

**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 No. 32/POJK.04/2014 dated December 8, 2014 regarding the Plan and Implementation of General Meeting of Shareholders of Public Company ("POJK No. 32/2014"), the Board of Directors of PT Agung Podomoro Land Tbk. (the "**Company**") hereby announces the Summaries of Minutes of the Annual General Meeting of Shareholders ("**Meeting**") of the Company, which are as follows:

a) **Day & Date, Venue and Time of the Meeting:**

- Day & date: Friday, June 24th, 2016
- Venue: Ballroom Pullman Jakarta Central Park Hotel, L Floor,
Podomoro City, Jl. Let. Jend S. Parman Kav. 28, Jakarta 11470
- Time: 16.35 – 17.49 Western Indonesian Time

b) **Meeting Agenda:**

1. Approval and ratification of the Company's 2015 Annual Report, including the consolidated Financial Statement of the Company and its Subsidiaries for the fiscal year ended on December 31st, 2015 (audited), the report of the Board of Commissioners and Board of Directors of the Company, and to provide full settlement and discharge of his/her responsibility (*acquit et de charge*) to all members of the Board of Directors and Board of Commissioners for his/her actions of management and supervision conducted in the fiscal year ended on December 31st, 2015.
2. Approval of the proposed use of "Comprehensive Income Attributable to the Owners of the Company" for the fiscal year ended December 31st, 2015.
3. Report of Utilization of Proceeds from Public Offering of the Company as per December 31st, 2015.
4. Appointment of an Independent Public Accountant Firm to audit the Consolidated Financial Statements of the Company and its Subsidiary for the fiscal year ended on December 31st, 2016.
5. Decision on the remuneration package of members of the Board of Commissioners and the Board of Directors for the Fiscal Year of 2016.
6. Approval of 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,
Veriyanto Setiady / Vice President Director,
Cesar M. Dela Cruz / Independent Director,
Bambang Setiobudi Madja / Director,
Miarni Ang / Director, and
Paul Christian Ariyanto / Director.

Board of Commissioners:

Dr. Cosmas Batubara / President Commissioner,
Bacelius Ruru / 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:**

Attended and represented by 18,053,346,911 (eighteen billion fifty three million three hundred forty six thousand nine hundred eleven) shares or 93.2288% (ninety three point two two eight eight percent) of 19.364.561.700 (nineteen billion three hundred sixty four million five hundred sixty one thousand seven hundred) shares with valid voting rights.

e) **Provide 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 are given the opportunity to ask questions, give their opinions and/or suggestions in relation to the agenda of the Meeting being discussed.

f) **The number of shareholders who asked questions and / or give opinions related to the agenda of the Meeting:**

- On agenda 1, there was 1 (one) shareholder that asked question and/or gave opinion.
- On agenda 2, 3, 4, 5, and 6 none of the shareholder asked question nor gave opinion.

g) **Decision making mechanism regarding the agenda of the Meeting which require decision:**

- Decision-making in relation to Meeting was made openly and carried out by way of amicable discussion, in the event that the amicable agreement is not reached, decision-making was done by way of voting.
- In the voting, the Shareholders or their authorized proxies who do not approve the agenda, were asked to raise their hand, and to hand over their voting cards to the officer.
- Shareholders or their authorized proxies who abstain on the agenda, were asked to raise their hand, and to hand over their voting cards to the officer.
- Pursuant to Article 30 of POJK No. 32/2014, the 'abstain' vote (not to vote) is considered to have voted the same as the vote given by majority vote of shareholders or their authorized proxies.
- Invalid votes are considered to not exist and are not counted in determining the number of votes casted at the Meeting.
- Further, the number of votes who do not approve the agenda are calculated from the number of valid votes and the difference is the number of votes who approve the agenda.
- At each of the voting, the Notary will read the results of the vote.

h) **Voting results for every Meeting' agendas.**

Agenda	Not Approve	Abstain	Approve	Total Approve (Approve + Abstain)
1	43.500 votes or 0,0002% *)	10.452.100 votes or 0,0579% *)	18.042.851.311 votes or 99,9419% *)	18.053.303.411 votes or 99,9998% *)
2	44.000 votes or 0,0002% *)	-	18.053.302.911 votes or 99,9998% *)	18.053.302.911 votes or 99,9998% *)
3	No voting taken at this agenda.			
4	59.857.155 votes or 0,3315% *)	10.452.100 votes or 0,0579% *)	17.983.037.656 votes or 99,6105% *)	17.993.489.756 votes or 99,6684% *)
5	2.143.100 votes or 0,0119% *)	5.573.600 votes or 0,0309% *)	18.045.630.211 votes or 99,9572% *)	18.051.203.811 votes or 99,9881% *)

