



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

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

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

- Day, date: Tuesday, November 5, 2019
- Time: 14:21 – 15:32 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 of the Company's plan to increase capital with Pre-emptive Rights.
2. Amendment to the Article 4 paragraph 2 of the Company's Articles of Association in connection with the plan to increase capital with Pre-emptive Rights.
3. Changes in the composition of the Board of Directors and the Board of Commissioners 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:

- Noer Indradjaja / Vice President Director,
- Cesar M. Dela Cruz / Director,
- Bambang Setiobudi Madja / Director,
- Miarni Ang / Director,
- Paul Christian Ariyanto / Director, and
- Anak Agung Mas Wirajaya / 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 17,008,051,754 (seventeen billion eight million fifty one thousand seven hundred fifty four) shares or representing 87.83% (eighty seven point eighty three 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 in writing using the form provided by the Company.
- Shareholders or their proxies who wish to ask questions and/or give their opinions are asked to raise their hands so that our officers can provide forms. In the form, they must include the name of the Shareholders or their proxies and the number of shares owned or represented, as well as their questions or opinions. Then, the form sheet will be taken by officers and submitted to the Chairperson of the Meeting.
- The Chairperson of the Meeting will read the written questions and/or opinions, and the Chairperson of the Meeting will immediately answer and/or respond to opinions or ask members of the Board of Directors, or members of the Board of Commissioners, or Supporting Professionals to answer questions and/or respond to those opinions.
- Questions and/or opinions that can be raised are only questions that are directly related to the Meeting Agenda being discussed. Questions that the Chairperson believes are not directly related to the Agenda being discussed, will not be answered.

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

- On Agenda 1, there were 1 (one) Shareholders or their Proxies who asked questions and 1 (one) Shareholders or their Proxies who gave response/opinions.
- 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.

**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 all Agenda, as regulated in the provisions of Article 11 Paragraph 9 alphabet a of the Company's Articles of Association, and Article 87 Paragraph (2) and article 42 paragraph (2) UUPT 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 ½ (one half) of all shares with valid voting rights present in the Meeting;
- The vote by the Shareholders applies to all shares owned, and the Shareholders are not entitled to authorize more than one authorized proxies for a portion of the number of shares owned for 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. "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" vote are considered to not exist and are not counted in determining the number of votes casted in the Meeting.
  - e. 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	671,000 votes or 0.004% <sup>*)</sup>	115.200.000 votes or 0,677% <sup>*)</sup>	16.892.180.754 votes or 99,319% <sup>*)</sup>	17.007.380.754 votes or 99,996% <sup>*)</sup>
2	671.000 votes or 0,004% <sup>*)</sup>	115.200.000 votes or 0,677% <sup>*)</sup>	16.892.180.754 votes or 99,319% <sup>*)</sup>	17.007.380.754 votes or 99,996% <sup>*)</sup>
3	461.046.115 votes or 2,711% <sup>*)</sup>	None	16.547.005.639 votes or 97,289% <sup>*)</sup>	16.547.005.639 votes or 97,289% <sup>*)</sup>

<sup>\*)</sup> of the shares with voting rights present at the Meeting.

#### I. Decision of the Meeting:

##### Agenda 1

1. Approved the Capital Increase of the Company with Pre-emptive Rights (PMHMETD), by issuing new shares from the Company's portfolio at a maximum of 4,000,000,000 (four billion) shares, with a nominal value of Rp100, - (one hundred Rupiah) per share.
2. Related to the proposed resolutions:
  - a. To give power and authorization to the Board of Commissioners of the Company to determine the number of shares to be offered in PMHMETD and increase the Company's issued and paid-in capital in accordance with the results of PMHMETD after the completion of the exercise of Rights by the Shareholders of the Company
  - b. To give power and authorization to the Board of Directors of the Company to take all necessary actions in connection with all matters relating to PMHMETD, including to carry out all necessary actions related to PMHMETD by following the applicable laws and regulations in the capital market, specifically POJK 32/2015 including but not limited to:
    - (i) determine the ratios of shareholders' rights
    - (ii) determine the exercise price of the PMHMETD
    - (iii) determine the date of the Registered Shareholders entitled to the Rights
    - (iv) sign documents required for PMHMETD, including notarial deeds and their amendments and/or additions; and
    - (v) take all and every necessary actions in connection with PMHMETD, without any exemption, all with regard to the provisions of the applicable laws and regulations and the regulations applicable in the Capital Market

##### Agenda 2

1. To approve the actions of the Company to amend Article 4 paragraph 2 of the Company's Articles of Association after the capital increase with Preemptive Rights is completed; and
2. To give power and authorization to the Board of Directors of the Company to take all and every necessary actions in connection with the above-mentioned resolution, including but not limited to declaring the decision regarding the amendment to the Company's Articles of Association in connection with the capital increase of the Company's issued and paid-in capital, namely changing the provisions of Article 4 Paragraph (2) of the Company's Articles of Association in a notarial deed, and for that purpose be authorized to coordinate with notary, sign the deed, documents or letters, and do all necessary action without any exemptions to achieve this objective and notify this amendments to the competence authorities.

##### Agenda 3

1. i. To approve and respectfully dismiss Mr. Bacelius Ruru from his position as President Commissioner and Independent Commissioner of the Company, 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. To approve and appoint:
  - Mr. Bacelius Ruru as President Director of the Company for the period of time which is the remaining term of other members of the Board of Directors who still hold the title in the Company, in accordance with Article 12 paragraph 17 of the Company's Articles of Association,
  - Mr. Lt. Gen. (Ret.) Sofian Effendi as President Commissioner and Independent Commissioner of the Company for a term that is the remaining term of other members of the Board of Commissioners who are still hold the title in the Company, in accordance with Article 15 paragraph 13 of the Company's Articles of Associations.
- iii. So that as of the closing of this Meeting, the composition of the Company's Board of Directors and Board of Commissioners are as follows:

BOARD OF DIRECTORS:

  - Mr. Bacelius Ruru as President Director;
  - Mr. Noer Indradjaja as Vice President Director;
  - Mr. Cesar Manikan Dela Cruz as Director;
  - Mr. Bambang Setiobudi Madja as Director;
  - Mrs. Miarni Ang as Director;
  - Mr. Paul Christian Ariyanto as Director;
  - Mr. Anak Agung Mas Wirajaya as Director;

BOARD OF COMMISSIONERS:

  - Mr. Lt. Gen. (Ret.) Sofian Effendi as President Commissioner and Independent Commissioner; and
  - Mr. Wibowo Ngaserin as Commissioner.
- 2. To grant power and authority to the Board of Directors of the Company to declare the resolutions on the changes of the composition of the members of the Board of Directors and the member of the Board of Commissioners 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 all necessary actions without any exemptions in accordance with prevailing laws and regulations, as well as notify these changes to the competent authorities.

Jakarta, November 7, 2019

**The Company's Board of Directors**