

# THE SUMMARY OF THE MINUTES OF SECOND ANNUAL GENERAL MEETING OF SHAREHOLDERS

Hereby inform all Shareholders, the Resolution of the Second Annual General Meeting of Shareholders (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 : Wednesday, 11 July 2018  
Time : 14:27 (WIT/Western Indonesia Time) – 18:47 WIT  
Tempat : 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. Armansyah Yamin Commissioner  
3. Doktorandus Kanaka Puradiredja Independent Commissioner
- Board of Directors : 1. Ambono Janurianto President Director  
2. Charles Marc Dressler Independent Director
- Chief Financial Officer : Buce Yeef
- Shareholders : 14.805.050.307 (34,02%) of the total shares the discussion was held in the presence of 43,521,913,019 shares

## I. MEETING AGENDA

1. Approval on the Board of Directors' accountability report on the Company's operations for the year ending 31 December 2017.
2. Approval and validation report on the Company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income for the year ending 31 December 2017.
3. Approval on the granting of authorization to appoint the Independent Public Accountant Office to audit the Company's Financial Statement for fiscal year 2018.
4. Approval on the changes in and/or reappointment of members of the Board of Directors and Board of Commissioners.
5. Approval of extension of the mandate for the Board of Commissioners for the release of Series B Shares in portepel in connection with the exercise of warrants issued in the context of restructuring of global bonds.

## II. COMPLIANCE ON THE LEGAL PROCEDURE OF THE MEETING

1. Notification in writing to the Financial Service Authority ("OJK") and the Indonesian Stock Exchange ("BEI") on the plan to hold the Meeting on 15 May 2018.
2. Advertisement of Notification to the shareholders of the Company which has been advertised in the daily newspaper, Harian Terbit on May 22, 2018 and announced through the BEI website and website The Company is www.bakrieland.com along with the submission of all information that must be submitted in connection with the meeting agenda to OJK and BEI.
3. Advertisement of the Meeting Invitation to Shareholders, in daily newspaper, "Harian Terbit" on 6 June 2018 and upload the invitation to the official websites of the Stock Exchange and the Company www.bakrieland.com.
4. Advertisement of the Meeting Invitation to Shareholders with the implementation of the Second Meeting in the daily newspaper Harian Terbit on 4 July 2018 and also announced through the website BEI and the Company's website www.bakrieland.com.

## III. THE RESOLUTIONS

### FIRST MEETING AGENDA

- The Meeting provided the opportunity for the attending Shareholders or Proxies to raise questions and/or express opinions related to the First Meeting Agenda.
- In the question and answer session, 8 (eight) Shareholders or Proxies who attended the meeting asking questions and/or opinions.
- Voting was exercised verbally.
- Voting results were as follows :
  - a. There were 2,500,000 shareholders or 0.01% of the Attendance abstentions.
  - b. There were 709,235,400 shareholders or 4.79% of the Attendance voted against.
  - c. There were 14,093,314,907 shares or 95.2% of the Attendance voted in favor.
 In accordance with the provisions of the Company's Articles of Association, abstention votes shall be taken into account by a majority vote, thereby totaling the total votes of 14,095,814,907 shares or 95.2% of the total the legitimate shares present at the Meeting decide to approve the proposed decision of the Meeting of the Agenda.
- **Resolution of the First Meeting Agenda :**  
Approved the Board of Directors' Accountability Report on the Company's Operation for the year ending 31 December 2017.

### SECOND MEETING AGENDA

- The Meeting provided the opportunity for the attending Shareholders or Proxies to raise questions and/or express opinions related to the Second Meeting Agenda.
- In the question and answer session, 8 (eight) Shareholders or Proxies who attended the meeting asking questions and/or opinions who is conducted together with a question and answer session at the First Meeting Agenda.
- Voting was exercised verbally.
- Voting results were as follows :
  - a. pemegang saham yang menyatakan abstain yaitu sebanyak 2.500.000 saham atau sebesar 0,01% dari total seluruh saham yang sah yang hadir dalam Rapat.
  - b. pemegang saham yang menyatakan tidak setuju yaitu sebanyak 709.235.400 saham atau sebesar 4,79% dari total seluruh saham yang sah yang hadir dalam Rapat.
  - c. pemegang saham yang menyatakan setuju sebanyak 14.093.314.907 saham atau sebesar 95,2% dari total seluruh saham yang sah yang hadir dalam Rapat.
 In accordance with the provisions of the Company's Articles of Association, abstention votes shall be taken into account by a majority vote, thereby totaling the total votes of 14,095,814,907 shares or 95.2% of the total the legitimate shares present at the Meeting decide to approve the proposed decision of the Meeting of the Agenda.
- **Resolution of the Second Meeting Agenda :**  
Approved and validated on the Company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income for the year ending 31 December 2017 and granted full release and discharge (*acquiesce de charge*) to the Board of Directors from their responsibilities to manage and to the Board of Commissioners from their responsibilities to monitor in the fiscal year ending December 31, 2017 as long as such actions are reflected in the Company's Report.

