



NOTARY & CONVEYANCER

Ir. NANETTE CAHYANIE HANDARI ADI WARSITO, SH

NOTARY

DECISION OF THE MINISTER LAW AND HUMAN RIGHTS REPUBLIC OF INDONESIA
NUMBER: AHU-071.AH.02.02-OF 2012, DATED 2 AUGUST 2012

CONVEYANCER (PPAT)

DECISION OF THE MINISTER OF AGRARIA AND SPATIAL LAYOUT/
HEAD OF THE NATIONAL LAND AGENCY
NUMBER: 3/KEP-17.3/1/2015, DATED 08 JANUARY 2015

MINUTES OF

**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE
COMPANY PERSEROAN (PERSERO) PT JASA MARGA
(INDONESIA HIGHWAY CORPORATAMA) Tbk**

Abbreviated as PT JASA MARGA (PERSERO) Tbk

Dated: 15 March 2017

Number: 20

(COPY)

JL. PANGLIMA POLIM V/11, KEBAYORAN BARU, JAKARTA 12160

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MINUTES OF MEETING
ANNUAL GENERAL MEETING OF SHAREHOLDERS
COMPANY PERSEROAN (PERSERO) PT JASA MARGA
(INDONESIA HIGHWAY CORPORATAMA) TBK
Abbreviated PT JASA MARGA (PERSERO) Tbk

- Number: 20.-
- 11:45 (forty-five minutes past eleven) AM Western Indonesian Time.
- On this day, Wednesday, 15-03-2017 (fifteen March two thousand seventeen).
- I, Eng. NANETTE CAHYANIE HANDARI ADI WARSITO, B.A (Hons.) Law, a Notary in Jakarta, in the presence of witnesses whom I, the Notary know and whose names shall be mentioned at the end of this deed;

At the request of the Board of Directors of the COMPANY PERSEROAN (PERSERO) PT JASA MARGA (INDONESIA HIGHWAY CORPORATAMA) Tbk. abbreviated as PT JASA MARGA (PERSERO) Tbk, domiciled in East Jakarta, of which its articles of association was totally amended in the framework of its share going public and announced in the state gazette Republic Indonesia dated 30-10-2007 (thirty October two thousand seven) number: 87, Supplement number: 10676 and totally amended again to comply with Law Number: 40 of 2007 (two thousand seven) regarding Limited Liability Companies and announced in the State Gazette Republic of Indonesia dated 12-12-2008 (twelve December two thousand eight) number: 100, Supplement number: 27404;

Which articles of association was lastly amended by:

- a deed dated 26-03-2015 (twenty-six March two thousand fifteen) number 61, drawn up in my, the Notary, presence, and of which the notification to such amendment was received by the Ministry of Law and Human Rights Republic of Indonesia as evident from its Notification Receipt dated 27-03-2015 (twenty-seven March two thousand fifteen) number AHU-AH.01.03-0019825 and announced in the Supplement number: 1160 L of the State Gazette Republic of Indonesia dated 27-11-2015 (twenty-seven November two thousand fifteen).
- dated 20-12-2016 (twenty December two thousand sixteen) number 39, drawn up in my, the Notary presence, of which the notification of the amendment was received by the Ministry of Law and Human Rights Republic of Indonesia as evident from its Receipt of Notification dated 21-11-2016 (twenty-one November two thousand sixteen) number AHU-AH.01.03-0110503.
- The last formation of the Company's Board of Commissioners is contained in a deed dated 27-04-2016 (twenty-seven April two thousand sixteen) number: 64

drawn up in the presence of ASHOYA RATAM, B.A (Hons.) Law, Magister Notariate, a Notary in Jakarta. Which deed of data changes is in the process by the Ministry of Law and Human Rights Republic of Indonesia as evident from its letter dated 28-04-2016 (twenty-eight April two thousand sixteen) number: AHU-AH.01.03-0044532;

- The latest Company's Board of Directors formation is as contained in a deed dated 07-09-2016 (seven September two thousand sixteen) number: 29, drawn up in my, the Notary, presence. Which deed of notification to the changes is in the process by the Ministry of Law and Human Rights of Republic of Indonesia evident by its letter dated 08-09-2016 (eight September two thousand sixteen) number: AHU-AH.01.03-0078946.

(Hereinafter to be referred to as "Company").

- Is present in the Mawar Room Floor 2 Gedung Balai Kartini, Jalan Jenderal Gatot Subroto Kavling 37, South Jakarta, to draw up a Minutes of Meeting from what is to be discussed and the results of the Company's Annual General Meeting of Shareholders aforementioned (hereinafter referred to as "Meeting") conducted on this day, date, hour and place as mentioned above.

- Is present in the meeting and therefore appearing in my, the Notary, presence:

1. Mr. REFLY HARUN, who was born in Palembang, on 26-01-1970 (twenty-six January one thousand nine hundred seventy), an Indonesian citizen, a Private person, who resides in West Jakarta, Jalan Musyawarah I/10, Neighborhood Association (RT) 005, Community Association (RW) 002, Sub-District Kebon Jeruk.
 - Holder of Population Registration Number: 3173052601700006.
 - According to his statement in this matter acting in his position as President Commissioner / Independent Commissioner of the Company.
2. Mr. SIGIT WIDYAWAN, who was born in Wonogiri, on 14-07-1965 (fourteen July one thousand nine hundred sixty-five), an Indonesian citizen, a private person, who resides in Karanganyar Regency, Jayan, RT 003, RW 009, Sub-District Blulukan, District Colomadu
 - Holder of Population Registration Number: 3313121407650004.
 - For the time being in Jakarta.
 - According to his statement in this matter acting in his position as the Company's Independent Commissioner.
3. Mr. MUHAMMAD SAPTA MURTI, who was born in Jakarta, on 28-03-1958 (twenty-eight March one thousand nine hundred fifty-eight), an Indonesian citizen, a Private person, who resides in Depok City, Jalan Kesemek Block A Number 70, RT 007, RW 006, Sub-District Cinere, District Cinere,

- Holder of Population Registration Number: 3276042803580002.
 - For the time being in Jakarta.
 - According to his statement in this matter acting in his position as Commissioner of the Company.
4. Doctorandus. BOEDIARSO TEGUH W, ME or according to his information also called BOEDIARSO TEGUH WIDODO, who was born in Rembang, on 23-08-1958 (twenty-three August one thousand nine hundred fifty-eight), an Indonesian citizen, a Private person, who resides in West Jakarta, Kavling DKI Block 79/15, RT 004, RW 010, Sub-District Meruya Utara, District Kembangan.
 - Holder of Population Registration Number: 3173082308580002
 - According to his statement in this matter acting in his position as Commissioner of the Company.
 5. Mr. TAUFIK WIDJOYONO JR, Master of Science, who was born in Tegal, on 18-08-1956 (eighteen August one thousand nine hundred fifty-six), an Indonesian citizen, a Private person, who resides in Bekasi City, Jalan Melati 13, Jatibening I, Pondok Gede, Bekasi, RT 003, RW 005, Sub-District Jatibening Baru, District Pondok Gede.
 - Holder of Population Registration Number: 3275081808560010
 - For the time being in Jakarta.
 - According to his statement in this matter acting in his position as Commissioner of the Company.
 6. Mr. AGUS SUHARYONO, who was born in Malang, on 15-08-1965 (fifteen August one thousand nine hundred sixty-five), an Indonesian citizen, a private person, who resides in Depok City, Permata Arcadia Block G Number 23, RT 001, RW 023, Sub-District Sukatani, District Tapos.
 - Holder of Population Registration Number: 3276101508650004.
 - According to his statement in this matter acting in his position as Commissioner of the Company.
 7. Ms. DESI ARRYANI, who was born in Jakarta, on 29-12-1962 (twenty-nine December one thousand nine hundred sixty-two), an Indonesian citizen, a Private person, who resides in West Jakarta, Jalan H. Rausin number: 45, RT 002, RW 008, Sub-District Kelapa Dua, District Kebon-Jeruk;
 - Holder of Population Registration Number: 3173056912620001.
 - According to her statement in this matter acting in her position as President Director of the Company.
 8. Ms. ANGGIASARI or according to her statement also called ANGGIASARI HINDRATMO, who was born in Bandung, on 02-08-1970 (two August one thousand nine hundred seventy), an Indonesian citizen, a private person, who resides in South

Jakarta, Apartment Taman Rasuna U.08-17 B, RT 002, RW 010, Sub-District Menteng Atas, District Setiabudi;

- Holder of Population Registration Number: 3203084208700001.

- According to her statement in this matter acting in her position as Financial Director / Independent Director of the Company.

9. Mr. CHRISTANTIO PRIHAMBODO, who was born in Jakarta, on 04-05-1963 (four May one thousand nine hundred sixty-three), an Indonesian citizen, a private person, who resides in Bogor City, Komp IPB Sindbar I, Jalan Arwana 9, RT 004, RW 004, Sub-District Loji, District West Bogor City

- Holder of Population Registration Number: 3271040405630008.

- According to his statement in this matter acting in his position as Director of the Human Resources & General Affair of the Company

10. Eng. HASANUDIN, Master of Engineering Science, who was born in Tulung Agung, on 26-09-1963 (twenty-six September one thousand nine hundred sixty-three), an Indonesian citizen, a private person, who resides in Depok, Gema Pesona Block M Number 4, RT 004, RW 011, Sub-District Sukmajaya, District Sukmajaya.

- Holder of Population Registration Number: 3276052609630005.

- For the time being in Jakarta.

- According to his statement in this matter acting in his position as Director of Company Development.

11. Mr. MUH NAJIB FAUZAN, who was born in Salatiga, on 02-06-1960 (two June one thousand nine hundred sixty), an Indonesian citizen, a private person, who resides in East Jakarta, Grand Bima Mansion Block A1 Kavling 49, RT 003, RW 006, Sub-District Cipayung, District Cipayung.

- Holder of Population Registration Number: 327512020660002.

- According to his statement in this matter acting in his position as Director Operation I of the Company.

12. Mr. SUBAKTI SYUKUR, who was born in P. Pinang, on 07-07-1962 (seven July one thousand nine hundred sixty-two), an Indonesian citizen, a private person, who resides in Bekasi City, Jalan Damai 2 number 36 A, RT 005, RW 009, Sub-District Jatiwaringin, District Pondokgede.

- Holder of Population Registration Number: 3275080707620018.

- According to his statement in this matter acting in his position as Director Operation

II.

13. Mr. PONTAS TAMBUNAN, who was born in Jakarta, on 16-02-1961 (sixteen February one thousand nine hundred sixty-one), an Indonesian citizen, Deputy in the Field of Construction Business and Transportation Means and Infrastructure, who resides in Bekasi City, Jalan Aralia Block G 3 Number 5-6, RT 005, RW 013, Sub-District Sepanjang Jaya, District Rawalumbu
- Holder of Population Registration Number: 3275051602610001.
 - According to his statement in this matter acting on a Power of Attorney made by private agreement dated 15-03-2017 (fifteen March two thousand seventeen) Number: SKU-34/MBU/03/2017, the original of which was shown to me, the Notary, as attorney of and therefore for and on behalf and officially representing the Republic of Indonesia.
 - The Republic of Indonesia in this matter he represent acting as owner and/or holder of 1 (one) Serial A Dwiwarna share and 5,080,509,839 (five billion eighty million five hundred nine thousand eight hundred thirty-nine) number of shares in the Company.
14. The public numbering 914,998,612 (nine hundred fourteen million nine hundred ninety-eight thousand six hundred twelve) shares in the Company.
- The Master of Ceremony conveyed thanks to the Shareholders and Proxies of the Company's Shareholders and other invitees who have accepted the invitation of the Company's Board of Directors to attend the Company's Meeting held on this day, Wednesday, 15-03-2017 (fifteen March two thousand seventeen).
- Previous to it, the Master of Ceremony gave praise to the Lord Almighty who has given everybody health and willingness to attend this Meeting.
- Further to it the Master of Ceremony introduced the Shareholders, Proxies of the shareholders and invitees, the members of the Company's Board of Directors and Board of Commissioners and institutions and profession supporting the Capital Market attending the Meeting.
 - Thus was the introduction by the Master of Ceremony, and further to it the Meeting was handed over to Mr. REFLY HARUN as the President Commissioner/Company's Independent Commissioner appointed to chair the Meeting according to the decision of the Company's Board of Commissioners Number: KEP-028/II/2017 dated 08-02-2017 (eight February two thousand seventeen).
 - Further to it, Mr. REFLY HARUN, stated that according to the provisions of Article 23 paragraph 1 of the Company's Articles of Association, the General Meeting of Shareholders shall be chaired by one of the members of the Board of Commissioners appointed by the Board of Commissioners. Therefore, pursuant to the decision of the Board of Commissioners Number: KEP-028/II/2017 dated 08-02-2017 (eight February two thousand seventeen) as

the President Commissioner/Company's Independent Commissioner shall act as Chairman of the Meeting today.

- Mr. REFLY HARUN, as the Chairman of the Meeting firstly welcomed and thanked the Shareholders and shareholders' Proxies who have given their time to accept the invitation of the Company's Board of Directors to attend the Company's Meeting held this day, Wednesday, 15-03-2017 (fifteen March two thousand seventeen).

- The Chairman of the Meeting further informed that to convene this Meeting, according to the provisions of the Company's Articles of Association and prevailing laws and regulations including the provisions in the Capital Market, the Board of Directors has conducted the following matters:

1. Announce the plan to hold this Meeting to the Financial Service Authority (OJK) through the Company's Letter Number: AA.AK06.162 dated 30-01-2017 (thirty January two thousand seventeen), Number: AA.AK06.194 dated 03-02-2017 (three February two thousand seventeen) and Number: AA.AK06.241 dated 14-02-2017 (fourteen February two thousand seventeen).
2. Announce the Meeting of the Shareholders through two Indonesian dailies, the daily Bisnis Indonesia and Investor Daily, and in the website of the Indonesian Stock Exchange and the Company's website in Indonesian and English on 06-02-2017 (six February two thousand seventeen).
3. Conduct a Call of the Meeting to the Shareholders through two dailies in Indonesian, which are the Bisnis Indonesia and Investor Daily, and the website of the Indonesian Stock Exchange and the Company's website in Indonesian and English on 21-02-2017 (twenty-first February two thousand seventeen).

