



ANNOUNCEMENT SUMMARY OF MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS PT CITRA TUBINDO Tbk

The Board of Directors of PT Citra Tubindo Tbk (the Company) hereby inform the shareholders of the Company that the Company has held Annual General Meeting of Shareholders (hereinafter referred to as the GMS).

Minutes of GMS of the Company as stipulated in Deed number 95, dated 20 July 2016, were made by Soehendro Gautama, SH, M.HUM, Notary in Batam.

GMS of the Company were held on Wednesday, 20 July 2016 at 11:05 - 11:57 Western Indonesia Time at Company's Conference Room, Jalan Hang Kesturi I No 2, Kawasan Industri Terpadu Kabil, Batam, with the following summary:

I. Agenda of AGM

1. Approval of dispensation for delay of the Board of Directors of the Company in convening the Annual General Meeting of Shareholders for the book year 2015 which exceeded the determined time as stipulated in the article of Association of the Company;
2. Approval of the Annual Report of the Company and ratification of the Annual Financial Report of the Company for the book year 2015;
3. Determination of the allocation of profit for the book year 2015;
4. Appointment of the Public Accountant for the book year 2016 and to grant an authority to the Board of Commissioners to decide the honorarium of Public Accountant and other requirements of its appointment;
5. Appointment of members of the Board of Directors and Board of Commissioners due to the expiration of the term of office.
6. Decision of honorarium for members of Board of Commissioners and salary for members of the Board of Directors for the book year 2016.

II. Members of the Board of Commissioners and the Board of Directors present at the Meeting:

Board of Commissioners

President Commissioner	: DR. Ir. Suyitno Patmosukismo MH
Independent Commissioner	: Prof. DR. J.B. Kristiadi P
Independent Commissioner	: Tjetjep Muljana
Commissioner	: DR Ing Ilham Akbar Habibie
Commissioner	: Didier, Maurice, Francis Hornet
Commissioner	: Jean Pierre, Robert, Luc Michel

Board of Directors

President Director	: Kris Taenar Wiluan
Finance Director	: Hedy Wiluan
Business Development Director	: Richard James Wiluan
Operation Director	: Andi Tanuwidjaja
Non-Affiliated Director	: Sri Murwardjo Srimardji MSC, FSA.I
Technical Director	: Eric, Olivier Atton

III. The presence of the Shareholders

The AGM was attended by shareholders or their legal attorney who represent 765,501,780 shares with valid voting rights or 94,52% of the total shares having valid voting rights.

IV. The opportunity to ask questions and/or opinions

The shareholders are given the opportunity to ask questions and/or opinions regarding the agenda of the Meeting being discussed before adopting resolution.

There is 1 Shareholder who proposed questions in the AGM regarding the Third item of the agenda and after some explanation given by the Board of Directors of the Company, the said Shareholder can accept that explanation.

V. Mechanism on casting of Votes

The casting of vote is executed by way of deliberation to achieve consensus by asking whether the discussed proposal is agreed by shareholders present and/or represented at the Meeting. If there is no shareholders and/or their attorneys in fact of the Company who does not agree, the Chairman of the Meeting will take conclusion that the submitted proposal has been agreed by unanimous vote.

VI. Decision of the AGM:

Agenda 1:

To approve the dispensation for delay of the Board of Directors of the Company in convening the Annual General Meeting of Shareholders for the book year 2015 which exceeded the determined time as stipulated in the Article of Association of the Company;

Agenda 2:

To approve the Annual Report for the book year 2015 and to ratify the Annual Account of the Company for the book year 2015 in accordance with the provision of the Articles of Association of the Company and to give a full discharge ("acquit et de-charge") to the members of the Board of Directors of the Company regarding their management actions and to the members of the Board of Commissioners regarding their supervisory actions on which they have already conducted during the year 2015.

