



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

The Board of Directors hereby inform all Shareholders, the Resolution of the Third 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 : Tuesday, 13 October 2015
Time : 11:10 (WIT/Western Indonesia Time) – 11:20 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. Kanaka Puradiredja	President 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 16.996.053.337 shares with voting rights (39.16%) 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. Written notification 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.
5. Advertisement of the Third 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 6 October 2015.

III. THE RESOLUTIONS

As informed by the Company's Board of Directors through the Notification of the Executive Summary of the Annual General Meeting of Shareholders ("AGMS") published in the daily newspaper "Investor Daily" on 9 June 2015, the attendance for the fifth agenda of the AGMS did not meet the Quorum requirement, the Company has therefore conducted the Second AGMS whereby the results have been published in the Summary of the Minutes of the Company's Second AGMS and a diverted in the daily newspaper "Investor Daily" in 30 June 2015, of which the attendance of the Second Meeting also did not meet the Quorum requirements 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 conducted the Third AGMS as stipulated under Article 18 of OJK Regulation No 32 Year 2014.

For discussion over The Agenda, in accordance with the provision of Article 12 Paragraph (4) of the Company's Articles of Association juncto Article 88 Paragraph (3) and Paragraph (5) of Law No 40 Year 2007 as well as Article 12 Paragraph (5) of the Company's Articles of Association and Article 27 of OJK Regulation No 32 Year 2014, regarding the attendance Quorum of the First and Second Meetings, the Quorum of the Third Meeting was determined by OJK as requested by the Company. In this regards, the Company has sent letter No. 068/SKL/BLD-CORSEC&LEGAL/VII/2015 dated 3 July 2015 to OJK on Request the Procedure to Invite, Attendance Quorum Regulation and Quorum Resolution for the Third AGMS of PT Bakrieland Development Tbk. Subsequently, on 15 September 2015, through letter No. 5-420/D.04/2015 OJK confirmed that the Attendance Quorum and Resolution Quorum of the Company's Third Meeting shall be valid only if attended by the shareholders and/or proxies representing at least 3/10 (three tenth) of the total shares with voting rights, and the Meeting resolutions shall be valid and binding only if it's approved by more than 1/2 (one half) of the votes cast.

Based on 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 16.996.053.337 shares or equals to 39.16% from 43.401.163.019 total shares issued by the Company until the day of the Meeting, which is number of subscribed and paid up capital with voting right until the Meeting minus 120,750,000 shares retained by the Company (treasury stock). Therefore the Meeting has met all requirements as stipulated by OJK through letter No 5-420/D.04/2015 dated 15 September 2015, hence the Meeting was entitled to resolve any valid and binding resolutions related to the Meeting Agenda.

- The Meeting provided the opportunity for attending shareholders and proxies to extend questions and/or opinion related to the Meeting Agenda.
- On this opportunity, there were no questions nor opinion extended by attending shareholders and/or proxies.
- The Meeting Resolutions were taken by means of verbal votes :
 - No shareholders voted to disapprove
 - 85.265.000 shares abstained
 - 16.910.788.337 approved

In accordance with OJK Regulation No. 32 Year 2014, abstained votes are regarded as the same as the majority votes, therefore the number of votes accounted for as approved was inclusive of abstained votes, a total of 16.996.053.337 shares or 100% of the total of shares issued at the Meeting.

- Resolutions of the Meeting Agenda :
 - Approved on the amendment of the Company's Article of Association to be adjusted to the regulation issued by OJK, of which the amendment as disclosed in the Meeting materials provided to shareholders prior to the Meeting, and grant the authority and power of attorney were handed over to the Company's Board of Directors with the rights for substitution to restate the Company's Article of Association in its entirety in the related Notarial Deed and its amended articles, to notify or request approval from the authorized institution, and for this purpose is entitled to sign letters and documents of other requests, in summary, to take all necessary actions in accordance to the stipulation set-forth under the Company's Article of Association as well as the Law and Regulations.

Jakarta, 16 October 2015

PT Bakrieland Development Tbk
Board of Directors

