



Bakrieland
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EXECUTIVE SUMMARY OF THE MINUTES OF THE 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 : Monday, 11 November 2019
Time : 14.19 (WIT/Western Indonesia Time) – 16.41 WIT
Place : The Bridge Function Room, Hotel Aston Rasuna Jakarta,
Apartemen Taman Rasuna Complex
Jalan H.R. Rasuna Said, South Jakarta

Attendance:

- Board of Commissioners:	1. Bambang Irawan Hendradi	President Commissioner
	2. Armansyah Yamin	Commissioner
	3. Kanaka Puradiredja	Independent Commissioner
- Board of Directors	: 1. Ambono Janurianto	President Director
	2. Agus Jayadi Alwie	Director
	3. Buce Yeef	Director
	4. Charles Marc Dressler	Independent Director
- Shareholders	: 14.796.257.909 (34%) of the total shares the discussion was held in the presence of 43.521.913.019 shares	

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 2018.
2. Persetujuan dan pengesahan atas Laporan Posisi Keuangan dan Laporan Laba Rugi dan Penghasilan Komprehensif Lain Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2018. Approval and confirmation for the Company's Balance Sheet and Profit/Loss statement for the year which ended on 31 December 2018.
3. Approval of the Company's use of profits earned in the year ended on 31 December 2018.
4. Approval for the authorization to appoint the Independent Public Accountant for commence an audit for the Company's yearbook 2019.
5. Approval of extending the mandate to the Board of Commissioners in connection with the issuance of Series B Shares in portfolio of the implementation of warrants issued related to the global bolds restructuring.
6. Approval of amendment of the Article 3 of the Company's Articles of Association to be adapted to the 2017 Indonesian Business Field Standard Classification.

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 13 May 2019, as revised on 31 May 2019, and on 11 September 2019 and on the plan to hold the Meeting on 20 August 2019.
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 20 May 2019 which has been revised fifth times on 31 May 2019, 26 June 2019, 24 July 2019, 11 September 2019 and 18 September 2019.
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 3 October 2019.
4. Advertisement of the Meeting Invitation to Shareholders, in 1 (one) daily newspaper, "Harian Terbit", and uploading the invitation of the AGMS II to the official websites of the Stock Exchange and the Company, www.bakrieland.com on 4 November 2019.

III. THE RESOLUTIONS

FIRST AND SECOND AGENDA MEETING

- The Meeting provided the opportunity for the attending Shareholders or Proxies to raise questions and/or express opinions related to the First and Second Meeting Agenda.
- In the question and answer session, 4 (four) 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 0.017% of the Attendance abstentions.
 - b. There were 0 shareholders or 0% of the Attendance voted against.
 - c. There were 14.793.757.909 shares or 99,98% 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 14.796.257.909 shares 100% of the total the legitimate shares present at the Meeting decide to approve the proposed decision of the First and Second 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 2018.

- 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 2018 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, 2018 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, there is no Shareholder or Proxy 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 0,017% of the Attendance abstentions.
 - b. There were 0 shareholders or 0% of the Attendance voted against.
 - c. There were 14.793.757.909 shares or 99,983% 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 14.796.257.909 shares or 100% of the total the legitimate shares present at the Meeting decide to approve the proposed decision of the Third Meeting of the Agenda.

- Resolution of the Third Meeting Agenda:

Approved to grant the authority the of the Company's year profits obtained in the financial statement for the fiscal year 2018 as follow:

- a. Rp 942,022,711,962 (nine hundred forty-two billion twenty-two million seven hundred eleven thousand nine hundred sixty-two Rupiah) for reserve funds in accordance with Article 70 of Company Law and Article 22 of the Company's Articles of Association.
- b. while the remainder will be recorded as retained earnings to strengthen the Company's capital structure.

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, 1 (One) Shareholder or Proxy 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 0,017% of the Attendance abstentions.
 - b. There were 0 shareholders or 0% of the Attendance voted against.
 - c. There were 14.793.757.909 shares or 99,983% 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 14.796.257.909 shares or 100% of the total the legitimate shares present at the Meeting decide to approve the proposed decision of the Fourth Meeting of the Agenda.

- Resolution of the Fourth Meeting Agenda :

1. 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 2019 and other periods during the year 2019;
2. Grant the authority to the Board of Directors to establish the honorarium and requirements for the appointed Public Accountant.

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, 1 (One) Shareholder or Proxy 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 0,017% of the Attendance abstentions.
 - b. There were 0 shareholders or 0% of the Attendance voted against.
 - c. There were 14.793.757.909 shares or 99,983% 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 14.796.257.909 shares or 100% of the total the legitimate shares present at the Meeting decide to approve the proposed decision of the Fifth Meeting of the Agenda.

- Resolution of the Fifth Meeting Agenda :

Approved the extension of the mandate for the Company's Board of Commissioners in connection with the issuance of Series B Shares in portfolio for the implementation of warrants issued related to the restructuring global bonds.

SIXTH MEETING AGENDA

In accordance with the provisions of Article 27 letters c and d POJK No. 32 of 2014 and Article 12 paragraph (4) of the Company's Articles of Association, the AGMS to amend the Articles of Association can be carried out and take legal and binding decisions if attended by shareholders and / or proxies who represent at least by 3/5 (three-fifths) of the total shares issued by the Company and the resolution of the AGMS is only valid and binding if approved, at least by 1/2 (one half) of the total shares with valid voting rights are present at the meeting.

Whereas the number of shares attended by shareholders and / or their proxies at this Meeting is 14,796,257,909 shares or equal to 34% of the total shares issued by the Company, thus not reaching 3/5 of the total shares issued by the Company. So that this Meeting was declared not fulfilling the quorum provisions regarding attendance and was not entitled to make valid and binding decisions regarding the Sixth Agenda which constitutes an amendment to the Company's articles of association.

In accordance with the provisions in Article 27 letter e of the OJK's Regulation Number 32 of 2014 and Article 12 paragraph (5) of the Company's Articles of Association, the Company will hold a third meeting, in which the quorum of attendance and the decision and timing of its implementation will be determined by the Financial Services Authority upon request from the Company.

Jakarta, 13 November 2019

PT Bakrieland Development Tbk
Board of Directors