



NOTIFICATION ON SUMMARY OF THE MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Board of Directors of PT Indonesian Paradise Property Tbk. (hereinafter shall be referred to as “**Company**”) hereby announces the Company Shareholders that the Company has convened Annual General Meeting of Shareholders (“**Meeting**”) as described below:

A. Time & venue of meeting:

Day/Date : Friday, 5 June 2020
Venue : Meeting Room of the Company, Centennial Tower Building 30th Floor,
Jl. Gatot Subroto Kav. 24-25, Jakarta 12930
Time : 14.58–15.59 WIB

B. Meeting Agendas shall be as follows:

1. Approval and ratification of Company Annual Report of 2019 Fiscal Year, including Report of Supervisory Duties of Board of Commissioners and Consolidation Audit Financial Statement of the Company and Subsidiaries of 2019 Fiscal Year, and settlement as well as release of responsibility (*acquit et de charge*) to the members of Board of Directors and Board of Commissioners of the Company of management and supervisory implemented during 2019 Fiscal Year;
2. Stipulation of Company Net Profit Utilization of 2019 Fiscal Year;
3. Assignment of Public Accountant and Office of Public Accountant to audit Company Financial Statement of 2020 Fiscal Year, and grant of authority to stipulate honorarium of Public Account and Office of Public Accountant as well as other requirements;
4. Stipulation of honorarium, salary and other allowances for members of Board of Commissioners and Board of Directors of the Company of 2020 Fiscal Year;
5. Approval of Alteration on Structure of Board of Directors of the Company and Reassignment of Structure of Board of Commissioners of the Company as of the Closing of Meeting to 30 June 2025.

C. Members of Board of Commissioners and Board of Directors present in the Meeting

Member of Board of Commissioners present in the Meeting:

- President Commissioner : Mister HADI CAHYADI
concurrently serving as Independent Commissioners

Member of Board of Directors present in the Meeting:

- Director : Mistress DIANA SOLAIMAN
- Director : Mister TAUFIK

Chairman of the Meeting:

Meeting shall be presided by Mister HADI CAHYADI, as President Commissioner concurrently serving as Independent Commissioner of the Company. Meeting is attended by the shareholders and proxies representing 6,247,595,529 shares or 55.87% of 11,181,971,732 shares which is the total shares with legal vote casted by the Company.

Questions and/or Opinion:

- Shareholders and proxies are allowed to raise questions and/or declare opinion for every Meeting agenda.
- First agenda : 1 person declared opinion;
- Second to fifth agenda : no questions and/or opinions.

Mechanism of Decision Making:

Decision making of all agendas are performed in amicable deliberation way. In the event that amicable deliberation way is failed, decision making shall be performed by voting.

D. Annual General Meeting of Shareholders**Voting Result**

- First to fifth agenda:
 - Number of Abstain : ----- votes.
 - Number of Disagree : 51,900 votes.
 - Number of Agree : 6,247,543,629 votes.
 - Total Agree : 6,247,543,629 or 99.99 % or more than 1/2 of total votes legally casted in the Meeting.

Resolution of Annual General Meeting of Shareholders:**1. First Agenda**

- a. To approve and ratify Annual Report of Fiscal Year ended on 31 December 2019, including Report of Supervisory Duties of Board of Commissioners and Company Financial Statement that has been audited by Public Accountant Office TANUBRATA SUTANTO FAHMI BAMBANG & PARTNERS as written in the report dated 18 February 2020 Number: 00057/2.1068/AU.1/03/1042-1/1/II/2020 regarding Consolidation Financial Statement Per 31 December 2019, under the opinion of “**reasonable in all materials things**”; and
- b. To grant release and settlement of full responsibility (*acquitt et de charge*) to Board of Commissioners and Board of Directors of the Company of management and supervisory action during book Fiscal Year that ended on 31 December 2019, insofar as the supervisory and management actions are written in the Annual Report.

2. Second Agenda

- a. To stipulate utilization of current year profit that may be distributed to the owner of Company holding entity of 2019 Fiscal Year of Rp 2,028,064,890,356 (two trillion twenty eight billion sixty four million eight hundred ninety thousand three hundred fifty six Rupiah) as follows:
 - i. Rp50,318,872,794 (fifty billion three hundred eighteen million eight hundred seventy two thousand seven hundred ninety four Rupiah) or Rp4,5 (four point five Rupiah) per shares shall be distributed as cash dividend to the shareholders; and
 - ii. The remaining shall be included and expensed as retained earnings in order to support Company business development.
- b. To grant authority to Board of Directors of the Company to further manage procedure of dividend distribution and announce in accordance with the prevailing laws and regulation in Capital Market.

3. **Third Agenda**

To grant authority to Board of Commissioners based on input to Audit Committee to assign Public Accountant and Office of Public Accountant as Company auditor of 2020 Fiscal Year and stipulate requirements, provisions and honorarium of the Public Account Office.

