



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

In order to comply to Financial Services Authority Regulation Number 32/POJK.04/2014 dated December 8<sup>th</sup>, 2014 regarding the Plan and Implementation of General Meeting of Shareholders of Public Company ("POJK 32/2014"), as amended by the Financial Services Authority Regulation Number 10/POJK.04/2017 dated March 14<sup>th</sup>, 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, which are as follows:

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

- Day, date: Wednesday, May 9<sup>th</sup>, 2018
- Venue: *Ballroom* Pullman Jakarta Central Park Hotel, L Floor,  
Podomoro City, Jl. Let. Jend. S. Parman Kav. 28, Jakarta 11470
- Time: 14.44 – 16.05 WIB (Western Indonesia Time)

**B. Meeting Agenda:**

1. Approval and ratification of the Company's 2017 Annual Report, including approval and ratification of 2017 Consolidated Financial Statement of the Company and its Subsidiaries for the Fiscal Year Ended on December 31<sup>st</sup>, 2017 (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 Fiscal Year 2017.
2. Approval on the stipulation of the use of "Comprehensive Income Attributable to the Owners of the Company" of the Fiscal Year 2017.
3. Appointment of Public Accountant and/or Public Accountant Firm to audit the Consolidated Financial Statements of the Company and its Subsidiaries for the Fiscal Year 2018.
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 Fiscal Year 2018.
5. 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,  
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, 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 15,662,873,224 (fifteen billion six hundred sixty two million eight hundred seventy three thousand two hundred twenty four) shares or representing 80.884% (eighty point eight eight four 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 2 (two) Shareholders or their Proxies who asked questions.
- On Agenda 2, there was 1 (one) Shareholder or his/her Proxy who asked question.
- On Agenda 3, none of the Shareholder or their Proxies asked question and/or gave opinion.
- On Agenda 4, none of the Shareholder or their Proxies asked question and/or gave opinion.
- On Agenda 5, there was 1 (one) Shareholder or his/her Proxy who asked question.

**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 as regulated in the provisions of Article 11 Paragraph 9 alphabet a of the Company's Articles of Association, 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.
- In voting:
  - The vote issued by a Shareholder shall apply to all of his/her holding shares and the Shareholder is not entitled to grant power to more than one authorized proxy for part of his/her number of holding shares 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.
- In the case of any 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' Agendas:

Agenda	"Disagree" votes	"Abstain" votes	"Agree" votes	Total of "Agree" votes ("Agree" + "Abstain")
<b>1</b>	none	3.719.300 votes or 0,024% <sup>*)</sup>	15.659.153.924 votes or 99,976% <sup>*)</sup>	15.662.873.224 votes or 100,00% <sup>*)</sup>
<b>2</b>	571.000 votes or 0,004% <sup>*)</sup>	none	15.662.302.224 votes or 99,996% <sup>*)</sup>	15.662.302.224 votes or 99,996% <sup>*)</sup>
<b>3</b>	7.092.700 votes or 0,045% <sup>*)</sup>	3.719.300 votes or 0,024% <sup>*)</sup>	15.652.061.224 votes or 99,931% <sup>*)</sup>	15.655.780.524 votes or 99,955% <sup>*)</sup>
<b>4</b>	3.350.800 votes or 0,021% <sup>*)</sup>	none	15.659.522.424 votes or 99,979% <sup>*)</sup>	15.659.522.424 votes or 99,979% <sup>*)</sup>
<b>5</b>	691.705.504 votes or 4.416% <sup>*)</sup>	none	14.971.167.720 votes or 95,584% <sup>*)</sup>	14.971.167.720 votes or 95,584% <sup>*)</sup>

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

#### I. Decision of the Meeting:

##### Agenda 1

1. Approved and ratified the Company's 2017 Annual Report, including the Consolidated Financial Statements of the Company and its Subsidiaries for the Fiscal Year Ended on December 31<sup>st</sup>, 2017 which have been audited by Public Accountant Alvin Ismanto of Public Accountant Firm Satrio Bing Eny & Partners, with Opinion: the financial statements present fairly, in all material aspects, the consolidated financial position of the Company and its Subsidiaries as of December 31<sup>st</sup>, 2017, 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. GA118 0291 APL AI dated March 28<sup>th</sup>, 2018, Report of the Board of Directors, and Report of the Board of Commissioners of the Company.
2. Granted full release and discharge (*acquit 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 2017 Fiscal Year, as long as it is reflected in the Company's 2017 Annual Report,



including the Consolidated Financial Statements of the Company and its Subsidiaries for the Fiscal Year Ended on December 31st, 2017 (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 31<sup>st</sup>, 2017 as follows:
  - a. In the amount of IDR 10,000,000,000 (ten 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 1,350,451,892,183 (one trillion three hundred fifty billion four hundred fifty one million eight hundred ninety two thousand one hundred eighty three Rupiah) will add to 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 31<sup>st</sup>, 2017, in accordance with the applicable laws and/or regulations.

### **Agenda 3**

1. Approved to appoint Public Accountant registered at the Financial Services Authority from one of partners of 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 31<sup>st</sup>, 2018.
2. Granted power and authority to the Board of Commissioners of the Company to:
  - a. Stipulate other requirements, including honorarium, in connection with the appointment of the Public Accountant and/or Public Accountant Firm.
  - b. Terminate the Public Accountant and/or Public Accountant Firm in the case of the Public Accountant and/or 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.
  - c. Appoint a Public Accountant and/or Public Accountant Firm replacement in the event of there is replacement of the Public Accountant and/or 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 and/or Public Accountant Firm.

### **Agenda 4**

1. Approved to set the remuneration package for each member of the Board of Commissioners of the Company for the Fiscal Year 2018 to increase in the maximum of 6% (six percent) compared to the remuneration package which were received in the Fiscal Year 2017.
2. Granted power and authority to the Board of Commissioners of the Company to set the remuneration package for each member of the Board of Directors in office in the Fiscal Year 2018.



### **Agenda 5**

1. To accept the resignation of Mr. Veriyanto Setiady from his position as Vice President Director of the Company, therefore the composition of the Board of Directors of the Company shall be as follows:
  - Mr. Dr. Cosmas Batubara as President Director;
  - Mr. Noer Indradjaja 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;
  - Mrs. Miarni Ang as Director; and
  - Mr. Paul Christian Ariyanto 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, May 14<sup>th</sup>, 2018**  
**The Board of Directors of the Company**