

II. On the Definition - Supplement definitions as follows:

Fair Price of CTRA : means fair price per share of CTRA, to
Share Purchase be purchased by CTRA from the
shareholders disapproving the decision
of EGMS of CTRA, namely Rp1,350.00 (by
rounding up) which is the average
weighted price of shares of CTRA for
90 trading days up to June 30, 2016,
which is the date of Financial
Statements of CTRA used for merger
purposes

Fair Price of CTRS : means the fair price per share of
Share Purchase CTRS, to be purchased by Credit Suisse
(Singapore) Limited from the
shareholders who disapprove the
resolution of EGMS of CTRS, namely
amounting to Rp2,190.00 (by rounding
up) which is the average weighted
price of shares of CTRS for 90 trading
days up to June 30, 2016, which is the
date of Financial Statements of CTRA
used for merger purposes

Fair Price of CTRP : means the fair price per share of CTRP

Share Purchase

to be purchased by Credit Suisse (Singapore) Limited from the shareholders who disapprove the resolution of EGMS of CTRP, namely amounting to Rp535.00 (by rounding up) which is the average weighted price of shares of CTRS for 90 trading days up to June 30, 2016, which is the date of Financial Statements of CTRA used for merger purposes

III. In the "Background, Purposes and Risks of Merger" - Supplement 1 (one) paragraph at the end of each Risk of Merger described in point (a) to (e) with information on mitigation of each risk, as follows:

1. In point (a) regarding "The possibility of not achieving efficiency through operational harmony expected from the Merger in the short term"

"In connection with the risks above, the Merger Participants have considered various operational efficiencies and synergies that can be generated through Merger, and have a plan to achieve the synergies. Besides operational synergies, the company also believes that the Merger can generate a variety of positive effects on the financial condition of the company, such as those described in the section of Purposes of Merger."

2. In point (b) regarding "The risks of dilution on the percentage of shareholding of shareholders of each Merger Participant."

"In connection with the risks above, shareholders must consider this factor when making a choice for the Merger. Although there is a potential dilution of ownership to the shareholder, Merger Participants believe that the Merger can generate a variety of positive effects on the financial condition of the company, such as those described in the section of Purposes of Merger. This can result in improved performance of shares of the Merged Company."

3. In point (c) regarding "Potential implications of taxation to be imposed to the Merged Company"

"In connection with the risks above, the Merger Participants have considered the tax implications and believe that the company has enough resources if there are any tax implications."

4. In point (d) regarding "Risks related to economic and market conditions"

"In connection with the risks above, the Merger Participants have a policy of prudential principles, which will outline the implications to the company as a result of non-conducive economic and market conditions. This is evidenced from the capabilities of CTRA, CTRS and CTRP

which have survived in various economic and financial crises conditions in the past.”

5. At point (e) regarding “Post-merger, share price may be unstable and increase in the average daily trading value or “ADTV” which may be expected to be realized”

“In connection with the risks above, the shareholders should consider these factors when making a choice for the Merger. The Merger Participants believe that the Merger will generate a variety of positive effects on the financial condition of the company, such as those described in the section of Purposes of Merger. This can result in improved performance of shares of the Merged Company.”

IV. In the “Brief Description on Each Merger scenario” - Change point 4.1.4 in Consolidated Position of Statements of Financial as of June 30, 2016 into the following:

PROFORM (in Rp)	Before Merger	After Merger
CONSOLIDATED POSITION OF FINANCIAL STATEMENTS AS OF JUNE 30,		
Asset		
Fixed Asset	12,545,676	12,177,950
Non-Fixed Asset	14,736,082	14,736,082
Total Assets	27,281,758	26,914,032
Liabilities and Equities		

Short-Term Liability	8,048,499	8,048,499
Long-Term Liability	5,958,648	5,958,648
Total Liabilities	14,007,147	14,007,147

Equities attributable to:

Parent Entity Owner:

