



## PT INDONESIAN PARADISE PROPERTY Tbk

Located on South Jakarta

("Company")

### Minutes of

# Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders

The Company's Board of Directors, with this minutes, pronounces that the company has held Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders:

#### A. Time and Place:

Date : Friday, 12<sup>th</sup> of June 2015  
Venue : HARRIS Hotel, Tebet - Jakarta  
Jln. Dr. Saharjo No. 191, Jakarta 12960  
Time : AGMS : 14.37 PM – 15.05 PM  
EGMS : 16.35 PM – 18.40 PM

The Meeting Agenda of the AGMS and EGMS is as followed:

#### AGMS:

1. The agreement and ratification of the 2014 company annual report which includes The Company Activities Report, The Board of Commissioners Supervision Duty Report, and The 2014 Company's Financial Report, as well as the acquaintance of duty (acquire de charge) of the Company's Board of Directors and The Board of Commissioners;
2. The provision of the company's net profit distribution on the 2014 fiscal year.
3. The appointment of an Independent Public Accountant who will audit the financial report on 2015 fiscal year as well as granting right and authority to Board of Directors to determine the honorarium of the Independent Public Accountant as well as arranging other terms and conditions.
4. To verify the amount of salary, honorarium, and other rights and benefits for the members of the Company's Board of Directors and the Board of Commissioners.

#### EGMS:

1. The amendment of Article 4, paragraph 1 of the Articles of Association, namely to increase the authorized capital of the Company which originally amounted to 5,000,000,000 shares or totaling Rp500,000,000,000 (five hundred billion Rupiah) to 40,000,000,000 shares or totaling Rp4,000,000,000,000 (four trillion Rupiah).
2. The Company plans to conduct the Limited Public Offering I by issuing Preemptive Rights to Shareholders of the Company as much as 8,623,168,132 Common Shares with a nominal value of Rp100 per share with total nominal value amounted to Rp862,316,813,200; and the exercise price of Rp325 per share or a total amount of funds to be received by the Company amounted to Rp2,802,529,642,900 ("LPO I").
3. The amendment of Article 4, paragraph 2 of the Articles of Association of the Company in connection with the implementation of the Rights Offering; namely to increase the Company's issued and paid up capital from an amount Rp255,880,360,000 to Rp1,118,197,173,200, as well as granting authority to the Board of Directors to take the necessary action to implement the agenda of the Meeting, as well as making a statement on a deed before the official authority regarding the implementation of the LPO I.
4. The plan to purchase the shares of PT Plaza Indonesia Realty Tbk. (PIR) up to the amount of 1,048,225,500 shares or amounted up to 29.53% of the Issued and Paid-in PIR or equal to the worth of Rp2,620,563,750,000. The purchase of these shares is considered as a Material Transaction in accordance with the Regulation of Bapepam No.IX.E.2 Attachment Decision of the Chairman of Bapepam Number: Kep-614 / BL / 2011 dated November 28, 2011 on Material Transactions and Change of Main Business Activities
5. The approval of the amendment of the Articles of Association in order to adjust with the regulations of the Financial Services Authority.
6. The approval of a structural change in the Company's management board.

#### B. The Members of the Board of Directors and Board of Commissioners who attend the AGMS and EGMS:

The members of the Board of Directors who attend the AGMS and EGMS:

- President Director : Mr. AGOES SOELISTYO SANTOSO;
- Independent Director : Mr. EDHIE BAMBANG SISWOKO;
- Director : Mrs. DIANA SOLAIMAN;

The members of the Board of Commissioners who attend the AGMS and EGMS:

- President Commissioner President who also serves as Independent Commissioner : Mr. TODO SIHOMBING;
- Commissioner : Mr. KAREL PATIPEILOHY;

#### C. The Chairman of the Meetings :

The AGMS and EGMS were led by Mr. TODO SIHOMBING as the President of the Commissioners who also serves as the Company's Independent Commissioners.

#### D. The Shareholder Attendance :

- The AGMS was attended by shareholders and the representative of shareholders representing 2,546,414,900 shares or 99.52% of the 2,558,803,600 shares which represent the total shares which has been issued by the Company.

- The EGMS was attended by the shareholders and the representative of shareholders representing 2,546,414,900 shares or 99.52% of the 2,558,803,600 shares which represent the total shares which has been issued by the Company.

#### E. The Q&A Session and Opinion Hearing :

##### AGMS:

Shareholders and the representative of the shareholders were given the opportunity to ask questions and / or opinion regarding the agenda for each meeting. However, there are no shareholders and the power of shareholders who asked questions and / or stating opinions.

##### EGMS:

- The first session : there is one shareholder who asks a question;
- The second session : there are one shareholder and one representative of shareholder who ask questions;
- The third session : there is a shareholder who is stating an opinion;
- The fourth session : there is one shareholder who ask a question;
- The fourth and fifth session, there is no shareholder nor representative of a shareholder who asks questions and/or stating opinions;

#### F. The Mechanism of Decision-Making :

The Decision-making throughout the agenda of the AGMS and EGMS was done by consensus agreement. If no agreement is reached, the decision-making is determined by voting.

