

**ANNOUNCEMENT  
OF SUMMARY OF THE MINUTES  
THE THIRD EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF  
PT BAKRIE SUMATERA PLANTATIONS Tbk.**

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PT Bakrie Sumatera Plantations Tbk, having its domicile in Kisaran, Regency of Asahan (hereinafter the "Company"), hereby announces that on Monday, February 20, 2017, at The Bridge Function Room, Hotel Aston Rasuna, Taman Rasuna Apartment Complex, Jl. HR. Rasuna Said, South Jakarta, has held the Third Extraordinary General Meeting of Shareholders (hereinafter "Third Meeting"). Third Meeting was opened at 10.45 am.

**A. Members of the Board of Commissioners and Directors Present at The Third Meeting**

The Third meeting was attended by members of the Board of Commissioners and Directors are :

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

- In accordance with Article 24, paragraph 3 (a) the Financial Services Authority (OJK) No. 32 / POJK.04 / 2014 with regards the Planning and Implementation of General Shareholders Meeting (hereinafter "POJK No. 32"), before the Third Meeting, the Chairman has explained the general condition of the Company.

**B. The Shareholders Quorum**

Based on the OJK Decree No. S-32 / D.04 / 2017 dated January 25<sup>th</sup>, 2017, the Third Meeting may be conveyed if Attended by shareholders representing at least 19% (nineteen percent) of the total shares with voting rights issued by the Company. The resolutions shall be approved by more than 1/2 (one half) of the total valid votes were present at the Third Meeting.

The Third Meeting was attended by the Shareholder or the Shareholder Proxy legitimate 2,784,586,015 shares or 20.3% of 13,720,471,386 shares which issued by the Company.

Based on the abovementioned, the Third Meeting has declared **valid and may adopt binding resolutions** of the Company.

### C. The Agenda of Third Meeting

To approve the reverse stock and include to make adjustment about nominal of share and/or capital structure of Company.

### D. The Resolutions of Third Meeting

| The Agenda of Third Meeting                           |  |  |  |
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| Shareholder who give questions                        | 2 person   |  |  |
| Result of voting                                      | Agree  | Abstain  | Against  |
| The Agenda was approved (which have unanimous vote) . | 2,425,410,551 share or 87,10% from valid vote and calculated in Third Meeting.   | 2,675,000 share. The Abstain vote shall be considered as same as with majority | 359,175,464 share or 12,96% from valid voting and calculated in Third Meeting. |
| Decision of Third Meeting                             | <p>Approve reverse stock including to make adjustment in capital structure of Company. Therefore the capital structure of the Company shall be as follows:</p> <p><u>Authorize Capital :</u><br/>           Before:</p> <ul style="list-style-type: none"> <li>- Authorized Capital of Rp 1,500,000,000,000.- (one trillion five hundred billion Rupiah) which be divided 15,000,000,000 (fifteen billion) share, with nominal share Rp100,- (one hundred Rupiah).</li> </ul> <p>Changed to :</p> <ul style="list-style-type: none"> <li>- Series A of Rp 1,499,999,990,000.- (one billion, four hundred and ninety-nine billion, nine hundred and ninety-nine million nine hundred ninety thousand Rupiah) which divided of 1,499,999,990 (one billion four hundred ninety nine million nine hundred ninety-nine thousand nine hundred ninety) share, with nominal of each other Rp 1,000.- (one thousand Rupiah).</li> <li>- Series B of Rp 10,000.- (ten thousand Rupiah) which divided of 100 (one hundred) sheet share, which each of sheet have nominal Rp100.- (one hundred Rupiah).</li> </ul> <p><u>Paid-up Capital :</u><br/>           Before:</p> <ul style="list-style-type: none"> <li>- Paid-up Capital of 13,720,471,386 (thirteen billion, seven hundred and twenty million four hundred seventy one thousand three hundred and eighty six) shares or with a total nominal value of Rp 1,372,047,138,600.- (one billion three hundred and seventy-two billion and forty-seven million, one hundred and thirty eight thousand six hundred Rupiah).</li> </ul> <p>Change to:</p> <ul style="list-style-type: none"> <li>- Paid-up Capital of the Company, consisting of Rp1,372,047,138,600.- (one billion three hundred and seventy-two billion, forty-seven million, one hundred and thirty eight thousand six hundred Rupiah) divided into 1,372,047,138 (one</li> </ul> |  |  |

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|  | <p>billion, three hundred and seventy-two million forty-seven thousand one hundred and thirty-eight) series A shares, each share having a nominal value 1,000.- (one thousand Rupiah).</p> <p>- Rp 600.- (six hundred Rupiah) divided into six (6) series B shares, each share having a nominal value of Rp100.- (one hundred Rupiah).</p> <p>Thus to modify the provisions of Article 4 paragraph (1) and 4 (2) Article of Association of Company.</p> |
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The Third Meeting was closed in 11.45 am.

Jakarta, February 21<sup>th</sup>, 2017  
**PT Bakrie Sumatera Plantations Tbk**  
**Directors**