

Tanggal : 28 Juli 2017

Surat Kabar : Jakarta Post



## PT WASKITA BETON PRECAST Tbk

### ANNOUNCEMENT OF SUMMARY OF MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of PT Waskita Beton Precast Tbk (hereinafter referred to as the "Company") announces to the Shareholders of the Company that the Company has convened an Extraordinary General Meeting of Shareholders (hereinafter referred to as the "Meeting"):

**A. On:**  
Day/Date : Wednesday, 26 July 2017  
Time : 10.00 WIB - finished  
Venue : Waskita Building, 11th Floor Jl. MT. Haryono Kav. No. 10, East Jakarta

**Agenda of the Meeting:**  
1. Approval of the Company Share Buyback Plan.  
2. Approval of the Amendment to the Articles of Association of the Company.  
3. Approval of the change of the Composition of the Management of the Company.

**B. Members of the Board of Directors and Board of Commissioners of the Company present at the Meeting.**

**Board of Directors:**  
1. President Director : Jarot Subana  
2. Director : Agus Wantoro  
3. Director : Didi Oemar Prihadi  
4. Director : A. Yulianto Tyas Nugroho  
5. Independent Director : M.C. Budi Setyono

**Board of Commissioners:**  
1. President Commissioner : Tunggal Rajagukguk  
2. Commissioner : Agus Sugiono  
3. Independent Commissioner : Suhendro Bakri  
4. Independent Commissioner : Dedy Jevry H Sitorus

**C. Attendance of the Shareholders:**

The Meeting was attended by 17,953,796,639 (seventeen billion nine hundred fifty three million nine hundred ninety four thousand three hundred thirty nine) shares with valid voting rights or approximately equivalent to 68.1077% (sixty eight point one zero seven seven percent) of all shares with valid voting rights issued by the Company.

**D. Opportunity to Present Questions and/or Opinions:**

In the Meeting, the attendees were provided the opportunity to present questions in relation with the Meeting agenda.  
Two shareholders presented questions/opinions and suggestions in relation with the first item of the Meeting agenda.

**E. Mechanism for adoption of resolutions in the Meeting:**

Adoption of resolutions of the Meeting is done by mutual consensus. If mutual consensus is not reached, a voting is conducted.

**F. Voting Result:**

Items on the Agenda	Approves	Disapproves	Abstain
I	17,953,796,639 votes or approximately 99.999%	197,700 votes or approximately 0.00110%	Null
II	16,898,658,239 votes or approximately 94.1219%	784,930,000 votes or approximately 4.3718%	270,406,100 votes or approximately 1.5061%
III	16,621,448,139 votes or approximately 92.5779%	781,158,600 votes or approximately 4.3508%	551,387,600 votes or approximately 3.0711%

**G. Resolutions of the Meeting:**

The Resolutions of the Meeting substantially are as follows.

**First Item on the Agenda:**

Approval of the Company Share Buyback Plan through the Indonesian Stock Exchange in the maximum amount of 1,845,281,027 (one billion eight hundred forty five million two hundred eighty one thousand twenty seven) shares or at a maximum 7% of the issued and paid up capital of the Company, with the elaboration as follows:

**Explanation, consideration and reason of why the share buyback is being conducted.**

Based on the recent capital market conditions, there has been a decrease of the price of shares in the Indonesian Stock Exchange (IDX), especially of shares of construction companies. The price of the Company's shares on the closing of trading on 28 October 2016 was Rp. 630, if compared to the price on 16 June 2017 which was Rp. 482, has experienced a 23.5% decline, and, if compared with the price on 25 July 2017 which was Rp. 452, has experienced a 28% decline. The Company intends to conduct this share buyback because the management of the Company believes in the fundamental performance of the Company as well as the growth of the business of the Company in the future.

The Company assesses that this condition can provide the opportunity to conduct share buyback at anytime, according to the market condition, within 18 (eighteen) months after the date of the Meeting, in which the share buyback plan is approved. The Company share buyback transaction will only be conducted if the transaction will be beneficial to the Company and its shareholders. The Company will not conduct the share buyback transaction if it will be materially adverse to the liquidity and equity structure of the Company and/or to the status of the Company as a Public Company.

