

**Announcement of The Results
of The Annual General Meeting of Shareholders
PT Matahari Department Store Tbk
(the "Company")**

The Company's Board of Directors hereby announced that the Annual General Meeting of Shareholders of the Company which is held on Friday, 11 April 2014 ("Meeting"), at Monas 2 Room, Mezzanine Floor, Aryaduta Hotel Jakarta, Jl. Prapatun Kav, 44 48, Jakarta 10110, has decided the following resolutions:

1. For the First Agenda, the Meeting took the decisions as follows :
 - a. Received and approved the report of Board of Directors of the Company's operation and financial activities for book year 2013 and oversight reports of the Board of Commissioners.
 - b. Approved and ratified the Financial Statements for book year 2013, as audited by Public Accountant Firm Tanudiredja, Wibisana & Co (PwC global network member) in their report dated 14 February 2014 with an unqualified opinion letter, and provided full release and discharge (acquit et de charge) to all members of the Board of Commissioners and Board of Directors of the Company during the book year 2013 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 2013 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. For the Second Agenda, the Meeting took the decisions as follows :

Approved the Company to distribute dividend, and to use the net income of book year 2013 of Rp. 1.150.159.931.690 (one trillion and one hundred fifty billion and one hundred fifty nine million and nine hundred thirty one thousand and six hundred ninety rupiah) as follows :

 - a. The Company use the net income of Rp 460,155,681,216 (four hundred sixty million and one hundred fifty five billion and six hundred eighty one thousand and two hundred sixteen rupiah) to be paid as cash dividend distributed to 2,917,910,080 (two billion and nine hundred seventeen million and nine hundred eighteen thousand and eighty) of the Company's total issued shares, or Rp 157,70 (one hundred fifty seven point seventy rupiah) per share;
 - b. The remaining net profit of Rp 690,004,250,474 (six hundred ninety billion and four million and two hundred fifty thousand and four hundred and seventy four rupiah) will be recorded as retained earnings of the Company.
 - c. Authorized the Board of Directors of the Company with the substitution rights to perform any necessary action and to conduct the dividends distribution.
3. For the Third Agenda, the Meeting took the decision as follows :

Granting the authority to Board of Commissioners and/or Board of Directors of the Company to choose and appoint a Listed Public Accountant Firm to audit the financial statements of the Company for book year 2014 and giving the authority to Board of Directors to determine the fees and other terms and conditions in relation to the appointment.
4. For the Fourth Agenda, the Meeting took the decisions as follows :
 - a. To amend the Articles of Association Article 13 clause 3 regarding the term of office of the members of the Board of Directors, Article 14 clause 13 regarding the authority of the Directors, Article 16 clause 7 regarding the term of office of the Board of Commissioners as follows :
 - 1) Article 13 clause 3 of the Articles of Association :

Members of the Board of Directors are appointed by the GMS, effective since the date specified in the GMS which appointed them until the closing of the third Annual GMS after the date of the appointment, and could be reappointed for the next period, without reducing the GMS right to dismissal at any time.
 - 2) Article 14 clause 13 of the Articles of Association :

President Director and Vice President Director or one member of the Board of Directors collectively have the right to act for and on behalf of the Board of Directors to represent the Company. If the President Director was unable to attend due to any cause without need to prove to any party, then the Vice President Director and two members of Board of Directors collectively have the right to act for and on behalf of the Board of Directors to represent the Company. If the President Director and Vice President Director was unable to attend due to any cause without need to prove to any party, then 3 (three) members of Board of Directors collectively have the right to act for and on behalf of the Board of Directors to represent the Company.
 - 3) Article 14 clause 7 of the Articles of Association :

Members of Board of Commissioners are appointed by the GMS, effective since the date specified in the GMS which appointed them until the closing of the third Annual GMS after the date of the appointment, and could be reappointed for the next period, without reducing the GMS right to dismissal at any time.
 - b. Authorized and empowering the Board of Directors of the Company with the substitution rights to perform any action regarding the changes of Article 13 clause 3, Article 14 clause 13 and Article 16 clause 7 of the Company's Article of Association, including but not limited to face the Notary or the authorized institute or any other parties, to provide necessary information, report the changes of the Article of Association to the Ministry of Justice and Human Rights and/or other relevant institute as well as to submit and sign all applications and other necessary documents.
5. For the Fifth Agenda, the Meeting took decisions as follows :
 - a. Approved the new appointment of the Board of Directors and Board of Commissioners members for the next period, starting from the closing of today's Meeting, until the closing of Annual General Meeting of Shareholders for book year 2016 which will be held in 2017, with the following composition:

