



ANNOUNCEMENT OF SUMMARY OF MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PT AGUNG PODOMORO LAND TBK.

In order to comply with Regulation of Financial Services Authority Number 32/POJK.04/2014 dated December 8th, 2014 regarding the Plan and Implementation of General Meeting of Shareholders of Public Company ("**POJK 32/2014**"), as amended by Regulation of the Financial Services Authority Number 10/POJK.04/2017 dated March 14th, 2017 regarding Amendment to the POJK 32/2014, the Board of Directors of PT Agung Podomoro Land Tbk. (the "**Company**") hereby announces the Summary of Minutes of the Annual General Meeting of Shareholders ("**Meeting**") of the Company, as follows:

A. Day & date, Time and Venue of the Meeting:

- Day, date: Monday, June 17th, 2019
- Time: 14:45 – 16:14 WIB (Western Indonesia Time)
- Venue: *Ballroom* Pullman Jakarta Central Park Hotel, L Floor
Podomoro City, Jl. Let. Jend. S. Parman Kav. 28, Jakarta 11470

B. Meeting Agenda:

1. Approval and ratification of the Company's 2018 Annual Report, including approval and ratification of Consolidated Financial Statement of the Company and its Subsidiaries for the Fiscal Year Ended on December 31st, 2018 (Audited), the Report of the Board of Directors of the Company regarding the business of the Company and the Report of the supervisory duties of the Board of Commissioners, and to provide full release and discharge (*acquies et de charge*) to all members of the Board of Directors and members of the Board of Commissioners of the Company for his/her actions of management and supervision conducted in the 2018 Fiscal Year.
2. Approval on the stipulation of the use of "Comprehensive Income Attributable to the Owners of the Company" of the 2018 Fiscal Year.
3. Appointment of Public Accountant and/or Public Accountant Firm to audit the Consolidated Financial Statements of the Company and its Subsidiaries for the 2019 Fiscal Year.
4. Stipulation on the remuneration package for members of the Board of Commissioners and members of the Board of Directors of the Company for the 2019 Fiscal Year.
5. Approval of adjustments to Article 3 of the Company's Articles of Association with the 2017 Standard Classification of Indonesian Business Fields (KBLI) and amendments to Article 13 paragraph 3 of the Company's Articles of Association.
6. Approval of changes in the composition of the Board of Directors of the Company.

C. Members of the Board of Directors and members of the Board of Commissioners who are present at the Meeting:

Board of Directors:

Dr. Cosmas Batubara / President Director,
Noer Indradjaja / Vice President Director,
Cesar M. Dela Cruz / Independent Director,
Bambang Setiobudi Madja / Director,
Miarni Ang / Director, and
Paul Christian Ariyanto / Director.

Board of Commissioners:

Bacelius Ruru / President Commissioner and Independent Commissioner, and
Wibowo Ngaserin / Commissioner.

D. Number of shares with valid voting rights who are present at the Meeting and the percentage of total shares with valid voting rights are:

The Meeting was attended by Shareholders and/or Authorized Proxies of Shareholders of 16,957,189,872 (sixteen billion nine hundred fifty seven million one hundred eighty nine thousand eight hundred seventy two) shares or representing 87.568% (eighty seven point five six eight percent) of 19,364,561,700 (nineteen billion three hundred sixty four million five hundred sixty one thousand seven hundred) shares which constitute all shares with valid voting rights.

E. Providing opportunity for the Shareholders to ask questions and/or opinions related to the Agenda of the Meeting:

At each Meeting's Agenda, the Shareholders or their Authorized Proxies who attended the Meeting were given the opportunity to ask questions and/or give their opinions relation to the Agenda of the Meeting being discussed in writing using the form provided by the Company.

F. Number of Shareholders who asked questions and / or gave opinions related to the Agenda of the Meeting:

- On Agenda 1, there were 4 (four) Shareholders or their Proxies who asked questions.
- On Agenda 2, none of the Shareholder or their Proxies asked question and/or gave response/opinion.
- On Agenda 3, none of the Shareholder or their Proxies asked question and/or gave response/opinion.
- On Agenda 4, none of the Shareholder or their Proxies asked question and/or gave response/opinion.
- On Agenda 5, none of the Shareholder or their Proxies asked question and/or gave response/opinion.
- On Agenda 6, none of the Shareholder or their Proxies asked question and/or gave response/opinion.

G. Decision making mechanism regarding the Agenda of the Meeting which require decision:

- All decisions are made based on deliberations for consensus.
- In the event that the deliberations for consensus is not reached, the decision shall be taken out by way of voting, which is:
 - ~ for Agenda 1, 2, 3, 4, dan 6, as regulated in the provisions of Article 11 Paragraph 9 alphabet a of the Company's Articles of Association, and Article 87 Paragraph (2) Limited Liability Company Law, *juncto* Article 26 Paragraph (1) alphabet c POJK 32/2014, the resolution of the Meeting shall be valid if it is approved by more than $\frac{1}{2}$ (one half) of all shares with valid voting rights present in the Meeting; and
 - ~ for Agenda 5, base on Article 11 paragraph 10 letter a of the Company's Articles of Association, *juncto* Article 27 letter b POJK 32/2014, the resolution of the Meeting shall be valid if it is approved by more than $\frac{2}{3}$ (two third) of all shares with valid voting rights present in the Meeting.

