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EXECUTIVE SUMMARY OF THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS PT BAKRIELAND DEVELOPMENT TBK ("Company")

The Board of Directors hereby inform all Shareholders, the Resolution of the Annual General Meeting of Shareholders 2016 (hereinafter referred to as "Meeting") of PT BAKRIELAND DEVELOPMENT Tbk, having its domicile in South Jakarta (hereinafter referred to as "Company") which was held on :

Day/Date : Friday, 30 September 2016
Time : 11:10 (WIT/Western Indonesia Time) – 11:21 WIT
Place : The Bridge Function Room, Aston Rasuna Jakarta Hotel,
Taman Rasuna Apartment Compound, Jalan H.R. Rasuna Said, South Jakarta

Attendance :

- Board of Commissioners : 1. Bambang Irawan Hendradi President Commissioner
2. Armsyah Yamin Commissioner
3. Kanaka Puradiredja Independent Commissioner
- Board of Directors : 1. Ambono Janurianto President Director
2. Agus Jayadi Alwie Director
3. Charles Marc Dressler Independent Director
- Chief Financial Officer : Buce Yeff
- Shareholders : The Meeting was attended by 17.746.937.478 shares with voting rights (40,89%) of the total 43,401,163,019 shares, the discussion was held in the presence of 43.521.913.019 shares with voting rights, minus 120.750.000 shares retained by the Company (treasury stock).

I. MEETING AGENDA

1. Approval for the Accountability Statement of Board of Directors on the Company's operations in the year which ended on 31 December 2015.
2. Approval and confirmation for the Company's Balance Sheet and Profit/Loss statement for the year which ended on 31 December 2015
3. Approval for the authorization to appoint the Independent Public Accountant Office to audit the Company's year book 2016
4. Delegation of authority to the Board of Commissioners to approve a transfer of treasury stock obtained from buy-back.

II. COMPLIANCE ON THE LEGAL PROCEDURE OF THE MEETING

1. Written notification to the Financial Services Authority and the Indonesian Stock Exchange on the plan to hold the Meeting on 16 Mei 2016, as revised on 9 August 2016 and on 26 September 2016.
2. Advertisement of Notification to Shareholders of the Company on the plan to hold the Meeting, in 1 (one) daily newspaper, "Harian Terbit", and uploading the related notification to the official websites of the Stock Exchange and the Company, www.bakrieland.com, on 31 August 2016 which has been revised third times on 6 June 2016, 1 July 2016 and 29 July 2016.
3. Advertisement of the Meeting Invitation to Shareholders, in 1 (one) daily newspaper, "Harian Terbit", and uploading the invitation to the official websites of the Stock Exchange and the Company, www.bakrieland.com on 8 September 2016.

III. THE RESOLUTION

For all the Meeting Agendas, in accordance with the provisions of Article 86 paragraph (1) and Article 87 paragraph (2) of Law No. 40 Year 2007 regarding Limited Liability Companies (hereinafter referred to as "Indonesia Company Law 2007") and Article 26 paragraph (1) of Regulation of Financial Services Authority No. 32 year 2014 (hereinafter referred to as "Regulation of FSA No. 32") and Article 11 paragraph 1 point a and paragraph (7) of the Company's Articles of Association, the Meeting is valid and binding only if attended by shareholders and / or their proxy which represent more than 1/2 (one half) of the total shares issued by the Company and the General Meeting of shareholders for the entire Meeting Agendas is only valid and binding, if agreed by consensus or in case consensus is not reached then by the affirmative vote of more than 1/2 (one half) of the total shares with valid voting rights issued legitimately in the Meeting.

Whereas, the number of shares has attended and / or represented in the Meeting is to 17,746,937,478 shares or equal to 40.89% of total shares issued by the Company, up to the date of this Meeting the total number of 43,401,163,019 shares which represent the number of whole shares issued and fully paid shares with valid voting rights, until the time of the Meeting as many as 43,521,913,019 shares, minus the 120.750.000 shares acquired by the Company (treasury stock), therefore the meeting did not meet with the quorum as stipulated under provisions of Article 86 paragraph (1) of Indonesia Company Law 2007 and Article 26 paragraph (1) point a Regulation of FSA No. 32 and Article 11 paragraph 1 point a of Company's Article of Association.

Pursuant to the Article 11 (1) b, c and d of Company's Articles of Association, Article 17 and Article 26 paragraph (1) letter b Regulation of FSA No. 32, in the event that the quorum in the first meeting did not meet the requirement as provided under Article 26, paragraph 1, letter b Regulation of FSA No. 32, the Company will convene a second meeting, which meeting will be lawful and entitled to adopt resolutions if the quorum of attendance and the quorum of resolution, as well as the notification procedure as determined by the Financial Services Authority, are met.