Issued and fully paid-up capital	3,832,665	4,640,075
Added paid-up capital - net	24,747	128,841
Difference of equity transaction value from the non-controlling interest	835,987	3,267,885
Difference of exchange rate due to description of financial statements	1	1
Non-distributed share dividend	127,752	-
Other comprehensive losses	(42,134)	(42,134)
Profit balance	3,733,833	3,733,833
Treasury share	-	(520,604)
Total Equities attributable to:		
Parent Entity Owner	8,512,851	11,207,897
Non-controlling Interests	4,761,760	1,698,988
Total Equity	13,274,611	12,906,885

Total Liabilities and Equity	27,281,758	26,914,032
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V. In the "Brief Description on Each Merger scenario" - Change point 4.2.4 in Consolidated Position of Statements of Financial as of June 30, 2016 into the following:

PROFORM (in Rp)	Before Merger	After Merger
CONSOLIDATED POSITION OF FINANCIAL STATEMENTS AS OF JUNE 30,		
Asset		
Fixed Asset	12,545,676	12,177,950
Non-Fixed Asset	14,736,082	14,736,082
Total Assets	27,281,758	27,914,032

Equities attributable to:

Parent Entity Owner:

Issued and fully paid-up capital	3,832,665	4,260,597
Added paid-up capital - net	24,747	128,841
Difference of equity transaction value from the non-controlling interest	835,987	1,641,982
Difference of exchange rate due to description of	1	1

financial statements		
Non-distributed share	127,752	-
divident		
Other comprehensive losses	(42,134)	(42,134)
Profit balance	3,733,833	3,733,833
Treasury share	-	(520,604)
Total Equities attributable		
to:		
Parent Entity Owner	8,512,851	9,202,516
Non-controlling Interests	4,761,760	3,704,369

AMENDMENT AND/OR SUPPLEMENT TO THE INFORMATION ON

MERGER DRAFT

PT CIPUTRA SURYA TBK. AND/OR PT CIPUTRA PROPERTY TBK.

INTO PT CIPUTRA DEVELOPMENT TBK.

("AMENDMENT AND/OR SUPPLEMENT TO THE INFORMATION")



PT CIPUTRA DEVELOPMENT TBK.

Business Fields:

Engaged in the Fields of Construction and Development,
Investment, Services, Industry and Trade

Domiciled in South Jakarta

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PT CIPUTRA SURYA TBK

Business Fields:

Engaged in the Fields of
Construction, Investment,
Services, Industry and Trade

Domiciled in Surabaya

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PT CIPUTRA PROPERTY TBK

Business Fields:

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CHANGES AND/OR SUPPLEMENT TO THIS INFORMATION IS AN INTEGRAL PART OF AND THEREFORE SHALL BE READ WITH REFERENCE TO THE MERGER DRAFT OF PT CIPUTRA SURYA TBK. AND/OR PT CIPUTRA PROPERTY TBK. INTO PT CIPUTRA DEVELOPMENT TBK. CONTAINED IN HARIAN BISNIS INDONESIA DAILY NEWSPAPER AND TEMPO DAILY NEWSPAPER, BOTH ISSUED ON OCTOBER 24, 2016, AMENDED AND RE-PUBLISHED IN HARIAN BISNIS INDONESIA DAILY NEWSPAPER AND TEMPO DAILY NEWSPAPER, BOTH ISSUED ON OCTOBER 24, 2016, AMENDED PUBLISHED ON NOVEMBER 30, 2016 ("MERGER DRAFT") AND THEREFORE ALL TERMS OR DEFINITIONS APPLICABLE IN THE MERGER DRAFT ALSO APPLIES FOR THE AMENDMENT AND/OR SUPPLEMENT TO THE INFORMATION, UNLESS OTHERWISE SPECIFIED IN THE AMENDMENT AND/OR SUPPLEMENT TO THE INFORMATION.