- The call to the Shareholders read as follows:

PT JASA MARGA (PERSERO) Tbk.

SUMMONS

ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Company's Board of Directors, herewith invite the Company's Shareholders to attend an Annual General Meeting of Shareholders ("**Meeting**") to be held on:

Day/date : Wednesday, 15 March 2017

At : 10:00 AM Western Indonesian Time – finish

Place : Mawar Room Floor 2 Gedung Balai Kartini

Jln. Gatot Subroto Kav 37

Jakarta 12950

with the following Agenda:

1. Approval on the Company's Annual Report Regarding the Condition and Company's Operation during the Book Year 2016 including the Report of the Supervision Task Implementation of the Company's Board of Commissioners During the Book Year 2016 and Ratification of the Company's Financial Statement for the Book Year 2016.

The referene for this Meeting Agenda is (i) Article 13 paragraph 2 letter (e) and Article 20 paragraph 2 letter (a) and letter (b) of the Company's Articles of Association, (ii) Article 69 and 78 Law No. 40 of 2007 regarding Limited Liabilities Company (“**UUPT**”), (iii) Article 23 paragraph 1 of Law No 19 of 2003 regarding State Owned Enterprises (SOE).

2. Ratification of the Annual Report on the Partnership Program and Environment Development Program of the Book Year 2016.

The Base for this Meeting Agenda is (i) Article 20 paragraph 2 letter a of the Company's Article of Association, (ii) Article 17 paragraph (3) Regulation of the Minister of State Enterprises No. PER 09/MBU.07/2015.

3. Appropriation for the Net Profit of the Company in the Book Year 2016.

The Base for this Meeting Agenda is (i) Article 20 paragraph 2 letter (c) of the Company's Articles of Association and (ii) Article 70 and Article 71 paragraph (1) of the Limited Liabilities Company's Act.

4. The Appointment of the Public Accountant Office to audit the Company's Financial Statement for the Book Year 2017 and the Financial Statement of the Partnership Program and Environmental Development of the Book Year 2017.

The Basic for this Meeting Agenda is Article 20 paragraph 2 letter d the Company's Articles of Association.

5. Stipulation regarding the Tantiem for the Book Year 2016, Salary, Honorarium and Allowances and Other Facilities for the Members of the Board of Directors and Board of Commissioners for 2017.

The Basic for this Meeting Agenda is (i) Article 11 paragraph 8 and Article 15 paragraph 7 of the Company's Articles of Association, and (ii) Article 96 and 113 of the UUPT.

6. The Board of Directors Report Regarding the Realization of Fund Utilization:

- a. As a Result of the Initial Public Offering in 2007
- b. Jasa Marga Bond and;
- c. Limited Initial Public Offering for Capital Increase with a Pre-emptive Right I in 2016.

The Basic for this Meeting Agenda are (i) Article 6 paragraph 1 and paragraph 2 of the Financial Service Authority (“**OJK**”) No. 30/POJK.04/2015 regarding Report on the Realization of Fund Utilization as a Result of an IPO (“**POJK No. 30**”) and (ii) Article

41 of the OJK Regulation No. 33/POJK.04/2014 regarding the Board of Directors and Board of Commissioners of the Emittent or Public Company (“**POJK No.33**”).

7. Changes in the Appropriation of the Fund of the Limited IPO for the Capital Increase with Pre-Emptive Right I of 2016.

The Basic for this Meeting Agenda are (i) Article 6 paragraph (1) POJK No. 30, and (ii) Article 9 paragraph 1 and paragraph 3 POJK No. 30.

8. Affirmation of the Minister of SOE Regulation:

- a. Number: PER-11/MBU/09/2015 regarding the Amendment on the Regulation of the Minister of SOE.

Number: PER-08/MBU/06/2015 regarding Guidelines on the Report of the Realization of the Utilization of the Capital Participation Additional Fund to the Legal Entity Owned by the State and Limited Liability Company;

- b. Number: PER-02/MBU/06/2016 regarding Amendment on the Regulation of the Minister of SOE Number: PER-04/MBU/2014 regarding the Guidelines on the Stipulation of the Board of Directors, Board of Commissioners and Board of Supervisors to the SOEs;

- c. Number: PER-03/MBU/12/2016 regarding Amendment to the Regulation of the Minister of SOE Number: PER-09/MBU/07/2015 regarding the Partnership Program and Environmental Development of the SOEs.

The Basic for this Meeting Agenda are (i) Article 5 paragraph (1) Regulation of the Minister of SOE Number: PER-04/MBU/2014, (ii) UUPT, (iii) Government Regulation No. 47 of 2012 regarding Social Responsibility and Environmental Limited Liability Company, and (iv) Article 20 paragraph 2 letter f of the Company's Article of Association.

9. Amendment to the Company's Articles of Association

The Basic for this Meeting Agenda is the Letter of the Minister of SOE Number: S-112/MBU/02/2017 dated 07 February 2017, the existing program regarding the standardization of the Articles of Association of the SOEs related to the compliance on the management in the field of capital market regulation.

10. Changes in the Company's Management.

The Basic for this Meeting Agenda are (i) Article 11 paragraph 5 juncto Article 15 paragraph 4 of the Company's Article of Association, (ii) POJK No. 33, and (iii) the Letter of the Minister of SOE Number: S-112/MBU/02/2017 dated 07 February 2017.

Notes:

1. The Company does not send any invitation to the Shareholders as the advertisement of this Call is already an official invitation.

2. Those entitled to attend and represented in the Meeting are the Shareholders whose names are registered in the Company's Share Registry on Monday 20 February 2017 at 16:15 Western Indonesian Time or owners of security accounts balance in the Collective Custodian PT Kustodian Sentral Efek Indonesia at the closing of share trade on Monday 20 February 2017.
3. The Company's Shareholders who are not present in the Meeting can be represented by their Proxies. The members of the Board of Directors, members of the Board of Commissioners and the Company's Employees may act as Proxy for the Company's Shareholders in this Meeting but the vote they cast as Proxy in the Meeting shall not be counted in the tally of votes.
4. A Proxy Form may be obtained during the working hours in:
 - Company Office**
Plaza Tol Taman Mini Indonesia Indah
Jakarta 13550
Phone (021) 841 3526, 841 3630 ext. 227 and 223
 - The Security Administrative Biro Office**
PT Datindo Entrycom
Puri Datindo-Wisma Sudirman
Jln. Jend. Sudirman Kav. 34-35
Phone (021) 5709009, Fax (021) 5709026, 5708914
5. Completed Proxy Letter must be received back by the Company at the latest 08 March 2017 until 16:15 Western Indonesia Time through the Company's Office or the Company's Security Administration Biro Office.
6. Material to be discussed in the Meeting is available and obtainable in the Company's website www.jasamarga.com or at any working hours in the Main Office of the Company addressed Plaza Tol Taman Mini Indonesia Indah, Jakarta 13550, since the date of the Summon except for material related to the Meeting Agenda Concerning the Changes in the Company's Management which shall be available at the latest on the date of the Meeting is held. A physical document copy can be requested by the Shareholders with a written request to the Corporate Secretary.
7. The Company's Shareholders or shareholders' Proxies who attend the Meeting are requested to submit a photocopy of their IDs or other IDs be it providing an attorney or is given an attorney prior to entering the Meeting room. Company's Shareholders in the form of a Legal Entity is requested to take along a photocopy of the Company's Articles of Association and its amendments and the latest formation of the management. For the Company's Shareholders whose shares are in the collective

custody of PT Kustodian Sentral Efek Indonesia are obligated to take along a Written Confirmation for the Meeting (KTUR) obtainable in the security company or in the custodian bank where the Shareholders open their security account.

8. To facilitate the regulation and discipline of the Meeting, Shareholders or their official Proxies are requested to be present in the Meeting place at the latest 30 (thirty) minutes prior to the start of the Meeting.

Jakarta, 21 February 2017

Company's Board of Directors

- The Chairman of the Meeting states that to meet the provisions of Article 24 paragraphs (2) and (3) of the OJK Regulation Number 32/POJK.04/2014 regarding the Plan and Holding of a Public Company General Meeting of Shareholders, we herewith forward the principles of Discipline, Mechanism of Taking Resolution and Procedure of Using the Rights to Pose Question and/or give Opinion. The Chairman of the Meeting requested the assistance of the Master of Ceremony to read out the Principles of such Discipline.

-Accordingly the Master of Ceremony conveyed the Principles of the Meeting Discipline as follows:

1. Attendance Quorum

- a) For the First until the Eight Agenda, the Meeting shall be valid and entitled to take valid and binding resolution, if the Meeting is attended/represented by Shareholder representing more than $\frac{1}{2}$ (one half) of the total shares which valid voting rights issued by the Company.

For the Ninth Agenda, regarding the Amendment to the Articles of Association, pursuant to the provision of Article 27 paragraph 1 of the Company's Articles of Association and Article 88 Law Number 40 or 2007 (two thousand seven) regarding Limited Liability Companies, the Meeting is valid and entitled to take valid and binding resolution, if those in attendance/represented by the Serial A Dwiwarna Shareholder and other Shareholders collectively representing at least $\frac{2}{3}$ (two third) of all the shares which valid voting rights issued by the Company.

For the Tenth Agenda, regarding Changes to the Formation of the Company's Management, the Meeting shall be valid and entitled to take valid and binding resolutions, if attended/represented by the Serial A Dwiwarna Shareholder and other Shareholders collectively representing more than $\frac{1}{2}$ (one half) of the total shares which valid voting right issued by the Company.

- b). Calculation of the Number of Shareholder in attendance or all represented in the Meeting shall only be conducted once, calculated by the Notary prior to the opening of the Meeting by the Chairman of the Meeting.

2. Question and Answer

- a) Prior to take a resolution of the Meeting Agenda, the Chairman of the Meeting shall provide opportunity to the Shareholders or shareholders Proxies to submit their question or opinion in the Question and Answer section.
- b) the opportunity to pose a question or submit an opinion is given at the utmost to 3 (three) questioners. Questions or opinion which may be forwarded is only regarding matters related to the current Meeting Agenda.
- c) Each questioner shall be requested to show hand, and to the person concerned shall be given a form to be filled in with the question or his/her opinion. Further to it the Official shall submit such form to the Chairman of the Meeting.
- d) The Chairman of the Meeting shall read out the question or the opinion of the Shareholder or the Proxies and shall be answered or responded by the Chairman of the Meeting or a party appointed by the Chairman of the Meeting.

3. Meeting Resolution

- a) All resolution taken shall be based on deliberation for consensus.
- b) In the event that such deliberation for consensus is not attained, the decision for the First until the Eight Meeting Agenda shall be done by voting based on a majority vote of more than $\frac{1}{2}$ (one half) of all the shares with voting rights attending the Meeting.

For the Ninth Agenda, concerning the Amendment on the Articles of Association pursuant to the provision in Article 27 paragraph 1 of Company's Articles of Association, a resolution taken based on a vote taking approved by the Serial A Dwiwarna Shareholder and other Shareholders collectively representing at least $\frac{2}{3}$ (two third) of all the shares which voting rights attending the Meeting.

For the Tenth Agenda of the Meeting, concerning the Changes in the Formation of the Company's Management, the resolution must be taken based on a vote taking approved by the Serial A Dwiwarna Shareholder and other Shareholders collectively representing at least $\frac{1}{2}$ (one half) of all the shares which voting rights attending the Meeting.

4. Vote Taking

- a) Every holder of a share is entitled to give 1 (one) vote
- b) Vote taking is conducted orally with the following provisions:
 - 1) Vote takers who do not agree or give an abstain vote is requested to show of hands and mark one of the voting square in the Voting Card and submit such Voting Card to an official.
 - 2) Shareholders who do not submit their Voting Card at the time of vote taking, shall be deemed to approve.

- c) An abstain vote is deemed to give the same vote as the Shareholders majority vote validly given in the Meeting.

-after conveying the Principles of Discipline, the Master of Ceremony handed back the meeting to the Chairman of the Meeting.

-The Chairman of the Meeting stated that to meet the provision of Article 24 paragraph (3) of the OJK Regulation Number 32/POJK.04/2014 regarding the Plan and Convening of a General Meeting of Shareholders of a Public Company we herewith present the General Conditions of the Company as follows:

- At present the Company has a total toll road concession of 1.260 km (one thousand two hundred sixty kilometer) targeted to be fully operational in 2019 (two thousand nineteen). The Company is still maintaining the position of *industry leader* as a toll road operator with a *market share* from the side of toll operation amounting to 61% (sixty one percent) or an extend of 593 km (five hundred ninety-three kilometer) and from the traffic volume side amounting to 80% (eighty percent).
- The Company continuously effort to ensure to be able to dominate the market niche of the toll road extension in Indonesia through the ownership of the concession on the new toll road. During 2016 (two thousand sixteen), the Company succeeded in adding 5 (five) concession of new toll road section, which are Semarang-Batang 75 km (seventy-five kilometer), Pandaan-Malang 37.62 km (thirty-seven point sixty-two kilometer), Balikpapan-Samarinda 99.35 km (ninety-nine point thirty-five kilometer), Manado-Bitung 39.9 km (thirty nine point nine kilometer), and Jakarta-Cikampek II *Elevated*, 36,84 km (thirty-six point eighty-four kilometer).
- In 2016 (two thousand sixteen), the Company has operated the Toll Road Surabaya-Mojokerto section Krian-Mojokerto extending 18.47 km (eighteen point forty-seven kilometer) in East Java region.

In detail, the Company's General Condition is presented in a *Video Profile* of the Company which we shall watch.

-after viewing the *Video Profile* depicting the Company's General Condition the Chairman of the Meeting stated that the Agenda of today's Meeting is already announced through the Meeting Call Advertisement on 21-02-2017 (twenty-one February two thousand seventeen), with the following Meeting Agenda:

1. Agreement on the Company's Annual Report regarding the Condition and Operation of the Company during the Book Year 2016 including the Report on the Implementation of Supervision by the Board of Commissioners during the Book Year 2016 and Ratification of the Company's Book Year 2016 Financial Statements.