### THIRD MEETING AGENDA

- The Meeting provided the opportunity for the attending Shareholders or Proxies to raise questions and/or express opinions related to the Third Meeting Agenda.
- In the question and answer session, 2 (two) Shareholders or Proxies who attended the meeting asking questions and/or opinions.
- Voting was exercised verbally.
- Voting results were as follows :
  - a. There were 2,500,000 shareholders or 0.01% of the Attendance abstentions.
  - b. There were 29,957,900 shareholders or 0.2% of the Attendance voted against.
  - c. There were 14,775,092,407 shares or 99.79% of the Attendance voted in favor.
 In accordance with the provisions of the Company's Articles of Association, abstention votes shall be taken into account by a majority vote, thereby totaling the total votes of 14,777,592,407 shares or 99.81% of the total the legitimate shares present at the Meeting decide to approve the proposed decision of the Meeting of the Agenda.
- **Resolution of the Third Meeting Agenda :**  
Approved to grant the authority to the Company's Board of Commissioners upon the proposal of the Audit Committee to appoint the Independent Public Accounting Firm to audit the Company's financial statement for the fiscal year 2018 and other periods during the year 2018, and grant the authority to the Board of Directors to establish the honorarium and requirements for the appointed Public Accountant.

### FOURTH MEETING AGENDA

- The Meeting provided the opportunity for the attending Shareholders or Proxies to raise questions and/or express opinions related to the Fourth Meeting Agenda.
- In the question and answer session, 3 (three) Shareholders or Proxies who attended the meeting asking questions and/or opinions.
- Voting was exercised verbally.
- Voting results were as follows :
  - a. There were 2,500,000 shareholders or 0.01% of the Attendance abstentions.
  - b. There were 564,968,900 shareholders or 3.82% of the Attendance voted against.
  - c. There were 14,237,581,407 shares or 96.17% of the Attendance voted in favor.
 In accordance with the provisions of the Company's Articles of Association, abstention votes shall be taken into account by a majority vote, thereby totaling the total votes of 14,242,581,407 shares or 96.2% of the total the legitimate shares present at the Meeting decide to approve the proposed decision of the Meeting of the Agenda.
- **Resolution of the Fourth Meeting Agenda :**
  1. Approved to re-elect :
    - Mr. Ambono Janurianto as the Company's President Director;
    - Mr. Agus Jayadi Alwie as the Company's Director; and
    - Mr. Charles Marc Dressler as the Company's Independent Director
  2. Approved to elect :
    - Mr. Buce Yeef as the Company's Director;
 effective upon the closing of the Meeting until the closing of the next third Annual General Meeting of Shareholders (period of 2018-2021).
  3. Approved to re-elect :
    - Mr. Bambang Irawan Hendradi as the Company's President Commissioner;
    - Mr. Armansyah Yamin as the Company's Commissioner; and
    - Mr. Kanaka Puradiredja as the Company's Independent Commissioner.
 effective upon the closing of the Meeting until the closing of the next third Annual General Meeting of Shareholders (period of 2018-2021).
  4. Providing authority to the Board of Commissioners of the Company to determine the salaries and allowances of members of the Board of Directors of the Company with due regard to the proposal of the Company Nomination and Remuneration Committee.
  5. In the event of an increase of honorarium and / or other allowances from the Board of Commissioners, the amount is set at a maximum of 20% from last year with due regard to the proposal from the Committee Nomination and Remuneration of the Company.
  6. Providing power with substitution rights to the Board of Directors of the Company to execute the above mentioned decision including but not limited to signing deed of meeting decision statement in the presence of a Notary and notify the change to the appropriate authorities.

In connection with the above decisions, the composition of the Board of Directors and Board of Commissioners of the Company is as follows :

#### Board of Directors

President Director : Ambono Janurianto  
Director : Agus Jayadi Alwie  
Director : Buce Yeef  
Independent Director : Charles Marc Dressler

#### Board of Commissioner

President Commissioner : Bambang Irawan Hendradi  
Commissioner : Armansyah Yamin  
Independent Commissioner : Kanaka Puradiredja

## FIFTH MEETING AGENDA

- The Meeting provided the opportunity for the attending Shareholders or Proxies to raise questions and/or express opinions related to the Fifth Meeting Agenda.
- In the question and answer session, 3 (three) Shareholders or Proxies who attended the meeting asking questions and/or opinions.
- Voting was exercised verbally.
- Voting results were as follows :
  - a. There were 2,500,000 shareholders or 0.01% of the Attendance abstentions.
  - b. There were 29,314,300 shareholders or 0.2% of the Attendance voted against.
  - c. There were 14,773,236,007 shares or 99.79% of the Attendance voted in favor.
 In accordance with the provisions of the Company's Articles of Association, abstention votes shall be taken into account by a majority vote, thereby totaling the total votes of 14,775,736,007 shares or 99.8% of the total the legitimate shares present at the Meeting decide to approve the proposed decision of the Meeting of the Agenda.
- **Resolution of the Fifth Meeting Agenda :**  
Approved the extension of the mandate for the Board of Commissioners for the disposal of Series B Shares in portepel in connection with the exercise of warrants issued for the purpose of restructuring of global bonds.

That, in the Meeting has also decided to grant authority and power with substitution rights to the Board of Directors of the Company to take all actions in accordance with the resolution of the Meeting, including but not limited to making or requesting to be made and signing any deed in respect of the Meeting's decision.