The Board of Directors and the Board of Commissioners of the Merger Participants hereby announce the amendment and/or supplement to the information on the Merger Draft, namely:

I. On the front page - Supplement description on the following information in connection with the exercise of rights of shareholders who do disapprove the Merger plan, as follows:

THIS MERGER DRAFT HAS BEEN APPROVED BY THE BOARD OF COMMISSIONERS OF EACH MERGER PARTICIPANT, BUT NOT YET OBTAINED AN EFFECTIVE STATEMENT FROM FSA AND NOT APPROVED BY EGMS (AS DEFINED BELOW) OF EACH PARTICIPANT MERGER. THE EGMS OF MERGER PARTICIPANTS WILL BE HELD ON DECEMBER 2, 2016. MERGER WILL BE HELD WHEN EGMS OF ALL MERGER PARTICIPANTS APPROVES THE MERGER PLAN AND SHAREHOLDERS OF EACH MERGER PARTICIPANT WHO ASK FOR THEIR SHARE TO BE PURCHASE DOES NOT EXCEED 2.5% (TWO POINT FIVE PERCENT) OF ALL SHARES ISSUED FROM EACH MERGER PARTICIPANT.

IN THE EVENT THAT EGMS OF CTRS OR CTRP DISAPPROVES THE MERGER PLAN, THEN, IN VIEW OF THE APPROVAL OF EGMS OF CTRA ON THE MERGER PLAN, THE MERGER DRAFT AS SET FORTH IN THIS MERGER DRAFT WILL REMAIN TO BE EXECUTED BETWEEN CTRA AND ONE OF CTRS OR CTRP. BUT IN THE EVENT THAT THE APPROVAL OF EGMS OF CTRA OR EGMS OF ALL MERGER PARTICIPANTS ARE NOT OBTAINED, A NEW MERGER DRAFT CAN BE PROPOSED TO FSA 12 (TWELVE) MONTHS AFTER THE DATE OF EGMS.

IN CONNECTION WITH THE IMPLEMENTATION OF MERGER, FOR SHAREHOLDERS OF THE MERGED COMPANY WHO HAVE ODD LOT SHARES, THE SHAREHOLDERS MAY REQUEST TO THE COMPANY TO PURCHASE THE ODD LOT SHARES IT OWNS TO BE PURCHASED THROUGH THE NEGOTIATION MARKET.

IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 62 of LAW ON COMPANY, SHAREHOLDERS OF EACH MERGER PARTICIPANT WHO DISAPPROVE THE MERGER PLAN ARE ENTITLED TO ASK EACH RELATED MERGER PARTICIPANT IN ORDER FOR THEIR SHARES TO BE PURCHASED AT REASONABLE PRICE IF THE ACTION OF THE RELATED MERGER PARTICIPANTS HARM THE SHAREHOLDERS OR THE RELATED MERGER PARTICIPANTS. THE PROCEDURES AND TERMS OF APPLICATION FOR PURCHASE OF SHARES OWNED BY SHAREHOLDERS OF EACH MERGER PARTICIPANT WHO DISAPPROVE WILL BE FURTHER DESCRIBED BELOW.

Total Equity	13,274,611	12,906,885
Total Liabilities and Equity	27,281,758	26,914,032
Income per Authorized Capital attributable to Parent Entity Owner (in full figure)	16	18

VI. In the "Brief Description on Each Merger scenario" - Change point 4.3.4 in Consolidated Position of Statements of Financial as of June 30, 2016 into the following:

PROFORM (in Rp)	Before Merger	After Merger
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CONSOLIDATED POSITION OF FINANCIAL STATEMENTS AS OF JUNE 30,

Asset

Fixed Asset	12,545,676	12,177,950
Non-Fixed Asset	14,736,082	14,736,082
Total Assets	27,281,758	26,914,032

Liabilities and Equities

Short-Term Liability	8,048,499	8,048,499
Long-Term Liability	5,958,648	5,958,648
Total Liabilities	14,007,147	14,007,147

Equities attributable to:

Parent Entity Owner:

