

ANNOUNCEMENT

SUMMARY OF THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS AND SCHEDULE & PROCEDURE FOR THE DISTRIBUTION OF CASH DIVIDEND FINANCIAL YEAR OF 2018 PT JASA MARGA (PERSERO) Tbk.



The Board of Director of PT Jasa Marga (Persero) Tbk. ("Company") domiciled in Jakarta Timur, hereby notifies that the Annual General Meeting of Shareholders ("Meeting") has been held at:

Day/date : Monday, 6 May 2019
 Time : 14:55 West Indonesia Time until 16:37 WIB
 Venue : Grand on Thamrin Ballroom
 Lobby Level, Hotel Pullman Jakarta
 Jalan M.H. Thamrin Kav. 59, Jakarta, 10350

I. Attendance of the Board of Commissioners and Board of Directors of the Company

The Meeting was attended by the Board of Commissioners and the Board of Directors of the Company as follows:

Board of Commissioners
 President Commissioner/Independent Commissioner : Sapto Amal Damandari
 Commissioner : Anita Firmanti Eko Susetyowati
 Commissioner : Muhammad Sapta Murti
 Commissioner : Agus Suharyono
 Commissioner : Sugihardjo
 Independent Commissioner : Vincentius Sonny Loho

Board of Directors
 President Director : Desi Arryani
 Director of Operation I : Mohammad Sofyan
 Director of Operation II : Subakti Syukur
 Director of Development : Adrian Prihotomo
 Director of Finance : Donny Arsal
 Director of Human Resources and General : Alex Denni

II. Attendance Quorum of the Shareholders

The Meeting was attended by the Shareholders and/or Shareholder's proxies which represented 5,951,663,275 shares including Series A Dwiwarna Share or constituted 82% votes of all shares with voting rights issued by the Company as of the day of the Meeting, namely 7,257,871,200 shares consisting of:
 - 1 (one) Series A Dwiwarna Share; and
 - 7,257,871,199 (seven billion two hundred fifty-seven million eight hundred seventy-one thousand one hundred ninety-nine) Series B Shares.

by taking account of the Company's Shareholders Register as of 10 April 2019 at 16:15 West Indonesia Time, therefore the provisions regarding attendance quorum of the Meeting as stipulated in the Company's Articles of Association and Law No. 40 of 2007 concerning Limited Liability Company and Regulation of Capital Market, have been fulfilled.

III. Meeting Agenda

Meeting was held with the Agenda of:

- Approval of the Annual Report of the Company regarding the Company' situation and business during Financial Year of 2018, including Supervision Duty Implementation Report of the Board of Commissioner during Financial Year of 2018 and Ratification of the Financial Statement of the Company Year 2018.
- Ratification of Financial Statement of Partnerships and Community Development Program Financial Year of 2018.
- Determination on Utilization of the Company's Net Profit for Financial Year of 2018.
- Appointment of Public Accounting Firm to Audit Financial Statement of the Company Year of 2019 and Financial Statement of Partnerships and Community Development Program Year of 2019.
- Bonus Determination of Financial Year of 2018, Salary, Honorarium, and Benefits also Other Facilities for Board of Directors and Board of Commissioners' Members for Year 2019.
- Board of Directors' Report Regarding Realization of the Appropriation of Fund Resulting from Public Offering.
- Adjustment to the Articles of Association of the Company.
- Changes in the Management of the Company.

IV. Opportunity to Ask and Answers

For each Meeting Agenda, the attendances have been given the opportunity to ask questions about the discussed Agenda. The number of Questioner is 1 (one) person and in the First Meeting Agenda while the Second Meeting Agenda up to the Eighth no questions have been asked.

V. Mechanism of Voting Collection

Resolutions are made by deliberation to reach consensus, but if there are Shareholders or Shareholders' Proxies who do not approve or cast an abstain vote, then the resolutions are made by voting collection by submitting the Voting Card. For Shareholders who do not submit the Voting Card at the time of voting collection, they are deemed to approve. The abstain vote is considered to cast the same vote as the vote of the majority Shareholders who cast vote.