Agenda 3:

To approve the determination for the allocation of profit for the book year 2015 as follows:

- A. For the amount USD7,000,000.- as dividend for the financial year ended on 31 December 2015 for 800,371,500 shares which has been issued by the Company or USD 0,00875 per share or equivalent in Rupiah, by paying the dividends to the Shareholders whose names are registered in the Company's Register of Shareholders on 1 August 2016 until 16:00 O'clock Western Indonesia Time (The Entitled Shareholders) and the distribution of dividends will be implemented on 19 August 2016 with regard to the provision of PT Bursa Efek Indonesia for trading in the Indonesia Stock Exchange, as follows:
- a. Cum dividend at Regular Market and Negotiation Market : 27 July 2016
 - b. Ex dividend at Regular Market and Negotiation Market : 28 July 2016
 - c. Cum dividend at Cash Market : 01 August 2016
 - d. Ex dividend at Cash Market : 02 August 2016
 - e. Recording Date (Register of Shareholders of entitled shareholders): 01 August 2016
 - f. Payment of dividend : 19 August 2016

Procedure of the distribution of dividend:

1. Advertisement through newspaper is an official notification from the Company and the Company does not issue special notification letter to Shareholders.
2. Cash dividend will be distributed to shareholders who are listed in the Register of Shareholders of the Company (Recording Date) on 1 August 2016 until 16:00 Western Indonesia Time.
3. Payment of dividend will be done in cash in Rupiah currency based on the middle rate of United States Dollar at Bank Indonesia on 1 August 2016 at 11:00 Western Indonesia Time with the following procedure:
 - a) **For the Entitled Shareholders who still have the Collective Share Certificate :**

who have the bank account, may inform their bank account number in writing to the Company through BAE of the Company namely PT. Sirca Datapro Perdana, Jalan Johar number 18, Menteng, Jakarta 10340 which have to be received by BAE of the Company at the latest on 1 August 2016, in order the dividend for such Entitled Shareholders will be transferred to their bank accounts.
 - b) **For the Entitled Shareholders whose names are listed in the Collective Depository at PT Kustodian Sentral Efek Indonesia (KSEI):**

KSEI will transfer the dividend fund to each Account Holder of KSEI on 19 August 2016 in accordance with the prevailing provisions at KSEI and the Entitled Shareholders will receive such dividend through each Account Holder of KSEI.
 - c) **Dividend payment** will be subject to income Tax article 23/26 (PPH 23/26) according to current Tax Regulation in Indonesia.
 - For Shareholders as domestic entities Tax Payers, which have not submitted their Tax Payer Identity Number (NPWP), need to submit NPWP to KSEI or BAE of the Company, latest on 1 August 2016 until 16:00 Western Indonesia Time. Without such NPWP, the dividend payment to domestic entities Tax Payer will be subject to PPh rate of 30%.
 - For the foreign Entitled Shareholder or foreign legal entity which country having a Double Tax Treaty Agreement with the Republic of Indonesia, the party who/which receives the payment and request the imposition of his/its tax is adjusted with the Regulation of the Directorate General of Tax, number PER-61/PJ/2009 as amended by No PER-24/PJ/2010, then they are requested to send/ deliver the original Letter of Domicile or its certified true copy which has been legalized by the appropriate authorities to BAE of the Company or through the Account Holder of KSEI to be continued to KSEI and submitted to BAE of the Company by KSEI. The photo copy of Letter of Domicile shall also be submitted to the Chairman of Tax Office Specially for the Public Company, Jalan Jenderal Sudirman number 56, Jakarta, in which the Company is registered as the Tax Obligor.
 - The original of such Letter of Domicile shall be received by BAE of the Company at latest on 1 August 2016 at 16:00 Western Indonesia Time.
 - If until 1 August 2016, BAE of the Company has not receive such Letter of Domicile, then Income Tax of such Entitled Shareholders will be deducted by the Company amounting to 20 % (twenty percent) of the total dividend which will be received by the Entitled Shareholders.
 - Income Tax of the Entitled Shareholders after deducted by the Company will be deposited to the government funds in accordance with the prevailing regulation of taxation.

