



**SUMMARY OR MINUTES OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT PANINVEST Tbk**

Summary of Minutes of Annual General Meeting of Shareholders (“AGMS”) of PT PANINVEST Tbk, domiciled in West Jakarta (the “Company”) convened on Thursday, 28 June 2018, at the location of Panin Bank Building 4th Floor, Jalan Jend. Sudirman Kav.1, Jakarta 10270, as the Minutes of the Meeting is contained in the deed of Minutes of Annual General Meeting of Shareholders of PT PANINVEST Tbk, dated 28 June 2018 Number 37, which is drawn up before Kumala Tjahjani Widodo, Sarjana Hukum, Magister of Laws, Magister of Notary, containing the matters as following :

- A. Day/Date : Thursday, 28 June 2018
Place : Panin Bank Building 4th Floor,
Jalan Jend.Sudirman Kav.1, Jakarta 10270.
Time : at 13.16 – 15.14 WIB

Agenda :

1. The Approval of Annual Report of the Company regarding Company’s activities and ratification of Consolidated Financial Statement of the Company as well as provision full release and discharge (acquit et de charge) to all members of the Board of Directors and the Board of Commissioners for the management and supervision of the Company for the financial year 2017.
 2. The Approval on the utilization of profits for the financial year ended on 31 December 2017.
 3. Appointment of members of the Board of Commissioners in connection with the expiration of the term of office.
 4. Determination of the amount of honorarium for members of the Board of Commissioners.
 5. Giving power and authority to the Board of Commissioners of the Company to determine salary and allowances for the member of the Board of Directors.
 6. Appointment of Public accountant to audit the books of the Company for financial year ended 31 December 2018.
- B. Number of shares with valid voting rights present at AGMS : 2,689,013,740 shares
Percentage of the total number of shares that have valid voting rights : 66.10%
- C. Providing opportunity for shareholders to ask questions and/or give an opinion related to the agenda.
- D. Total shareholders asking questions and/or give opinions related to the agenda with the details :
- For the agenda 1 : 4 (four) question
 - For the agenda 2 : 3 (three) question
 - For the agenda 3 : 2 (two) question
 - For the agenda 4 : 1 (one) question

- For the agenda 5 : there is no question
- For the agenda 6 : there is no question

E. Mechanism of making decisions in the GMS :

- taking decisions shall be on the deliberations basis; in taking the decision, the Chairman of the Meeting shall ask the shareholders attending the Meeting with legal voting rights whether there are shareholders who disagree or abstain?
- If there is no disagree and abstention voting, then the decision is considered to be approved by mutual deliberations, which is done verbally and with hand raised, those who do not raise hands shall be considered to give a pro voting.
- If there is a shareholder who is disagree or give an abstention, the decision cannot be decided by mutual deliberation for consensus, but the decisions shall be made by polling/voting.
- In voting shall be considered the provisions of paragraph 16.7 article 16 Articles of Association and Article 30 of FSA Regulation dated 8 December 2014 No.32/POJK-04/2014, namely abstain (not giving the vote) in the decision making by voting shall be considered to give the same vote as the majority of shareholders who make voting.

F. The results of making decision conducted by polling/voting :

- The agenda 1:
 - disagree : 531,500 shares (0.02%)
 - abstention : nothing
 - agree : 2,688,482,240 shares (99.98%).
- The agenda 2:
 - do not agree to all decisions : 1,755,900 shares (0.07%)
 - disagree for dividend payment : 2,368,688,030 shares (88.09%)
 - abstention : nothing
 - agree to the allowance for reserve funds and the use of the remaining net profit in 2017 : 2,687,257,840 shares (99.93%)
- The agenda 3:
 - disagree : 251,673,700 shares (9.36%)
 - abstention : nothing
 - agree : 2,437,340,040 shares (90.64%)
- The agenda 4:
 - disagree : 531,500 shares (0.02%)
 - abstention : nothing
 - agree : 2,688,482,240 shares (99.98%)
- The agenda 5:
 - disagree : nothing
 - abstention : nothing
 - agree : 2,689,013,740 shares (100%).

