



PT CHANDRA ASRI PETROCHEMICAL Tbk
Domiciled in Jakarta
(the "Company")

ANNOUNCEMENT SUMMARY OF MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of the Company hereby announces to the Shareholders that the Company has conducted the Annual General Meeting of Shareholders (hereinafter shall be referred to as the "Meeting"), namely:

A. On:
Day / Date : Monday, 13 May 2019
Place : Wisma Barito Pacific Tower B, M Floor
Jl. Let. Jend. S. Parman Kav. 62-63
Jakarta 11410
Time : 14.16 – 15.45 Western Indonesia Time

With the Agenda of the Meeting as follows:

- Approval of the Company's Annual Report and the Report of Supervisory Duties of the Board of Commissioners, as well as ratification of the Financial Statements of the Company for the financial year 2018.
- Determination of the use of the Company's net profit for the financial year 2018.
- Determination of salary/honorarium and other remuneration of the members of the Board of Commissioners and the Board of Directors of the Company.
- Appointment of Public Accounting Firm to audit the Financial Statements of the Company for the financial year 2019.
- Changes of the Company's management composition.
- Changes of the Company's Articles of Association.
- Report of Use of Proceeds Realization of the Limited Public Offering II and Shelf Registration Bonds II Chandra Asri Petrochemical Stage I Year 2018.

B. The Board of Directors and Board of Commissioners who were attended at the Meeting, as follows:

Board of Directors

- President Director : Erwin Ciputra
- Vice President Director : Kulachet Dharachandra
- Vice President Director : Baritono Prajogo Pangestu
- Director : Lim Chong Thian
- Director : Somkoun Sriwattagaphong
- Director : Fransiskus Ruly Aryawan
- Director : Suryandi
(also acted as Independent Director)

Board of Commissioners

- President Commissioner : Djoko Suyanto
(also acted as Independent Commissioner)
- Vice President Commissioner : Tan Ek Kia
(also acted as Independent Commissioner)
- Commissioner : Loeki Sundjaja Putra
- Commissioner : Agus Salim Pangestu
- Commissioner : Thammasak Sethaudom
- Commissioner : Cholanat Yanaranop

- The Meeting has been attended by 16,843,226,456 shares who have valid voting rights or equivalent to 94.47% of the total shares with valid voting rights issued by the Company.
- In the Meeting has given the opportunity to ask questions and/or give opinions on each Meeting Agenda.
- There were two Shareholders who asked a question and/or gave an opinion related to the First Meeting Agenda, and has been well answered by the Directors of the Company. Whereas for the Second Meeting Agenda to the Seventh Meeting Agenda there were no questions and/or opinions from the Shareholders.
- Decision mechanism in the Meeting is Decision of the Meeting shall be made by deliberation. If deliberation could not be reached, then the voting will be done.
- The result of decision of the Meeting Agenda made by voting. Number of votes and percentage of the Meeting decisions of all shares with voting rights present at the Meeting are:

Meeting Agenda	For	Against	Abstain
4 th Meeting Agenda	16,842,493,856 shares or 99.996%	732,600 shares or 0.004%	--
5 th Meeting Agenda	16,834,249,071 shares or 99.947%	8,977,385 shares or 0.053%	--
6 th Meeting Agenda	16,834,249,071 shares or 99.947%	8,977,385 shares or 0.053%	--

whereas for the First Meeting Agenda, Second Meeting Agenda, and Third Meeting Agenda were approved by deliberation. The Seventh Meeting Agenda is a report, then voting was not conducted.

H. Resolution of the Meeting are as follows:

First Meeting Agenda:

- Approve and accept the Company's Annual Report for the financial year of 2018 which ended on 31 December 2018 including the Report of the Board of Directors and ratify the Report of Supervisory Duties of the Board of Commissioners for the financial year 2018.
- Approve to ratify the Company's Financial Statements for the financial year of 2018 which has been audited by the "SATRIO BING ENY & REKAN" Public Accounting Firm with the opinion of "Fair in All Material Aspects" as provided in its report No. 00146/2.1097/AU.1/04/0558-3/1/III/2019 dated 22 March 2019.
- Approve to grant full release and discharge to all obligations ("Volledig Acquit et de Charge") to the entire members of the Board of Directors and members of the Board of Commissioners of the Company over the managerial and supervisory duties they have performed during the financial year of 2018, insofar as such actions are reflected in the Annual Report and the Financial Statements of the Company, except for any fraud, embezzlement and any other crimes.