#### G. The Vote Result :

##### AGMS:

The first session until the fourth session:

- There are no shareholders or their representatives who are present gives abstention (blank);
- No shareholder and the power of the shareholders present who voted against the agreement;
- All shareholders or their representatives who attended the meeting voted in favor of the agreement.
- Hence, the decision was approved by the Meeting through a consensus agreement.

##### EGMS :

1. The first, second and third session :

- No abstained vote (blank);
- Total number of votes against the decisions : 21,100 votes
- Total votes in favor of the decisions: 2,546,393,800 votes, or amounted to 99.9992 % or more than 2/3 (two third) of the total legitimate vote issued in the meeting.

2. The fourth until sixth session :

- There are no shareholders or their representatives who are present gives abstention (blank);
- No shareholder and the power of the shareholders present who voted against the agreement;
- All shareholders or their representatives who attended the meeting voted in favor of the agreement.
- Hence, the decision was approved by the Meeting through a consensus agreement

#### H. The Results of AGMS and EGMS :

##### AGMS Results :

1. To approve and ratify the Annual Report for the fiscal year which ended on December 31, 2014, which includes statements regarding the Company's activities, the Board of Commissioners Supervisory Report and Financial Statements of the Company which have been audited by Public Accountant Tanubrata SUTANTO FAHMI & PARTNERS as evident from a letter dated February 18, 2015, No. 083 / 3-1056 / SB-1 / 12:14, and considered "qualified", and to release and discharge (acquit et discharge) the Board of Commissioners and Board of Directors from their supervision and management duties they have completed during the financial year that ended on December 31, 2014, the details of their supervision and managerial duties are included in the Annual Report.
2. To specify the distribution of the Company's Comprehensive Income or Net Income which is attributable for the owners main entity for the financial year 2014 is as followed:
  - Will not distribute cash dividends
  - The entire Comprehensive Net Income or Net Income Attributable to the Company's Main Entity owner for the financial year 2014 which amounted to Rp24,766,295,203.00 which has been recorded in the balance of the Company Income

3. Granting power and authority to the Board of Directors of the Company, to appoint an Independent Public Accountant registered in the Financial Services Authority to audit the financial statements of the Company for the fiscal year that ended on December 31, 2015 and to determine the honorarium and other requirements regarding the appointment of an Independent Public Accounting Firm mentioned.

4. a. To determine the total amount of salaries and other benefits for the Board of Commissioners for the current fiscal year. The amount is equal to the amount specified in the last fiscal year, and with an increase or a maximum of 10% of the amount stipulated in the last financial year, as well as providing the power and authority to the President Commissioner to establish and regulate its allocation;

- b. Granting power and authority to the Board of Commissioners to determine salary and other benefits for the member of the Board of Directors.

##### EGMS Results:

1. a. To Approve the Amendment to Article 4, paragraph 1 of the Articles of Association of the Company, namely the increase in authorized capital of the Company which originally amounted to 5,000,000,000 (five billion) shares or totaling Rp500,000,000,000 (five hundred billion Rupiah) to 40,000,000,000 (forty billion) shares or totaling Rp4,000,000,000,000 (four trillion Rupiah), including the agreement to revise the Article 4, paragraph 1 and paragraph 2 of the Articles of Association of the Company, so the Company's issued capital paid up at least 25% (twenty five percent) of the Company's authorized capital if it meets the conditions and requirements stated in item 7 point b Regulation IX.J.1 Number of Articles of Association of Companies Conducting Public Offering of Equity Securities and Public Companies, Attachment Decision of the Chairman of Bapepam and Financial Institutions May 14 2008, the number Kep-179 / BL / 2008 and Law on Limited Liability Companies;

- b. To give authority and power to the Board of Directors, with the right of substitution, to carry out any necessary action in connection with the decision, including but not limited to states / makes decision to change Article 4, paragraph 1 of the Articles of Association in the certificate of Notary, to change and / or revise the provisions of Article 4, paragraph 1 of the Articles of Association according to the decision of the authorized capital increase, including to modify and / or revise the provisions of Article 4, paragraph 1 and paragraph 2 of the Articles of Association of the Company as determined by the previous change of Article 4, paragraph 1 and 2, so that the Company's issued capital paid up at least 25% (twenty five percent) of the Company's authorized capital as well as to establish the authorized, issued and paid up capital related to it (if required), as required by and in accordance with the provisions of regulations applicable law, make or order to make and sign the deeds and letters or documents are required, which subsequently to apply for approval and / or deliver notification of the decision of this Meeting and / or changes in the Articles of Association of the Company and / or submit Company data change notification to related authorities, as well as to perform any and every action necessary, in accordance with the legislation applied.