2. Ratification of the Annual Report on the Partner Program and Environment Development in the Book Year 2016.
3. Resolution regarding the Appropriation of the Company's Nett Profit for the Book Year 2016.
4. The Appointment of the Public Accountant Office to audit the Company's Financial Statement for the Book Year 2016 and the Financial Report on the Partnership Program and Environment Development for the Book Year 2017.
5. Stipulation regarding the Tantiem for the Book Year 2016, Salary, Honorarium and Allowances and other Facilities for the Members of the Board Directors and Board of Commissioners for the year 2017.
6. The Board of Directors' Report Regarding the Realization of Fund Utilization:
 - a. Result of the Initial Public Offering in 2007;
 - b. Jasa Marga Bond; and
 - c. Limited IPO for Capital Addition with Preemptive Right I year 2016.
7. Changes in the Appropriation of the Limited IPO for Capital Addition with Preference Right I of 2016.
8. Announcement on the enactment of the Regulation of the Minister of SOE:
 - a. Number PER-11/MBU/09/2015 regarding the Amendment to the Minister of SOE Regulation Number PER-08/MBU/06/2015 regarding Guidelines on the Reporting of the Realization of the Fund Addition to the State Capital Participation in the State Own Company and Limited Liability Company.
 - b. Number PER-02/MBU/06/2016 regarding Amendment on the Minister of SOE Regulation Number PER-04/MBU/2014 regarding Guidelines on the Stipulation of the Board of Directors Income, Board of Commissioners and Board of Supervision on SOEs.
 - c. Number PER-03/MBU/12/2016 regarding Amendment on the Minister of SOE Regulation Number PER-09/MBU/07/2015 regarding Partnership Program and Environment Development Program of the SOEs.
9. Amendment to the Company's Articles of Association.
10. Changes to the Formation of the Company's Management.

For information, the Company has received a motion regarding the Meeting Agenda from the Serial A Dwiwarna Shareholder through its Letter Number S-112/MBU/02.2017 dated 07-02-2017 (seven February two thousand seventeen) and therefore the Meeting Agenda is as I mentioned previously. Until the set time limit, the Company did not receive any other motion from the Shareholders entitled to forward addition or changes to this Meeting Agenda, therefore the Meeting Agenda which I mentioned previously can be accepted by the Shareholders and be pronounced valid. Further to it the Chairman of the Meeting requested

me, the Notary, to announce to the Shareholders and shareholders' Proxies, regarding the number of shares in attendance and/or represented in this Meeting, and whether such amount has met the quorum to hold the Meeting as required in the Company's Articles of Association.

-I, the Notary answered as follows:

Dear Mr. Chairman, first of all I have to state that for this First until the Eight Agenda the quorum's stipulation as regulated in Article 24 paragraph 1.a. of the Company's Articles of Association and Article 86 paragraph (1) Law Number 40 of 2007 (two thousand seven) regarding Limited Liability Companies applies. Pursuant to such provisions this Meeting is valid if attended and/or represented by more than $\frac{1}{2}$ (one half) of the total number of shares with valid voting right issued by the Company. For the Ninth Meeting Agenda regarding the Amendment to the Articles of Association pursuant to the provision in Article 27 paragraph 1 of the Company's Articles of Association and Article 88 Law Number 40 of 2007 (two thousand seven) regarding Limited Liability Companies, the Meeting is valid and entitled to take valid and binding resolutions, in the event that it is attended/represented by the Serial A Dwiwarna Shareholder and other Shareholder collectively representing at least $\frac{2}{3}$ (two per three) of all the shares which voting right issued by the Company. For the Tenth Agenda regarding Changes to the Formation of the Company's Management, the Meeting is valid and entitled to take valid and binding resolution, if its attended represented by the Serial A Dwiwarna Shareholder and other Shareholder collectively representing at least $\frac{1}{2}$ (one half) of the total number of shares which voting right issued by the Company. Based on the Attendance List submitted to me by the Security Administration Bureau PT Datindo Entrycom, I can report that this Meeting is attended and/or represented by the Serial A Dwiwarna Shareholder and other Serial B Shareholders with a total number of 5.995.508.452 (five billion, nine hundred ninety-five million, five hundred eight thousand, four hundred fifty-two) number of shares, or representing 82.607% (eighty two point six hundred seven percent) of all the shares with valid voting rights issued by the Company which is 1 (one) Serial A Dwiwarna share and 7.257.871.199 (seven billion, two hundred fifty seven million, eight hundred seventy-one thousand, one hundred ninety-nine) Number of Serial B Shares, by observing the Company's Shareholder List as of 20-02-2017 (twenty February two thousand seventeen) until 16:15 WIB (fifteen minutes past four PM Western Indonesian Time) and observing the security account balance owner in the Collective Custody PT Kustodian Sentral Efek Indonesia at the closing of the share's trade of 20-02-2017 (twenty February two thousand seventeen). Therefore the Meeting has met the Meeting's Quorum. As the stipulation regarding the quorum is met, the Meeting is

valid and may take valid and binding resolutions of the Company's Shareholder for all the Meeting Agenda today.

-According to my remark, I, the Notary, announce that the Meeting Quorum is met and the Meeting can be held and take valid and binding resolutions. Therefore the Chairman of the Meeting hereby states that by The Grace of God Almighty the Annual General Meeting of the Shareholders is open by the Chairman of the Meeting officially at 11:45 a.m (forty five minutes past eleven Western Indonesian Time).

-Further to it the Chairman of the Meeting informed that the First Meeting Agenda and Second Meeting Agenda, are:

1. Approval on the Company's Annual Report regarding the Company's Condition and Operation during the Book Year 2016 (two thousand sixteen) including the Report on the Implementation of the Board of Commissioners Supervision Duty During the Book Year 2016 (two thousand sixteen) and Ratification of the Company's Financial Statement for the Book Year 2016 (two thousand sixteen).
2. Ratification of the Annual Report of the Partnership Program and Environment Development in the Book Year 2016 (two thousand sixteen).

We propose that those two Meeting Agendas to be discuss simultaneously including the Question and Answer Process on those Two Agendas. But the decision on the resolution shall be conducted per Agenda.

Dear Shareholders and Proxies of Shareholders, in Article 20 paragraph 2 letter (a) and (b) of the Company's Articles of Association it is stipulated that in the Meeting, the Board of Directors shall submit the Annual Report to obtain the approval of the GMS and the Financial Statement to obtain the ratification of the GMS.

Article 66 paragraph 2 of Law Number 40 of 2007 (two thousand seven) regarding Limited Liability Companies, regulate that the Annual Report shall contain, among others: The Report on the Company's Activity, Financial Statement and Report on the Implementation of the Corporate Social Responsibility and Environment.

Besides it in the Meeting shall also be submitted the Report on the Supervision Duty of the Board of Commissioners to obtain the approval of the GMS.

Further to it the Chairman of the Meeting requested the Company's President Director to present his report.

Ms. DESI ARRYANI as the Company's President Director stated

Dear Shareholders, and Shareholder's Proxies and invitees, according to the provision of the Company's Articles of Association, it is the responsibility of the Company's Board of Directors to submit a Report on the Result of the Company's Achievement and the Company's Financial Statement every book year period.

Pursuant to such matter above, allow us on this occasion to submit our report in the form of a presentation regarding the Company's Condition and Operation during the Book Year 2016 (two thousand sixteen).

We herewith report the condition of the Company during the book year 2016 (two thousand sixteen).

The Board of Directors and Board of Commissioners have succeeded in formulating a new Vision & Mission, launched on 09-03-2017 (nine March two thousand seventeen) with the Vision to become the greatest National toll road Company, trusted and sustainable and with the Mission to lead the construction of toll roads in Indonesia to improve National connectivity to operate the toll road in all the value chains professionally and continuously maximize the development of areas to improve the growth of the community and profitability of the Company and satisfied customers with prima services.

The Vision and Mission shall be conducted based on the same principle value according to the Emiten Code of J S M R

J is Honest

S is Alacrity

M is Qualified

R is Respect

The Present Composition of Shareholders:

-The Government of the Republic of Indonesia with 70% (seventy percent), Shareholders and Foreign Investor of 15% (fifteen percent), Indonesian Institution of 8% (eight percent), Indonesian Individual of 4% (four percent), Mutual Funds of 3% (three percent).

In the year of 2016 (two thousand sixteen) we obtained funds from a *Right Issue*:

- Domestic Investment amounted to Rp1.250.000.000.000 (one trillion, two hundred fifty billion Rupiah).
- Public amounting to Rp535.000.000.000 (five hundred thirty five trillion Rupiah).

All in total amounting to Rp1.785.000.000.000 (one trillion, seven hundred eighty five billion Rupiah)

In line with the acceleration of infrastructure development announced by the Government and according to the Company's theme in 2016 (two thousand sixteen) the Company succeeded in obtaining additional Concession Rights of 288 km (two hundred eighty eight kilometers) so that the Total Concession Rights amounts to 1.260 km (one thousand two hundred sixty kilometers).

The Company also succeeded in adding operational toll roads extending 18.47 km (eighteen point forty-seven kilometers).

Making the toll road in operation to become 593 km (five hundred ninety-three kilometers) significantly adding to the Company's Assets by 45 % (forty-five percent) to become Rp53.5 Trillion (fifty-three point five trillion Rupiah).

Several positive growths were achieved during 2016 (two thousand sixteen) we have seen a growth revenue of more than 15% (fifteen percent) to reach Rp8,8 trillion (eight point eight trillion Rupiah) such income, consist of:

- Increase in the toll revenue of 11.3% (eleven point three percent) to become more than Rp7.9 trillion (seven point nine trillion).

- Operational Income with a significant high of 77.7% (seventy-seven point seven percent) to become Rp905 billion (nine hundred five billion Rupiah)

- Operational Profit increased 19% to become Rp4.16 trillion (four point sixteen trillion Rupiah)

- EBITDA increased by more than 22% (twenty two percent) to become more than Rp5,2 trillion (five point two trillion Rupiah). Beside those positive increases the percentage or margin increase to, EBITDA margin increased 2-3% (two to three percent) to become 59% (fifty-nine percent).

Operational Nett margin increase by 1% (one percent) to become 47% (forty-seven percent).

Net profit margin increased 2% (two percent) to become 21% (twenty-one percent).

In the field of toll road development at present the Company owns 18 (eighteen) toll roads sections:

- 3 (three) roads sections are already in full operation which are Nusa Dua toll road in Bali, W2 North and the Gempol Pasuruan toll road.
- 3 (three) roads sections are partly in operation which is Semarang-Solo toll road, Surabaya-Mojokerto and Bogor Outer Ring Road toll road.

Another 12 (twelve) other toll roads sections are now being constructed and in line with the settlement of land acquisition.

Last year there were only 5 (five) new toll roads concession of 288 km (two hundred eighty- eight kilometers) through a tender process of the Toll Road Semarang Batang extending 75 km (seventy-five kilometers), the Toll Road Pandaan-Malang of 37.62 km (thirty seven point sixty two kilometers), the Toll Road Balikpapan-Samarinda of 99.35 km (ninety-nine point thirty-five kilometers), the Toll Road Manado-Bitung of 39.9 km (thirty-nine point nine kilometer), while the one obtained from the project initiative of the Toll Road Cikampek II Elevated of 36.4 km (thirty six point four kilometers).

In addition to the toll roads already in operation as mentioned above, the total toll roads in operation last year became 593 km (five hundred ninety-three kilometers) from the total Concession of 1.260 km (one thousand two hundred sixty kilometers).

The five new roads sections just mentioned have already entered into the construction stage.

In other development fields, Jasa Marga supported by 3 (three) business which are the toll road maintenance Service, the toll road operation Service, and property maintenance Service.

Those other business contribution last year experienced a quite significant hike of 77.7% (seventy-seven point seven percent) although the contribution on revenue is only 10% (ten percent).

We intend to improve PT Jasamarga Properti operating in the field of property according to its capacity or advantage of the Company as it already know plans for new roads and therefore able to develop new zones.

Maintenance Service is according to the Company's liability to maintain all the toll roads its own.

The Operational Service shall be more aggressively improved according to the Company's competition in the field of toll road operation.

Presently the Company owns 18 (eighteen) BUJT (Toll Road Business Entities) on the upper side, there are subsidiary outside the toll or other subsidiary numbering 4 companies.

In the field of toll road operation, last year the Company achieved traffic transaction of nearly 1.4 billion (one point four billion) transactions or nearly 4 (four) million transactions per day, such operation achievement is much higher than what is planed.

The comparison between the transaction volume between Jabodetabek and non Jabodetabek, Jabodetabek 76% (seventy six percent) and non Jabodetabek 24% (twenty four percent).

The comparison between the traffic transaction between branches which are the mother company with the BUJT (Toll Road Business Entity) just mentioned is just 18 (eighteen) still much higher in the branches which achieved 92% (ninety-two percent) compare to BUJT which has just been develop providing 8% (eight percent) contribution.

In the field of transaction services last year plus the GTO (Automatic Toll Booth) numbering 67 (sixty-seven) Automatic Toll Booth to become 466 (four hundred sixty-six) Automatic Toll Booth.

The Company also efforts to increase its section accessibility through e-tool or e-payment which was previously only collected by PT Bank Mandiri (Persero) Tbk to become HIMBARA (State Bank Organization) so that there is supplement from BRI (Bank Rakyat Indonesia), BNI (Bank Negara Indonesia) and BTN (Bank Tabungan

Negara), e-toll transaction utilization, however, only attain 24.2% (twenty four point two percent) in the previous year which we try to improve in the next year.

Simplification in the transaction system is continuously improved through integrated transaction services of the Toll Road Jakarta-Cikampek-Palimanan-Kanci-Pejagan and East Brebes of last year so that the road user are facilitated in only doing 3 (three) transactions from the former 7 (seven) transactions.

The Company also continuously improves its services through the Jasa Marga Traffic Information Center and also broadcast Mobile Apps through JMCare.

Amids its rapid development the Company could still book a Net profit of Rp1.,9 trillion (one point nine trillion Rupiah) an increase of nearly 29% (twenty-nine percent) from the previous year. The toll road income amounted to Rp7.92 trillion (seven point ninety-two trillion Rupiah) an increase of more than 11% (eleven percent), another income of Rp905 billion (nine hundred five billion Rupiah) or a growth of nearly 80% (eighty percent).