- In voting:
 - ~ The vote issued by a Shareholder shall apply to all of his/her shares holding and the Shareholder is not entitled to grant power to more than one authorized proxy for part of his/her number of shares holding to different votes.
 - ~ Voting shall be done orally, with the following procedures:
 - a. The shareholder or his/her Authorized Proxy who will vote "disagree", is requested to raise hand, and submit his/her voting card to the officer.
 - b. The shareholder or his/her Authorized Proxy who will vote "abstain" (not vote), is requested to raise hand, and submit his/her voting card to the officer.
 - c. Pursuant to Article 30 of POJK 32/2014, and Article 11 Paragraph 14 of the Company's Articles of Association, the "abstain" vote (not vote) is considered to have voted the same as the vote given by majority vote of Shareholders or their Authorized Proxies who cast votes.
 - d. "Invalid" votes are considered to not exist and are not counted in determining the number of votes casted in the Meeting.
 - e. Furthermore, the number of "disagree" votes shall be calculated with the number of valid votes and the difference is the number of "agree" votes.
 - ~ Where any of Shareholder or Authorized Proxy whose presence has been taken into account in determining the quorum, but not in the Meeting room at the time of voting, the respective party shall be deemed to have consented to all decisions taken in the Meeting.
 - ~ At each of the voting, the Notary will read the results of the voting.

H. Voting results of Meeting's Agendas:

Agenda	Disagree	Abstain	Agree	Total of Agree (Agree + Abstain)
1	None	12.558.960 votes or 0,074% ^{*)}	16.944.630.912 votes or 99,926% ^{*)}	16.957.189.872 votes or 100,00% ^{*)} [unanimous votes]
2	None	None	16.957.189.872 votes or 100,00% ^{*)}	deliberation to reach consensus
3	11.065.500 votes or 0,065% ^{*)}	12.558.960 votes or 0,074% ^{*)}	16.933.565.412 votes or 99,861% ^{*)}	16.946.124.372 votes or 99,935% ^{*)}
4	None	None	16.957.189.872 votes or 100,00% ^{*)}	deliberation to reach consensus
5	531.662.822 votes or 3,135% ^{*)}	None	16.425.527.050 votes or 96,865% ^{*)}	16.425.527.050 votes or 96,865% ^{*)}
6	7.589.300 votes or 0,045% ^{*)}	None	16.949.600.572 votes or 99,955% ^{*)}	16.949.600.572 votes or 99,955% ^{*)}

^{*)} of the shares with voting rights present at the Meeting.

I. Decision of the Meeting:

Agenda 1

1. Approved and ratified the Company's 2018 Annual Report, including the Consolidated Financial Statements of the Company and its Subsidiaries for the Fiscal Year Ended on December 31st, 2018 which have been audited by Public Accountant Michell Suharli, CPA of Public Accountant Firm Tanubrata Sutanto Fahmi Bambang & Rekan, with Opinion: the financial statements present fairly, in all material aspects, the consolidated financial position of the Company and its Subsidiaries as of December 31st, 2018, and the financial performance and the consolidated

cash flows for the year ended in stated date in accordance with Indonesian Financial Accounting Standard (Unqualified) as stated in the Independent Auditor's Report No. 00127/3.0366/AU.1/03/0995-1/1/III/2019 dated March 28th, 2019, Report of the Board of Directors in regard to business of the Company, and Report of the supervisory duties of the Board of Commissioners of the Company.

2. Granted full release and discharge (*acquitt et de charge*) to each member of the Board of Directors and the Board of Commissioners of the Company for his/her management and supervisory conducted in the 2018 Fiscal Year, as long as it is reflected in the Company's 2018 Annual Report, including the Consolidated Financial Statements of the Company and its Subsidiaries for the Fiscal Year Ended on December 31st, 2018 (Audited).

Agenda 2

1. Approved and stipulated: the use of "Comprehensive Income Attributable to the Owners of the Company" for the Fiscal Year Ended December 31st, 2018 as follows:
 - a. In the amount of IDR 5,000,000,000 (five billion Rupiah) is stipulated as reserved fund to comply with Article 70 of Regulation Number 40 Year 2017 regarding Limited Liability Company, which will be used in accordance with Article 20 of the Company's Articles of Association.
 - b. The remaining of IDR 24.557.039.417,- (twenty four billion five hundred fifty seven million thirty nine thousand four hundred seventeen Rupiah) will add retained earnings to support the activities and business development of the Company.
2. Granted the power and authority to the Board of Directors of the Company to perform all necessary actions in respect of the above use of "Comprehensive Income Attributable to the Owners of the Company" for the Fiscal Year ended December 31st, 2018, in accordance with the applicable laws and/or regulations.