Issued and fully paid-up capital	3,832,665	4,235,801
Added paid-up capital - net	24,747	128,841
Difference of equity transaction value from the non-controlling interest	835,987	2,463,583
Difference of exchange rate due to description of financial statements	1	1
Non-distributed share dividend	127,752	-
Other comprehensive losses	(42,134)	(42,134)
Profit balance	3,733,833	3,733,833

Treasury share	-	(520,604)
Total Equities attributable		
to:		
Parent Entity Owner	8,512,851	9,999,321
Non-controlling Interests	4,761,760	2,907,564
Total Equity	13,274,611	12,906,885
Total Liabilities and		
Equity	27,281,758	26,914,032

VI. In the "Description on Merger" - Delete information on CTRS debt to PT Bank ICBC Indonesia and PT Bank Mandiri (Persero) Tbk.

This removal is conducted with the settlement of CTRS debt to PT Bank ICBC Indonesia and PT Bank Mandiri (Persero) Tbk.

VIII. In the section "Settlement of Shareholders' Rights who Disagree with the Merger" - Change this section so that the overall will be read as follows:

13. Settlement of Shareholders' Rights who Disagree with the Merger

Under the provisions of Article 62 paragraph (1) of Law on Company, each shareholder is entitled to ask the Merger Participants that their shares to be repurchased at a reasonable price if the shareholders in question disapprove the actions of each Merge Participant, namely

Merger, which are detrimental to the shareholders or respective Merger Participant (as relevant).

In connection with the foregoing, the shareholders of Merger Participants attending the EGMS of Merger Participants who disapprove to the Merger plan in the EGMS ("**Shareholders Disapprove**") because the Merger action is detrimental to shareholders relevant or related Merger Participants, may ask that their shares to be purchased.

The purchase of these shares are conducted as follows:

- the purchase of shares owned by the shareholders of CTRA who disapprove the Merger will be purchased by CTRA;
- the purchase of shares owned by shareholders of CTRS and CTRP who disapprove with the Merger will be purchased by Credit Suisse (Singapore) Limited acting as a standby purchaser of the shares in question.

The procedures for filing a petition to ask that their shares to be purchased are as follows:

- a. Shareholders who diasapprove should be present and vote for disapproving the Merger plan in the EGMS;
- b. Shareholders who diasapprove should file a statement which confirms that the shareholders ask that their shares to be purchased due to the Merger plan resulting in losses for the shareholders or the relevant Merger Participants;

- c. Shareholders who disapprove submits the shares they own asked to be purchased to (a) KSEI through a special account prepared by KSEI. It is associated with the shares in paperless form (scripless); or (b) BAE, by submitting the physical share certificates for shares in physical form (script). This submission can be conducted by shareholders who disapprove in the period commencing on the date of EGMS to 3 (three) trading days from the date of EGMS;
- d. Purchase of shares for each share of CTRA, CTRS and CTRP will be conducted using the Fair Price of CTRA Share Purchase, Fair Price of CTRS Share Purchase and Fair Price of CTRP Share Purchase; and
- e. Payment for the purchase of shares will be held on January 3, 2017.

Shareholders as mentioned above can withdraw the statement which has been delivered in the EGMS and the withdrawal, shareholders shall be considered canceling their statement and thus approving the Merger plan. With the withdrawal of the statement, the shareholders shall not be entitled to propose a statement where th content is identical to the statement of withdrawal once again.

The above scheme applies to Scenario 1, Scenario 2 and Scenario 3.

The Merger Participant believes that the Merger is the best transaction to be conducted by the Merger

Participants. In connection with this, the Merger Participants encourage all shareholders of each Merger Participant to participate in the Merger.

In case many shareholders of Merger Participants who choose to disapprove the Merger plan and ask that their shares to be purchased, this can have a detrimental impact for the Merger Participants.