Board of Commissioners:

President Commissioner Independent	: John Bellis
Commissioner Independent	: Jonathan Limbong Parapak
Commissioner	: Sigit Prasetya
Commissioner	: Rene Mang Wing Ming
Commissioner	: Henry Jani Lianco
Commissioner	: William Travis Saucer

Board of Directors:

President Director	: Bunjamin Jonatan Mailool
Vice President Director	: Larry Michael Remsen
Director	: Andy N. Purwohardono
Director	: Wai Hoong Fock
Director	: Joo Suk Kim
Director (Non-Affiliated/Independent)	: Andre Rumantr

- b. Approved of the proposed 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. Gave the 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 the performance oriented formula, market competitiveness, and alignment of the Company's financial capacity to meet them, as well as the other necessary things.
 - d. Gave the authority with substitution rights to the Board of Directors to execute any actions related to the appointment of the Board of Commissioners and Directors members, including yet unlimited to register the Board of Commissioners and Directors composition in the Company List and to proposed as well as sign every applications and other required documents.
6. For the Sixth Agenda, the Meeting took decisions as follows :

Approved and / or ratified the affirmation of the Company's current shareholdings as follows:

 - a. ASIA COLOR COMPANY LIMITED as the owner and/or the shareholder represents 25.66% with details as follows:
 - (i) 3,495,552 (three million and four hundred ninety five thousand and five hundred fifty two) Seri A shares;
 - (ii) 67,951,843 (sixty seven million and nine hundred fifty one thousand and eight hundred fifty three) Seri B shares;
 - (iii) 677,192,236 (six hundred seventy seven million and one hundred ninety two thousand and two hundred thirty six) Seri C shares;
 - b. PT MULTIPOLAR TBK as the owner and/or the shareholder represents 20.48% with details as follows:
 - (i) 1,188,290 (one million and one hundred eighty eight and two hundred ninety) Seri A shares;
 - (ii) 44,017,453 (forty four million and seventeen thousand and four hundred fifty three) Seri B shares;
 - (iii) 552,323,757 (five hundred fifty two million and three hundred twenty three thousand and seven hundred fifty seven) Seri C shares;
 - c. PUBLIC as the owner and/or shareholder represent 53.86% with details as follows:
 - (i) 1,485,118 (one million and four hundred eighty five and one hundred eighteen) Seri A shares;
 - (ii) 147,127,024 (one hundred forty seven million and one hundred twenty seven thousand and twenty four) Seri B shares;
 - (iii) 1,423,129,960 (one billion and four hundred twenty three million and one hundred twenty nine thousand and nine hundred sixty) Seri C shares.

Dividend payment will be conducted in the following way:

1. Final cash dividend distribution on 30 June 2014 with the following schedule and procedure:
 - a. Announcement at the IDX : 15 April 2014
 - b. 1) Cum Dividend at the Regular and Negotiation Market : 11 June 2014
 - 2) Cum Dividend at the Cash Market : 16 June 2014
 - c. 1) Ex Dividend at the Regular and Negotiation Market : 12 June 2014
 - 2) Ex Dividend at the Cash Market : 17 June 2014
 - d. The deadline of the registration of the Shareholders Record (the recording date of the Shareholders who are entitled for the dividend) : 16 June 2014
 - e. Dividend Payment : 30 June 2014
2. For the Shareholders whose shares listed in the collective custody of PT Kustodian Sentral Efek Indonesia (KSEI - Indonesian Central Securities Depository), the dividend payment will be made through their KSEI account;
3. For the Shareholders who has not listed their shares in the collective custody of PT Kustodian Sentral Efek Indonesia (KSEI - Indonesian Central Securities Depository), the shareholders are able to take the checks of the cash dividend to Indonesian Share Registrar, PT SHARESTAR INDONESIA, at Beritasatu Plaza 7 Fl, Jl. Jend. Gatot Subroto Kav. 35-36, Jakarta 12950 ("BAE"), on every working day, Monday to Friday at 09.00 a.m. - 03.00 p.m. Western Indonesian Time. To take the checks, the shareholders are required to:
 - a. Valid identity (ID/Driving License/ Passport) along with the copies for the individual Shareholders;
 - b. Copy of the Company's Article of Association for the business entity Shareholders;
 - c. Power of Attorney, if the Shareholders are represented by someone else, as well as valid identity and a copy of ID of the Authorizer and the Attorney-in-Fact;
4. For the taxable dividend distribution as stipulated in the valid tax regulation, will be retained by the Company.