The Company also succeeded in controlling its operating cost to achieve an EBITDA margin of nearly 60% (sixty percent), interest cost of expansion is still controllable, and in 2016 (two thousand sixteen) succeeded in conducting Rights issue and collected a fund of more than Rp1,78 trillion (one point seventy-eight trillion Rupiah).

The Company's Financial Performance is more sound maintained by managing the existing cash flow through a Contractor Free Finance Scheme where the obligation of the Company is only conducted at the time that construction is completed.

The Company's Asset experiece a very significant growth of more than 45% (forty-five percent) or more than Rp53.5 trillion (fifty-three point five trillion Rupiah) due to the increase in the construction activity especially in the toll road sections Solo-Ngawi-Kertosono, Medan-Kualanamu-Tebing Tinggi, Semarang-Solo, Surabaya-Mojokerto, and Batang-Semarang.

The capital expenditure or investment budget of the previous year was absorbed nearly Rp8 trillion (eight trillion Rupiah) or around 90% (ninety percent).

I shall continue with the development in human capital conducted to support the Company's expansion booth in the development of toll business and also operational services, last year the Company recruited 134 new employees through a *management trainee* program as an effort to regenerate the Company's would-be leaders.

As a social responsibility and environment the Company has conducted preservation to the environment by implementing a forestation program along the toll roads, using LED lighting and conduct innovation by solar power generation.

In matter of developing the social community the Company also contributed to its Partnership and Environment Development Programs..

Until present the Company is known to have a very good corporate governance evident by various assessments, among others:

The Assessment by the ministry of SOEs with a Score of 97.09% (ninety-seven point O nine percent) with the qualification of very good implementation.

The Assessment by the IICD (*Asean Score Card*) the score was 83.74% (eighty three point seventy-four percent) with the predicate GOOD.

The Assessment by the CGPI (*Corporate Government Perception Index*) reached a score of 85.81% (eighty five point eighty one percent) with the predicate Very Trustworthy Company.

The latest Assessment by the KPKU (Superior Performance Assessment Criteria) of the SOEs succeeded in achieving a score of 688.5 (six hundred eighty eight point five) or at the level of *Industry Leader*.

Various honors were also achieved by the Company such as the *Annual Report Award*, GCG Award, etc.

We have to convey that the Company's prospect in the years ahead is quite good and the Company has announced a 5 (five) Strategic Initiatives Program which are mainly in line with the government program such as to increase its Toll Concession Rights until the year 2019 (two thousand nineteen) the Company target to minimally own 2.000 km (two thousand kilometers) toll roads, the Company target is that in the year 2019 (two thousand nineteen) all the toll roads concession owned at present must all operate extending 1.260 km (one thousand two hundred sixty kilometers), the Company shall continuously effort to improve its operational services with various *Traffic Engineering* strategies, strengthening its Business Line, improving its productivity and also improving its financial capacity.

Further to it the President Director requested the Financial Director to present the Company's Financial Statement.

Ms. ANGGIASARI informed as follows:

Dear Shareholders, Shareholders' Proxies and honorable invitees, we would like to present the Company's financial performance in the book year 2016 (two thousand sixteen) and the Financial Statements consisting of the Balance Sheet and the Company's Profit Loss Statement for the Book Year which ended on 31-12-2016 (thirty one December two thousand sixteen).

The Company's Performance in the book year 2016 (two thousand sixteen) and the Company's Profit (Loss) Statement for the book year which ended on 31-12-2016 (thirty one December two thousand sixteen).

The Company's Toll revenue increased by 15.7% (fifteen point seven percent) to become Rp8.832.000.000.000 (eight trillion eight hundred thirty-two billion Rupiah)

while the Company's Liability has a lower growth of 14.4% (fourteen point four percent) and therefore the Company's business profit grew by 16.9% (sixteen point nine percent) EBITDA achieved 22% (twenty two percent) compared to the previous year EBITDA, therefore the EBITDA of 2016 (two thousand sixteen) reach Rp5.228.000.000.000 (five trillion two hundred twenty-eight billion Rupiah).

Control on the general expenses and effort to curb the financial cost resulted into a Net profit growth of 28.8% (twenty eight point eight percent) compared to the Net profit in 2015 (two thousand fifteen) of Rp1.466.000.000.000 (one trillion four hundred sixty-six billion Rupiah) to become Rp1.889.000.000.000 (one trillion eight hundred eighty-nine billion Rupiah) in 2016 (two thousand sixteen).

The positive Company's cash flow of Rp2.245.000.000.000 (two trillion two hundred forty-five billion Rupiah) in the operational Cash Flow, while the Net cash flow for the Company's investment amounted to Rp13.904.000.000.000 (thirteen trillion nine hundred four billion Rupiah) with a Net funding of Rp12.460.000.000.000 (twelve trillion four hundred sixty billion Rupiah) cash inflow.

The Company's Balance Sheet shows a significant asset growth of 4.57% (four point fifty- seven percent) compared to the year 2015 and therefore the Company's asset stands at Rp53.5 trillion (fifty three point five trillion Rupiah) with a Liability portion of 69% (sixty-nine percent) and Equity portion of 31% (thirty-one percent).

The Increase in Equity is also supported by the revenue of Rights Issue Fund with Preemptive Right which was conducted at the end of 2016 resulting in an additional Equity of Rp1,889 (one trillion point eight hundred eighty-nine billion Rupiah).

To lower the Company's financial burden, the Company has conducted an acceleration settlement on the JORR 2 Refinancing Bond in the serial Q and S Bond, and Refinancing the Investment Credit in its subsidiary.

Our presentation shows a decrease in the consolidated Weighted Average Cost of Debt in 2016 (two thousand sixteen) is below the decrease of JIBOR, seven days report and also LPS, therefore the Company success in lowering the Weighted Average Cost of Debt has made the Company able to mitigate its financial cost of funding needed by the Company which could be conducted optimally.

The total increase in total debt of 57.1% (fifty-seven point one percent) to fund the Company was accompanied by the increase in the financial liability of only 7.4% (seven point four percent).

The Company's Total Debt increased during 2016 (two thousand sixteen) in line with the acceleration in toll road development, however, the short term debt also shows an increase.

The majority of short term debt is due to loans utilized to finance land acquisition and therefore the debt ratio against equity is maintain at the save position of 2.27% (two point twenty seven percent).

From the financial ratios, the increase in operating profit margin increased to 46.6% (forty six, point six percent) in 2016, the Net profit margin increased to become 19.9% (nineteen point nine percent) from 17.1% (seventeen point one percent) in 2015 (two thousand fifteen) there is a deviation change of 16.3% (sixteen point three percent) an increase from the Net profit margin in 2015 (two thousand fifteen), the Debt Equity Ratio increase, however the financial burden in Interest Coverage is still maintain in 3,50 (three point fifty) there is an increase in *Interest Coverage Ratio* shows an increase in the solvency ratio in the Company. The Company Liquidity also increase from 0.49 x (zero point forty nine times) to become 0.70 (zero point seventy times) and therefore in overall the Company has succeeded in conducting efficiency and improvement in its financial performance.

Further to it the Director of Finance handed back the floor to the President Director.

The President Director stated as follows:

Dear Shareholders and shareholders' Proxies, the Annual Report of 2016 (two thousand sixteen) covering the Company's Operational Report, Financial Statement and Report on the Implementation of the Corporate Service Responsibility and Environment presented above is also available in the Company's website as of 21-02-2017 (twenty-one February two thousand seventeen) and also available for all of you at the time of registration while entering this Meeting room.

The Annual Report also contain the Financial Statements audited by the Public Accountant Office Purwantono, Sungkoro & Surja (Member Firm of Ernest & Young Global Limited) presented in report Number RPC-2903/PSS/2017 dated 31-01-2017 (thirty-one January two thousand seventeen), with a unqualified opinion in all material matters and we propose to be ratified in this Meeting.

The Chairman of the Meeting informed that related to the Board of Commissioner Supervisory Duty, the Chairman of the Meeting requests the Independent Commissioner Mr. SIGIT WIDYAWAN, to present his report.

Mr. SIGIT WIDYAWAN stated as follows:

We herewith present the Report on the Board of Commissioner Supervision Duty during the book year which ended on 31-12-2016 (thirty-one December two thousand sixteen). By the grace of The Lord Almighty the Board of Commissioners has ended its duty and liability in conducting its supervision and advice to the Board of Directors in the management and development of the Company during the book year 2016 (two thousand sixteen).

At the beginning of 2016 (two thousand sixteen) there was a change in the formation of the Board of Commissioners where 2 (two) of the Commissioners who has ended their tenure in office, so that the formation of the Board of Commissioners of 2016 (two thousand sixteen) was as follows:

Mr. Refly Harun as President Commissioner/Independent Commissioner

Mr. Sigit Widyawan as Independent Commissioner

Mr. Boediarso Teguh Widodo as Commissioner

Mr. Taufik Widjoyono as Commissioner

Mr. Agus Suharyono as Commissioner; and

Mr. Muhammad Sapta Murti as Commissioner

We herewith also present the Performance of the Board of Commissioners in 2016 (two thousand sixteen).

During 2016 (two thousand sixteen) the Board of Commissioners has conducted 29 (twenty-nine) meetings with an average attendance rate of the Board of Commissioners of 75% (seventy-five percent) always chaired by the President Commissioner and all resolutions are taken by deliberation for consensus. During 2016 (two thousand sixteen) more than 95% (ninety-five percent) of the Meeting resolutions have been followed up, the rest is in the process of being finished.

The assessment on the Board of Commissioners' Performance is based on the Bench mark of the Board of Commissioners Performance and using the Performance Assessment system has obtained an A Classification value with an assessment score of 4.77 (four point seventy-seven) of the maximum value of 5.0 (five point O), which is much better than that achieved in 2015 (two thousand fifteen) of 4.62 (four point sixty-two).

Related to the implementations of good corporate governor principle or GCG the assessment of the Independent Consultant give a score of 99.23 (ninety-nine point twenty-three) a significant increase from the assessment achievement of the GCG in 2015 (two thousand fifteen) of 97.38 (ninety-seven point thirty-eight).

In conducting its tasks and duties the Board of Commissioners is assisted by the Audit Committee and the Nomination and Remuneration Committee and Risk Committee and also the Board of Commissioners Secretariat.

Regarding the Company's prospect formulated by the Board of Directors, the Board of Commissioners view is that the RJPP 2013 (two thousand thirteen) development plan until 2017 (two thousand seventeen) with the target goal of new toll roads construction in 2016 (two thousand sixteen) must still be accelerated and completed in 2017 (two thousand seventeen).

To anticipate the government's policy in the acceleration of infrastructure development especially toll roads around java island by allocating sufficient fund to complete the toll

roads sections with are the responsibility of Jasa Marga including other toll roads sections in Kalimantan, Sulawesi of which its tender is won by Jasa Marga.

The Board of Commissioners also suggested to take part in new toll roads development investment tender in Java Island and outside Java only if the project feasibility is high, has good prospects and still within the limit of the Company's financial capacity and resources.

The Board of Commissioners also stretch on the Company to be focussed and effective in developing other business or non toll so that it can be expected of giving business income of at least 20% (twenty percent) from the toll income in the middle of the starting period for the implementation of the RJPP in 2018-2022 (two thousand eighteen until two thousand twenty two).

The Board of Commissioners also evaluated the presence of other transportation mode such as light train in the toll road corridor of Jasa Marga and also prepare for **risk mitigation** on such transportation mode operation.

Concerning the RKAP (Corporate Work & Budget Plan) and appointment of a Public Accountant.

In the frame work of giving an approval to the RKAP proposal forwarded by the Board of Directors for the book year 2017 (two thousand seventeen), The Board of Commissioners has conducted an evaluation and realization of the 2016 (two thousand sixteen) RKAP and observed the Shareholders' aspiration from the Ministry of State Enterprises holder of Serial A Dwiwarna share after going through several discussion, on 09-11-2016 (nine November two thousand sixteen) the Board of Commissioners approved the proposal forwarded by the RKAP Commissioner Board of Directors to become the RPAP 2017 (two thousand seventeen). Regarding the Public Accountant Office for the audit year 2016 (two thousand sixteen) to conduct a financial audit of the Company for the book year 2016 (two thousand sixteen) on the authority given by the last year GMS and through a price negotiation process and approval of the SOE Minister, the Board of Commissioners appointed the Public Accountant Office of Ernest & Young, in 2017 (two thousand seventeen) the Board of Commissioners has also decided to re-appoint the Public Accountant Office of Ernest & Young to conduct a general audit of Jasa Marga and its 22 (twenty-two) subsidiaries.

We are also reporting on the supervision on the Strategical Implementation in the Company.

The assessment on the Board of Directors Performance in managing the Company is according to the RKAP: the corporate action conducted by the Board of Directors has complied with the provisions of Prevailing Laws and Regulation and does not deviate from the RKAP and according to the provisions regulated in the Company's Articles of

Association also in realization of the Partnership Program and Environment Development in 2016 (two thousand sixteen).

Through the Company's Management Report on the Main Corporate Performance, Development Performance, Financial Performance, Operational Performance and Human Resources and General Affairs Performance, the Board of Commissioners assess the Board of Directors Performance with the Criteria Good.

Regarding Compliance to the Provisions of Law and Regulation and internal control the Board of Directors has complied to the provisions of prevailing laws and regulations and the recommendation conveyed by the Auditor party has been followed up completely also with the stipulation issued by the OJK for example regarding the Stipulation of the Independent Director.

Regarding the implementation of good corporate governance, the Board of Directors has applied such principle consequently, continuously and culturally, the result of the Independent Consultant predicate was Very Good with a 98.11% (ninety-eight point eleven percent) score an increase from the previous year or 97.16% (ninety-seven point sixteen percent).

The application of good corporate governance in Jasa Marga at the Regional level with the Asian standard resulted into a GOOD predicate with the score 83.74 (eighty-three point seventy- four) and can be improved to become Excellent with a Score less than 90.

Thus was the report on the supervision duties of the Board of Commissioners for the book year which ended on 31-12-2016 (thirty-one December two thousand sixteen).

