



Bakrieland
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EXECUTIVE SUMMARY OF THE MINUTES OF THE THIRD 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, 26 February 2020
Time : 14.25 (WIT/Western Indonesia Time) – 14.45 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 : 12.518.299.080 (28,76%) of the total shares the discussion was held in the presence of 43.521.913.019 shares

I. MEETING AGENDA

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.
5. 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 12 February 2020.

III. THE RESOLUTIONS

- 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, 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 0,02% of the Attendance abstentions.
 - b. There were no shareholders or 0% of the Attendance voted against.

c. There were 12.515.799.080 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 12.518.299.080 shares 100% 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 Meeting Agenda:

1. Approved to amend and / or rearrange Article 3 of the Company's Articles of Association regarding the purposes and objectives and business activities of the Company, in order to fulfill the requirements and provisions of Government Regulation Number 24 of 2018 concerning Electronically Integrated Business Licensing Services, which are adjusted to the Standard Classification of Indonesian Business Fields 2017 (KBLI 2017).
2. Approved to grant the authority and power with substitution rights to the Company's Board of Directors to recompile Article 3 of the Company's Articles of Association and state the decision to amend the Articles of Association in the deed made before a Notary including making changes (improvements) as long as it is required by the competent agency, requesting approval and registration required in connection with the decision in accordance with the prevailing laws and regulations.

Jakarta, 28 February 2020

PT Bakrieland Development Tbk
Board of Directors