

ANNOUNCEMENT

SUMMARY OF MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS and SCHEDULE & PROCEDURE OF THE DISBURSEMENT OF CASH DIVIDEND FOR FINANCIAL YEAR 2016 PT JASA MARGA (PERSERO) Tbk.



The Board of Directors of PT Jasa Marga (Persero) Tbk. (the "Company") incorporated in East Jakarta, hereby announce that they have convened **Annual General Meeting of Shareholders** (the "Meeting") on:

Day/date : Wednesday, 15 March 2017
Time : 11:10 Western Indonesia Time – 14:04 Western Indonesia Time
Venue : Ruang Mawar Lantai 2 Gedung Balai Kartini Jln. Gatot Subroto Kav 37

I. The Presence of Board of Commissioners and Board of Directors

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

Board of Commissioners
President/Independent Commissioner : Refly Harun
Commissioner : Muhammad Sapta Murti
Commissioner : Agus Suharyono
Commissioner : Taufik Widjono
Independent Commissioner : Sigit Widyanan

Directors
President Director : Desi Arryani
Operation Director I : Muh Najib Fauzan
Operation Director II : Subakti Syukur
Development Director : Hasanudin
Finance/Independent Director : Anggiasari
Human Resources & General Affairs Director : Christantio Prihambodo

II. Quorum of Shareholders

The Meeting was attended by the Shareholders and/or their Proxies/Representatives representing 5,995,508,452 shares, including Seri A Dwiwarna Share or constituting 82.60% of the total shares with valid voting rights that have been issued by the Company up to the date of the Meeting, totaling 7,257,871,200 shares comprising of:

- 1 (one) Seri A Dwiwarna Share; and
- 7,257,871,199 (seven billion two hundred fifty seven million eight hundred seventy one thousand one hundred ninety -nine) Seri B Shares,

based on the Company's Shareholders Registry on 20 February 2017 at 16:15 Western Indonesia Time, and therefore the quorum of Shareholders in the Meeting has met the requirement as stipulated in the Company's Articles of Association and Law No. 40 of 2007 concerning Limited Liability Company, as well as the Capital Market Regulations.

III. Meeting Agenda

The Meeting was convened with the following Agenda:

1. Approval to the Annual Report of the Company concerning the conditions and the course of the Company in the 2016 Financial Year including Supervisory Task Implementation Reports of the Board of Commissioners in 2016 Financial Year and the Ratification of the Financial Report of the Company for 2016 Financial Year.
2. Ratification of Partnership Program and Environmental Development Programs Report for 2016 Financial Year.
3. Determine the usage of net profit of the Company for 2016 Financial Year.
4. Approval on the appointment of Public Accountant to audit the Company's Financial Report and Financial Report for Partnership and Environmental Development Program for 2017 Financial Year.
5. Determination the amount of Tantiem for 2016 Financial Year, Salary, Honorarium and Allowances for the Board of Directors and Board of Commissioners of the Company for 2017 Financial Year.
6. Board of Directors Report regarding the Realization of the Use of Proceed of:
 - a. Initial Public Offering in 2007
 - b. The Company's Bonds; and
 - c. Rights Issue I in 2016.
7. Approval to the Amendment of the Use of Proceed from Rights Issue I in 2016.
8. Approval to Inaugurates the Ministry of State Owned Company Regulation, as follows:
 - a. No. PER-11/MBU/09/2015 concerning the Amendment to the Minister of State Owned Company Regulation No. PER-08/MBU/06/2015 concerning the Reporting Guidelines Of the Use of Proceed from Capital Increase of the State to State Owned Company and Limited Liability Company;
 - b. No. PER-02/MBU/06/2016 concerning the Amendment to the Minister of State Owned Company Regulation No. PER-04/MBU/2014 concerning the Guidelines to the Costing of the Earning of the Board of Directors, Board of Commissioners and Supervisory Board of State Owned Company; and
 - c. No. PER-03/MBU/12/2016 concerning the Amendment to the Minister of State Owned Company Regulation No. PER-09/MBU/07/2015 concerning Partnership and Environmental Development Program of State Owned Company.
9. Approval to the Amendment of the Articles of Association of the Company.
10. Approval to the Amendment of Company's Board.