Further to it the Chairman of the Meeting went into the discussion for the Second Agenda and requested the Director of Human Resources Department and General Affairs to present the Report on the Partnership Program and Environment Development.

Mr. CHRISTANTIO PRIHAMBODO presented his report as follows:

Thank you Mr. Chairman.

Dear Shareholder and Proxies, we herewith report our annual program on the Partnership Program and Environment Development for the book year which ended on 31-12-2016 (thirty- one December two thousand sixteen).

The implementation for the Partnership Program and Environment Development or the Company's PKBL refer to the Regulation of the Minister of SOEs Number PER-09/MBU/07/2015 dated 03-07-2015 (three July two thousand fifteen) juncto Number PER-03/MBU/12/2016 dated 16-12-2016 (sixteen December two thousand sixteen).

The Partnership Program has the goal to develop small enterprises to be able to become resilient entrepreneurs, independent, and with code of ethics. While the Environment Development Program is conducted as part of the *Company's*

Corporate Social Responsibility (CSR) divided into a *Strategic Program* and a *Responsive Program*. The *Strategic Program* is focus on education and training, health and nature preservation; while the *Responsive Program* is conducted in the field of assistance in natural disaster, means and general infrastructure.

We herewith report the activities conducted by the Company. In the Partnership Program in 2016 (two thousand sixteen) we have utilized the management fund of the balance allocation result of 2015 (two thousand fifteen) in the form of a revolving balance.

For the year 2016 (two thousand sixteen) the Environment Development Cost provided has its source from the cost burden of more than Rp10.478 billion (ten billion four hundred seventy-eight million Rupiah) distributed for the Partnership in 2016 was Rp17.420 (seventeen billion four hundred twenty million Rupiah) with a Partner Development of 672 (six hundred seventy-two) Development Partners.

In the Environment Development distribution was Rp17.181.529 (seventeen billion one hundred eighty one million five hundred twenty nine thousand Rupiah)

The disbursement for the Partnership Program in 2016 (two thousand sixteen) was based on 7 (seven) business sectors conducted by the Partnership program, the greatest in 2016 (two thousand sixteen) was the Trading Sector of Rp10,168 million (ten point one hundred sixty eight million Rupiah) or 399 development partners.

Secondly in the Service Sector of 19.94% (nineteen point ninety-four percent) or Rp3,475 million (three point four hundred seventy five million Rupiah) or 114 (one hundred fourteen) development partners.

Thirdly, for the Industrial Sector of 17.67% (seventeen point sixty-seven percent) or Rp3,0679 (three point six hundred seventy nine million Rupiah) or 129 development partners.

The Partnership Program is based on Provinces: the biggest in the province of West Java of 41.26% (forty-one point twenty-six percent) this is due to the fact that the greatest part of territorial operation of Jasa Marga is in West Java, the next is in DKI Jakarta of 17.17% (seventeen point seventeen percent), followed by Banten and Central Java.

The effective value in 2016 (two thousand sixteen) was 28.7% (twenty-eight point seven percent) collectability of 74.98% (seventy-four point ninety-eight percent). Effectively 28.7% (twenty-eight point seven percent) due to the distribution of channeling was conducted prudently and several target items moved to distribution through the KUR.

Disbursement in the Environment development in 2016 (two thousand sixteen) was based on the assistant form and also based on the Ministerial Regulation 03

consisting of 6 (six) types of assistance, the biggest being the Development of Means and/or Means and General Infrastructure of 64.9% (sixty-four point nine percent) secondly Community Social in the Ellavation of Poverty of 38.5% (thirty-eight point five percent) and followed by Education and Training of 37.53% (thirty-seven point fifty-three percent).

Distribution was based on Provinces, the biggest being the North Sulawesi Province of 28.9% (twenty eight point nine percent) due to that Jasa Marga in 2016 (two thousand sixteen) with the BUMN Synergy as person in charge in North Sulawesi, next DKI Jakata of 16.86% (sixteen point eighty-six percent) and followed by East Java and West Java.

The Report on the Implementation of PKBL for the book year ended on 31-12-2016 (thirty- one December two thousand sixteen) was audited by the Public Accountant Office of Purwantono, Sungkoro & Surja (Member Firm of Ernest & Young Global Limited), with an unqualified opinion, in all material matters, the financial position of the Partnership Program and Environment Development on 31-12-2016 (thirty one December two thousand sixteen), and activities and cash flow for the book year which ended on such date was according to the accounting Standard of Financial Accountancy Entity Without Public Accountability , as stated in a report Number RPC-3077/PSS/2017.

Further to it the Chairman of the Meeting gives the opportunity to the Shareholders or Proxies to forward their question or opinion on the forwarded proposal.

We give the opportunity to Shareholders and Proxies who wants to forward questions or opinion to raise their hands so that our officers can provide you with a form.

Shareholders and Proxies intending to forward question are expected to put their question or opinion in writing and submit it to the officials. Thereafter, I shall read out the question and shall be answered by me or one of the members of the Board of Directors and/or Board of Commissioners.

-After being asked by the Chairman of the Meeting, there was a question from Mr. Boy Alton Arif as a Shareholder poses the following questions:

1. -The JSMR Value especially letter R (Respect) turns out that the Meeting invitation is at 10:00 (ten) but the Board of Commissioners and Board of Directors just arrived at more than 11:00 (eleven),please state your opinion. We have arrived prior to 10:00 (ten) o'clock but maybe there are technical obstacles and those obstacles causes that the meeting is delayed.
2. In the Business Prospect there shall be an asset increase of more than Rp100 trillion (one hundred trillion Rupiah), the question is what is the source of this funding as the

operational cash flow of 2016 (two thousand sixteen) is only Rp2 trillion (two trillion Rupiah) and how to maintain the DER after 2019 (two thousand nineteen).

The Director of Finance answered as follows:

Thank you Mr. Boy Alton the asset in 2019 (two thousand nineteen) is set to be above Rp100 trillion (one hundred trillion Rupiah) the question from which source as the operational cash flow in 2016 (two thousand sixteen) is only Rp2 trillion (two trillion Rupiah) as we already know the number of concessions owned by the Company at present which shall all be in operation in 2019 (two thousand nineteen), of course that shall be an operational asset at the time such concession work are started to be constructed and completed and operated, in principle the funding shall consist from Equity of 30% (thirty percent) and Debt presently in 70% (seventy percent) as presented by our Covenant is still 3x (three times) while the maximum Covenant is 5x (5 times), and we have calculated that in 2019 (two thousand nineteen) the Debt to Equity Ratio is still in control and also the Interest Coverage Ratio is still controllable, although however the *Interest Coverage Ratio* must be very closely observed as at the time that the toll road we owned is in operation the interest burden cannot be capitalized and also amortization is already starting but it is all in our calculation that it can be still maintain more than 1,25 (one point twenty-five) as an information that the *Coverage Ratio* must be more than 1,25 (one point twenty-five).

This is actually as a *Guidance* from 2017 (two thousand seventeen) which we shall present separately but in general it can be set that the Cash Flow of 2016 (two thousand sixteen) is only from 597 km (five hundred ninety seven kilometers) of toll road which has an additional of 217 (two hundred seventeen kilometers) in 2017 (two thousand seventeen) and shall again increase in 2016 (two thousand sixteen), which a Peak position in 2019 (two thousand nineteen). Our Debt to Equity Ratio shall be maintained at 2.95 (two point ninety-five) and Interest Coverage Ratio we maintain above 1.3 (one point three) so therefore the Net Gearing Ratio shall be maintained at 0.73 (zero point seventy-three) so that it can still be achieved from all the financial condition of the Perseroan PT Jasa Marga.

Riska from BPJS Manpower as Shareholder forwarded the following question:

Is the length of toll included in the ownership in private toll or is there a plan to sell that ownership?

Is it not contrary with the plan to add the concession length until the year 2019 (two thousand nineteen)?

The President Director answered such questions as follow:

Is the toll road expanding including ownership by a private toll?

What we presented is consolidation, so it is all the toll road both owned as a concession and also operation we only calculated based on the extend owned by Jasa Marga as a majority in this case for the MMS owned by Jasa Marga is very very small so that the amount of length we do not calculate, also the other concession sections owned by Jasa Marga which is not a majority.

The total length of the toll sections mentioned where Jasa Marga is only a minority is not calculated.

Is there is not a plan to increase the Concession length?

The Company's Policy is that as a majority in this matter that the Company in this year has the plan to divest 2 (two) toll section where such section the Company is only minority (the first one).

In the second section is to decrease the majority ownership to become minimally 55% (fifty five percent).

Is it not contrary?

No.

The strategy of the Company is to maintain the ownership as majority.

Mr. Ahmad Solihin from BNP Paribas Investment Partner as Shareholder posted the following question:

Based on the exposition of the management regarding the property business unit and other business strengthening, we have the following question:

Is there a plan to increase investment significantly in the property business such as mall, trading center, apartment especially which are not in the toll road or rest area, it is important considering the big fund needed to complete the target of the 1.200 km (one thousand two hundred kilometer) toll road and compliance to the fund utilization the result of the Right Issue of 2016 (two thousand sixteen).

The President Director answered such question as follows:

Until present the contribution of business subsidiary is only 10% (ten percent) and until present we do not target a development on contribution of more than 20% (twenty percent).

Regarding property we intend to utilize the Company's access on new access which shall impact in the development zone but we do not conduct development for those which has no connection with such new access or which has no connection to the toll road.

We are more aggressive to utilize our access but still maintain that those other business shall not exceed 20% (twenty percent) according to the Company's strategy to place the toll road business as the Company's dominant business.

Mr. Sunaryo as Shareholder asked as follow:

1. For the Pre Financing Cikampek II Contractor scheme shall it be paid in full when finished or shall it be paid in installment?
2. For the toll road securitization in the coming years shall it have the potential to decrease the Recurring Income from the toll income?

The President Director answered it as follows:

For the pre financing contractor scheme this is the present scheme, so that the Company shall pay the construction work after the work is complete 100% (one hundred percent).

Regarding the toll road securitization, we are still reviewing and coordinating with the OJK and see the Appetite or interest of investors. The securitization scheme which is now being reviewed is to sell the future income not to dispose the toll road ownership and presently shall not decrease the recurring income.

- As there are no other question, the Chairman of the Meeting continued to take resolution.

The Chairman of the Meeting propose for the First agenda of the Meeting to:

1. Approve the Company's Annual Report for the book year which ended on 31-12-2016 (thirty-one December two thousand sixteen) including the Report on the Implementation of Supervision Duty of the Board of Commissioners during the Book Year 2016 (two thousand sixteen) and ratified the Company's Consolidated Financial Statement for the book year which ended on 31-12-2016 (thirty-one December two thousand sixteen) audited by the Public Accountant Office Purwantono, Sungkoro & Surja (Member Firm of Ernst & Young Global Limited) as contained in its report Number RPC-2903/PSS/2017 dated 31-01-2017 (thirty-one January two thousand seventeen) with an unqualified opinion in all material matters.
2. With the approval of the Company's Annual Report including the Report on the Implementation of the Supervision Task of the Board of Commissioners during the Book Year 2016 (two thousand sixteen) and the ratification of the Company's Consolidated Financial Statement for the book year which ended on 31-12-2016 (thirty one December two thousand sixteen), the General Meeting of Shareholders provided a total acquit et decharge to all the members of the Company's Board of Directors and Board of Commissioners on their management and supervision conducted during the book year which ended on 31-12-2016 (thirty-one December two thousand sixteen) as long as such action are not criminal action and reflected in the Annual Report and the Company's Financial Statements.

The Chairman of the Meeting proposed for the Second Agenda to:

1. Ratify the Annual Report of the Partnership Program and Environment Development for the book year ended on 31-12-2016 (thirty-one December two thousand sixteen) including the Financial Statements of the Partnership Program and Environment Development audited by Public Accountant Office Purwanto, Sungkoro & Surja (Member Firm of Ernst & Young Global Limited) as contained in its report Number RPC-3077/PSS/2017) with an unqualified opinion in all material matters.
2. With the approval of the Annual Report of the Partnership Program and Environment Development for the book year ended on 31-12-2016 (thirty-one December two thousand sixteen), the General Meeting of Shareholders provided a total acquit et decharge to all the members of the Company's Board of Directors and Board of Commissioners on their management and supervision of the Partnership Program and Environment Development for the book year which ended on 31-12-2016 (thirty-one December two thousand sixteen), as long as such action are not criminal action and reflected in the Annual Report of Partnership Program and Environment Development for the book year which ended on 31-12-2016 (thirty-one December two thousand sixteen) aforementioned.

- Further to it the Chairman of the Meeting continued by taking an oral vote by means of a show of hands on the proposal for such First Agenda.

- After being asked by the Chairman of the Meeting, whether by deliberation for consensus the Shareholders could approve the proposal stated above, there are those who have given abstain votes.

- Therefore, I, the Notary stated the following information:

- The number of shares in attendance are 5.995.508.452 (five billion nine hundred ninety-five million five hundred eight thousand four hundred fifty-two) number of shares.
- There is no dissenting vote.
- Abstain vote of 3,246,600 (three million two hundred forty-six thousand six hundred fifty) number of shares.
- Consenting votes of 5.992.261.852 (five billion nine hundred ninety-two million two hundred sixty-one thousand eight hundred fifty-two) number of shares.

Pursuant to the provision of Article 30 POJK 32/2014, abstain vote are deemed to follow the majority vote cast in the Meeting.

Therefore, the total consenting vote is 5.995.508.452 (five billion nine hundred ninety-five million five hundred eight thousand four hundred fifty-two) number of shares or 100% (hundred percent).

It is therefore concluded that the Meeting by unanimous vote approved such motion.

- Further to it the Chairman of the Meeting stated that according to my, the Notary, report, it may be summarized that the Meeting by unanimous vote approve the proposal of the decision for the First Agenda.

-The Chairman of the Meeting continued by taking oral votes by show of hands for the Second Agenda.

- After being asked by the Chairman of the Meeting, whether by deliberation for consensus the Shareholders could approve the proposal stated above, there are those who have given abstain votes.