- The agenda 6:
 - disagree : 197,395,500 shares (7.34%)
 - abstention : nothing
 - agree : 2,491,618,240 shares (92.66%)

G. AGMS decision:

Explanation of Agenda 1 :

Approved by 99.98 % with the decision :

1. To approve the Company's Annual Report on business activities of the Company and the Supervisory Report of the Board of Commissioner and to ratify the Company's Financial Statements for the fiscal year ended on 31 December 2017.
2. Provides full release and discharges (acquitted and discharged) to all members of the Board of Directors and Board of Commissioners of the Limited Liability Company for the actions of management and supervision for the fiscal year 2017.

Explanation of Agenda 2 :

It does not approve by 88.09% for dividend payment, while 99.93% approve :

1. At the amount of Rp 2,000,000,000 as reserved fund in accordance with the Company's Articles of Association.
2. The remaining net profit for the year 2017 of Rp 1,042,780,200,095 is to be used for investment and working capital of the Company and posted as retained profit.

3. Explanation of Agenda 3 :

Approved by 90.64% with the decision :

1. To reappoint Mr. Mumin Ali Gunawan as President Commissioner of the Company and to reappoint Mr. Sugeng Purwanto, PhD, FRM as Independent Commissioner of the Company for another term, so the composition of the Board of Commissioners as of the closing of this Meeting up to closing of the Company's Annual General Meeting of Shareholders, to be convened in 2020 are as follows :

President Commissioner	: Mu'min Ali Gunawan
Independent Commissioner	: Sugeng Purwanto, PhD, FRM

To fully authorize the Board of Directors of the Company :

- a. to state the Meeting's resolution before a Notary, and to notify the changes in the Company's data to the Minister of Law and Human Rights of the Republic of Indonesia and to report the appointment of member of the Company's Board of Commissioners to the appropriate authority in accordance with the prevailing laws and regulations.

- b. to conduct any and all other actions necessary for such purposes without any exception.

This authority shall be given with the Provisions :

- a. This authority shall be given with the Right to substitute this authority to the other person;
- b. This authorization is valid since the closing of this Meeting; and
- c. The Meeting has agreed to authorize all actions performed by the authorized party of this Power of the Attorney.

Explanation of Agenda 4 :

Approved by 99.98% with the decision :

To approve the total honorarium of the Board of Commissioners of the Company for the financial year 2017 amounting to Rp. 240.000.000,- (two hundred forty million rupiah) and the allocations to each member of the Board of Commissioners is determined by the Company's Board of Commissioners.

Explanation of Agenda 5 :

Approved by 100.00% with the decision :

1. To provide the authority to the Board of Commissioners of the Company to determine salaries and allowances for the Members of the Board of Directors.
2. To conduct any and all other actions necessary for such purposes without any exception.

The Authorization shall be granted with the following provisions :

- a. This authorization is valid since the closing of this Meeting; and
- b. The Meeting has agreed to authorize all actions performed by the authorized party of this power of the attorney.

Explanation of Agenda 6 :

Approved by 92.66 % with the decision :

1. Agree to appoint Public Accountant Office Anwar & Partners who will audit the Financial Report of the Company for the fiscal year 2018, and therefore up to this time the Board of Commissioners has not been able to determine the name of the Public Accountants, then agree to delegate authority to the Board of Commissioners to appoint a Public Accountant of Anwar & Partners which will audit the Financial Report for the fiscal year 2018. The appointed Public Accountant must have registered permits in OJK and competence in accordance with the complexity of business, as well as qualified and applicable regulations.
2. Agree to proxy and authority to the Board of Commissioners to determine the honorarium and other requirements, in connection with the appointment of the Public Accountants and Public Accountants Office.

3. Agree in terms of the appointed Public Accountant Office for some reason unable to perform their duties, giving authority to the Board of Commissioners to appoint Public Accountant and other Public and other Public Accountant Office that has audit experience in accordance with the complexity of business of the Company.

Jakarta, 2 July 2018
PT PANINVEST Tbk
BOARD OF DIRECTOR