IV. Opportunities to Raise Questions

In every Agenda at the Meeting, except for the Sixth Agenda, the attended Shareholders and their proxies had been given opportunities to raise questions in relation to the Agendas. There were questions from 4 (four) shareholders for the First and Second Agendas, while there was no questions for Third up to the Tenth Agenda.

V. Resolutions Mechanism

Resolutions in every Agendas were resolved on an amicable deliberation to reach mutual consensus. However, whenever Shareholders or the Proxies disagree or abstained, resolutions were made by means of voting in which they are required to submit their Ballot Card.

VI. Resolutions of the Meeting

The Meeting has decided the resolutions, as set forth in the Deed of Minutes of Meeting of the Company dated 15 March 2017 No. 20 made by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H., which are summarized as follow:

The First Agenda

| | | | |
|-------------------------|---|---------------|----------------|
| Present Votes | : | 5,995,508,452 | Shares |
| Non Affirmative Votes | : | 0 | Shares |
| Abstain Votes | : | 3,246,600 | Shares |
| Affirmative Votes | : | 5,992,261,852 | Shares |
| Total Affirmative Votes | : | 5,995,508,452 | Shares = 100 % |

The Meeting therefore decided the following by Unanimous Vote:

Approved the Company's Annual Report for Financial Year 2016 including the Supervisory Task Implementation Reports of the Board of Commissioners in 2016 Financial Year and Ratified the Company's Financial Report for Financial Year 2016 which audited by Public Accountant Firm Purwantono, Sungkoro & Surja (a Member Firm of Ernst & Young Global Limited) as stated in their report No. RPC-2903/PSS/2017 dated 31 January 2017, and granted full release and discharged of responsibility to the members of the Board of Directors and Board of Commissioners of the Company for their management and supervision actions during the Financial Year ended in 31 December 2016, as long such actions are not considered criminal conduct and are reflected in the reports of the Company.

The Second Agenda

| | | | |
|-------------------------|---|---------------|----------------|
| Present Votes | : | 5,995,508,452 | Shares |
| Non Affirmative Votes | : | 0 | Shares |
| Abstain Votes | : | 7,796,600 | Shares |
| Affirmative Votes | : | 5,987,711,852 | Shares |
| Total Affirmative Votes | : | 5,995,508,452 | Shares = 100 % |

The Meeting therefore decided the following by Unanimous Vote:

Ratified Partnership Program and Environmental Development Programs Report for 2016 Financial Year including the Financial Report which audited by Public Accountant Firm Purwantono, Sungkoro & Surja (a Member Firm of Ernst & Young Global Limited) as stated in their report No. RPC-3077/PSS/2017 dated 28 February 2017, and granted full release and discharged of responsibility to

the Board of Directors and Board of Commissioners of the Company for their management and supervision actions during the Financial Year ended in 31 December 2016, as long such actions are not considered criminal conduct and are reflected in the reports of the Company.

The Third Agenda

| | | | |
|-------------------------|---|---------------|-----------------|
| Present Votes | : | 5,995,508,452 | Shares |
| Non Affirmative Votes | : | 185,120 | Shares |
| Abstain Votes | : | 4,550,000 | Shares |
| Affirmative Votes | : | 5,990,773,332 | Shares |
| Total Affirmative Votes | : | 5,995,323,332 | Shares = 99.99% |

The Meeting therefore decided the following by a Majority Vote:

1. Determine the usage of net profit of the Company for 2016 Financial Year in the amount of Rp 1,889,312,723,412 (one trillion eight hundred eighty nine billion three hundred twelve million seven hundred twenty three thousand four hundred twelve Rupiah), as follows:
 - a. 30% or Rp 566,793,817,024 (five hundred sixty six billion seven hundred ninety three million eight hundred seventeen thousand twenty four Rupiah) shall be distributed as cash dividend, so that the cash dividend of the Republic of Indonesia for 70.0% shares ownership is in the amount of Rp 396,755,671,917 (three hundred ninety six billion seven hundred fifty five million six hundred seventy one thousand nine hundred seventeen Rupiah).
 - b. 1.7% or Rp 32,118,316,298 (twenty two billion one hundred eighteen million three hundred sixteen thousand two hundred ninety eight Rupiah) shall be allocated as Mandatory Reserves to comply with Article 70 of Law No. 40 of 2007 concerning Limited Liability Company.
 - c. 68.3% or Rp 1,290,400,590,090 (one trillion two hundred ninety billion four hundred million five hundred ninety thousand ninety Rupiah) as Profit Balance which usage undetermined.
2. Granting full power and authority to the Directors of the Company with the right of substitution to further arrange the executions of the distribution of such cash dividend in accordance with applicable regulations, including rounding up for the dividend pay out per shares.

