

Number	052.1/MDS/CSL/04/2017
Company's Name	Matahari Department Store Tbk
Share Code	LPPF
Attachment	2
Subject	Annual General Meeting of Shareholders Result

Referring to the Company's letter number 035/MDS/CSL/04/2017, the Company submits the result of Annual General Meeting of Shareholders which was held on April 26, 2017 as follow:

#### **Annual GMS**

The Annual General Meeting of Shareholders has fulfilled the quorum since it was attended by shareholders representing 2,150,988,556 shares which was 73.72 % of the total shares with valid voting rights that have been issued by Company, in accordance with the Company's Article of Association.

#### **Annual GMS Result:**

##### **1. The First Agenda**

Present Votes	: 2,150,988,556 shares
Non Affirmatives Votes	: 0 shares
Abstain Votes <sup>1)</sup>	: 2,930,300 shares
Total Affirmatives Votes	: 2,150,988,556 shares (100%)

The Meeting therefore with the majority votes took decisions as follow:

- a. Receiving and approving the report from Board of Directors of the Company's operation and financial activities for book year ended on 31 December 2016 and oversight reports of the Board of Commissioners.
- b. Approving and ratifying the Financial Statements for book year 2016, as audited by Public Accountant Firm Tanudiredja, Wibisana, Rintis & Partners (PricewaterhouseCoopers global network member) in their report dated 14 February 2017 with an unqualified opinion letter, and provided full release and discharge (acquit et de charge) to all members of the Board of Commissioners for their supervisory actions and Board of Directors of the Company for their management actions during the book year 2016 in the broadest sense, including the private placement of the responsibility for the management and supervisory activities they have run, for any and all policies, decisions, agreements, consent, contracts, cooperation, relationships, partnerships, investments and divestments, purchases and sales and trading, procurement, trading, leasing, renovation, construction, opening and closing of facilities and outlets, system policies and accounting transactions and reports, placement and use of funds and financial and administrative transaction and financial statements, relationships and lending or borrowing transactions, and the management of Company in any forms, directly or indirectly, during the book year 2016 and until the closing date of today's Meeting as reflected in the Board of Director's Report and in the Company's Financial Statement.

##### **2. The Second Agenda**

Present Votes	: 2,150,988,556 shares
Non Affirmatives Votes	: 11,225,250 shares
Abstain Votes <sup>1)</sup>	: 16,331,900 shares
Total Affirmatives Votes	: 2,139,763,306 shares (100%)

The Meeting therefore with the majority votes took decisions as follow:

Approving the Company to distribute dividend, and to use the net income of book year 2016 of Rp 2,019,704,855,114 (two trillion nineteen billion seven hundred four million eight hundred fifty five thousand one hundred fourteen rupiah) as follows :

- a. thousand five hundred sixty-eighty rupiah) to be paid as cash dividend distributed to 2,917,918,080 (two billion and nine hundred seventeen million and nine hundred eighteen thousand and eighty) of the Company's total issued shares, or Rp 484.60 (four hundred eighty-four point sixty rupiah) per share;
- b. The remaining net income of Rp 605,681,753,546 (six hundred five billion six hundred eighty-one million seven hundred fifty-three thousand five hundred forty-six rupiah) will be recorded as retained earnings of the Company;

- c. Authorizing the Board of Directors of the Company with the substitution rights to perform any necessary action and to conduct the dividends distribution.

Dividend Distribution will be held with the following schedule and procedure :