VI. Meeting Resolutions

The Resolutions were made in the Meeting as stated in the Deed of Minutes of Meeting dated 6 May 2019 No. 06, drawn up by Ir. Nanette Cahyanie Handari Adi Warsito, S. H, Notary in Jakarta, the main resolutions were as follows:

The First Meeting Agenda

Attending Votes : 5,951,663,275 shares
 Disapproving Votes : 300 shares
 Abstain Votes : 9,333,540 shares
 Approving Votes : 5,942,329,435 shares
 Total of Approving : 5,951,662,975 shares = 99,99%
 Votes

Thus, the Meeting with Majority Votes decided to:

Approve the Annual Report for Financial Year of 2018, including Supervision Duty Implementation Report of the Board of Commissioner and ratifies the Financial Statement of the Company for Financial Year of 2018 that has been audited by the Purwanto, Sungkoro & Surja Public Accounting Firm as stated in its report No. 00194/2.1032/AU.1/06/1294-1/1/III/2019 dated March 8, 2019, with "reasonable opinion, in all material respects, the consolidated financial position of PT Jasa Marga (Persero) Tbk and its subsidiary entities dated 31 December 2018, as well as the financial performance and consolidated cash flow for the year ended on that date, in accordance with the Financial Accounting Standards in Indonesia", and provide full release and discharge of responsibility (*volledig acquit et de charge*) to the Board of Directors and Board of Commissioners of the Company for the actions on management and supervision that has been carried out in the Financial Year that ended on 31 December 2018 insofar as those actions are not criminal act and reflected in the report books of the Company.

The Second Meeting Agenda

Attending Votes : 5,951,663,275 shares
 Disapproving Votes : 0 shares
 Abstain Votes : 9,173,445 shares
 Approving Votes : 5,942,489,830 shares
 Total of Approving : 5,951,663,275 shares = 100 %
 Votes

Thus, the Meeting with One Accord decided to:

Approve and ratify the Annual Report of PKBL for Financial Year of 2018 including the Financial Statement of the Partnership and Community Development Program that was audited by the Purwanto, Sungkoro & Surja as stated in its report Number 01004/2.1032/AU.2/06/1294-1/1/IV/2019 dated April 24, 2019 with "reasonable, in all material respects, the financial position of Partnership and Community Development Program of PT Jasa Marga (Persero) Tbk dated December 31, 2018, also its activities and cash flow for the year that ended on that date is appropriate to the Financial Accounting Standards of an Entity without Public Accountability", and provide release and discharge of responsibilities (*volledig acquit et de charge*) to the Board of Directors and Board

of Commissioners of the Company for the management and supervision of the PKBL for Financial Year of 2018, insofar as this action is not a criminal act and reflected in the report.

The Third Meeting Agenda

Attending Votes : 5,951,663,275 shares
 Disapproving Votes : 1,202,120 shares
 Abstain Votes : 4,550,005 shares
 Approving Votes : 5,945,911,150 shares
 Total of Approving : 5,950,461,155 shares = 99,97%
 Votes

Thus, the Meeting with Majority votes decided:

- Determine the utilization of the Company's Net Profit for Financial Year of 2018 amounting to IDR 2,202,600,415,781 (two trillion, two hundred two billion, six hundred million, four hundred fifteen thousand, seven hundred eighty-one Rupiah), as follows:
 - In the amount of 15% or IDR 330.390.062.367 (three hundred thirty billion, three hundred ninety million, sixty-two thousand, three hundred and sixty-seven Rupiah) are determined as cash dividends.
 - In the amount of 85% or IDR 1.872.210.353.414 (one trillion, eight hundred seventy-two billion, two hundred ten million, three hundred fifty-three thousand, four hundred fourteen Rupiah) as Profit Balance which utilization has not been determined.
- Grant the authority and power of attorney to the Directors of the Company with the right of substitution to further regulate the procedures and implementation of the cash dividend distribution in accordance with the applicable provisions, including rounding up for payment of dividends per share.

