

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, as amended by Regulation of the Financial Services Authority No. 10 / POJK.04 / 2017 dated March 14, 2017 regarding Amendment to the Regulation of the Financial Services Authority No. 32/POJK.04/2014 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 : Monday, June 12th, 2017
- Venue : Ballroom Pullman Jakarta Central Park Hotel, L Floor,
Podomoro City, Jl. Let. Jend S. Parman Kav. 28, Jakarta 11470
- Time : 15.44 – 17.05 West Indonesian Time

B. Meeting Agenda:

1. Approval and ratification of the Company's 2016 Annual Report, including approval and ratification of the Company's 2016 Consolidated Financial Statement of the Company and its Subsidiaries for the fiscal year ended on December 31st, 2016 (audited), the Report of the Board of Directors of the Company regarding the business of the Company and the Supervisory Report of the Board of Commissioners, and to provide release 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 2016.
2. Approval on the stipulation of the use of "Comprehensive Income Attributable to the Owners of the Company" for the fiscal year 2016.
3. Appointment of a Public Accountant Firm to audit the Consolidated Financial Statements of the Company and its Subsidiaries for the fiscal year 2017.
4. Stipulation on the remuneration package of members of the Board of Commissioners and the Board of Directors for the Fiscal Year 2017.
5. Approval of the Company's plan to reduce the subscribed and fully paid-up capital of the Company by redeeming 1,136,338,300 (one billion one hundred thirty six million three hundred thirty eight thousand three hundred) shares which are shares from the repurchased shares of the Company for the period of 28 November 2014 until 27 May 2016 which has been approved based on the Resolution of the Extraordinary General Meeting of Shareholders of the Company dated November 27, 2014, and the approval of the amendment of the Company's Articles of Association related to the reduction of the subscribed and fully paid-up capital of the Company to amend the provisions of Article 4 paragraph (2) of the Company's Articles of Association.

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,
Veriyanto Setiady / Vice President Director,

Indra Widjaja Antono / 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,
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 and represented by 17,521,504,223 (seventeen billion five hundred twenty one million five hundred four thousand two hundred twenty three) shares or 90.48% (Ninety point four 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 gave opinions related to the agenda of the Meeting:

- On agenda 1, there were 4 (four) shareholders that asked questions.
- On agenda 2, there was 1 (one) shareholder that asked question.
- On agenda 3, none of the shareholder asked question and/or gave opinion.
- On agenda 4, none of the shareholder asked question and/or gave opinion.
- On agenda 5, none of the shareholder asked question and/or gave opinion.

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

- The decision of the Meeting was 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 voting.

H. Voting results for every Meeting' agendas.

Agenda	Not Approve	Abstain	Approve	Total Approve (Approve + Abstain)
1	None	2,132,800 votes or 0.012% *)	17,519,371.423 votes or 99.988% *)	17,521,504,223 votes or 100.00% *)
2	1,210,600 votes or 0.007% *)	None	17,520,293,623 votes or 99.993% *)	17,520,293,623 votes or 99.993% *)
3	66,679,881 votes or 0.380% *)	2,132,800 votes or 0.012% *)	17,452,691,542 votes or 99.607% *)	17,454,824,342 votes or 99.619% *)
4	1,210,600 votes or 0.007% *)	None	17,520,293,623 votes or 99.993% *)	17,520,293,623 votes or 99.993% *)
5	None	None	17,521,504,223 votes or 100.00% *) **)	17,521,504,223 votes or 100.00% *) **)