- Therefore, I, the Notary stated the following information:

- The number of shares in attendance are 5.995.508.452 (five billion nine hundred ninety-five million five hundred eight thousand four hundred fifty-two) number of shares.
- There is no dissenting vote.
- Abstain vote of 7,796.600 (seven million seven hundred ninety-six thousand six hundred) number of shares.
- Consenting votes of 5.987.711.852 (five billion nine hundred eighty-seven million seven hundred eleven thousand eight hundred fifty-two) number of shares.

Pursuant to the provision of Article 30 POJK 32/2014, abstain vote are deemed to follow the majority vote cast in the Meeting.

Therefore, the total consenting vote is 5.995.508.452 (five billion nine hundred ninety-five million five hundred eight thousand four hundred fifty-two) number of shares or 100% (hundred percent).

It is therefore concluded that the Meeting by unanimous vote approved such motion.

- Further to it the Chairman of the Meeting stated that according to my, the Notary, report, it may be summarized that the Meeting by unanimous vote approve the proposal of the decision for the Second Agenda.

The Chairman of the Meeting continued to discuss the Third Agenda:

Stipulation of the Appropriation for the Company's Net Profit of the Book Year 2016.

The Chairman of the Meeting invited the President Director to present her proposal.

The President Director stated her proposal as follows:

Dear Shareholder and Proxies, according to the notes in the financial statement for the Book Year 2016 (two thousand sixteen) ratified in the First Agenda of the Meeting, The Net Profit or the Profit of the Current Year Able to be Distributed to the Mother Entity Owner for the Book Year 2016 (two thousand sixteen) is recorded

Rp1,889,312,723,412.- (one trillion eight hundred eighty-nine billion three hundred twelve million seven hundred twenty-three thousand four hundred twelve Rupiah).

The Board of Directors propose the Utilization of the Net Profit or the Current Year Profit which is able to be distributed to the Owner of the Mother Entity Owner for the Book Year 2016 (two thousand sixteen), as follows:

1. Approve and stipulate the appropriation of the Net Profit (Current Year Profit Able to be Distributed to the Mother Entity Owner) of the Company for the book year of 2016 (two thousand sixteen) amounting to Rp1,889,312,723,412.- (one trillion eight hundred eighty-nine billion three hundred twelve million seven hundred twenty-three thousand four hundred twelve Rupiah), with the following composition:
 - a. 30% (thirty percent) of the Company's Net Profit or Rp566,793,817,024.- (five hundred sixty-six billion seven hundred ninety-three million eight hundred seventeen thousand twenty-four Rupiah) shall be distributed as cash dividend to the Shareholders.
 - b. 1.7% (one point seven percent) of the Company's Net Profit or Rp 32,118,316,298.- (thirty-two billion one hundred eighteen million three hundred sixteen thousand two hundred ninety-eight Rupiah) to be allocated as compulsory reserve.
 - c. 68.3% (sixty-eight point three percent) of the Company's Net Profit or Rp 1,290,400,590,090 (one trillion two hundred ninety billion four hundred million five hundred ninety-thousand ninety Rupiah) allocated as other reserve as an additional profit balance.
2. Provide attorney and authority to the Company's Board of Directors to further regulate regarding the procedure and implementation of the cash dividend division according to prevailing laws and regulations, including to conduct rounding up for the dividend payment per share.

Further to it the Chairman of the Meeting give the opportunity to the Dwiwarna Shareholder Serial A and other Shareholders and Proxies to forward questions or opinions on the presented proposal.

Dear Shareholders and Proxies those who intend to forward their questions or opinion please show hand to be seen by all officers to provide you with a form.

Shareholders and their Proxies intending to forward a question or opinion are requested to put it in writing and submit it to the officers. I shall read out the questions and it shall be

answered by me or one of the members of the Board of Directors and/or members of the Board of Commissioners.

- After being asked by the Chairman of the Meeting, there was no one forwarding a question.
- As there was no further question, the Chairman of the Meeting proposed to the Meeting to approve the proposal, presented by the President Director.
- Further to it, the Chairman of the Meeting continued by conducting a verbal vote taking by means of a show of hands on the proposal for the Third Agenda.
- After being asked by the Chairman of the Meeting, whether it would be by deliberation for consensus for the Shareholders to approve the above proposal, it turned out that there are those who gave dissenting votes and also abstain.
- Therefore, I, the Notary stated the following information:

- The number of shares in attendance are 5.995.508.452 (five billion nine hundred ninety-five million five hundred eight thousand four hundred fifty-two) number of shares.
- Number of dissenting votes 185.120 (hundred eighty-five thousand one hundred twenty) number of shares.
- Abstain vote of 4.550.000 (four million five hundred fifty thousand) number of shares.
- Consenting votes of 5.990.773.332 (five billion nine hundred ninety million seven hundred seventy-three thousand three hundred thirty-two) number of shares.

Pursuant to the provision of Article 30 POJK 32/2014, abstain vote are deemed to follow the majority vote cast in the Meeting.

Therefore, the total consenting vote is 5.995.323.332 (five billion nine hundred ninety-five million three hundred twenty-three thousand three hundred thirty-two) number of shares or 99.997% (ninety-nine point nine hundred ninety-seven percent).

It may therefore be concluded that the Meeting by majority vote approved such motion.

Further to it the Chairman of the Meeting continued to discuss the Fourth Meeting agenda:

Appointment of a Public Accountant Office to Audit the Company's Financial Statement for the Book Year 2017 (two thousand seventeen) and Financial Statement of the Partnership Program and Environment Development for the Book Year 2017 (two thousand seventeen).

The Chairman of the Meeting invited the Independent Commissioner to present his proposal.

The Independent Commissioner stated as follows:

Dear Shareholders and Proxies, pursuant to Article 16 paragraph 7 letter g of the Company's Articles of Association, the Board of Commissioners must propose to the Meeting, through the Board of Directors, the appointment of the Public Accountant Office to conduct audit on the Company's financial statement.

While according to the provision of Article 18 of the SOE Minister Number PER-09/MBU/07/2015 and its amendment Number PER-03/MBU/12/2016 regarding the State Enterprises Partnership Program and the State Enterprises Environment Development Program, the auditor to audit the Financial Statement Report of the Implementation of the Partnership and Environment Development Program shall also be the auditor auditing the Financial Statement of the State Enterprise conducting the Partnership Program and the Environmental Development Program.

By observing the Regulation of Minister of Finance Republic of Indonesia Number 17/PMK.01/2008 dated 05-02-2008 (five February two thousand eight) regarding Public Accountant Services and the Decision of the Board of Directors Number 143/KPTS/2014 dated 25-08-2014 (twenty-five August two thousand fourteen) and its amendment Regarding the Guideline on the Implementation of Goods/Service Procurement in PT Jasa Marga (Persero) Tbk, after a process of evaluation, the Company's Board of Commissioners propose to:

1. Appoint the Public Accounting Office of Purwantono, Sungkoro & Surja (Member Firm of Ernst & Young Global Limited) to conduct the audit of the book year 2017 (two thousand seventeen) which cover the Consolidated Audited Financial Statement of the book year 2017 (two thousand seventeen) and Compliance Audit to the laws and regulation and internal control as well as to implement the Financial Audit Report of the Partnership and Environment Development Program for 2017 (two thousand seventeen).
2. Provide an attorney to the Board of Commissioners to stipulate the amount of audit fee and other reasonable requirements for the Public Accounting Office aforementioned, also stipulating the replacement of Public Accounting Office (KAP) in the event that the appointed KAP, due to whatsoever reason is not able to finish the audit on the Company's Financial Statement and Financial Report of the Partnership and Environment Development Program for 2017 (two thousand seventeen).

Further to it, the Chairman of the Meeting gives opportunity to the Shareholders and Their Proxy to forward questions or comments on the motion presented.

We give the opportunity to Shareholders and Proxies who wants to forward questions or opinion to show of hands so that our officers can provide you with a form.

Shareholders and Proxies intending to forward question are requested to put their question or opinion in writing and submit it to the officials. Thereafter, I shall read out the question and shall be answered by me or one of the members of the Board of Directors and/or Board of Commissioners.

-After being asked by the Chairman of the Meeting, it turns out that there is no question being forwarded.

-As there is no one forwarding question the Chairman of the Meeting proposed to the Meeting to approve the motion put forward by the Board of Commissioners.

-Further to it the Chairman of Meeting conduct vote taking verbally, by show of hands on such motion for the Fourth Agenda of the Meeting.

-After being asked by the Chairman of the Meeting, whether it shall be by deliberation for consensus the shareholders could approve the proposal mentioned above, it turns out that there are those give dissenting voice and abstain.

-Related to that, I, the Notary, give this explanation as follows:

- The number of shares in attendance are 5.995.508.452 (five billion, nine hundred ninety-five million five hundred eight thousand four hundred fifty-two) shares.
- Dissenting vote of 6.917.049 (six million nine hundred seventeen thousand forty-nine) number of shares.
- Abstain vote of 8.035.450 (eight million thirty-five thousand four hundred fifty) number of shares.
- Consenting vote of 5.980.555.953 (five billion nine hundred eighty million five hundred fifty-five thousand nine hundred fifty-three) number of shares.

Pursuant to the provision of Article 30 POJK 32/2014, abstain votes are counted with the majority vote cast in the Meeting.

Therefore, the total consenting vote is 5.988.591.403 (five billion nine hundred eighty-eight million five hundred ninety-one thousand four hundred three) number of shares or 99.884% (ninety-nine point eight eight four percent).

It is therefore concluded that the Meeting by a majority vote approve such motion.

-Further to it the Chairman of the Meeting explain that according to my, the Notary, report it can be concluded that the Meeting with majority vote approve the resolution motion for the Fourth Meeting Agenda.

The Chairman of the Meeting continues to discuss the Fifth Agenda of the Meeting:

Stipulation regarding the Tantiem for the Book Year 2016 (two thousand sixteen), Salary, Honorarium and Allowances as well as other Facilities for the members of the Board of Directors and Board of Commissioners for 2017 (two thousand seventeen).

Referring to Article 96 paragraph (1) of Law Number 40 of 2007 (two thousand seven) regarding Limited Liability Companies, the amount of remuneration and allowances for the Board of Directors is stipulated pursuant to a Resolution of a General Meeting of Shareholders, according to Article 92 paragraph, however, such authority may be delegated to the Board of Commissioners.

While Article 113 Law Number 40 of 2007 (two thousand seven) regarding Limited Liability Company it is stipulated regarding the amount of remuneration and honorarium as well as allowances for the Board of Commissioners shall be stipulated in the General Meeting of Shareholders.

Referring to Article 25 paragraph 6 of the Company's Articles of Association, by observing the Company's income in the concern book year, from the net income such as mentioned in the balance sheet and statement of profit loss ratified by the Annual GMS and after being deducted by income tax, the tantiem can be given to the Members of the Company's Board of Directors and Board of Commissioners of which the amount is stipulated by the GMS.

The Chairman of the Meeting requests the Independent Commissioner to present his proposal:

The Independent Commissioner stated his proposal as follows:

Proposal regarding the Tantiem Stipulation of Book Year 2016 (two thousand sixteen), Remuneration and other Allowances for the members of the Board of Directors and Board of Commissioners for 2017 (two thousand seventeen) are as follows:

1. Provide authority and power to the Board of Commissioners by previously obtaining the approval of the Serial A Dwiwarna Shareholders to stipulate the amount of tantiem for the Company's Board of Directors in the Book Year 2016 (two thousand sixteen), and remuneration, allowances as well as facilities for 2017 (two thousand seventeen).
2. Stipulate the amount of tantiem for the Company's Board of Commissioners of Book Year 2016 (two thousand sixteen) and honorarium as well as allowances and facility for 2017 (two thousand seventeen) according to prevailing provisions, further to it provide authority to the Board of Commissioners after consulting the Serial A Dwiwarna Shareholders to record such resolution in details in a Resolution of the Board of Commissioners on behalf of General Meeting of Shareholders.

Further to it, the Chairman of the Meeting gives the opportunity to the Shareholders and Proxies to forward questions or comments on the forwarded motion.

We give the opportunity to Shareholders and Proxies who want to forward questions or opinion to show hands so that our officers can provide you with a form.

Shareholders and Proxies intending to forward question are expected to put their question or opinion in writing and submit it to the officials. Thereafter, I shall read out the question and shall be answered by me or one of the members of the Board of Directors and/or Board of Commissioners.

-After being asked by the Chairman of the Meeting, it turns out that there is no question being forwarded.

-As there is no one forwarding question the Chairman of the Meeting proposed to the Meeting to approve the motion put forward by the Board of Commissioners.

-Further to it the Chairman of the Meeting conduct vote taking verbally, by show of hands on such motion for the Fifth Agenda of the Meeting.

-After being asked by the Chairman of the Meeting, whether by deliberation for consensus the shareholders could approve the proposal mentioned above, it turns out that there are those give dissenting votes and abstain.

-Related thereto, I, the Notary, give this explanation:

- The number of shares in attendance are 5.995.508.452 (five billion, nine hundred ninety-five million five hundred eight thousand four hundred fifty-two) shares.

- Dissenting vote of 3.798.783 (three million seven hundred ninety-eight thousand seven hundred eighty-three) number of shares.

- Abstain vote of 4.681.300 (four million six hundred eighty-one thousand three hundred) number of shares.

- Consenting vote of 5.987.028.369 (five billion nine hundred eighty-seven million twenty-eight thousand three hundred sixty-nine) number of shares.

Pursuant to the provision of Article 30 POJK 32/2014, abstain vote are deemed to follow the majority vote cast in the Meeting.

Therefore, the total consenting vote is 5.991.709.669 (five billion nine hundred ninety-one million seven hundred nine thousand six hundred sixty-nine) number of shares or 99.936% (ninety-nine point nine three six percent).

It is therefore concluded that the Meeting with majority vote approve such motion.

-Further to it the Chairman of the Meeting explained that according to my, the Notary, report it can be concluded that the Meeting with a majority vote approved the resolution motion for the Fifth Agenda of the Meeting.

The Chairman of the Meeting continues to the Sixth Agenda:

Report of the Board of Directors Regarding the Realization of Fund Utilization:

- a. Result of the Initial Public Offering (IPO) of 2007;
- b. Jasa Marga Bonds; and
- c. Limited Public Offering for Capital Increase by Preemptive Right I of 2016.