**Estimation of schedule, estimation of cost for the share buyback and estimation of the nominal value of shares that will be bought back**

The share buyback will be done within 18 (eighteen) months after the date of the approval of the share buyback by the Meeting, which is from 27 July 2017 until 27 January 2019. The estimated cost to conduct this share buyback is a maximum of Rp. 1,000,000,000,000 (one billion Rupiah) which already includes commission for brokers and other related fees. That amount of money will be spent to buy back a maximum of 7% (seven percent) of the total issued and paid up shares of the Company or a maximum of 1,845,281,027 (one billion eight hundred forty five million two hundred eighty one thousand twenty seven) shares.

**Limitation of the price of shares for the share buyback:**

The Company will conduct the share buyback in accordance with OJK Regulation No. 30/POJK.04/2017 on the Share Buyback of Shares Issued by Public Companies, which will be as follows:

- If the share buyback is done through a Stock Exchange, the offer price to conduct the share buyback must be lower or at par with the price of transaction occurred before;
- If the share buyback is done outside the Stock Exchange, and by considering that the shares of the Company are listed and traded in the Stock Exchange, the Company share buyback price will not exceed the average of the daily trading closing price in the Stock Exchange within the last 90 (ninety) days before the date of the share buyback by the Company.

The Company share buyback is done in compliance with the requirements set out in the prevailing laws and regulations.

**Second Item on the Agenda:**

Approval of the Amendment to the Articles of Association of the Company, as follows:

- Approval of the amendment to Article 3 paragraph 3 of the Articles of Association of the Company.  
Henceforth, Article 3 paragraph 3 of the Articles of Association of the Company will be as follows:

**PURPOSE AND OBJECTIVES AND BUSINESS ACTIVITIES**

**Article 3 .**

As well as the main business activities provided in paragraph 2

the Company may also conduct supporting business activities, which are:

- Management consultancy (consultant) services;
  - To conduct business in the field of agro industry;
  - Tourism and information technology service;
  - To conduct business in the field of management of B3 Waste (Toxic and Poisonous Material Waste) in the form of a series of activities and/or activities that include reduction, storage, collection, transportation utilization, processing and hoarding of B3 waste, including the hoarding of the processing results.
- Approval to grant power and authority to the Board of Directors with a right of substitution to restate the Meeting resolution on the amendment to Article 3 paragraph 3 of the Articles of Association of the Company and to prepare the provisions under Article 3 of the Articles of Association of the Company in a Notarial Deed and conduct all necessary actions in relation with this agenda of the Meeting, and to submit the necessary documents to the competent authority to obtain approval and/or receipt of notification on the amendment of the Articles of Association, to do everything as deemed necessary and useful for that matter with nothing excepted in accordance with the prevailing regulations.

**Third Item on the Agenda:**

Approval of the Members of the Board of Commissioners of the Company, as follows:

- Approval of the respectful dismissal of Mr. Dedy Jevry Sitorus as an Independent Commissioner of the Company as of the end of this Meeting, with the reason of reorganization of the Management of the Company, with appreciation of his dedication and service during his term of office.
- Approval of the appointment of Mr. Abdul Ghoifarozin as an Independent Commissioner of the Company.
- The appointment of the independent commissioner will be as of the end of this Meeting until the end of the 5th Annual General Shareholders Meeting without prejudice to the right of a CMS to dismiss him at any time.
- With such appointment of the member of the Board of Commissioners, the composition of the Board of Commissioners of the Company is as follows:

**Board of Commissioners:**  
President Commissioner : Tunggal Rajagukguk  
Commissioner : Agus Sugiono  
Independent Commissioner : Suhendro Bakri  
Independent Commissioner : Abdul Ghoifarozin

- Approval to grant power and authority to the Board of Directors of the Company with rights of substitution to conduct all necessary actions relating with this agenda of the Meeting in accordance with the prevailing laws and regulations, including to state the resolutions in a separate notarial deed and notify the composition of the management of the Company to the Ministry of Law and Human Rights in accordance with the prevailing regulations.

Jakarta, 28 July 2017

Board of Directors of the Company