

## ANNOUNCEMENT

### MINUTES OF THE THIRD ANNUAL GENERAL MEETING OF SHAREHOLDERS PT BAKRIE SUMATERA PLANTATIONS TBK

**PT BAKRIE SUMATERA PLANTATIONS Tbk** (“the Company”), domiciled in Jakarta, hereby announce that on Monday, 21<sup>st</sup> August 2017, at The Bridge Function Room, Aston Rasuna Hotel, Jl. H.R. Rasuna Said, Jakarta Selatan 12940, the Third Annual General Meeting of Shareholders was convened (“Third Meeting”). The Third Meeting opened at 11.01 Western Indonesian Time.

#### A. Members of the Board of Commissioners and the Board of Directors who attended the Third Meeting

Board of Commissioners	Board of Directors
1. <b>Soedjai Kartasasmita</b> , as President Commissioner and Independent Commissioner;	1. <b>M. Iqbal Zainuddin</b> , as President Director;
2. <b>Bobby Gafur S. Umar</b> , as Vice President Commissioner;	2. <b>Balakrishnan Chandrasekaran</b> , as Director;
3. <b>Bungaran Saragih</b> , as Independent Commissioner;	3. <b>C. S. Sesadri</b> , as Director;
4. <b>Anton Apriyantono</b> , as Independent Commissioner.	4. <b>Boey Chee Weng</b> , as Director;
	5. <b>Andi W. Setianto</b> , as Director;
	6. <b>Adhika Andrayudha Bakrie</b> , as Director.

Before the commencement of the Third Meeting, Chairman of the Meeting has read the General Information of the Company as stipulated in the Article 24 Clause 3 (a) of the Financial Services Authority’s regulation number 32/POJK.04/2014 concerning Planning and Holding General Meetings of Shareholders of Public Limited Companies (“POJK 32/2014”).

#### B. The Third Meeting Quorum

The quorum’s requirement of the Third Meeting to be legally binding is as follow:

##### Attendance Quorum

Attendance quorum for the Third Meeting is in accordance with the Quorum Stipulation Letter for the Third Annual General Meeting of Shareholders as published by the Financial Services Authority Number S-372/D.04/2017 dated 12 July 2017. As stipulated in the aforementioned letter, the Third Meeting could be held if it is attended by at least 17% (seventeen percent) of total shareholders with voting rights or their representatives. The Third Meeting resolution is legally binding if it is approved by more than ½ (half) of the entire shares with legally binding voting shares presents in the Third Meeting.

The Third Meeting was attended by the shareholders or their representatives that represents 240.104.602 (two hundred and forty million one hundred and four thousand six hundred and two) shares or 17,50% (seventeen point five percent) from the entire 1.372.047.144 (one billion three hundred seventy two million forty seven thousand one hundred forty four) shares issued by the Company, therefore the Third Meeting has fulfilled the attendance quorum.

### C. Agenda of the Third Meeting

Agenda of the Third Meeting was as follows:

1. Approval and ratification of Annual Report, including Financial Statement and Supervisory Report from the Board of Commissioners for financial year ended 31 December 2016.
2. Approval and ratification of the Balance Sheet and Profit – Loss for financial year ended 31 December 2016.
3. Appointment and establishment of a Public Accountant to audit the Company's financial statement for financial year ended 2017.
4. Change of the management composition of the Company.

Explanation for the agenda of the Third Meeting was as follow:

1. First Agenda :  
Explanation of Annual Report, including Financial Statement and Supervisory Report from the Board of Commissioners for financial year ended 31 December 2016.
2. Second Agenda:  
Explanation of the Balance Sheet and Profit – Loss for financial year ended 31 December 2016.
3. Third Agenda:  
Explanation of the appointment and establishment of a Public Accountant to audit the Company's financial statement for financial year ended 2017.
4. Fourth Agenda:  
Explanation for the Change of management composition of the Company.