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

**) by way of amicable agreement

I. Decision of the Meeting.

Agenda 1

1. Approved and ratified the Company's 2016 Annual Report, including the Consolidated Financial Statements of the Company and its Subsidiaries for the fiscal year ended on December 31st, 2016 which have been audited by Public Accountant Firm Satrio Bing Eny & Partners, with Public Accountants' Opinion: the financial statements present fairly, In all material aspects, the consolidated financial position of the Company and its Subsidiaries as of December 31, 2016, 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. GA117 0466 APL AI dated 26 April 2017, Report of the Board of Directors, and Report of the Board of Commissioners of the Company.
2. Granted full release and discharge of his/her responsibility (*acquies et de charge*) to all members of the Board of Directors and Board of Commissioners of the Company for the management and supervisory conducted in the fiscal year ended on December 31st, 2016 as long as it is reflected in the Company's 2016 Annual Report, including the Consolidated Financial Statements of the Company and its Subsidiaries for the fiscal year ended on December 31st, 2016 (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, 2016 as follows:
 - a. In the amount of IDR10,000,000,000 (ten billion Rupiah) is stipulated as reserved fund to comply with Article 70 of UUPT, which will be used in accordance with Article 20 of Articles of Association of the Company.
 - b. In the amount of IDR38,729,123,400 (thirty eight billion seven hundred twenty nine million one hundred twenty three thousand four hundred Rupiah), or 6.13% (six point one three percent) of the Net Income attributable to the Owner of the Company, shall be distributed as cash dividend to shareholders whose names are recorded in the Company's Shareholder List (recording date) on June 22nd, 2017 up to 16.15 WIB and/or the Company's shareholders in the securities sub-account at PT Kustodian Sentral Efek

Indonesia (KSEI) at the closing of stock trading on the Indonesia Stock Exchange on June 22nd, 2017, so that each share will receive a cash dividend of IDR2 (two Rupiah) per share, of which the payment will be made on July 12th, 2017.

- c. The remaining of IDR583,128,512,847 (five hundred eighty three billion one hundred twenty eight million five hundred twelve thousand eight hundred forty seven 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 mentioned decisions, including and not limited to the schedule and procedure in respect of such dividends, in accordance with the applicable laws and regulations.

Agenda 3

1. Approved to appoint a Registered Public Accountant at the Financial Services Authority from one of partners of Satrio Bing Eny Public Accountant Firm that will audit the Consolidated Financial Statements of the Company and its Subsidiaries for the fiscal year ended 31 December 31st, 2017.
2. Granted power and authority to the Board of Commissioners of the Company, and with consideration to the input and recommendation from the Audit Committee of the Company to:
 - a. Establish other requirements, including honorarium, in connection with the appointment of the Public Accountant/Public Accountant Firm.
 - b. Terminate the Public Accountant/Public Accountant Firm in the case of the Public Accountant/Public Accountant Firm cannot perform its audit duties in accordance with applicable accounting standards and applicable laws, including capital market regulations, Bapepam and LK regulations and/or FSA Rules, **or based on any other considerations** in the interest of the Company.
 - c. Appoint a Public Accountant/Public Accounting Firm replacement in the event of a replacement of the Public Accountant/Public Accountant Firm **for any reason whatsoever**, and to stipulate other requirements, including honorarium, in respect of the appointment of such substitute of the Public Accountant/Public Accountant Firm.

Agenda 4

1. Approved to set the remuneration package for the members of the Board of Commissioners of the Company for the fiscal year 2017 to increase in the maximum of 6% (six percent) compared to the remuneration package for the fiscal year 2016.
2. Granted power and authority to the Board of Commissioners of the Company to set the remuneration package for each of the Board of Directors members for the fiscal year 2017.

Agenda 5

Approved the Company to:

1. Reduce the subscribed and fully paid-up capital of the Company by redeeming all shares repurchased by the Company amounting to 1,136,338,300 (one billion one hundred thirty six million three hundred thirty eight thousand and three hundred) shares.
2. Amend the Articles of Association of the Company in relation to the reduction of the subscribed and fully paid up capital of the Company, namely to amend the provisions of Article 4 paragraph (2) of the Company's Articles of Association.
3. Granted power and authority to the Board of Directors of the Company to perform all necessary actions in respect of the above decisions, including and not limited to declare a decision on the amendment of the Company's Articles of Association in relation to the reduction of the subscribed and fully paid up capital of the Company, namely to amend Article 4 Paragraph (2) of the Company's Articles of Association in a Notarial Deed, for which it is authorized to come

before a Notary, to sign deed, documents or letters, and to do all necessary actions to achieve such intention without exceptions and to notify this change to the related authority .