The Fourth Meeting Agenda

Attending Votes : 5,951,663,275 shares
 Disapproving Votes : 75,732,507 shares
 Abstain Votes : 17,578,391 shares
 Approving Votes : 5,858,352,377 shares
 Total of Approving : 5,875,930,768 shares = 98,72%
 Votes

Thus, the Meeting with Majority votes decided:

- Approve and appoint Public Accountant Firm (KAP), Tanudiredja, Wibisana, Rintis & Rekan (member firm of the global network PwC/PricewaterhouseCoopers) to conduct audit services on the Company's Consolidated Financial Statement and Financial Statement for the Implementation of the Partnership and Community Development Program (PKBL) which ends on December 31, 2019.
- Grant the delegation of authority to the Board of Commissioners of the Company to determine the amount of compensation for audit services, adding the scope of work required and other reasonable requirements for the KAP.
- Grant the authority and power to the Board of Commissioners by first obtaining written approval of Series A Dwiwarna Shareholder to determine replacement KAP in the case of Tanudiredja KAP, Wibisana, Rintis & Rekan for any reason cannot complete audits of the Company's Financial Statement and the Company's Financial Statement on PKBL Implementation for Financial Year of 2019.

The Fifth Meeting Agenda

Attending Votes : 5,951,663,275 shares
 Disapproving Votes : 51,873,190 shares
 Abstain Votes : 4,807,405 shares
 Approving Votes : 5,894,982,680 shares
 Total of Approving : 5,899,790,085 shares = 99,12%
 Votes

Thus, the Meeting with Majority votes decided:

- Give authority and power of attorney to Series A Dwiwarna Shareholder to determine the amount of bonus for Financial Year of 2018, and determine the honorarium, benefits and facilities for members of the Board of Commissioners for year 2019.
- Give authority and power of attorney to the Board of Commissioners by first obtaining written approval from Series A Dwiwarna Shareholder to determine the amount of bonus for Financial Year of 2018, and determine the salary, benefits and facilities for the Board of Directors for year 2019.

The Sixth Meeting Agenda

The Board of Directors has submitted their report regarding Report of the Realization of Funds from Public Offering of Shares (IPO) 2007, Bonds and Limited Public Offering and due to its nature as a report, resolution is not made on this Meeting Agenda.

The Seventh Meeting Agenda

Attending Votes : 5,951,663,275 shares
 Disapproving Votes : 499,084,598 shares
 Abstain Votes : 2,015,105 shares
 Approving Votes : 5,450,563,572 shares
 Total of Approving : 5,451,578,677 shares = 91,61%
 Votes

Thus, the Meeting with Majority votes decided:

- Approve the change in Article 3 of the Article of Association of the Company regarding the Aims and Objectives and Business Activities.
- Approve to rearrange all provisions in the Articles of Association in connection with the changes referred to in poin 1 (one) above.
- Grant the power and authority to the Board of Directors with the right of substitution to take all necessary actions relating to the resolutions of the agenda of this Meeting, including drafting and restating all Articles of Association in a Notary Deed and submitting to the competent authority to obtain approval and/or receipt of notification amendments to the Articles of Association, and conduct any action deemed necessary and useful for this purpose and nothing being excluded, including to make additions and/or changes in the amendment to the Articles of Association if this is required by the competent authority.

The Eight Meeting Agenda

Attending Votes : 5,951,663,275 shares
 Disapproving Votes : 499,847,587 shares
 Abstain Votes : 2,015,100 shares
 Approving Votes : 5,449,800,588 shares
 Total of Approving : 5,451,815,688 shares = 91,60%
 Votes

Thus, the Meeting with Majority votes decided:

- Amend the nomenclature of the Board of Directors of PT Jasa Marga (Persero) Tbk to be as follows:

No.	Previous Nomenclature	New Nomenclature
1.	Director of Human Resource and General	Director of Human Capital and Transformation
2.	Director of Development	Director of Business Development
3.	Director of Operation I	Director of Business
4.	Director of Operation II	Director of Operation

- Transfer the assignments and names below as members of the Board of Directors of the Company:

No.	Nama	Previously	Become
1.	Alex Denni	Director of Human Resource and General	Director of Human Capital and Transformation
2.	Adrian Prihotomo	Director of Development	Director of Business Development
3.	Mohammad Sofyan	Director of Operation I	Director of Business

4.	Subakti Syukur	Director of Operation II	Director of Operation
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The tenure of each Board of Directors continues the remaining term in accordance with the GMS Resolution at the time of the appointment.