### D. Resolutions of the Third Meeting

First Agenda			
Numbers of Shareholders asking questions	2 person		
Voting result	Affirmative	Abstain	Against
The Third Meeting approved with majority votes.	239.488.102 (two hundred thirty nine million four hundred eighty eight thousand one hundred and two) shares or 99,74 % (ninety nine point seven four percent) from the entire number of legally voting shares presents in the Third Meeting.	None	616.500 (six hundred and sixteen thousand five hundred) shares or 0,26% (zero point two six percent) from the entire number of legally voting shares presents in the Third Meeting.
Resolution for the first agenda of the Third Meeting	<b>Approved and ratified the Annual Report, including Financial Statement and Supervisory Report from the Board of Commissioners for financial year ended 31 December 2016.</b>		

Second Agenda			
Numbers of Shareholders asking questions	none		
Voting result	Affirmative	Abstain	Against
	239.488.102 (two hundred thirty nine million four hundred eighty eight thousand	None	616.500 (six hundred and sixteen thousand five hundred)

	one hundred and two) shares or 99,74 % (ninety nine point seven four percent) from the entire number of legally voting shares presents in the Third Meeting.		shares or 0,26% (zero point two six percent) from the entire number of legally voting shares presents in the Third Meeting.
Resolution for the second agenda of the Third Meeting	<b>Approved and ratified of the Balance Sheet and Profit – Loss for financial year ended 31 December 2016 and to give release and discharge (<i>acquit et de charge</i>) to the members of the Board of Directors and Board of Commissioners for management and supervision performed during the Financial Year ended 31 December 2016, provided that such acts were reflected in the Annual Report and Financial Statement of the Company for the year ended 31 December 2016 and did not contravene with the applicable laws and regulations.</b>		

Third Agenda			
Numbers of Shareholders asking questions	none		
Voting result	Affirmative	Abstain	Against
	237.361.272 (two hundred and thirty seven million three hundred and sixty one thousand two hundred and seventy two) shares or 98,86% (ninety eight point eight six percent) from the entire number of legally voting shares presents in the Third Meeting.	None	2.743.330 (two million seven hundred and forty three thousand three hundred and thirty) shares or 1,14% (one point one four percent) from the entire number of legally voting shares presents in the Third Meeting.
Resolution for the third agenda of the Third Meeting	<b>Approved to grant full authority and power to the Board of Commissioners of the Company to appoint a Public Accountant Office to conduct an audited financial statement for the year ended 2017 and other period in year ended 2017, if deemed necessary, to appoint another Public Accountant Office, as long as it meets the determined requirements at the Meeting and to specified the honorarium.</b>		

Fourth Agenda			
Numbers of Shareholders asking questions	None		
Voting Result	Affirmative	Abstain	Against
	213.569.655 (two hundred thirteen million five hundred and sixty nine thousand six hundred and fifty five) shares or 88,95% (eighty eight point nine five percent) from the entire	None	26.534.947 (twenty six million five hundred and thirty four thousand nine hundred and forty seven) shares or 11,05% (eleven

	number of legally voting shares presents in the Third Meeting.		point zero five percent) from the entire number of legally voting shares presents in the Third Meeting.
Resolution for the fourth agenda of the Third Meeting	<p><b>Approved to change the management composition of the Company and to give release and discharge (<i>acquit et de charge</i>) to the members of the Board of Directors and Board of Commissioners for management and supervision performed during their office, provided that such acts complied with the applicable laws and regulations, therefore the new management composition of the Company is as follow:</b></p> <p><b>The Board of Directors</b></p> <p><b>President Director: Bayu Irianto</b>  <b>Director: Adhika Andrayudha Bakrie</b>  <b>Independent Director: B.S. Vinayak</b>  <b>Director: C.S. Seshadri</b>  <b>Director: Andi W. Setianto</b></p> <p><b>The Board of Commissioners</b></p> <p><b>President Commisioner: Nalinkant A. Rathod</b>  <b>Commissioner : Bobby Gafur Umar</b>  <b>Commissioner: Anindya N. Bakrie</b>  <b>Independent Commissioner: Benny Theno</b>  <b>Independent Commissioner: Johnny Widjaja</b></p>		

The Third Meeting was concluded at 12.51 Western Indonesian Time.

Jakarta, 23 August 2017  
PT Bakrie Sumatera Plantations Tbk