4. **Fourth Agenda**

- a. To stipulate total amount of salary and other allowances of Board of Commissioners of the Company for the current year that shall be in the same amount stipulated in the previous Fiscal Year and/or adjusted with increase of 10% at the maximum of amount stipulated in the previous Fiscal Year, and grant power and authority to President Commissioners to stipulate and manage the allocation;
- b. To grant power and authority to Board of Commissioners to stipulate salary and other allowances for Board of Directors.

5. **Fifth Agenda**

a. Reassigning:

Mister Patrick Santosa Rendradjaja as Director;

Mister Djatikesumo Subagio as Director;

Mister Taufik as Director;

Mister Hadi Cahyadi as President Commissioners concurrently serving as Independent Commissioners;

Mistress Amelia Gozali as Commissioners;

Mister Karel Patipeilohy as Commissioners;

Mister Ahmad Najib Burhani as Independent Commissioners;

Assigning :

Mister Todo Sihombing as Vice President of Commissioners concurrently serving as Independent Commissioners;

Mister Agoes Soelistyo Santoso as commissioners;

Mister Anthony Prabowo Susilo as President Director;

effective as of the closing of Meeting, and therefore stipulating structure of Board of Directors and Board of Commissioner of the Company since the closing of this meeting to the closing of Company Annual General Meeting of Shareholders year 2025 as follows :

Board of Directors:

President Director	: Mister Anthony Prabowo Susilo
Director	: Mister Patrick Santosa Rendradjaja
Director	: Mister Djatikesumo Subagio
Director	: Mister Taufik

Board of Commissioners :

President Commissioners concurrently serving as Independent Commissioners	: Mister Hadi Cahyadi
Vice President of Commissioners concurrently serving as Independent Commissioners	: Mister Todo Sihombing
Commissioner	: Mister Agoes Soelistyo Santoso
Commissioner	: Mistress Amelia Gozali
Commissioner	: Mister Karel Patipeilohy
Independent Commissioner	: Mister Ahmad Najib Burhani

- b. To grant authority and power to Board of Directors of the Company under right of substitution to write/declare resolution concerning structure of Board of Directors and Board of Commissioners of the Company unto deed drawn before Notary Public, and therefore notify to the authorized party and perform any and all required actions in accordance with the prevailing laws and regulation.

E. Schedule of Cash Dividend Distribution

No.	NOTE	DATE
1.	The end of Shares Trading Period with Dividend Right (Cum Dividen) <ul style="list-style-type: none"> • Regular Market and Negotiation • Cash Market 	Monday, 15 June 2020 Wednesday, 17 June 2020
2.	Beginning of Shares Trading Period without Dividend Right (Ex Dividen) <ul style="list-style-type: none"> • Regular Market and Negotiation • Cash Market 	Tuesday, 16 June 2020 Thursday, 18 June 2020
3.	Registration Date of Shareholders entitled for Dividend (<i>Recording Date</i>)	Wednesday, 17 June 2020
4.	Cash Dividend Payment Date	Thursday, 25 June 2020

F. Procedure of Cash Dividend Distribution

1. Cash dividend shall be distributed to the shareholders whose names are registered in Company Shareholders Register (“**DPS**”) or *recording date* on 17 June 2020 and/or Company shareholders of sub securities account in PT Kustodian Sentral Efek Indonesia (“**KSEI**”) at the trading closure on 17 June 2020.
2. Any shareholders whose shares are included in KSEI collective deposit, the cash dividend payment shall be made by KSEI and it shall be distributed to the Securities company account and/or Custodian Bank on 25 June 2020. Evidence of cash dividend payment shall be submitted by KSEI to Shareholders by Securities Company and/or Bank Custodian where the Shareholders opens the account. Meanwhile, any shareholders whose shares are not included in KSEI collective deposit, the cash dividend distribution shall be transferred to Shareholders account.
3. Cash dividend shall be charged by tax in accordance with the prevailing laws and regulation. Amount of tax shall be borne by the relevant Shareholders and deducted from cash dividend amount of the relevant Shareholders.
4. Any Shareholders who are Domestic Tax Payer in form of legal entity which are not writing Tax Payer Identification Number (“**NPWP**”) yet shall be asked to submit NPWP to KSEI or Securities Administration Bureau PT Adimitra Jasa Korpora (“**BAE**”) at Kirana Boutique Office, Jl Kirana Avenu III Blok F3 No 5, Kelapa Gading, North Jakarta, within no later than 17 June 2020 at 16.00 WIB. Without NPWP, cash dividend paid to Domestic Tax Payer shall be charged by Income Tax of 30%.
5. Any shareholders who are Overseas Tax Payer which tax deduction shall use tariff based on Approval of Double Tax (“**P3B**”) shall be obliged to meet requirements of article 26 of Law of Income Tax No. 36 Year 2008 regarding Fourth Amendment of Laws No. 7 Year 1983 regarding Incoming Tax and submission of form of DGT-1 or DGT-2 to legalized by Listed Company Tax Office to KSEI or BAE within no later than 17 June 2020, without any the said documents, cash dividend to pay shall be charged by Income Tax article 26 of 20%.

Jakarta, 9 June 2020

Board of Directors of the Company