On this occasion the Board of Directors shall convey its report, however, as it is in a report form, no resolution shall be taken on this Sixth Agenda of the Meeting.

The Chairman of the Meeting requested the Financial Director to present his report.

Dear Shareholders and Proxies, in the framework of complying to the Regulation of the OJK (FSA) Number 30/POJK.04/2015 regarding a Report on the Realization of Fund Utilization as a result of an IPO, the Issuer must submit a Report on the Realization of Fund Utilization of the Result of IPO periodically conducted annually in the Annual GMS.

First of all, I shall convey the report on the Realization of Fund Utilization of the Result of an IPO in 2007 (two thousand seven).

Second, the Realization of Fund Utilization of the Jasa Marga Bond.

Further to it, I shall report the Realization of Fund Utilization from a Limited Public Offering to Increase Capital by Preemptive Right I in 2016 (two thousand sixteen).

Dear Shareholders and Proxies, the amount of fund as a result of the Initial Public Offering (IPO) in 2007 (two thousand seven), Jasa Marga Bonds, and Limited Public Offering for Capital Increase by Preemptive Right I 2016 (two thousand sixteen) until 31-12-2016 (thirty-one December two thousand sixteen) is already contained in the Financial Statement for the book year which ended on 31-12-2016 (thirty-one December two thousand sixteen). The Report of Realization of the Fund Utilization of Result of IPO, Bonds, and Limited Public Offering for Capital Increase by Preference Right I of 2016 (two thousand sixteen) as of 31-12-2016 (thirty-one December two thousand sixteen) was also reported by the Company to the OJK through a Letter Number BF.KU09.02.159, Number BF.KU09.02.161 dated 11-01-2017 (eleven January two thousand seventeen) and Letter Number BF.KU09.03.225 dated 15-01-2017 (fifteen January two thousand seventeen), as well as to the Indonesia Stock Exchange through Letter Number BF.KU09.02.158, Number BF.KU09.02.160 dated 11-01-2017 (eleven January two thousand seventeen) and Letter Number BF.KU09.03.226 dated 15-01-2017 (fifteen January two thousand seventeen).

The Chairman of the Meeting stated:

Dear Shareholders and Proxies, considering that this Agenda is in the form of report, we hope that the Notary shall record in the Minutes of Meeting that the Board of Directors has submitted its Realization Report on the Fund Utilization of IPO Result of 2007 (two thousand seven), Jasa Marga Bond, Limited Public Offering for Additional Capital by Preemptive Right I of 2016 (two thousand sixteen).

The Chairman of the Meeting continued to discuss the Seventh Agenda of the Meeting:

Changes to the Allocation of Fund Utilization as result of the Limited Public Offering for Additional Capital by Preemptive Right I of 2016 (two thousand sixteen).

The Chairman of the Meeting invited the Financial Director to give an explanation regarding the Seventh Agenda of the Meeting.

The Financial Director presented his explanation as follows:

Dear Shareholder and Proxies, Pursuant to the Company's Prospectus, the plan to use funds as result of the Limited Public Offering for Additional Capital by Preemptive Right I (after being deducted by commission, costs, fee and other expenditures), shall be utilize to finance the construction of toll road especially for the 3 (three) new toll roads sections which shall be constructed:

1. Around 50% (fifty percent) for the Toll Road Semarang-Batang of 75 km (seventy-five kilometers).
2. Around 30% (thirty percent) for the Toll Road Pandaan-Malang of 37.6 km (thirty-seven point six kilometers).
3. Around 20% (twenty percent) for the Toll Road Jakarta-Cikampek II of 64 km (sixty-four kilometers).

The Company intend to change the plan of fund utilization of the Limited Public Offering Result for Additional Capital by Preemptive Right I of 2016 (two thousand sixteen) as mentioned above and shall be as follows:

- Point (1) and point (2) utilization is similar to what is contained in the Company's Prospectus.
- While Point (3) around 20% for the Elevated Jakarta-Cikampek II toll road of 36.4 km (thirty-six point four kilometers).

The reason of the plan changes to utilization of Limited Public Offering Fund for Additional Capital by Preemptive Right I of 2016 (two thousand sixteen) of the Company is considering the development in the construction of the Elevated Toll Road Jakarta-Cikampek II which need financing within a the short period, therefore fund as a result of the Limited Public Offering for Additional Capital by Preemptive Right I of 2016 (two thousand sixteen) of the Company which was planned to be used for the Jakarta-Cikampek II section, is proposed to be used on the construction of the Jakarta-Cikampek II elevated road, which has already obtained a concession right; by the Company and the Jakarta-Cikampek II elevated shall start its construction in 2017 (two thousand seventeen). As additional information, the Toll Road Jakarta-Cikampek II plan is currently still in the stage of proposal to stipulate its location and need relatively long time for land acquisition.

The Toll Road Jakarta-Cikampek II Elevated Project is a consortium Initiative Project of the Company with PT Rangi Sugiron Perkasa (hereinafter refer to as "JM-RSP Consortium"), which shall become an elevated toll road passing above the existing Toll Road Jakarta-Cikampek, from Cikunir until West Karawang, of 36.4 km (thirty-six point four kilometers).

Related to such Initiative Project, the JM-RSP Consortium was stipulated as the Tender Winner for the Construction of Jakarta-Cikampek II Elevated Toll Road by the Minister of Public Work and Housing pursuant to the Letter of the Minister of Public Work and Housing dated 03-11-2016 (three November two thousand sixteen) Number KU.03.01-Mn/1037, and therefore the JM-RSP Consortium has incorporated a joint venture entity PT Jasamarga Jalanlayang Cikampek to operate the activity of constructing the Jakarta-Cikampek II Elevated Toll Road.

The composition of share ownership in PT Jasamarga Jalanlayang Cikampek is as follows:

1. The Company, with 80% (eighty percent); and
2. PT Rangi Sugiron Perkasa, with 20% (twenty percent).

The PT Jasamarga Jalanlayang Cikampek has signed an Agreement on the Toll Road Operation with the Toll Road Regulating Agency, on 05-12-2016 (five December two thousand sixteen) with a concession period of 45 (forty-five) years. Presently, the progress of the Jakarta-Cikampek II Elevated Toll Road section has entered the construction preparation stage and is estimated to operate in 2019 (two thousand nineteen).

That is all to be explained, we submit the meeting back to the Chairman of the Meeting.

Further to it, the Chairman of the Meeting conveyed to the Meeting the resolution on the proposal of the Seventh Agenda of the Meeting as follows:

Approve the amendment on the fund utilization of the Limited Public Offering for Additional Capital by Preemptive Right I of 2016 (two thousand sixteen).

Further to it, the Chairman of the Meeting gives the opportunity to the Shareholders and Proxies to forward questions or comments on the forwarded motion.

We give the opportunity to Shareholders and Proxies who wants to forward questions or opinion to show hand so that our officers can provide you with a form.

Shareholders and Proxies intending to forward question are expected to put their question or opinion in writing and submit it to the officials. Thereafter, I shall read out the question and shall be answered by me or one of the members of the Board of Directors and/or Board of Commissioners.

-After being asked by the Chairman of the Meeting, it turns out that there is no question being forwarded.

-As there is no one forwarding question the Chairman of the Meeting proposed to the Meeting to approve the motion put forward by the Board of Commissioners.

-Further to it the Chairman of the Meeting conducted vote taking verbally, by show of hands on such motion for the Seventh Agenda of the Meeting.

-After being asked by the Chairman of the Meeting, whether it shall by deliberation for consensus by the shareholders to approve the proposal mentioned above, it turns out that there are dissenting and abstain votes.

-Related thereto, I, the Notary, give this explanation as follows:

- The number of shares in attendance are 5.995.508.452 (five billion, nine hundred ninety-five million five hundred eight thousand four hundred fifty-two) shares.

- Dissenting vote of 283.547.209 (two hundred eighty-three million five hundred forty-seven thousand two hundred nine) number of shares.

- Abstain vote of 4.769.507 (four million seven hundred sixty-nine thousand five hundred seven) number of shares.

- Consenting vote of 5.707.191.736 (five billion seven hundred seven million one hundred ninety-one thousand seven hundred thirty-six) number of shares.

Pursuant to the provision of Article 30 POJK 32/2014, abstain votes are counted with the majority vote cast in the Meeting.

Therefore, the total consenting vote is 5.711.961.243 (five billion seven hundred eleven million nine hundred sixty-one thousand two hundred forty-two) number of shares or 95.270% (ninety-five point twenty-seven O percent).

It is therefore concluded that the Meeting by a majority vote approved such motion.

-Further to it the Chairman of the Meeting explained that according to my, the Notary, report it can be concluded that the Meeting by a majority vote approved the resolution motion for the Seventh Agenda of the Meeting.

The Chairman of the Meeting continued to the Eight Agenda of the Meeting:

Enforcement of State-Owned Enterprise (SOE) Minister Regulation:

- a. No. PER-11/MBU/09/2015 regarding Amendment of SOE Minister Regulation No. PER-08/MBU/06/2015 regarding Reporting Guidelines of Realization of Additional Fund Utilization of State Capital Investment to the State-Owned Enterprise and Limited Liability Company.

- b. No. PER-02/MBU/06/2016 regarding the Amendment on the SOE Minister Regulation No. PER/04/MBU/2014 regarding Guideline for Remuneration Stipulation of the Board of Directors, Board of Commissioners and State-Owned Enterprise Supervisory Board.

- c. No. PER-03/MBU/12/2016 regarding Amendment on the SOE Minister of Regulation No. PER-09/MBU/07/2015 regarding the Partnership Program and Environment Development Program of the State-Owned Enterprises.

The Chairman of the Meeting invited the Operational I Director to present his explanation regarding the Eighth Meeting Agenda.

Operational I Director presented his explanation as follows:

Dear Shareholders and Proxies, due to the coming in effect of:

- a. The Regulation of the SOE Minister Number PER-11/MBU/09/2015 regarding the Amendment on the SOE Minister Regulation Number PER-08/MBU/06/2015 regarding Guidelines on the Reporting on Utilization Realization of the State Capital Participation Fund to the State-Owned Enterprises and Limited Liability Company.
- b. Regulation of the SOE Minister Number PER-02/MBU/06/2016 regarding the Amendment to the SOE Minister Regulation Number PER-04/MBU/2014 regarding the Guidelines on the Stipulation of the Remuneration for the Board of Directors, Board of Commissioners and Supervisory Board on State-Owned Enterprises.
- c. Regulation of the SOE Minister Number PER-03/MBU/12/2016 regarding the Amendment to the SOE Minister Regulation Number PER-09/MBU/07/2015 regarding Partnership Program and Environment Development Program of the State-Owned Enterprise,

the Company intended to implement such regulations by enforcing such regulations in the Company.

In brief those provisions of the SOE Minister Regulations, regulates the following matters:

- a. Regulation of the SOE Minister Number PER-11/MBU/09/2015 regarding the Amendment of SOE Minister Regulation Number PER-08/MBU/2015 regarding Guidelines on the Realization Report of the Utilization of the State Capital Participation Fund to the State-Owned Enterprises and Limited Liability Company. This regulation is a guideline in the framework or realizing administration discipline and improves the good corporate governance in monitoring the realization of the utilization to the additional fund of the State Capital Participation to State-Owned Enterprises (SOE) and Limited Liability Company.
- b. Regulation of the SOE Minister Number PER-02/MBU/06/2016 regarding the Amendment to the SOE Minister Regulation Number PER-04/MBU/2014 regarding the Guidelines of Remuneration Stipulation for the Board of Directors, Board of Commissioners and Supervisory Board of the State Owned Enterprises. This regulation is regulating the appropriate appreciation for the Board of Directors, Board of Commissioners and SOE Supervisory Board as one of the

factors to encourage motivation in the framework of improving the performance but has to be completed and perfected by clear provision, especially regarding the perfection on the formula to stipulate the remuneration/honorarium, tantiem/work incentive and simplification and reclassification especially in regulating the facilities and allowances for the Board of Directors, Board of Commissioners, and SOE Supervisory Board.

- c. Regulation of the SOE Minister Number PER-03/MBU/12/2016 regarding the Amendment to the SOE Minister Regulation Number PER-09/MBU/07/2015 regarding the Partnership Program and Environment Development Program of State-Owned Enterprises.

This regulation regulates that the Fund of the Partnership Program and Environmental Development Program has its source from the Appropriation of part of the SOE net profit and/or budget calculated as cost in the SOE, which is definitively stipulated at the time of ratifying the annual report.

Thus our explanation, we hand back the Meeting to the Chairman of the Meeting.

Further to it, the Chairman of the Meeting presented to the Meeting the Eight Meeting agenda as follows:

Approve the Execution of the SOE Minister Regulations and Its Amendments:

- a. No. PER-11/MBU/09/2015 regarding Amendment of SOE Minister Regulation No. PER-08/MBU/06/2015 regarding Reporting Guidelines of Realization of Additional Fund Utilization of State Capital Investment to the State-Owned Enterprise and Limited Liability Company.
- b. No. PER-02/MBU/06/2016 regarding the Amendment on the SOE Minister Regulation No. PER/04/MBU/2014 regarding Guideline for Remuneration Stipulation of the Board of Directors, Board of Commissioners and State-Owned Enterprise Supervisory Board.
- c. No. PER-03/MBU/12/2016 regarding Amendment on the SOE Minister of Regulation No. PER-09/MBU/07/2015 regarding the Partnership Program and Environment Development Program of the State-Owned Enterprises.

Further to it, the Chairman of the Meeting gives opportunity to the Shareholders and Their Proxy to forward questions or comments on the forwarded motion.

We give the opportunity to Shareholders and Proxies who wants to forward questions or opinion to show of hands so that our officers can provide you with a form.

Shareholders and Proxies intending to forward question are expected to put their question or opinion in writing and submit it to the officials. Thereafter, I shall read out the question and

shall be answered by me or one of the members of the Board of Directors and/or Board of Commissioners.

-After being asked by the Chairman of the Meeting, it turns out that there is no question being forwarded.

-As there is no one forwarding a question the Chairman of the Meeting proposed to the Meeting to approve the motion put forward by the Board of Commissioners.

-Further to it the Chairman of the Meeting conducted a verbal vote taking, by the show of hands on such motion for the Seventh Agenda of the Meeting.