1. Distribution of Final Cash Dividend on 29 June 2016 with the schedule as follow :
    - a. Announcement at the IDX : 28 April 2017
    - b. 1) Cum Dividend at the Regular and Negotiation Market : 04 May 2017  
2) Cum Dividend at the Cash Market : 09 May 2017
    - c. 1) Ex Dividend at the Regular and Negotiation Market : 05 May 2017  
2) Ex Dividend at the Cash Market : 10 May 2017
    - d. The Deadline of the registration of the Shareholders Record : 09 May 2017  
(The recording date of the Shareholders who are entitled for the dividend)
    - e. Dividend Payment : 26 May 2017
  2. This announcement is an official notice from the Company, the Company will not issue a specific notification to each Shareholder.
  3. For shareholders of the Company whose shares are deposited in PT Kustodian Sentral Efek Indonesia ("KSEI"), the cash dividend shall be paid through KSEI and distributed to the securities account of the Securities Companies and/or Custodian Banks in KSEI on 26 May 2017. Cash dividend payment receipt will be delivered by KSEI to the Shareholders through their account in the Securities Company or Custodian Bank.
  4. For the shareholders who are not account holders at KSEI, the cash dividend will be paid by bank transfer by applying and completing the requirements to the Share Registrar ("PT Sharestar Indonesia") in Berita Satu Plaza FL. 7, JL. Gatot Subroto No. 35-36, Jakarta 12950, Telp. (021) 527 7966, Fax : (021) 527 7967 by the latest on 09 May 2017 at 16.00 Western Indonesian Time. The cash dividend will be distributed through Bank transfer on 26 May 2017.☐  
The requirements are:
    - Original and the copy of valid identity (ID card/Driving license/Passport) for individual shareholders;
    - Copy of the Articles of Associations and last management structure for shareholders in the form of Incorporated Entity;
    - Power of Attorney if it is authorized, including the original and copy of valid identity of the shareholders and the proxy;
    - Copy of Taxpayer's ID Number (NPWP card)
  5. The cash dividend is subject to taxes as regulated under the prevailing laws and regulations. The amount of the tax will be charged to the shareholders which is deducted from the cash dividend entitled to the Shareholders.
  6. For shareholders classified as onshore Tax Payer in the form of legal entity, is required to submit its Taxpayer's ID Number (NPWP) to KSEI or PT. Sharestar Indonesia by the latest on 09 May 2017 at 16.00 Western Indonesian Time. Without the NPWP, the cash dividend will be subject to withholding income tax at the rate of 30%.
  7. For shareholders who are considered as offshore Tax Payer which will use the Tax Treaty under the Agreement on the Prevention of the Imposition of Dual Taxes ('P38') with Indonesia, they have to comply with the prevailing tax law and submit the original of domicile letter published by Competent Authority or its authorized representative in country treaty partner for exemption of income tax rates article 26 (PPh 26) no later 09 May 2017 to PT Sharestar Indonesia, for its shareholders in the form of letter or for its shareholders in collective custody KSEI. Without the Certificate of Domicile, the cash dividend paid to offshore shareholders will be subject to Article 26 of withholding income tax at the rate of 20%.
3. The Third Agenda
- |                          |                                  |
|--------------------------|----------------------------------|
| Present Votes            | : 2,150,988,556 shares           |
| Non Affirmatives Votes   | : 271,579,284 shares             |
| Abstain Votes            | : 66,020,698 shares              |
| Total Affirmatives Votes | : 1,879,409,272 shares (87.374%) |

The Meeting therefore with the majority votes took decisions as follow:

Granting the authority to Board of Commissioners of the Company to choose and appoint a Listed Public Accountant Firm to audit the financial statements of the Company for book year 2017 and give the authority to Board of Directors to determine the fees and other terms and conditions in relation to the appointment, with the criteria which has been set by the Company as follows:

1. Top four (4) Public Accountant Firm ranked by the official association of Public Accountant and have high credibility;
2. Have a certified affiliation with international Public Accountant Firm;

3. Registered in the Financial Services Authority (OJK) and in compliance with the applicable regulations;
4. Have an experience in general audit of large companies: local, multinational and public companies.

4. The Fourth Agenda

Present Votes	: 2,150,988,556 shares
Non Affirmatives Votes	: 248,989,484 shares
Abstain Votes	: 23,805,100 shares
Total Affirmatives Votes	: 1,901,999,072 shares (88.424%)

The Meeting therefore with the majority votes took decisions as follow:

- a. Dismiss with respect all the members of the Board of Directors and the Board of Commissioners and appoint the new composition of the Board of Directors and Board of Commissioners as follows :

**Board of Directors:**

President Director	: Bunjamin Jonatan Mailool
Vice President Director	: Richard Thomas Gibson
Director - Independent	: Andre Rumantir
Director	: Eddy Harsono Handoko
Director	: Christian Kurnia

