

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

The Board of Directors hereby inform all Shareholders, the Resolution of the Second Annual General Meeting of Shareholders 2015 (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, 26 June 2015
Time : 10:00 (WIT/Western Indonesia Time) – 10:25 WIT
Place : The Bridge Function Room, Aston Rasuna Jakarta Hotel,
Taman Rasuna Apartment Compound, Jalan H.R. Rasuna Said, South Jakarta

Attendance :

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|---------------------------|--|--|
| - Board of Commissioners | : 1. Armansyah Yamim 2. Kanaka Puradiredja | Commissioner Independent Commissioner |
| - Board of Directors | : 1. Ambono Janurianto 2. Agus Jayadi Alwie 3. Charles Marc Dressler | President Director Director Independent Director |
| - Chief Financial Officer | : Buce Yeef | |
| - Shareholders | : The Meeting was attended by 19,188,246,933 with voting rights (44.21%) 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

Approval on the amendment of the Company's Article of Association to be adjusted to the regulation issued by the Financial Service Authority (Otoritas Jasa Keuangan – OJK) No.: 32/POJK.04/2014 on the Planning and Conducting of the General Meeting of Shareholders of Public Listed Companies and 33/POJK.04/2014 on the Boards of Directors and Commissioners of Public Companies.

II. COMPLIANCE ON THE LEGAL PROCEDURE OF THE MEETING

1. Notification in writing to the Financial Service Authority and the Indonesian Stock Exchange on the plan to hold the Meeting on 21 April 2015 by letter No. 012/SKL/BLD-CORSEC&LEGAL/IV/2015.
2. Advertisement of Notification to Shareholders of the Company on the plan to hold the Meeting, in 1 (one) daily newspaper, "Investor Daily", and upload the related notification to the official websites of the Stock Exchange and the Company www.bakrieland.com on 28 April 2015.
3. Advertisement of the Meeting Invitation to Shareholders, in 1 (one) daily newspaper, "Investor Daily", and upload the invitation to the official websites of the Stock Exchange and the Company www.bakrieland.com on 13 May 2015.
4. Advertisement of the Second Meeting Invitation to Shareholders, in 1 (one) daily newspaper, "Investor Daily", and upload the invitation to the official websites of the Stock Exchange and the Company www.bakrieland.com on 19 June 2015.

III. THE RESOLUTIONS

As informed by the Company's Board of Directors through the Invitation of the Second Meeting of the Annual General Meeting of Shareholders referring to the notification of the Executive Summary of the Annual General Meeting of Shareholders published in the daily newspaper "Investor Daily" on 9 June 2015, with regard to the attendance which did not meet the Quorum requirement as stipulated in Article 12 Paragraph (1) of the Company's Articles of Association juncto Article 88 Paragraph (1) of Law No. 40 Year 2007 On Limited Liability Company („Law No 40 Year 2007") as well as Article 27 of OJK Regulation No 32/POJK.04/2014 on the Planning and Implementation of General Meeting of Shareholders of Limited Liability Companies („OJK Regulation No 32 Year 2014"), therefore the Company held the Second Annual General Meeting of Shareholders as stipulated under Article 17 Paragraph (1) point c of OJK Regulation No 32 Year 2014.

For discussion over The Agenda, pursuant to the provision in Article 12 Paragraph (4) of the Company's Article of Association juncto Article 88 Paragraph (3) and Paragraph (5) of Law No 40 Year 2007 and Article 27 of OJK Regulation No 32 Year 2014, in the event that the attendance of the first meeting to amend the Company's Article of Association does not meet the quorum requirement, therefore the second meeting shall be entitled to resolve any resolutions only in the presence of the shareholders and/or proxies representing at least 3/5 (three fifth) of the total shares with voting rights and the resolution shall be valid and binding only if it's approved by more than 1/2 (one half) of the votes cast.

Referring to the Company's Shareholders Registration dated 12 May 2015 up to 16:00 Western Indonesia Time, the number of shares present and/or represented at the Meeting according to the attendance list was 19,188,246,933 shares or equals to 44.21% from 43,521,913,019 total shares issued by the Company until the day of the Meeting, minus 120,750,000 shares retained by the Company (treasury stock), therefore the Meeting attendance did not meet attendance quorum as referred to in Article 12 Paragraph (4) of the Company's Article of Association juncto Article 88 Paragraph (3) of Law No 40 Year 2007 and Article 27 of OJK Regulation No 32 Year 2014. Hence the Meeting was not entitled to resolve any valid and binding resolutions related to the Meeting Agenda.

As referred to in Article 18 and Article 27 of OJK Regulation No 32 Year 2014 in the event that the attendance quorum at the second meeting does not meet the requirement as stipulated in Article 27 of OJK Regulation No 32 Year 2014, the Company will therefore convene a third meeting provided that the third meeting shall be entitled to resolve any resolutions in the presence of certain number of shares with voting rights, subject to attendance quorum and resolution quorum as well as invitation procedures as required by OJK.

The above Meeting Resolution is stated in the Deed of Minutes of Meeting dated 26 June 2015, Number 88, issued by the attending Notary.