- With the change in nomenclature of the Board of Directors and Company's management as referred to in number 1 and number 2, thus the composition of the Board of Directors of the Company is as follows:

No.	Name	Position
1.	Desi Arryani	President Director
2.	Donny Arsal	Director of Finance
3.	Alex Denni	Director of Human Capital and Transformation
4.	Adrian Prihotomo	Director of Business Development
5.	Mohammad Sofyan	Director of Business
6.	Subakti Syukur	Director of Operation

- Grant the power of attorney with substitution rights to the Board of Directors of the Company to declare the resolution obtained in this Meeting in the form of a notary deed and faces a Notary or authorized official, and makes adjustments or necessary repairs if required by the competent authorities for the purpose of carrying out the meeting's resolution.

VII. Schedule and Procedure the Distribution of Cash Dividend for Financial Year of 2018

Furthermore, according to the Annual General Meeting of Shareholders (AGMS) resolution dated May 6, 2019, it has been decided, among others, the distribution of a cash dividend of 15% of the Company's Net Profit for Financial Year of 2018, namely IDR 330.390.062.367 (three hundred thirty billion, three hundred and ninety million, sixty-two thousand, three hundred sixty seven Rupiah) or IDR 45.521621 (forty-five point five two one six two one Rupiah) per share with the schedule and procedure for payment to be made pursuant to the provisions of stock trading that applicable on the Indonesia Stock Exchange (IDX) as follows:

A. SCHEDULE

No.	REMARKS	DATE
1	The End of Stock Trading Period with Dividend Rights (Cum Dividen)	
	a. Regular and Negotiation Market	14 May 2019
	b. Cash Market	16 May 2019
2	The Beginning of Trading Period for Shares without Dividend Rights (Ex Dividen)	
	a. Regular and Negotiation Market	15 May 2019
	b. Cash Market	17 May 2019
3	Date of Register of Shareholders entitled to Dividend (Recording Date)	16 May 2019
4	Date of Payment of Cash Dividend for Financial Year of 2018	28 May 2019

B. PROCEDURE FOR THE PAYMENT OF CASH DIVIDEND

- Cash Dividend will be distributed to Shareholders whose names are listed in the Company's Shareholders Register ("DPS") or Recording Date on May 16, 2019 and/or company shareholders in the securities sub account at the Indonesian Central Securities Depository ("KSEI") at closing of trading on May 16, 2019.
- For Shareholders whose shares are included in KSEI's collective custody, the payment of cash dividend will be made through KSEI and will be distributed to the account of the Securities company and/or Custodian Bank on 28 May 2019. The evidence of payment of cash dividend will be delivered by KSEI to the Shareholders through the Securities Company and/or Custodian Bank where the Shareholders open their account. Whereas for Shareholders whose shares are not included in KSEI's collective custody, the payment of cash dividends will be transferred to the Shareholder's account.
- The cash dividend will be taxed in accordance with the applicable tax laws and regulations. The amount of tax charged will be borne by the relevant Shareholder and deducted from the amount of cash dividends that are the right of the relevant Shareholders.
- For Shareholders who are Domestic Taxpayers in the form of Legal Entity who have not listed their Taxpayer Identification Number ("NPWP"), are requested to submit their NPWP to KSEI or the Securities Administration Bureau PT Datindo Entrycom ("BAE") at Jl. Hayam Wuruk No.28, Jakarta 10120 no later than May 16, 2019 at 16.00 WIB. Without the inclusion of NPWP, cash dividends that paid to Domestic Taxpayer will be subject to PPh rate higher than 100% of the normal rate.
- Shareholders who are Foreign Taxpayers whose tax deductions will use tariffs based on Double Tax Avoidance Agreements ("P3B") have to fulfill the requirements of the Director General of Taxes Regulation No.PER-25/PJ/2018 concerning Procedures for Implementing the Approval of Double Tax Avoidance and submit DGT form that has been legalized by Kantor Pelayanan Pajak Perusahaan Masuk Bursa to KSEI or BAE pursuant to KSEI rules and regulations, without the relevant document, the cash dividend that paid will be subject to PPh as stated under Article 26 in the amount of 20%.
- For Shareholders whose shares are in the collective custody of KSEI, the evidence of dividend tax deduction can be taken at the Securities Company and/or Custodian Bank where the Shareholders open their securities account and for script Shareholders can be taken at PT Datindo Entrycom Securities Bureau office starting from July 22, 2019.

Jakarta, 7 May 2019

Board of Directors of the Company