In connection with the foregoing, the Merger Participants intend to limit the number of shares to be purchased from the shareholder who disapproves the merger plan up to 2.5% (two point five percent) of the total shares issued and paid up in full in each of the Merger Participant. In the event that the number of shares that must be purchased exceeds the amounts mentioned above, the Merger Participants approve and agree to cancel the Merger Plan.

IX. In the section "Estimated Implementation of Merger" - Change the provisional schedule or an estimate on the Merger to read as follows:

The schedule below is a provisional schedule or an estimate on the Merger wherein the schedule is also adjusted to the implementation of electronic recording (scripless trading).

No.	Activities	Date
1.	Notice of EGMS agenda to the FSA	October 18, 2016
2.	Approval of the Board of Commissioners	October 21, 2016

No.	Activities	Date
	of CTRA, CTRS and CTRP on the merger draft	
3.	Submission of a statement which contains the business merger draft along with complete document submitted to the FSA	October 24, 2016
4.	The announcement of a summary of the merger draft to the public in 2 (two) daily newspapers and to employees	October 24, 2016
5.	Providing a circular letter on the merger draft to shareholders	October 24, 2016
6.	Announcement ads on EGMS in daily newspapers	October 24, 2016
7.	Filing an application for registration of additional shares to the Indonesia Stock Exchange and notice to the Indonesia Stock Exchange concerning possible the delisting of the shares of CTRS and CTRP from the register of shares listed in the Indonesia Stock Exchange as a result of the business merger	October 24, 2016
8.	Announcement of material information in connection with the business merger in	October 25, 2016

No.	Activities	Date
	the Indonesia Stock Exchange	
9.	Announcement by the Indonesia Stock Exchange on the possible delisting of the shares from the register of shares listed in the Indonesia Stock Exchange as a result of the business merger	October 26, 2016
10.	Receipt of approval of the listing principles of additional shares of CTRA from the Indonesia Stock Exchange	November 3, 2016
11.	Final registration date of the list of shareholders entitled to attend EGMS	November 9, 2016
12.	Summons ads of EGMS in daily newspapers	November 10, 2016
13.	Deadline for submission of objections by creditors	November 16, 2016
14.	Announcement of Additional Information on the Draft Merger	November 30, 2016
15.	Statement of business merger declared effective by the FSA	December 1, 2016
16.	1st EGMS	December 2, 2016
17.	Submission period of the request for purchase of share to shareholders who disapprove the Merger	December 2-7, 2016
18.	Announcement ads on minutes of the 1st EGMS	December 6, 2016

No.	Activities	Date
19.	Summon of 2nd EGMS*)	December 8, 2016
20.	2nd EGMS*)	December 16, 2016
21.	Submission period of the request for purchase of share to shareholders who disapprove the Merger*)	December 16-21, 2016
22.	Announcement ads of the minutes of 2nd EGMS*)	December 20, 2016
23.	Signing of the deed of merger and Deed of Resolution of EGMS of CTRA	December 23, 2016
24.	Approval of the Minister of Justice and Human Rights on the deed of merger	December 30, 2016
25.	Last date of CTRS and CTRP shares trading in the regular market, negotiation market and cash market	December 23, 2016
26.	Date of submission of application for approval of the Deed of Merger to the Minister of Justice and Human Rights	December 29, 2016
27.	Date to determine shareholders of CTRS and CTRP entitled to new shares in CTRA	December 30, 2016
28.	Delisting of shares of CTRS and CTRP	January 3, 2017
29.	Distribution of shares resulting from the merger	January 3, 2017
30.	Commencement date of trading of new shares in CTRA as a Merged Company	January 3, 2017

No.	Activities	Date
31.	Deadline for announcement of the CTRA Directors on the results of Merger in 1 (one) or more daily newspapers	January 30, 2017
<i>*) This can be done if the 1st EGM of one of the Merger Participants does not reach quorum</i>		

Jakarta, December 1, 2016

PT Ciputra Development Tbk. PT Ciputra
Surya Tbk. PT Ciputra Property Tbk.