**Board of Commissioners :**

President Commissioner - Independent	: John Bellis
Commissioner - Independent	: Jonathan Limbong parapak
Commissioner - Independent	: Herbert Stepic
Commissioner	: Sigit Prasetya
Commissioner	: Henry Jani Liando
Commissioner	: William Travis Saucer
Commissioner	: John Riady
Commissioner	: Niel Byron Nielson
Commissioner	: Johanes Jany

The term of office of the Board of Directors and Board of Commissioners will be effective since the closing of this Meeting until the closing of the Annual General Meeting of Shareholders for book year 2019 which will be conducted in 2020.

- b. Approving the proposal of remuneration including salary and/or honorarium and allowances or other remuneration for the members of Board of Commissioners with a basis of formulation based on performance oriented formula, market competitiveness, and alignment of the Company's financial capacity, and other things necessary with maximum collective amount of 0.2% (zero point two percent) of the Company's net sales.
- c. Giving authority to the Board of Commissioners to design, establish and enforce the remuneration system, including honorarium, allowances, salaries, bonuses and other remuneration to the members of the Board of Directors of the Company with a basis of formulation based on a performance oriented formula, market competitiveness, and alignment of the Company's financial capacity to meet them, as well as the other necessary things.
- d. Giving authority and power with the substitution right to the Board of Directors to perform any actions related to the appointment of the above members of the Board of Commissioners and Board of Directors, including but unlimited to register the Board of Commissioners and the Board of Directors in the Company's List and to submit and sign all requests and other documents required.

Notes:

- 1) In accordance with the Article 12 paragraph 13 of the Company's Articles of Association juncto Otoritas Jasa Keuangan (Financial Services Authority) Regulation No. 32 / POJK.04/2014, abstain is considered equal to the majority vote of shareholders that votes in the Meeting.

**Board of Directors Structure**

Prefix	Directors' Name	Position	First Office Period	End of Office Period	Period	Independent
Mr.	<u>Bunjamin Jonatan Mailool</u>	PRESIDENT DIRECTOR	26 Apr 17	30 Jun 20	2	
Mr.	<u>Richard Thomas Gibson</u>	VICE PRESIDENT DIRECTOR	26 Apr 17	30 Jun 20	1	
Mr.	<u>Andre Rumanthir</u>	DIRECTOR	26 Apr 17	30 Jun 20	2	√
Mr.	<u>Eddy Harsono Handoko</u>	DIRECTOR	26 Apr 17	30 Jun 20	2	
Mr.	<u>Christian Kurnia</u>	DIRECTOR	26 Apr 17	30 Jun 20	1	

**Board of Commissioners Structure**

Prefix	Commissioners' Name	Position	First Office Period	End of Office Period	Period	Independent
Mr.	<u>John Bellis</u>	PRESIDENT COMMISSIONER	26 Apr 17	30 Jun 20	2	√
Mr.	<u>Jonathan Limbong Parapak</u>	COMMISSIONER	26 Apr 17	30 Jun 20	2	√
Mr.	<u>Herbert Stepic</u>	COMMISSIONER	26 Apr 17	30 Jun 20	2	
Mr.	<u>Sigit Prasetya</u>	COMMISSIONER	26 Apr 17	30 Jun 20	2	
Mr.	<u>Henry Jani Liando</u>	COMMISSIONER	26 Apr 17	30 Jun 20	2	
Mr.	<u>William Travis Saucer</u>	COMMISSIONER	26 Apr 17	30 Jun 20	2	
Mr.	<u>John Riady</u>	COMMISSIONER	26 Apr 17	30 Jun 20	2	
Mr.	<u>Niel Byron Nielson</u>	COMMISSIONER	26 Apr 17	30 Jun 20	2	
Mr.	<u>Johanes Jany</u>	COMMISSIONER	26 Apr 17	30 Jun 20	2	

Sender	Miranti Hadisusilo
Position	Corporate Secretary & Legal Director
Date and Time	April 28, 2017 04:19:25 PM
Attachment	052.1 BEI - Submission of AGMS Result.pdf
	AGMS Result.pdf

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