



## SUMMARY OF THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS PT MATAHARI DEPARTMENT STORE Tbk

In connection with the Annual General Meeting of Shareholders ("Meeting") of PT Matahari Department Store Tbk (the "Company"), hereby the summary of the Meeting's minutes:

### A. The Meetings:

Day/Date : Wednesday, 26 April 2017  
Venue : Monas 2 Room, Mezzanine Floor, Aryaduta Hotel Jakarta  
Jl. Prapatan Kav. 44-48, Jakarta 10110  
Time : 10:23 – 11:38 Western Indonesia Time

### B. Disclosure of Information:

In relation to the Meeting, the Board of Directors of the Company conducted the following disclosures:

1. Notification letter to the Otoritas Jasa Keuangan (Financial Services Authority) regarding the Company's plan to convene the Meeting, at the date of 13 March 2017;
2. Announcement of the Company's plan to convene the Meeting, at the date of 20 March 2017 in the newspaper of Investor Daily;
3. Notice to attend the Meeting, at the date of 04 April 2017 in the newspaper of Investor Daily;
4. Upload the announcement advertisement, notice advertisement and other materials of the Company's meeting on the PT. Bursa Efek Indonesia (Indonesian Stock Exchange): www.idx.co.id at the date of 04 April 2017, and;
5. Upload the announcement advertisement, notice advertisement, explanation of the Meeting's agenda, meeting rules of conduct, proxy and other materials of the Company's Meeting on the Company's website: www.matahari.co.id, at the date of 04 April 2017.

### C. The Meeting Agenda:

1. Report from the Board of Directors on the Company's operation and financial activities for the book year ended on 31 December 2016, as well as the approval for full release and discharge (acquitted et de charge) to all members of the Board of Directors and the Board of Commissioners for the supervision and control during the year book;
2. The use of the Company's profit booked as at 31 December 2016;
3. The appointment of Public Accountant for the year book of 2017, and granting of authority to the Board of Directors and the Board of Commissioners to determine the accountant's fee and terms of appointment;
4. The change and/or the affirmation of the Board of Directors and the Board of Commissioners structure including Commissioner Independent, and determination of salaries/honorarium and/or other allowances to the Board of Directors and the Board of Commissioners.

### D. The Presence of Shareholders, and/or Proxy of Shareholders, Board of Commissioners, and/or Board of Directors

- The Meeting was attended by shareholders and/or their proxies representing **2,150,988,556** shares which was **73.716%** of the total shares with valid voting rights that have been issued by Company until the date of the Meeting, amounting 2,917,918,080 shares;
- The Meeting was chaired by the Commissioner Independent of the Company, namely **Mr. Jonathan L. Parapak** who acted as the Chairman of the Meeting based on the Board of Commissioners' Resolution dated on 03 Maret 2017;
- The Meeting was attended by Mr. Jonathan L. Parapak, Mr. Henry Jani Liando and Mr. Herbert Stepic as the members of the Company's Board of Commissioners;
- The Meeting was attended by Mr. Bunjamin Jonatan Mailool, Mr. Eddy Harsono Handoko and Mr. Andre Rumanthir as the members of the Company's Board of Directors;
- The meeting also was attended by the ancillary consultants, which were from the Notary Office of Ir. Nanette Cahyanie Handari Adi Warsito SH represented by Mrs. Ir. Nanette Cahyanie Handari Adi Warsito SH, Public Accountant of Tanudiredja, Wibisana, Rintis and Partner (the member of PricewaterhouseCoopers) represented by Mr. Subianto and Mr. James Resman, Law Firm of Hadiputranto, Hadinoto, and Partners, represented by Mrs. Indah Respati, and Share Registrar of PT Sharestar Indonesia represented by Mr. Soeroto.

### E. Opportunity of Question and Answer

The shareholders and/or their proxies that presented at the Meeting were given the opportunity to submit questions and/or given opinions which related to each of the Meeting Agenda being discussed, with the mechanism of raising up hand and/or submit an inquiry form.

The number of shareholders and/or their proxies that submitted questions and/or opinions:

- 1 person submitted questions related to agenda 4.

### F. Mechanism of the Meeting and Decision Making

- The Chairman of the Meeting has convey that the Meeting was conducted in accordance with the Meeting Rules of Conduct which has been read and distributed to the shareholders before the Meeting. The Meeting Rules of Conduct contains the attendance quorum, requirement of the binding decision making, question and answer procedure and voting procedure.
- After the Board of Directors and the Board of Commissioners provides the description and explanation, the shareholders are given the opportunity to raise questions and/or opinions. After there is no question and/or opinion, the Meeting then continued to the decision making on the Company's proposals. All decisions taken through deliberation, if the deliberation is not reached, decision were resolved through voting by ballot paper.

### G. Resolutions of the Meeting

From the voting result, Meeting has decided the following resolutions:

#### 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  
Affirmative 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 (acquitted 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  
Affirmative votes : **2,139,763,306** shares (**99.478%**)

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. To use the net income of Rp 1,414,023,101,568 (one trillion four hundred fourteen billion twenty-three million one hundred one 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 26 May 2017 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 BeritaSatu 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 <sup>1)</sup> : **66,020,698** shares  
Affirmative 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 <sup>1)</sup> : **23,805,100** shares  
Affirmative votes : **1,901,999,072** shares (**88.424%**)

The Meeting therefore with the majority votes took the 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 Rumanthir  
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 : Johannes 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

Jakarta, 28 April 2017  
**PT Matahari Department Store Tbk**  
**Board of Directors**