Second Meeting Agenda:

- Approve the use of the Company's net profit of the year attributable to the Owner of the Company, which in total amounting to US\$181,650,682 as follows:
 - An amount of US\$3,600,000 or equal to 2% from the Company's net profit of the year attributable to the Owner of the Company to be allocated as reserve, in accordance with Article 70 paragraph (1) of the Company Law;
 - An amount of US\$54,500,000 or equal to 30% from the Company's net profit of the year attributable to the Owners of the Company, taking into account the interim dividend of US\$28,801,917 which has been paid on 24 October 2018. As such the remaining cash dividend payment amounting to US\$25,698,083 or in amount of US\$0.00144 per share will be paid to the Company's Shareholders whose names are registered in the Company's Register of Shareholders on 23 May 2019 (recording date) at 16.00 Western Indonesia Time; and
 - A remaining of US\$123,550,682 or equals 68% from the Company's net profit of the year attributable to the Owners of the Company is recorded as retained earnings to finance the Company's business activities.
- Approve the delegation of power and authority to the Board of Directors to determine the schedule and procedures of the dividend's distribution and to announce it in accordance with the prevailing laws.

Third Meeting Agenda:

- Approve to determine of salary and/or other benefits for the entire members of the Company's Board of Commissioners including the Independent Commissioner which in total after having deducted for income tax is in the amount of no more than US\$1,100,000 per year commencing from the closing of this Meeting and the Meeting further ratify the Company's Board of Commissioners to determine the amount of salary and/or other benefits for the respective members of the Board of Commissioners.
- Approve to delegate the authorization to the Company's Board of Commissioners to determine the amount of salary and/or other benefits for every members of the Company's Board of Directors.

Fourth Meeting Agenda:

- Delegate authority and proxy over the appointment of a Public Accounting Firm that will audit the Company's Financial Statements for financial year 2019 to the Board of Commissioners with criteria that the Public Accounting Firm which will be appointed must be listed and registered in the Ministry of Finance and the Financial Services Authority of the Republic of Indonesia.
- Approve to authorize the Board of Commissioners to stipulate the honorarium and other relevant requirements for the appointment of such Public Accounting Firm and to appoint a Replacement Accountant of the same Public Accounting Firm if, for whatever reason, such Public Accountant is unable to complete the audit of the Company's Financial Statements.

Fifth Meeting Agenda:

- Approve the resignation of Mr. Kulachet Dharachandra from his position as the Company's Vice President Director and Mr. Lim Chong Thian from his position as the Company's Director as well as Mrs. Loeki Sundjaja Putra from her position as the Company's Commissioner effective as of 1 July 2019, and to gratitude for the services that have been provided to the Company and grant full release and discharge to all obligations ("Volledig Acquit et de Charge") to members of the Board of Directors and Board of Commissioners who resign, over the managerial duties that they have performed until the closing of this Meeting, insofar as such actions are reflected in the Annual Report and the Financial Statement of the Company for the Financial Year 2019 which will be submitted and approved in the Annual General Meeting of Shareholders which will be held in the year 2020, except for any fraud, embezzlement and any other crimes.
- Approve the appointment of Mr. Chatri Eamsobhana as the new Vice President Director and Mr. Andre Khor Kah Hin as the new member of the Board of Directors as well as Mr. Lim Chong Thian as the new member of the Board of Commissioners, so as from 1 July 2019 until the closing of the Annual General Meeting of Shareholders of the Company to be held in 2021. Composition of the Board of Directors and Board of Commissioners of the Company is as follows:

BOARD OF DIRECTORS

- President Director : Erwin Ciputra
- Vice President Director : Chatri Eamsobhana
- Vice President Director : Baritono Prajogo Pangestu
- Director : Andre Khor Kah Hin
- Director : Somkoun Sriwattagaphong
- Director : Fransiskus Ruly Aryawan
- Director : Suryandi

BOARD OF COMMISSIONERS

- President Commissioner : Djoko Suyanto
(also acted as Independent Commissioner)
- Vice President Commissioner : Tan Ek Kia
(also acted as Independent Commissioner)
- Commissioner : Ho Hon Cheong
(also acted as Independent Commissioner)
- Commissioner : Lim Chong Thian
- Commissioner : Agus Salim Pangestu
- Commissioner : Thammasak Sethaudom
- Commissioner : Cholanat Yanaranop

- Approve to grant the power of attorney with the rights of substitution to the Board of Directors of the Company to sign the deed of Statement of Meeting Resolution of such changes of the Company's management composition before the Notary, and to further notify the Minister of Law and Human Rights of the Republic of Indonesia, and to register it in the Company Register, and to perform any action required pursuant to the prevailing laws and regulations of the Republic of Indonesia.