Agenda 3

1. Approved to appoint Tanubrata Sutanto Fahmi Bambang & Rekan (BDO Indonesia) Public Accountant Firm that will audit the Consolidated Financial Statements of the Company and its Subsidiaries for the Fiscal Year Ended December 31st, 2019.
2. Granted power and authority to the Board of Commissioners of the Company to, by observing the input and recommendations of the Audit Committee to:
 - a. Stipulate other requirements, including honorarium, in connection with the appointment of the Public Accountant Firm.
 - b. Terminate the Public Accountant Firm in the case of the Public Accountant Firm cannot perform its audit duties in accordance with applicable accounting standards and applicable laws, including capital market regulations, Bapepam and LK and/or Financial Services Authority Regulations, or based on any other considerations in the interest of the Company, and appoint a Public Accountant Firm replacement and to stipulate other requirements, including honorarium, in respect of the appointment of such substitute of the Public Accountant Firm.
 - c. Appoint another Public Accountant Firm instead of Tanubrata Sutanto Fahmi Bambang & Rekan (BDO Indonesia) that will audit the Consolidated Financial Statements of the Company and its Subsidiaries for the Fiscal Year Ended December 31st, 2019, in the event that there is no agreement with Tanubrata Sutanto Fahmi Bambang & Rekan Public Accountants Firm (BDO Indonesia) in stipulating requirements, including honorarium, in connection with the appointment of Tanubrata Sutanto Fahmi Bambang & Rekan Public Accounting Firm (BDO

Indonesia) to audit the Consolidated Financial Statements of the Company and its Subsidiaries for the Fiscal Year Ended December 31st, 2019.

Agenda 4

1. Approved to set the remuneration package for each member of the Board of Commissioners of the Company for the 2019 Fiscal Year to increase at the maximum of 6% (six percent) compared to the remuneration package which he received in the 2018 Fiscal Year.
2. Granted power and authority to the Board of Commissioners of the Company who carry out the Nomination and Remuneration function of the Company to set the remuneration package for each member of the Board of Directors in office in the 2019 Fiscal Year.

Agenda 5

1. Approved the adjustment of Article 3 of the Company's Articles of Association with the 2017 Standard Classification of Indonesian Business Fields (KBLI).
2. Approved the changes of Article 13 paragraph 3 of the Company's Articles of Association.
3. Giving full authority and power to the Board of Directors of the Company, both jointly and individually with the right of substitution and with the power to revoke the substitution, to take all actions deemed necessary, important and/or required in the framework of their effectiveness, legality and/or relating to decisions as taken and or decided at this Meeting, including but not limited to requesting to report changes of the Articles of Association to the competent authorities, stating and preparing adjustments, changes or improvements needed, including making a re-statement to the Articles of Association of the Company in the Notary deed when required by the competent authority and/or legislation in force, makes and requests that it be made and signs all the deeds, letters, and documents required, present before an authorized party or official, submit an application or report to parties or authorized officials, and take other actions deemed necessary relative to the adjustments and amendments to the Company's Articles of Association.

Agenda 6

1.
 - i. To accept the resignation of Mr. Indra Widjaja Antono from his position as Vice President Director of the Company effective since the closing of this Meeting, by providing full release and discharge (*acquitt et de charge*) for the management actions that have been carried out during his term of office, insofar as such actions are reflected in the Company's Annual Report and Audited Financial Statements.
 - ii. Approved to appoint Mr. Anak Agung Mas Wirajaya as Director of the Company for a period of time which constitutes the remaining term of office of other members of the Board of Directors who are still serving, in accordance with Article 12 paragraph 17 of the Company's Articles of Association.
 - iii. So that as of the closing of this Meeting, the composition of the Company's Board of Directors is as follows:
 - Mr. Dr. Cosmas Batubara as President Director;
 - Mr. Noer Indradjaja as Vice President Director;
 - Mr. Cesar M. Dela Cruz as Director;
 - Mr. Bambang Setiobudi Madja as Director;
 - Mrs. Miarni Ang as Director;
 - Mr. Paul Christian Ariyanto as Director; and
 - Mr. Anak Agung Mas Wirajaya as Director.



2. To grant power and authority to the Board of Directors of the Company to declare the decision on the new composition of the members of the Board of Directors of the Company in a Notarial Deed, and for such purpose is authorized to confront Notary, to sign deed, documents or letters, and to do everything necessary without being excluded in accordance with prevailing laws and regulations, as well as notify these changes to the competent authorities.

Jakarta, June 19th, 2019
The Company's Board of Directors