

ANNOUNCEMENT

THE THIRD EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS PT BAKRIE SUMATERA PLANTATIONS TBK

PT BAKRIE SUMATERA PLANTATIONS Tbk (“the Company”), domiciled in Kisaran-Asahan District, hereby announce that on Wednesday, 06th June 2018, at The Bridge Function Room, Aston Rasuna Hotel, Jl. H.R. Rasuna Said, Jakarta Selatan 12940, the Third Extraordinary General Meeting of Shareholders was convened (“Third Meeting”). The Third Meeting opened at 10.57 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. Bobby Gafur S. Umar , as Vice President Commissioner;	1. Bayu Irianto , as President Director;
2. Anindya N. Bakrie , as Commissioner;	2. Adhika Andrayudha Bakrie , as Director.
3. Benny Theno , as Independent Commissioner;	3. Vinayaka B.S., as Independent Director; dan
4. Johnny Widjaja , as Independent Commissioner.	4. Andi W. Setianto , 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

Attendance quorum for the Third Meeting is in accordance with the Quorum Stipulation Letter for the Third Extraordinary General Meeting of Shareholders as published by the Financial Services Authority Number S-48/D.04/2018 dated 14 May 2018. As stipulated in the aforementioned letter, the Third Meeting could be held if it is attended by at least 20% (twenty percent) of total shareholders with voting rights or their representatives. The Third Meeting resolution for the first, third and fourth agenda are legally binding if they are approved by more than ½ (half) of the entire shares with legally binding voting shares presents in the Third Meeting, while for the second agenda is legally binding if it is approved by at least 2/3 (two third) 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 308.639.248 (three hundred and eight million six hundred and thirty nine thousand two hundred and forty eight) shares or 22,49% (twenty two point four nine 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

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.

D. Resolutions of the Third Meeting

First Agenda			
Numbers of Shareholders asking questions	1 person		
Voting result	Affirmative	Abstain	Against
The Meeting approved with majority votes.	248.081.031 (two hundred forty eight million eighty one thousand and thirty one) shares or 92,04 % (ninety two point zero four percent) from the entire number of legally voting shares presents in the Third Meeting.	33.966.100 (thirty three million nine hundred and sixty six thousand and one hundred) shares from the entire number of legally voting shares presents in the Third Meeting. The votes present but abstaining are considered to be the same votes as the majority vote.	24.558.217 (twenty four million five hundred and fifty eight thousand two hundred and seventeen) shares or 7,96% (seven point ninety six percent) from the entire number of legally voting shares presents in the Third Meeting.
Resolution for the first agenda of the Third Meeting	Approved 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;		

Second Agenda			
Numbers of Shareholders asking questions	1 person		
Voting result	Affirmative	Abstain	Against
	248.081.031 (two hundred forty eight million eighty one thousand and thirty one) shares or 92,04 % (ninety two point zero four percent) from the entire number of legally voting shares presents in the Third Meeting.	33.966.100 (thirty three million nine hundred and sixty six thousand and one hundred) shares from the entire number of legally voting shares presents in the Third Meeting. The votes present but abstaining are considered to be the same votes as the	24.558.217 (twenty four million five hundred and fifty eight thousand two hundred and seventeen) shares or 7,96% (seven point ninety six percent) from the entire number of legally voting shares presents in the Third Meeting.

	majority vote.
Resolution for the second agenda of the Third Meeting	Approved 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).

Third Agenda			
Numbers of Shareholders asking questions	1 person		
Voting result	Affirmative	Abstain	Against
	248.066.031 (two hundred forty eight million sixty six thousand and thirty one) shares or 92,04 % (ninety two point zero four percent) from the entire number of legally voting shares presents in the Third Meeting.	33.966.100 (thirty three million nine hundred and sixty six thousand and one hundred) shares from the entire number of legally voting shares presents in the Third Meeting. The votes present but abstaining are considered to be the same votes as the majority vote.	24.573.217 (twenty four million five hundred and seventy three thousand two hundred and seventeen) shares or 7,96% (seven point nine six percent) from the entire number of legally voting shares presents in the Third Meeting.
Resolution for the third agenda of the Third Meeting	Approved 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.		

Fourth Agenda			
Numbers of Shareholders asking questions	1 person delivered a suggestion		
Voting Result	Affirmative	Abstain	Against
	308.639.248 (three hundred and eight million six hundred thirty nine thousand and two hundred and forty eight) shares or 100% (one hundred percent) from the entire number of legally voting shares presents in the Third Meeting.	33.966.100 (thirty three million nine hundred and sixty six thousand and one hundred) shares from the entire number of legally voting shares presents in the Third Meeting. The votes present but abstaining are considered to be the same votes as the majority vote.	none
Resolution for the fourth agenda of the Third Meeting	Approved the resignation of Johnny Widjaja as Independent Commissioner of the Company and give release and discharge (<i>acquitt et de charge</i>) for the supervision performed during his office, provided that such acts complied with the applicable laws and regulations. Approved to appoint Nengah Rama Gautama as the new Independent Commissioner of the Company and continuing the office term of the previous Independent Commissioner, effective since the conclusion of this Third Meeting.		

	<p>Therefore the composition of the Board of Commissioners of the Company is as follows:</p> <p>President Commisioner: Nalinkant A. Rathod Commissioner : Bobby Gafur Umar Commissioner: Anindya N. Bakrie Independent Commissioner: Benny Theno Independent Commissioner: Nengah Rama Gautama</p> <p>Further, to grant authorization to the member of the Board of Directors of the Company, either jointly or severally to appear before Notary, in order to declared this resolution in an authentic Deed as well as registered this Deed to the competent authority and make any action as may be deemed necessary and expedient in order for this Resolution to be valid according with the prevailing laws and regulations.</p>
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The Third Meeting was concluded at 12.26 Western Indonesian Time.

Jakarta, 8 June 2018
PT Bakrie Sumatera Plantations Tbk
The Board of Directors