



PT. JAYA PARI STEEL TBK
("the Company")

**MINUTES OF EXTRAORDINARY GENERAL MEETING
OF SHAREHOLDERS ("MEETING") SUMMARY ANNOUNCEMENT**

Directors of the Company herewith announcing that the Company organized MEETING on:

Day/Date : **Rabu, September 26th 2018,**
Time : 10.45 - 16.01WIB
Venue : Shangri-La Hotel
Jl. Mayjend. Soengkono 120, Surabaya.

I. MEETING agenda were:

- Approval for the Merger Arrangement Plan of the Company as the acquiree of PT Gunawan Dian Jaya Steel Tbk ("GDST"), as the Company Accepting the Merger, including approval for the Merger Programme and Merger Acts as well as the implementation of buyback of shares of those who disagree with the Merger with the condition the Merger can only be implemented if the shares which must be bought back by the Company and GDST from shareholders who state their intentions to sell their shares ("Shareholders who State Intentions") do not exceed the followings:
 - As much as 2,5% of all shares issued by JPRS or amounting to 18.750.000 (eighteen millions seven hundred fifty thousands) shares, in which shares will be bought back at a price of Rp 381 (three hundred eighty one Rupiah) per share.
 - As much as 1,8% of all shares issued by the Company or amounting to 147.600.000 (One hundred forty seven millions six hundred thousands) shares, in which shares will be bought back at a price of Rp 275 (two hundred seventy five Rupiah) per share("Maximum value for Share Buyback").
- Approval for granting authority to the Directors of the Company to implement the above-mentioned decisions, including but not limited to making or requesting for all acts, letters as well as required documents to be made, being present in front of authorized officials, including a notary, submitting applications to authorized officials to obtain approvals or to report the, to authorized officials as according to current regulations

II. Board of Commissioners and Directors who attended the MEETING:

Board of Commissioners:

President Commissioner : Mr. Gwie Gunadi Gunawan
Independent Commissioner : Mr. Hendar Wirawan

Director:

President Director : Mr. Gwie Gunato Gunawan
Director : Mr. Yurnalis Ilyas
Director : Mr. Hadi Sutjipto

- III. The MEETING has been attended by **671.035.400** saham, shares, with legitimate voting rights or as much as **89,47%** of all shares with legitimate voting rights issued by the Company.
- IV. During the MEETING shareholders or their proxies were given opportunities to enquire and/or give opinions regarding the MEETING agenda.
- V. On the first agenda of the MEETING, there were 3 (three) shareholders who put forward inquiries, while on the second to the fourth agenda of the MEETING, there was no question or opinions from shareholders or proxies.
- VI. Mechanisms for decision-making in the MEETING are as follows:
- Decision is made by means of discussion to agreement. In the case discussion to agreement is not achieved, then votes will be taken;
 - Voting is done in a way in which shareholders who disagree submit their disagreements over the MEETING agenda in writing.

V. Voting results on the MEETING agenda:

MEETING Agenda	Agree	Disagree	Abstain
First and Second Agenda	652.285.400 shares or 86,97%	18.750.000 shares or 2,5%	0

VI. Decisions made in the MEETING are:

- To approve the merger of the Company as an Acquiree of PT Gunawan Dian Jaya Steel Tbk (“GDST”) (as the Company Accepting the Merger), including the Merger Programme and Merger Acts as well as the implementation of buyback of 18.750.000 shares owned by shareholders of the Company who disagree with the Merger Programme.
- To approve the grant of authority to the Directors of the Company to implement the above-mentioned decisions, including but not limited to making or requesting for all acts, letters as well as required documents to be made, being present in front of authorized officials, including a notary, submitting applications to authorized officials to obtain approvals or to report the, to authorized officials as according to current regulations

Surabaya, September 28th 2018

PT Jaya Pari Steel Tbk.

Directors