The Fourth Agenda

| | | | |
|-------------------------|---|---------------|-----------------|
| Present Votes | : | 5,995,508,452 | Shares |
| Non Affirmative Votes | : | 6,917,049 | Shares |
| Abstain Votes | : | 8,035,450 | Shares |
| Affirmative Votes | : | 5,980,555,953 | Shares |
| Total Affirmative Votes | : | 5,988,591,403 | Shares = 99.88% |

The Meeting therefore decided the following by a Majority Vote:

1. Appoint Public Accountant Firm Purwantono, Sungkoro & Surja (a Member Firm of Ernst & Young Global Limited) to audit the Company's Consolidated Financial Report and Financial Report of Partnership Program and Community Development Program for Financial Year 2017.
2. Granted the authority to the Board of Commissioners to determine the honorarium and other requirements for such Public Accountant Firm, also to appoint a Substitute Public Accountant Firm in the event that the Public Accountant Firm Purwantono, Sungkoro & Surja (a Member Firm of Ernst & Young Global Limited) due to any reasons are not capable to complete the audit of the Company's Financial Report and Financial Report of Partnership Program and Community Development Program for Financial Year 2017.

The Fifth Agenda

| | | | |
|-------------------------|---|---------------|-----------------|
| Present Votes | : | 5,995,508,452 | Shares |
| Non Affirmative Votes | : | 3,798,763 | Shares |
| Abstain Votes | : | 4,681,300 | Shares |
| Affirmative Votes | : | 5,987,028,369 | Shares |
| Total Affirmative Votes | : | 5,991,709,669 | Shares = 99.93% |

The Meeting therefore decided the following by a Majority Vote:

1. Granted the authority and power to the Board of Commissioners with prior approval from the holder of Serie A Dwiwarna Share to determine the amount of tantieme for the Board of Directors of the Company for the 2016 Financial Year, and to determine the remuneration, allowances and facilities for the Year 2017.
2. Determine the amount of the Tantiem for the Board of Commissioners for 2016 Financial Year, and the honorarium, allowances and facilities for Year 2017 in accordance to the prevailing laws, and then assign the Board of Commissioners upon consultation with the holder of Seri A Dwiwarna Share to pour in the details of this decision into a Decree of Board of Commissioners on behalf of the General Meeting of Shareholders.

The Sixth Agenda

The Directors have reported the Use of Proceeds from Initial Public Offering (IPO) 2007 and Jasa Marga Bonds, and Use of Proceed of Public Offering for Rights Issue I 2016. And given that these was only a report, no resolutions were made in this Agenda.

The Seventh Agenda

| | | | |
|-------------------------|---|---------------|-----------------|
| Present Votes | : | 5,995,508,452 | Shares |
| Non Affirmative Votes | : | 283,547,209 | Shares |
| Abstain Votes | : | 4,769,507 | Shares |
| Affirmative Votes | : | 5,707,191,736 | Shares |
| Total Affirmative Votes | : | 5,711,961,243 | Shares = 95.27% |

The Meeting therefore decided the following by a Majority Vote:

Approve the the Amendment of the Use of Proceed from Rights Issue I in 2016.

