

THE 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 (hereinafter referred to as "Meeting"), having its domicile in South Jakarta which was held on :

Day/Date	: Friday, 5 June 2015
Time	: 10:40 (WIT/Western Indonesia Time) – 14:30 WIT (recess for Friday Prayer and lunch during 11:30 WIT-13:30 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 2. Supartono 3. Armansyah Yamin 4. Lukman Purnomosidi 5. Kanaka Puradiredja	President Commissioner Commissioner Commissioner Independent 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	: By opening time, the Meeting was attended by 23,335,512,874 shares with voting rights (54.77%) 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); (hereinafter referred to as "Attendance Quorum I").	
	: As the attendance quorum did not meet the requirement for the Fifth Meeting Agenda, therefore the registration remained open until discussion of the Fifth Meeting Agenda began.	
	: Voting session on the First and Second Meeting Agenda was attended by 23,342,582,374 shares with voting rights (53.78%) of the total number of shares (hereinafter referred to as "Attendance Quorum II").	
	: Prior to starting discussion on the Fifth Meeting Agenda, the Meeting was attended by 24,330,334,737 shares with voting rights (56.06%) of the total number of shares (hereinafter referred to as "Attendance Quorum III").	

I. MEETING AGENDA

- Approval on the Board of Directors' accountability report on the Company's operations for the year ending 31 December 2014.
- Approval and validation on the Company's Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income for the year ending 31 December 2014.
- Approval on the granting of authorization to appoint the Independent Public Accountant Office to audit the Company's Financial Statement for fiscal year 2015.
- Approval on the change in the Company's Management.
- 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

- 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.
- 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.
- 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.

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, 2 (two) Shareholders or Proxies raised their questions.
- Voting was exercised verbally.
- Voting results were as follows:
 - There were no abstentions;
 - There were 17,069,500 shares or 0.073% of the Attendance Quorum II voted against;
 - There were 23,325,512,874 shares or 99.927% of the Attendance Quorum II voted in favor;
 therefore there were 23,325,512,874 shares or 99.927% of the Attendance Quorum II agreed and accepted the proposed resolution for the First Meeting Agenda.
- Resolution of the First Meeting Agenda :**
Approved the Board of Directors' Accountability Report on the Company's Operation and the Board of Commissioners' Monitoring Report for the year ending 31 December 2014, and granted full release and discharge (acquie de charge) to the Board of Directors for their responsibilities to manage the Company and to the Board of Commissioners for their responsibilities to monitor the management during the year ending 31 December 2014 as stated in the Report by the Board of Directors and the Report by the Board of Commissioners

SECOND MEETING AGENDA

- The Meeting provided opportunities to the attending Shareholders or Proxies to raise questions and/or express opinions related to the Second Meeting Agenda.
- Question and answer session for the Second Meeting Agenda was held concurrently with the session for the First Meeting Agenda, whereby 2 (two) Shareholders or Proxies raised their questions.
- Voting was exercised verbally.
- Voting results were as follows:
 - There were no abstentions;
 - There were 17,069,500 shares or 0.073% of the Attendance Quorum II voted against;
 - There were 23,325,512,874 shares or 99.927% of the Attendance Quorum II voted in favor;
 and therefore 23,325,512,874 shares or 99.927% of the Attendance Quorum II agreed and accepted the proposed resolution of the Second Meeting Agenda.
- Resolution of the Second Meeting Agenda :**
Approved and endorsed the Company's Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income for the year ending 31 December 2014, including on the use of the profit for the financial year.

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, no question was raised nor opinion was expressed by the attending Shareholders or Proxies.
- Voting was exercised verbally.
- Voting results were as follows:
 - There were 3,227,600 shares or 0.014% of the Attendance Quorum II abstentions;
 - There were no Shareholders or Proxies voted against;
 - There were 23,339,354,774 shares or 99.986% of the Attendance Quorum II voted in favor;
 in accordance with Article 11 Paragraph 9 of the Company's Article of Association, the abstentions shall be considered as the same vote as the majority vote, therefore 23,342,582,374 shares or 100% of the Attendance Quorum II agreed and accepted the proposed resolution of the Third Meeting Agenda.
- Resolution of the Third Meeting Agenda :**
Approved to grant the authority to the Company's Board of Commissioners to appoint the Independent Public Accounting Office to audit the Company's financial statement for the fiscal year 2015 and other periods during the year 2015, 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, no question was raised nor opinion was expressed by the attending Shareholders or Proxies.
- Voting was exercised verbally.
- Voting results were as follows:
 - There were 1,525,434,300 shares or 6.535% of the Attendance Quorum II abstentions;
 - There were 1,639,007,804 shares or 7.022% of the Attendance Quorum II voted against;
 - There were 20,178,140,270 shares or 86.443% of the Attendance Quorum II voted in favor;
 in accordance with Article 11 Paragraph 9 of the Company's Article of Association, the abstentions shall be considered as the same voted as the majority vote, therefore 21,703,574,570 shares or 92.978% of the Attendance Quorum II agreed and accepted the proposed resolution of the Fourth Meeting Agenda.
- Resolution of the Fourth Meeting Agenda :**
 - Resolved to re-elect Bapak Ambono Janurianto as the Company's President Director, Bapak Agus Jayadi Alwie as the Company's Director and Bapak Charles Marc Dressler as the Company's Independent Director, effective upon the closing of the Meeting until the closing of the next third Annual General Meeting of Shareholders (period of 2015-2018 term of office).
 - Resolved to re-elect Bapak Bambang Irawan Hendradi as the Company's President Commissioner, Bapak Armansyah Yamin as the Company's Commissioner and Bapak 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 2015-2018 term of office).
 - Granted full release and discharge (acquie de charge) to Bapak Supartono and Bapak Lukman Purnomosidi for their contribution in monitoring the management of the Company during their terms of office as stated in the Company's Financial Statement.

Therefore furthermore the Company's management structure, effective upon the closing of the Meeting, is the following :

Board of Commissioners :	
President Commissioner	: Bambang Irawan Hendradi
Commissioner	: Armansyah Yamin
Independent Commissioner	: Kanaka Puradiredja

Board of Directors :	
President Director	: Ambono Janurianto
Director	: Agus Jayadi Alwie
Independent Director	: Charles Marc Dressler

FIFTH MEETING AGENDA

As the total number of the attending Shareholders and/or Proxies did not meet the requirement for the Fifth Meeting Agenda attendance quorum (Attendance Quorum III), the Meeting was therefore declared as not entitled to resolve any legal and binding resolution related to the Fifth Meeting Agenda. In accordance with Article 11 Paragraph 1 of the Company's Article of Association, the Company will therefore hold a second general meeting of shareholders, not earlier than 10 (ten) days and no later than 21 (twenty one) days after the Meeting, as stipulated under Article 17 Paragraph (1) point c of OJK Regulation No. 32 Year 2014.

Jakarta, 9 June 2015

PT Bakrieland Development Tbk
Board of Directors