- B. The remaining amount of Net Profit for the financial year 2015 of USD 1.129.837 shall be used for working capital and recorded as retained earning so that retained earning up to 31 December 2015 amounting to USD 75.618.673 shall be used for the investment and working capital of the Company.
- C. The distribution of dividends will be announced in daily newspapers in the Indonesian language which according to the Board of Directors, the said newspapers are having a wide circulation in Indonesia and Bursa Efek website.
- D. To give the authority to the Board of Directors of the Company to conduct such distribution of dividends and for such purposes to conduct all necessary actions in relation to such distribution of dividends.

Agenda 4:

To appoint the Public Accountant Office of Purwantono, Sungkoro & Surja and/or to grant a power of attorney to the Board of Commissioners of the Company on behalf of the Meeting to appoint another public accountant (if necessary) as the Company's Public Accountant to audit the Company's financial report for the financial year ending on the 31 December 2016 and to grant a power of attorney to the Board of Commissioners of the Company to decide the amount of honorarium of such Public Accountant and any other requirements for its appointment.

Agenda 5:

Due to the expiration of the term of office of members of the Board of Directors and the Board of Commissioners of the Company as from the closing of this Meeting, and in order to meet the requirement of paragraph 17.2, paragraph 17.3 and paragraph 17.8 of Article 17 and paragraph 20.2, paragraph 20.3 and paragraph 20.8 of Article 20 of the Articles of Association of the Company, therefore GMS approve:

i. Members of the Board of Directors

- 1. To appoint **Mr. Richard James Wiluan**, as **President Director** of the Company and has the role to handle the management of the Company including the marketing in foreign countries and has the authority as stated in the Articles of Association of the Company;
- 2. To appoint **Mr. Laurent, Pierre, Rene Bardet** as **Finance Director** of the Company to handle the management of the Company including Administration and Financial of the Company and has the authority as stated in the Articles of Association of the Company and report to the President Director.
- 3. To appoint **Mr Laurent, Didier Dubedout** as **Commercial Director** of the Company to handle the management of the Company including Commercial and Marketing of the Company and has the authority as stated in the Articles of Association of the Company and report to the President Director.
- 4. To re-appoint **Mr. Andi Tanuwidjaja** as **Operation Director** of the Company to handle the management of the Company including Production of the Company and has the authority as stated in the Articles of Association of the Company and report to the President Director..

The proposal of the appointment of Independent Director is postponed since the candidate was not present at the GMS.

ii. Members of the Board of Commissioner:

1. To appoint **Mr. Kris Taenar Wiluan** as **President Commissioner** of the Company.
2. To re-appoint **Mr. Jean Pierre, Robert, Luc Michel** as **Commissioner** of the Company;
3. To re-appoint **Mr. Didier, Maurice, Francis Hornet** as **Commissioner** of the Company;
4. To re-appoint **Mr. Tjetjep Muljana** as **Independent Commissioner** of the Company;
5. To appoint **Mr. Pascal Braquehais** as **Commissioner** of the Company;
6. To nominate **Mrs. Angeline Suparto** as **Independent Commissioner** of the Company.

iii. The appointment of members of the Board of Directors and the Board of Commissioners are effective from the closing of this Annual General Meeting of Shareholders up to closing of the third Annual General Meeting of Shareholders being held after this GMS today.

iv. To grant power of attorney to the Board of Directors of the Company with the rights of substitution, to state the resolutions adopted in the Fifth agenda item of this Meeting into a notarial deed and to report to the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the prevailing regulations.

Agenda 6

- a. To decide the amount of honorarium of members of the Board of Commissioners for the book year 2016 which is totally amounting Rp4,000,000,000.- which distribution shall be decided by the Board of Commissioners of the Company.
- b. To decide the amount and the type remuneration for members of the Board of Directors in form of Directors' fee and other allowance for the book year 2016, totally amounting to Rp11,000,000,000.- which distribution among members of the Board of Directors of the Company shall be decided by the Board of Commissioners of the Company.

Batam, 22 July 2016
Board of Directors
PT Citra Tubindo Tbk

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