The Eighth Agenda

| | | | |
|-------------------------|---|---------------|-----------------|
| Present Votes | : | 5,995,508,452 | Shares |
| Non Affirmative Votes | : | 4,484,300 | Shares |
| Abstain Votes | : | 4,550,000 | Shares |
| Affirmative Votes | : | 5,986,474,152 | Shares |
| Total Affirmative Votes | : | 5,991,024,152 | Shares = 99.92% |

The Meeting therefore decided the following by a Majority Vote:

Approved the Inauguration of the Ministry of State Owned Company Regulation, as follows:

- a. No. PER-11/MBU/09/2015 concerning the Amendment to the Minister of State Owned Company Regulation No. PER-08/MBU/06/2015 concerning the Reporting Guidelines Of the Use of Proceed from Capital Increase of the State to State Owned Company and Limited Liability Company.
- b. No. PER-02/MBU/06/2016 concerning the Amendment to the Minister of State Owned Company Regulation No. PER-04/MBU/2014 concerning the Guidelines to the Costing of the Earning of the Board of Directors, Board of Commissioners and Supervisory Board of State Owned Company.
- c. No. PER-03/MBU/12/2016 concerning the Amendment to the Minister of State Owned Company Regulation No. PER-09/MBU/07/2015 concerning Partnership and Environmental Development Program of State Owned Company.

The Ninth Agenda

| | | | |
|-------------------------|---|---------------|-----------------|
| Present Votes | : | 5,995,508,452 | Shares |
| Non Affirmative Votes | : | 503,456,415 | Shares |
| Abstain Votes | : | 4,681,300 | Shares |
| Affirmative Votes | : | 5,487,361,737 | Shares |
| Total Affirmative Votes | : | 5,492,043,037 | Shares = 91.60% |

The Meeting therefore decided the following by a Majority Vote:

1. Approved to amend and/or redraft all of the provisions of the Articles of Association of the Company in the context of uniformity of the Articles of Association of State Owned Public Company and to fulfill the corporate governance in the field of capital market regulations

2. Granted the authority and power to the Directors of the Company to make a separate deed of Meeting resolution in the context of the amendment of Articles of Association and do all necessary actions to obtain the ratification upon the amdnment of the Articles of Association, including to do the amendment in relation to the Meeting resolution in accordance to the prevailing regulations.

The Tenth Agenda

| | | | |
|-------------------------|---|---------------|-----------------|
| Present Votes | : | 5,995,508,452 | Shares |
| Non Affirmative Votes | : | 501,541,054 | Shares |
| Abstain Votes | : | 5,237,349 | Shares |
| Affirmative Votes | : | 5,488,730,049 | Shares |
| Total Affirmative Votes | : | 5,493,967,398 | Shares = 91.63% |

The Meeting therefore decided the following by a Majority Vote:

1. Discharge with honor the following name as the Management of the Company:
 - a. Mr. Taufik Widjono as the Commissioner
 - b. Mr. Christantio Prihambodo as Human Resources & General Affairs Director
 - c. Ms. Anggiasari as Finance / Independent Director
 - d. Mr. M. Najib Fauzan as Operation Director I
2. Appoint the following names as the Management of the Company:
 - a. Mr. Sugihardjo as the Commissioner
 - b. Mr. Mohammad Sofyan as the Operation Director I
 - c. Mr. Donny Arsal as the Finance Director
 - d. Mr. Kuschartanto Koeswiranto as the Human Resources & General Affairs / Independent Director

The appointment of the new member of Board of Commissioner and Board of Directors shall be effective from the closing of this Meeting up until the closing of the fifth Annual GMS upon their appointment and for no longer than 5 years, by taking into account the applicable provisions in Capital Market and without prejudice to the right of GMS to dismiss them at any time.
3. With the discharge and the appointment of members of Directors and Board of Commissioners as mentioned above, the composition of the Directors and Board of Commissioners of the Company will be as follows:

| | |
|--|----------------------------|
| Directors | |
| President Director | : Desi Arryani |
| Finance Director | : Donny Arsal |
| Operation Director I | : Mohammad Sofyan |
| Operation Director II | : Subakti Syukur |
| Development Director | : Hasanudin |
| Human Resources & General Affairs Director/ Independent Director | : Kuschartanto Koeswiranto |
| Dewan Komisaris | |
| President/Independent Commissioner | : Refly Harun |
| Commissioner | : Agus Suharyono |
| Commissioner | : Boediarmo Teguh Widodo |
| Commissioner | : Sugihardjo |
| Commissioner | : Muhammad Sapta Murti |
| Independent Commissioner | : Sigit Widyanan |
4. Granted the power and authority to the Directors of the Company with the right of substitution to carry out any necessary actions in relation to the resolutions of this Agenda in accordance with prevailing rules and regulations, including to state the changes of the Company's management in a separate Notarial Deed and to notify such changes to the Ministry of Law and Human Rights, in accordance with prevailing laws and regulations.