Sixth Meeting Agenda:

- Approve amendments and adjustments to Article 2 and Article 3 of the Company's Articles of Association in accordance with the Attachments in the Meeting with respect to:
 - Amendment of the Company's status into a Domestic Investment Company (PMDN); and
 - Compliance with the provisions of the OSS Government Regulation and OSS Joint Announcement as well as KBLI 2017.
- Approve to authorize the Board of Directors with the right of substitution to declare the decision of the Meeting, including to compile and restate the entire Articles of Association of the Company in the Deed of Notary and apply for the approval of changes to the Articles of Association of the Company to the Minister of Law and Human Rights of the Republic of Indonesia and undertake all necessary actions in connection with the amendment of the Articles of Association.

In the Meeting was reported:

Seventh Meeting Agenda:

Due to the nature of the report, a decision was not taken in this Meeting Agenda.

Furthermore, in connection with the Second Agenda of the Meeting as mentioned above where the Meeting has decided to distribute payment of Cash Dividend for the Financial Year 2018 amounted to US\$0.00144 per share, it is hereby notified the Schedule and Procedures of the Cash Dividend for the Financial Year 2018 as follows:

SCHEDULE AND PROCEDURES OF THE CASH DIVIDEND DISTRIBUTION

NO	REMARKS	DATE
1	End of Trading Stocks Period With Dividend Rights (Cum Dividend) • Regular and Negotiation Markets • Cash Markets	20 May 2019 23 May 2019
2	Beginning of Trading Stocks Period Without Dividend Rights (Ex Dividend) • Regular and Negotiation Markets • Cash Markets	21 May 2019 24 May 2019
3	Date of the Register of Shareholders who entitled to receive Cash Dividend (Recording Date)	23 May 2019
4	Date of Payment of Cash Dividend for financial year 2018	14 June 2019

PROCEDURES OF THE CASH DIVIDEND DISTRIBUTION:

- This is an official announcement from the Company and the Company will not submit any particular announcement to shareholders.
- Cash Dividend will be distribute to the Company's shareholders whose names are registered in the Register of Shareholders of the Company on 23 May 2019 as of 4.00 pm Western Indonesia Time (hereinafter referred to as "the Eligible Shareholders").
- Payment of Cash Dividend:
 - For the Eligible Shareholders whose shares are still using script, payment of Cash Dividend shall be made by transfer into the Eligible Shareholders' bank account who has provided their bank names and account number in written notice and stamped Rp. 6,000.- to the Company's Share Administration Bureau, PT. Raya Saham Registra ("Registra"), domiciled in Plaza Sentral 2nd Floor, Jalan Jend. Sudirman Kav. 47 – 48, Jakarta 12930, Phone +6221 2525666, or the Company Head Office in Wisma Barito Pacific Tower A, 7th Floor, Jalan Let. Jend. S. Parman Kav. 62 – 63, Jakarta 11410, Phone +6221 5307950, the latest on 23 May 2019 as of 4.00 pm Western Indonesia Time, and with a copy of valid identification card (KTP) or passport, and the address in the KTP or passport must be the same with the address in Register of Shareholders of the Company.
 - For the Eligible Shareholders whose shares are in Collective Custody of Kustodian Sentral Efek Indonesia ("KSEI"), payment shall be made via KSEI and the Eligible Shareholders will receive the payment from Securities Company where the Eligible Shareholders open their account.
- Cash Dividend will be taxed in accordance with the applicable laws and regulations of taxes. The amount of taxes that will be charged will be the responsibility of Eligible Shareholders and deducted from the amount of Cash Dividend that is entitled to the Eligible Shareholders.
 - The Eligible Shareholders who are Domestic Corporate Tax Payer, are requested to submit copy of valid NPWP to KSEI or Registra the latest on 23 May 2019 as of 4.00 pm Western Indonesia Time. If upon the lapse of the said time, KSEI or Registra has not received copy of NPWP, the payment of Cash Dividend to Domestic Corporate Tax Payer will be subject to Income Tax at the rate of 30%.
 - The Eligible Shareholders who are foreign taxpayers withholding tax will use tariffs under the Double Tax Avoidance Agreements (P3B) and must fulfill the requirements in accordance with the Director General of Taxes Regulation Number Per-25/PJ/2018 concerning Procedures for Implementing Double Tax Avoidance Agreements and delivering the latest DGT Form or submit a SKD WPLN receipt and write a Tax ID Number on the receipt form and submit it to KSEI or Registra. Without the documents referred to, Cash Dividend paid will be deducted by a tax of 20% in accordance with Article 26 of the Income Tax Law No. 36 of 2008 concerning the Fourth Amendment to Law Number 7 of 1983 concerning Income Tax.
 - The Company's e-mail address with regard to taxation matters (Indonesia Withholding Agent): captax@capcx.com.

Jakarta, 15 May 2019
BOARD OF DIRECTORS
PT CHANDRA ASRI PETROCHEMICAL Tbk