



**PT GUNAWAN DIANJAYA 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 : Wednesday, September 26<sup>th</sup> 2018  
Time : 13.12 – 15.43 WIB  
Venue : Shangri-La Hotel  
Jl. May. Jend. Sungkono 120, Surabaya.

I. Agenda of the MEETING were:

1. Approval for the Merger Arrangement Plan (“Merger”) PT. Jaya Pari Steel Tbk (“JPRS”) as an Acquiree 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 JPRS from shareholders who state their intentions to sell their shares (“Shareholders who State Intentions”) do not exceed the followings:
  - a. 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; and
  - b. 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. (“Maximum value for Share Buyback”).
2. Approval for the proposed change in the Articles of Association of the Company relating to EGM agenda on point 1 above, especially Article 4 Paragraph 2 of the Articles of Association namely changes in the Issued and Fully-Paid Capital relating to Merger of the Company and disclosure of purposes and objectives of the Company on Article 3 of the Articles of Association so as to conform to BAPEPAM regulations and LK No. IX.J.1, Attachment to the chief of BAPEPAM’s decision and LK No. Kep-179/BL/2008 dated May 14th 2008 regarding the Principles of Articles of Association of a Company which conduct Public Offering of Equity Securities and a Public Company.
3. Changes in the members of Board of Commissioners and Board of Directors
4. 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:

(Independent Commissioner) : Mr. Jo Denie

Directors:

President Director : Mr. Tetsuro Okano  
Director : Mr. Gwie Gunadi Gunawan  
Director : Mr. Gwie Gunato Gunawan  
Director : Mr. Hadi Sutjipto  
Independent Director : Mr. Saiful Fuad

- III. The MEETING was attended by 7.509.023.200 shares, with legitimate voting rights or as much as 91,57% 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 verbally by raising hands, successively by those who disagree and those who take an abstain of votes. Shareholders who do not raise hand are considered to be voting for agreeing the proposed decision.

VII. Voting results on every agenda of the MEETING:

AGENDA	AGREE	DISAGREE	ABSTAIN
First Agenda	7.339.870.000 votes or 97,75%	169.153.200 votes or 2,25%	0
Second Agenda	7.509.023.200 votes or 100%	0	0
Third Agenda	7.509.023.200 votes or 100%	0	0
Fourth Agenda	7.509.023.200 votes or 100%	0	0

VIII. Decisions made in the MEETING are:

1. To approve the merger with PT Jaya Pari Steel Tbk as an Acquiree (as the Company Accepting the Merger), including the Merger Programme and Merger Acts as well as the implementation of buyback of 147.600.000 shares owned by shareholders of the Company who disagree with the Merger Programme.
2. To approve changes in the Company's Articles of Association,
  - a. Act 4 paragraph 2 of the Articles of Association regarding issued and paid-up capital of the Company, now amounting 9.242.500.000 (nine billions two hundred forty two millions five hundred thousands) shares with total nominal value of Rp. 924.250.000.000,00 (nine hundred forty two billions two hundred fifty millions Rupiah), which have been partly taken by shareholders, and
  - b. disclosure adjustments for Act 3 Purpose dan Objectives of the Company so as to conform with BAPEPAM regulation and LK No. IX.J.1, BAPEPAM chief's decision attachment dan LK No. Kep-179/BL/2008 dated May 14<sup>th</sup> 2008 regarding the Principal Articles of

Association of a Company that Conduct Public Offering of Equity Securities and Public Company; which are now as follows

1. Purpose and Objectives of the Company is: to operate in the field of industry of hot-rolled steel plate mill.
2. To achieve the Purpose and Objectives above, the Company engage in these activities:
  - i. Main Business Activities:
    - a. To run an operation in the field of industry of hot rolling steel plate mill and,
    - b. To diversify its products in the scope of industry of steel rolling.
    - c. To run a trading operation including trading of the products of the above-mentioned industry, marketing and selling additional products from the industry domestically as well as internationally.
  - ii. Supporting activities:
    - a. To import/make purchases of raw materials, additional supporting materials, machineries, equipment parts, spareparts and other equipments/tools;
    - b. To purchase and/or rent land and/or warehouses which will be used as storage facility and used to support main business activities.
    - c. To engage in other operations related to the Purpose and Objectives as well as other matters required to support the Company's Main Business Activities.
3. To approve changes in the composition of Board of Commissioners and Directors of the Company beginning from the end of the MEETING ( September 26<sup>th</sup> 2018) till the end of the 5<sup>th</sup> Annual General Meeting of the Company. The above-mentioned composition is:  
Board of Commissioners:  
President Commissioner : Jo Denie  
Commissioner : Yan Chee Kiong  
Independent Commissioner : Ir Hendar Wirawan  
  
Directors:  
President Director : Tetsuro Okano  
Vice-President Director : Gwie Gunadi Gunawan  
Director : Gwie Gunato Gunawan  
Director : Hadi Sutjipto  
Director : Yurnalis Ilyas  
Independent Director : Saiful Fuad
4. 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

**ADDITIONAL INFORMATION:**

- |   |                       |
|---|-----------------------|
| - EGM.  | 26 September 2018     |
| - EGM Result Announcement.  | 28 September 2018     |
| - Merger stated as effective by FSA (OJK).  | 24 September 2018     |
| - Deadline for application for share buyback for shareholders who disagree with the merger  | 26 September 2018     |
| - Signing of Merger Acts and the Company's Decision of EGM Statement Acts.  | 26 September 2018     |
| - Period of transfer of shares from shareholders who intend to sell their shares to-temporary KSEI account (KSEI 1 - 1092 – 001 – 96) | 27- 28 September 2018 |

- Last date of JPRS share trade in the market 02 October 2018
- List of rightful Shareholders of JPRS obtaining GDST shares as a resulting Company of the Merger 05 October 2018
- Date of payment of share buyback from shareholders of GDST and JPRS who disagree with the merger and state their intentions to sell their shares. 03 October 2018
- Temporary suspend of trades of JPRS shares in regular and negotiated market. 03 October 2018 to 05 October 2018
- Approval from the Minister of Law dan Human Rights of The Republic of Indonesia for the Merger Acts 05 October 2018
- Conversion of JPRS shares to GDST shares 08 October 2018
- Termination of JPRS share listing from the Exchange 08 October 2018
- Deadline for the announcement of GDST Directors on the Merger result on 1 or more daily paper 15 October 2018

Surabaya, September 28<sup>th</sup> 2018

**PT. Gunawan Dianjaya Steel Tbk.**  
**Directors**