VII. Schedule and Procedures for Cash Dividend Payment for Financial Year 2016

Based on Article 25 paragraph 1 of the Company's Article of Association, through the resolutions of the Annual General Meeting of Shareholders convened on 15 March 2017, the Meeting has decided the payment of cash dividends amounting to 30% of the Company's net profit for financial year 2016 that is 1,889,312,723,412 (one trillion eight hundred eighty nine billion three hundred twelve million seven hundred twenty three thousand four hundred twelve Rupiah) or Rp 78,0937 (Seventy Eight point zero nine three seven Rupiah) per share with the schedule and procedures for payment based on prevailing rules and regulations on share trading at the Indonesia Stock Exchange as follows:

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A. SCHEDULE

| No. | ACTIVITIES | DATE |
|-----|---|--------------------------------|
| 1 | Last Date of the trading period of the Company's shares on the stock exchange with dividend rights (<i>Cum Dividen</i>) a. Regular and Negotiation Market b. Cash Market | 22 March 2017 27 March 2017 |
| 2 | First Date of the trading period of the Company's shares on the stock exchange without dividend rights (<i>Ex Dividen</i>) a. Regular and Negotiation Market b. Cash Market | 23 March 2017 29 March 2017 |
| 3 | Recording Date | 27 March 2017 |
| 4 | Payment Date of Cash Dividend for Financial Year 2016 | 13 April 2017 |

B. PROCEDURES FOR CASH DIVIDEND PAYMENT

1. The cash dividend will be paid to the shareholders of the Company whose names are registered in the Shareholders Register of the Company on 27 March 2017 (Recording Date) at 16:15 Western Indonesia Time and/or in the sub securities account in PT Kustodian Sentral Efek Indonesia (KSEI) at the closing of the Indonesian Stock Exchange trading session on 27 March 2017.
2. Shareholders whose shares are deposited in KSEI, the cash dividend shall be paid through KSEI and distributed to the securities account of the Securities Companies and/or Custodian Banks in KSEI on 13 April 2017. The receipt of the payment of the cash dividend shall be given by KSEI to the Securities Companies and/or the Custodian Banks where the shareholders have opened their account. For shareholders of the Company whose shares are not deposited in the collective deposit in KSEI, the cash dividend will be transferred directly to the shareholders account.
3. The cash dividend is subject to taxes as regulated under the prevailing laws and regulations. The amount of tax that will be borne by the relevant Shareholder and the amount of cash dividend received by the shareholders will be in the amount after being deducted by applicable tax.
4. Shareholders considered on shore Tax Payer in the form of entity which have not given their Tax Register Number (Nomor Pokok Wajib Pajak/NPWP) are asked to submit their NPWP to KSEI or the Company Shares Registrar PT Datindo Entrycom – Jl. Hayam Wuruk No. 28 Jakarta 10120 Telp: 021 – 350 8077 (Hunting) Fax : 021 – 3508078, not later than 27 March 2017 at 16:00 Western Indonesia Time. Without the NPWP, the cash dividend will be subject to withholding tax at the rate of 100% higher than normal rate.
5. For the Shareholders that are considered offshore Tax Payer which will use the Tax Treaty under the Agreement on the Prevention of the Imposition of Dual Taxes (P3B) have to comply with Article 26 of Law No. 36 Year 2008 regarding The Fourth Amendment to the Law No. 7 of year 1983 on Income Tax and must submit the forms of DGT-1 and DGT-2 which has been legalized by Indonesian Tax Service Office for Public Company to KSEI or the Company Shares Registrar not later than 31 March 2017. Without the said document, the cash dividend will be subject to Article 26 Withholding Tax at the rate of 20%.
6. Cash Dividend Tax Deductions Slip may be collected from 22 May 2017 at the Securities Company and/or the Custodian Banks where the shareholders opened their securities account for shareholders whose shares are deposited in KSEI or at the Company Registrar for holders of the script shares.

Jakarta, 16 March 2017

The Board of Directors of the Company