2. a. In Agreement to conduct Limited Public Offering I by issuing Preemptive Rights to Shareholders of the Company in the total amount of 8,623,168,132 Common Shares with a nominal value of Rp100.00 per share or in total with a nominal value Rp862,316,813,200.00; and the exercise price per share Rp325.00 or overall amount of funds to be received by the Company amounted to Rp2,802,529,642,900.00 ("LPO I"), in accordance with the legislations and regulations applied in the Stock Market.

- b. Granting authority and power to the Board of Commissioners and / or Board of Directors, with right of substitution, to perform all and every action that is required regarding the Issuing Right I, including but not limited to:

- i. to implement all and every actions necessary in connection with the issuance of the new share on the LPO I;
- ii. to determine the number of share that has been issued after the LPO I is held;
- iii. to implement all and every actions necessary in relation with the LPO I, without any exception, all of which in accordance with the regulation and legislation which applied in the stock market.

3. a. To approve and amend the article 4, paragraph 2 of the Articles of Association of the Company in connection with the implementation of the Rights Offering; namely to increase the Company's issued and paid up capital from the amount of Rp255,880,360,000.00 to Rp1,118,197,173,200.00, as well as granting authority to the Board of Directors to take the necessary action to implement the agenda of the meeting which includes making a statement in the deed before the official authorities in connection with the implementation of the LPO;

- b. granting authority and power to the Board of Directors, with the right of substitution, to perform any and every action that is required in connection with the decision, including but not limited to states / makes decision to change Article 4, paragraph 2 of the Articles of Association is indeed made before a Notary, to change and / or revise the provisions of Article 4, paragraph 2 of the Articles of Association according to the decision (including the composition of shareholders confirms the deed if required), as required by and in accordance with the statutory provisions applicable, make or order made and signed deeds and letters or documents are required, which subsequently to apply for approval and / or deliver notification of the decision of this Meeting and / or changes in the Articles of Association of the Company and / or conveying the Company's notification of data changes to the related authorities, as well as to perform any and every actions necessary, in accordance with the legislation applied.

4. a. To approve the purchase of shares in PT. Plaza Indonesia Realty Tbk. (PIR) up to the amount of 1,048,225,500 shares or amount up to 29.53% of the Issued and Paid-in PIR, which was up to Rp2,620,563,750,000.00; where stocks purchase is considered a Material Transaction as defined in the Regulation of Bapepam and Financial Institutions on Material Transactions and Change of Main Business Activities Attachment Decision of the Chairman of Bapepam and Financial Institutions dated 28 November 2011 No. Kep-614 / BL / 2011;

- b. Granting authority and power to the Board of Directors, to do all and any necessary actions in connection with the above mentioned decision, in accordance with the legislation applied.

5. a. To approve and revise the Articles of Association, which includes the amendment of the Articles of Association in order to adjust to the regulations of the Financial Services Authority, as described in the Meeting;

- b. Granting authority and power to the Board of Directors, with the right of substitution, to perform any and every action that is required in connection with the decision, including but not limited to states / makes decision on the amendment included on the deed which was made before a Notary, to revise and / or reconstitute the entire provisions of the Articles of Association according to the decision (which includes the confirmation of the composition of the shareholders in the deed if required), as required by and in accordance with the statutory provisions applied, make or order to make and sign the deeds and letters as well as the necessary documents, which subsequently to apply for approval and / or giving a notice of the decision of this Meeting and / or changes in the Articles of Association of the Company and / or conveying the Company's notification of data changes to the related authorities, as well as to perform all and every act action necessary, in accordance with the legislation applied.

6. a. To discharge with honor all members of the Board of Commissioners, Independent Commissioner and the Board of Directors, effective as of the closing of the Meeting, and to subsequently appoint the new members of the Board of Commissioners, Independent Commissioner and the Board of Directors with the composition:

Board of Commissioners:

- President Commissioner also served as Independent Commissioner : Mr. TODO SIHOMBING;
- Vice President Commissioner : Mrs. AMELIA GOZALI;
- Commissioner : Mr. KAREL PATIPEILOHY;
- Independent Commissioner : Mr. HADI CAHYADI;

Board of Directors :

- President Director : Mr. AGOES SOELISTYO SANTOSO;
- Independent Director : Mr. EDHIE BAMBANG SISWOKO;
- Director : Mr. PATRICK SANTOSA RENDRADJAJA;
- Director : Mrs. DIANA SOLAIMAN;

The appointment is effective as of the closing of this Meeting with the term of office in accordance with Article 12 and Article 15 of the Articles of Association regarding the term of appointment of the Board of Commissioners and Board of Directors;

- b. Granting authority and power to the Board of Directors, with right of substitution, to make a decision on the composition of the Board of Commissioners and Board of Directors and put it on the deed made before a Notary, and to further inform the authorities, and to take all and any actions necessary in connection with all the decisions in accordance with the laws and regulations that apply.

Jakarta, 12 June 2015

PT Indonesian Paradise Property Tbk  
Board of Directors