividend to be distributed to the domestic taxpayer shall be imposed with 100% higher rate of Income Tax than the normal rate.
5. Shareholders who are Foreign Taxpayer, whose tax deduction shall be imposed with the prevailing rates of the relevant Tax Treaty under the Agreement on the Prevention of the Imposition of Dual Taxes ("**P3B**"), shall be obligated to comply with the requirements of the Regulation of Directorate General of Taxation No.PER-25/PJ/2018 regarding Procedures for Implementation of Avoidance of Double Taxation and to submit copy of record or receipt of the DGT/SKD, which have been uploaded to the website of Directorate General of Taxation to KSEI or BAE in compliance with provisions and regulations of KSEI. Failure to comply with these requirements, shall cause the cash dividend to be imposed with the rate of 20% as governed under Article 26 of Income Tax.
6. Shareholders whose shares are collectively deposited with KSEI, may collect the tax receipt relating to the dividend from the Securities Companies and/or Custodian Banks where the shareholders have opened their securities account and for non-scriptless shareholders may retrieve it from the office of BAE.

Jakarta, 19 June 2020

**PT SARIMELATI KENCANA TBK.**

Direksi