Agenda	Not Approve	Abstain	Approve	Total Approve (Approve + Abstain)
6	824.859.776 votes or 4,5690% *)	2.068.216.400 votes or 11,4561% *)	15.160.270.735 votes Or 83,9748% *)	17.228.487.135 votes or 95,4309% *)

*) of the shares with voting rights present at the meeting.

i) **Decision of the Meeting.**

Agenda 1

1. Approves and ratifies the Company's 2015 Annual Report, including the consolidated Financial Statement of the Company and its Subsidiaries for the fiscal year ended on December 31st, 2015 which have been audited by Osman Bing Satrio & Eny, Public Accountant Office with an unmodified opinion with an emphasis on the application of the GAAP or unqualified opinion as stated in the Independent Auditor's Report No. GA116 0268 APL IBH dated March 28, 2016, the Report of the Board of Commissioners and the Board of Directors of the Company.
2. Grant full settlement and discharge of his/her responsibility (*acquitt et de charge*) to all members of the Board of Directors and Board of Commissioners for his/her actions of management and supervision conducted in the fiscal year ended on December 31st, 2015 so long as it is reflected in the Company's 2015 Annual Report, including the consolidated Financial Statement of the Company and its Subsidiaries for the fiscal year ended on December 31st, 2015 (audited).

Agenda 2

Approves and stipulates the use of "Comprehensive Income Attributable to the Owners of the Company" for the fiscal year ended December 31st, 2015 as follows:

1. In the amount of IDR15,000,000,000 (fifteen billion Rupiah) as stipulated as reserved fund to comply with Article 70 of the Law No. 40 of 2007 concerning Limited Liability Company which will be used in accordance with Article 20 of Articles of Association of the Company.
2. The remaining fund in the amount of IDR795,294,231,567 (seven hundred ninety five billion two hundred ninety four million two hundred thirty one thousand five hundred sixty seven Rupiah) will be used to add the retained earnings to support the activity and development of the company's business.

Agenda 3

There are no voting in the Agenda 3.

Agenda 4

Approve and grants the authority to the Board of Directors of the Company with the approval of the Board of Commissioners, taking into account the input and recommendation from the Audit Committee to:

1. Appoint an Independent Public Accountant Firm to audit the Consolidated Financial Statements of the Company and its Subsidiaries for the fiscal year ended on December 31st, 2016, including to set the honorarium and other requirement of the appointment of the said Independent Public Accountant Firm.
2. Appoint the replacement Public Accountant Firm in the event that the said Public Accountant Firm cannot carry out its duties in accordance to the accounting standard and provisions of the applicable laws, including laws in the field of capital market and Bapepam and LK regulations and/or OJK regulations.

Agenda 5

1. Approve to set the remuneration package for the members of the Board of Commissioners of the Company for the fiscal year of 2016 to increase in the maximum of 6% (six percent) compared to the remuneration package for the fiscal year of 2015.
2. Approve to grant authority to the Board of Commissioners of the Company to set the remuneration package to each of the Board of Directors in office in the fiscal year of 2016.

Agenda 6

1. - Approve to accept the resignation of Mr. Ariesman Widjaja from the position of President Director of the Company;
 - Approve to terminate Mr. Dr. Cosmas Batubara from the position of President Commissioner and appoint him as President Director;
 - Approve to terminate Mr. Bacelius Ruru from the position of Independent Commissioner and appoint him as President Commissioner and Independent Commissioner;
 - Approve to appoint Mr. Indra Widjaja Antono as Vice President Director;

for the period which is the remaining of the term as member of the Board of Directors and the Board of Commissioners that are still in term, in accordance to Article 12 point 17 of the Articles of Association of the Company.

So as to, after the closing of this Meeting, the members of the Board of Directors and the Board of Commissioners of the Company are as follows:

- Mr. Dr. Cosmas Batubara as President Director;
 - Mr. Noer Indradjaja as Vice President Director;
 - Mr. Veriyanto Setiady as Vice President Director;
 - Mr. Indra Widjaja Antono as Vice President Director;
 - Mr. Cesar M. Dela Cruz as Independent Director;
 - Mr. Bambang Setiobudi Madja as Director;
 - Ms. Miarni Ang as Director;
 - Mr. Paul Christian as Director;
 - Mr. Bacelius Ruru as President Commissioner and Independent Commissioner; and Mr. Wibowo Ngaserin as Commissioner.
2. Approve to grant authority to the Board of Directors of the Company to declare that the members of the Board of Directors and the Board of Commissioners as mentioned above in a Notarial Deed, and is authorized to appear before a Notary, sign any deed, documents or letters, and conduct all necessary actions to achieve such purposes with nothing being excluded and to simultaneously inform this change to the competent authorities.

Jakarta, June 28th, 2016

Board of Directors