J. In connection with the above decision of the Agenda 2, the Board of Directors of the Company stipulates the terms and procedures for dividend distribution as follows:

1. Schedule for Distribution of Cash Dividend as follows:

Explanation	Date
Cash Dividend for Fiscal Year 2016 of IDR2 per share	
End of Stock Trading Period with Dividend Rights (Cum Dividend)	
▪ Regular and Negotiation Market	June 19 th 2017
▪ Cash Market	June 22 nd 2017
Start of Stock Trading Period without Dividend Rights (Ex Dividend)	
▪ Regular and Negotiation Market	June 20 th 2017
▪ Cash Market	June 23 rd 2017
Date of List of Shareholders entitled for Dividend (Recording Date)	June 22 nd 2017
Date of Cash Dividend Payment for Fiscal Year 2016	July 12 th 2017

2. Dividend Distribution Procedure:

- i. This notification is an official notification from the Company and the Company does not issue a notice specifically to the shareholders of the Company.
- ii. Cash Dividend will be distributed to the shareholders
 - For shares of the Company that are not in collective custody:
The Company's shareholders whose names are legally listed in the Company's Register of Shareholders on Thursday, June 22nd 2017 up to 16:15 WIB at PT Datindo Entrycom, the Company's Share Registrar, domiciled in Jakarta and located at Jl. Hayam Wuruk No. 28, Jakarta 10120 ("BAE"); and / or
 - For shares of the Company that are in collective custody:
Shareholder whose name is legally registered to the account holder or custodian bank at PT Kustodian Sentral Efek Indonesia ("**KSEI**") at the closing of stock trading on the Indonesia Stock Exchange on Thursday, June 22nd 2017 up to 16:15 WIB.
- iii. For shareholders whose shares are included in KSEI collective custody, cash dividend payments will be made through KSEI and will be distributed into securities accounts of Securities Companies and/or Custodian Banks on July 12th, 2017. Prove of cash dividend payment will be submitted by KSEI to shareholders through the Securities Companies or Custodian Banks where shareholders open their accounts. For shareholders whose shares are not included in KSEI collective custody, cash dividend payments will be transferred to shareholder's account by sending written proposal accompanied by copy of KTP (ID card), NPWP(Taxpayer ID Number), bank name and account number to Corporate Secretary of PT Agung Podomoro Land Tbk., Podomoro City - APL Tower 45 Fl., Jl. Let. Jend. S. Parman Kav. 28, Jakarta 11470, Telephone (021) 29034567, Fax (021) 29034556.
- iv. Cash dividend will be taxed according to the prevailing taxation regulations. The amount of tax charged shall be borne by the related shareholder and deducted from the amount of cash dividend entitled to the shareholder.
- v. For shareholders who are Domestic Tax Payer in the form of a legal entity that has not yet submitted the Taxpayer Identification Number (NPWP) are required to submit the NPWP to KSEI or BAE no later than June 22nd, 2017 at 16.00 WIB. Without the submission of NPWP,

cash dividends paid to the Domestic Tax Payer will be subject to a higher rate of Income Tax 100% of the normal rate.

- vi. For Shareholders who are Foreign Tax Payers whose tax withheld will use tariffs under the Agreement of Double Taxation Avoidance (P3B) shall comply with the requirements of article 26 of the Income Tax Law No. 36 Year 2008 and submit Form DGT-1 or DGT-2 which has been legalized by the Tax Office of Stock Exchange Companies to KSEI or BAE in accordance with KSEI rules and regulations. In the absence of such documents, cash dividends paid will be subject to Income Tax Article 26 of 20%.
- vii. For shareholders whose shares are in KSEI collective custody, proof of dividend tax deduction may be collected at securities companies and/or custodian banks where shareholders open their securities accounts and for scripster shareholders collected in BAE starting August 21st 2017.

Jakarta, June 14th, 2017

Board of Directors