

ANNOUNCEMENT

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



PT BAKRIE SUMATERA PLANTATIONS Tbk (hereinafter referred to as “the Company”), having its domicile in South Jakarta, hereby announced that the Extraordinary General Meeting of Shareholders (hereinafter referred to as “the Meeting”) was convened on Thursday, 8th March 2018 at The Bridge Function Room, Aston Rasuna Hotel, Jl. HR Rasuna Said, Jakarta. The Meeting started at 10:50 WIB.

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

Board of Commissioners	Board of Directors
<ol style="list-style-type: none">1. Bobby Gafur Umar, as Commissioner;2. Benny Theno, as Independent Commissioner; and3. Johnny Widjaja, as Independent Commissioner.	<ol style="list-style-type: none">1. Bayu Irianto, as President Director;2. C.S. Seshadri, as Director;3. Adhika A. Bakrie, as Director; and4. Andi W. Setianto, as Director.

Before the commencement of the 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 (“OJK”) regulation number 32/POJK.04/2014 concerning Planning and Holding General Meetings of Shareholders of Public Limited Companies (“POJK 32/2014”).

B. Quorum of Attendance

The quorum of attendance and quorum of resolution in the Meeting is as follows:

First, Third and Fourth Meeting Agendas

In accordance to Article 11 Clause 1 (a) of the Company’s Articles of Association and Article 26 Clause 1 (a) POJK 32/2014, the Meeting is valid and binding if it is attended by the shareholders or their representatives that represent more than ½ (half) of the total shares issued by the Company.

Second Meeting Agenda

In accordance to Article 12 Clause 1 of the Company’s Articles of Association and Article 27 (a) POJK 32/2014, the Meeting is valid and binding if it is attended by the shareholders or their representatives that represent at least 2/3 (two third) of the total shares issued by the Company.

Attendance Quorum

The Meeting was attended by the shareholders or their representatives that represent 240.254.945 (two hundred forty million two hundred fifty four thousand nine hundred and forty five) shares or 17,51% (seventeen point fifty one percent) from 1.372.047.144 (one billion three hundred seventy

two million forty seven thousand and one hundred and forty four) shares, which constitute the entire shares issued by the Company.

Based on the quorum of attendance's requirement, the Meeting was not valid and binding to adopt a resolution.

C. Agenda of the Meeting

Agenda of the Meeting was as follows:

1. Approval to buy back the Company's 6 (six) odd lot share Series B with par value Rp 100 resulted from the Company's reverse stock;
Referring to Article 2 Clause 3 of the Financial Services Authority (OJK) Regulation No.30/POJK.04/2017 concerning Shares Buy Back Issued by a Public Company, share buy back need to have an approval from the Meeting.
2. Approval to increase the Company's paid-up capital to the amount Rp5.488.188.000.000 (five billion four hundred and eighty eight million one hundred and eighty eight thousand Rupiah);
Referring to Article 19 Law No. 40 Year 2007 concerning Limited Liability Company ("UUPT"), to amend the Company's Article of Association has to get an approval from the Meeting beforehand. The Company's paid-up capital increases from Rp 1.500.000.000.000 (one trillion five hundred billion Rupiah) and still fulfill Article 33 UUPT which at least 25% (twenty-five percent) of the paid-up capital must be issued and paid up in full.
3. Approval to Increase the Company's Capital using the issuance of new shares series B with nominal amount Rp100 (one hundred Rupiah) per share without Pre-emptive Rights.
Referring to Article 2 Clause 2 of the OJK Regulation No 38/POJK.04/2014, the increasement of the Company's Capital has to get an approval from the Meeting beforehand.
4. Approval to change the management of the Company.
Referring to Article 23 and Article 3 OJK Regulation No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of the Public Company, any member of the Board of Directors and Boards of Commissioners is appointed and discharged by the Meeting.

Explanation for the agenda of the Meeting was as follow:

- There was no explanation for the agenda of the Meeting due to the quorum of attendance's requirement was not fulfilled.

D. Questions and/or Answer

- The question and/or answer was not implemented due to the quorum of attendance's requirement was not fulfilled.
- **Resolution Adoption Mechanism**
 - The resolution of the Meeting was not adopted due to the quorum of attendance's requirement was not fulfilled.

- **Resolution of the Meeting**

- The Meeting did not adopt any resolutions due to the quorum of attendance's requirement was not fulfilled.

The Meeting was concluded at 11.05 Western Indonesian Time.

Jakarta, 12th March 2018

PT BAKRIE SUMATERA PLANTATIONS Tbk

THE BOARD OF DIRECTORS