-After being asked by the Chairman of the Meeting, whether by deliberation for consensus the shareholders could approve the proposal mentioned above, it turns out that there are those with dissenting and abstain votes.

-Related thereto, I, the Notary, give this explanation as follows:

- The number of shares in attendance are 5.995.508.452 (five billion, nine hundred ninety-five million five hundred eight thousand four hundred fifty-two) shares.

- Dissenting vote of 4.484.300 (four million four hundred eighty-four thousand three hundred) number of shares.

- Abstain vote of 4.550.152 (four million five hundred fifty thousand one hundred fifty two) number of shares.

- Consenting vote of 5.986.474.000 (five billion nine hundred eighty-six million four hundred seventy-four thousand) number of shares.

Pursuant to the provision of Article 30 POJK 32/2014, abstain votes are counted with the majority vote cast in the Meeting.

Therefore, the total consenting vote is 5.991.024.152 (five billion nine hundred ninety-one million twenty-four thousand one hundred fifty-two) number of shares or 99.952% (ninety-nine point nine five two percent).

It is therefore concluded that the Meeting by a majority vote approved such motion.

-Further to it the Chairman of the Meeting informs that according to my, the Notary, report it can be concluded that the Meeting by a majority vote approve the resolution motion for the Eighth Agenda of the Meeting.

The Chairman of the Meeting continued to discuss the Ninth Agenda of the Meeting:

Amendment to the Company's Articles of Association

The Chairman of the Meeting invited the Financial Director to elaborate on the Ninth Meeting Agenda.

The Financial Director elaborated as follows:

Dear Shareholders and Proxies, in the framework of uniformity to the Articles of Association of State-Owned Companies in the form of a Public Limited Liability Company and compliance to the good corporate governance in field of Capital Market

regulation, the Company propose to the Meeting to approve the amendments and reformulation of the Company's Articles of Association, of which the summary as depicted on the screen and already distributed to the Meeting Participants.

Further to it, the Chairman of the Meeting conveys the Meeting resolution regarding the Ninth Agenda as follows:

1. Approve the amendment and/or reformulation of all the provisions of the Company's Articles of Association in the framework of conforming the Articles of Association of Public State-Owned Enterprises and meeting the good corporate governance in the field of Capital Market.
2. Provide power and authority to the Company's Board of Directors to draw up a separate deed of statement regarding the Meeting resolution in line with the amendment to the Articles of Association and to conduct all actions needed to obtain ratification on this amendment to this Articles of Association, including to conduct changes related to the Meeting resolutions regarding such amendment to the Articles of Association pursuant to prevailing laws and regulations.

Further to it, the Chairman of the Meeting gives opportunity to the Shareholders and Proxies to forward questions or comments on the forwarded motion.

We give the opportunity to Shareholders and Proxies who wants to forward questions or opinion to show hands so that our officers can provide you with a form.

Shareholders and Proxies intending to forward question are expected to put their question or opinion in writing and submit it to the officials. Thereafter, I shall read out the question and shall be answered by me or one of the members of the Board of Directors and/or Board of Commissioners.

-After being asked by the Chairman of the Meeting, it turns out that there is no question being forwarded.

-As there is no one forwarding question the Chairman of the Meeting proposed to the Meeting to approve the motion put forward by the Board of Commissioners.

-Further to it the Chairman of the Meeting conducted a verbal vote taking, by show of hands on such motion for the Seventh Agenda of the Meeting.

-After being asked by the Chairman of the Meeting, whether by deliberation for consensus the shareholders could approve the proposal mentioned above, it turns out that there are those give dissenting and abstain votes.

-Related thereto, I, the Notary, explained as follows:

- The number of shares in attendance are 5.995.508.452 (five billion, nine hundred ninety-five million five hundred eight thousand four hundred fifty-two) shares.

- Dissenting vote of 503.465.415 (five hundred three million four hundred sixty-five thousand four hundred fifteen) number of shares.
- Abstain vote of 4.681.300 (four million six hundred eighty-one thousand three hundred) number of shares.
- Consenting vote of 5.487.361.000 (five billion four hundred eighty-seven million three hundred sixty-one thousand) number of shares.

Pursuant to the provision of Article 30 POJK 32/2014, abstain votes are counted with the majority vote cast in the Meeting.

Therefore, the total consenting vote is 5.492.043.037 (five billion four hundred ninety-two million forty-three thousand thirty-seven) number of shares or 91.603% (ninety-one point six zero three percent).

It is therefore concluded that the Meeting with a majority vote approved such motion.

-Further to it the Chairman of the Meeting informs that according to my, the Notary, report it can be concluded that the Meeting by a majority vote approved the resolution motion for the Ninth Agenda of the Meeting.

The Chairman of the Meeting continued to the Tenth Meeting Agenda:

Changes to the Formation of the Company's Management

Dear Shareholders and Proxies, we herewith convey that pursuant to the Company's Articles of Association Article 11 paragraph 5 and Article 15 paragraph 4 basically regulated that the members of the Board of Directors and Board of Commissioners are appointed by a General Meeting of Shareholders from candidates proposed by the Serial A Dwiwarna Shareholder and the appointment and dismissal of the Board of Directors and Board of Commissioners is also conducted by the GMS, where such GMS must be attended by the Serial A Dwiwarna Shareholder and the resolution of the Meeting must also be approved by the Serial A Dwiwarna Shareholder.

Referring to those provisions above where the appointment/dismissal of the members of Board of Directors and Board of Commissioners are forwarded by the Serial A Dwiwarna Shareholder, we therefore invite the Serial A Dwiwarna Shareholders or their representatives to present their proposal.

Chairman of the Meeting read out the proposal letter from the Attorney of the Serial A Dwiwarna Shareholder as follows:

Dear Chairman of the General Meeting of Shareholders of PT Jasa Marga (Persero) Tbk.

Observing the provisions of the Articles of Association of PT Jasa Marga (Persero) Tbk we as the Serial A Dwiwarna Shareholder propose to the GMS of PT Jasa Marga (Persero) Tbk to:

1. Honourably dismiss the following names as the Company's Management:

- a. Taufik Widjoyono as Commissioners
- b. Christantio Prihambodo as Human Resource and General Affairs Director
- c. Anggiasari as Financial Director/Independent Director
- d. Muh Najib Fauzan as Operational I Director

as of the closing of this Meeting, with gratitude on all their efforts given by them during their tenure as members of the Company's Board of Commissioners and Board of Directors.

2. Appoint the following names as the Company's Management:
 - a. Sugihardjo as Commissioner
 - b. Mohammad Sofyan as Operational I Director
 - c. Donny Aرسال as Director of Finance
 - d. Kushartanto Koewiranto as Director of Human Resource and General Affairs/Independent Director

The appointment of the members of Board of Commissioners and Board of Directors shall be effective as of the closing of this GMS and shall end until the closing of the 5th Annual GMS since the appointment of those concerned and the latest of 5 (five) years by observing the laws and regulation in the field of Capital Market and without prejudice to the right of the GMS to dismiss them at any time.

3. With the dismissal and appointment of such members of the Board of Directors, the formation of the Company's Board of Directors and Board of Commissioners becomes:

President Director	:	Desi Arryani
Financial Director	:	Donny Aرسال
Operational I Director	:	Mohammad Sofyan
Operational II Director	:	Subakti Syukur
Director of Development	:	Hasanudin
HR and General Affairs Director /Independent Director	:	Kushartanto Koeswiranto
President Commissioner/ Independent Commissioner	:	Refly Harun
Commissioner	:	Agus Suharyono
Commissioner	:	Boediarso Teguh Widodo
Commissioner	:	Sugihardjo
Commissioner	:	Muhammad Sapta Murti
Independent Commissioner	:	Sigit Widyawan

2. Appoint the following names as Manager of the Company

- | | |
|----------------------------|---|
| a. Sugihardjo | as Commissioner |
| b. Mohammad Sofyan | as Operational Director I |
| c. Donny Aرسال | as Financial Director |
| d. Kushartanto Koeswiranto | as HRD and General Affair/Independent
Director |

The appointment of such members of the Board of Commissioners and Board of Directors shall be effective since the closing of this GMS and end until the closing of the 5th annual GMS as of the appointment of those concern and at the latest 5 (five) year by observing laws and regulation in the Capital Market and without prejudice to the GMS to dismiss them anytime.

3. With the dismissal and appointment of such members of the Board of Directors the formation of the Board of Directors and Board of Commissioners become as follows:

- | | |
|---|---------------------------|
| President Director | : Desi Arryani |
| Financial Director | : Donny Aرسال |
| Operation Director I | : Mohammad Sofyan |
| Operation Director II | : Subakti Syukur |
| Development Director | : Hasanudin |
| Director of HRD and
Independent Director | : Kushartanto Koeswiranto |
| President Commissioner/
Independent Commissioner | : Refly Harun |
| Commissioner | : Agus Suharyono |
| Commissioner | : Boediarso Teguh Widodo |
| Commissioner | : Sugiharjo |
| Commissioner | : Muhammad Sapta Murti |
| Independent Commissioner | : Sigit Widyawan |

4. Provide an attorney and authority to the Company's Board of Director with the right of substitution to conduct all actions needed related to the agenda resolution according to prevailing laws and regulation including to state it in a Notarial Deed and notify the formation of the new Company's Board of Commissioners and Board of Directors to the Ministry of Law and Human Rights according to prevailing regulation.

That was the proposal of the Serial A Dwiwarna Shareholder.

Further to it the Chairman of the Meeting invited the MC to read out the brief resumes of the managers proposed.

the MC read out the brief resumes of the proposed managers.

The Chairman of the Meeting opens the opportunity to the Shareholder and Proxies to forward question or opinion on the proposal.

We invite the Shareholder and Proxies who intend to forward question or opinion by show of hands to be seen by our officer to provide a form.

Shareholder and Proxies intending to forward question are requested to submit such question or comment in writing and submit it to the officers. After that I shall read out the question and the answer shall be given by me or a member of the Board of Director and/or member of the Board of Commissioner.

-After being asked by the Chairman of the Meeting, there is no one forwarding any questions.

-As there are no longer those asking question, the Chairman of the Meeting propose to the Meeting to approve the proposal submitted.

-Further to it the Chairman of the Meeting continue by conducting an oral vote taking by a show hand on the proposal for the Tenth Agenda of the Meeting.

-After being asked by the Chairman of the Meeting, whether by deliberation for consensus the Shareholder may approve the proposal mentioned above, there were those who give dissenting and abstain votes.

-I, the Notary, forwarded the following explanation:

- The number of shares in attendance are 5.995.508.452 (five billion, nine hundred ninety-five million five hundred eight thousand four hundred fifty-two) shares.

- Dissenting vote of 501.541.054 (five hundred one million five hundred forty-one thousand fifty-four) number of shares.

- Abstain vote of 5.237.349 (five million two hundred thirty-seven thousand three hundred forty-nine) number of shares.

- Consenting vote of 5.388.730.049 (five billion three hundred eighty-eight million seven hundred thirty thousand forty-nine) number of shares.

Pursuant to the provision of Article 30 POJK 32/2014, abstain votes are counted with the majority vote cast in the Meeting.

Therefore, the total consenting vote is 5.493.967.398 (five billion four hundred ninety-three million nine hundred sixty-three thousand three hundred ninety-eight) number of shares or 91.634% (ninety-one point six three four percent).

It is therefore concluded that the Meeting with a majority vote approved such motion.

-Further to it the Chairman of the Meeting informs that according to my, the Notary, report it can be concluded that the Meeting by a majority vote approved the resolution motion for the Tenth Agenda of the Meeting.

-Prior to closing the Meeting the Chairman invited Mr. Taufik Widjoyono, Mr. Christantio Prihambodo, Mrs. Anggiasari and Mr. Muh Najib Fauzan to give a short speech.

After Mr. Taufik Widjoyono, Mr. Christantio Prihambodo, Mrs. Anggiasari and Mr. Muh Najib Fauzan give their brief speech; the event was handed back to the Chairman of the Meeting.

-The Chairman of the Meeting stated that as all the Meeting agenda are completed and resolved, the Chairman of the Meeting close the Meeting at 14:04 (four minutes past two o'clock PM) Western Indonesian Time.

-The appearers stated herewith to guarantee on the truth of their identity according to the Identity Cards submitted to me, the Notary, and are fully liable as on such matter and further to it the appearers also stated to have understood and aware of the content of this Deed.

I, the Notary, know the appearers from their identities submitted to me, the Notary.

-Of all matters discussed above, was made up:

THIS DEED

-Made as minutes and read out and signed in Jakarta, on the day and date as mentioned at the beginning of this deed, in the presence of:

1. Mrs. INDAH FATMAWATI, B.A (Hons) Law, who was born in Jakarta, on 28-07-1959 (twenty eight July one thousand nine hundred fifty nine), an Indonesian Citizen, who resides in South Jakarta, Tebet Timur Dalam VIK/4, RT003, RW006, Sub District Tebet Timur, District Tebet.

-Holder of Population Registration Number : 3174016807590001.

2. -Ms. LENI LASTIMI RATNAWATI, B.A (Hons) Law, who was born in Kuningan, on 08-02-1973 (eight February one thousand nine hundred seventy-three), an Indonesian Citizen, who resides in Bogor, Taman Cibinong Asri Blok C 2/12, RT 02, RW 019, Sub-district Karadenan, District Cibinong.

-Holder of Population Registration Number: 3174044802730005.

-For the time being in Jakarta.

-both assistant Notaries, as witnesses.

-Immediately, after I, the Notary, read out this deed to the appearers and witnesses, it was signed by the witnesses and I, the Notary, the appearers did not signed this deed as they have already left the Meeting room.

-Conducted without any changes

The original of this Deed was duly signed .

ISSUED AS IDENTICAL DUPLICATE

signed and stamped on
a stamp duty of Rp6000,-

Ir. NANETTE CAHYANIE HANDARI ADI WARSITO, S.H.

A Notary in Jakarta

I, HARSO SUTANDYO, SWORN TRANSLATOR,

registered with the Ministry of Law and Human Rights in
Jakarta-Republic of Indonesia, do hereby declare this to be
a true and correct translation of the original in Indonesian.

Jakarta, 28 April 2017

