

Advertisement : Friday, 2 December 2016
Newspaper : Bisnis Indonesia



PT CIPUTRA DEVELOPMENT TBK
(“Company”)

**ADJOURNMENT OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
AND
RECTIFICATION OF NOTICE FOR GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors hereby announce that the Extraordinary General Meeting of Shareholders (“EGM”) of the Company which shall be held on 2 December 2016 is hereby adjourned and therefore rectifying the Notice of EGM which has been accounced in the Bisnis Indonesia daily newspaper on 10 November 2016 and rectification on 22 November 2016, to become as follows:

Day/ Date : Tuesday, 27 December 2016
Time : 13:30 WIB onwards
Place : Ciputra Artpreneur Gallery
Mall Lotte Shopping Avenue Level 11
Ciputra World 1 Jakarta
Jl. Prof. DR. Satrio Kav. 3-5
Karet Kuningan, Jakarta Selatan 12940

With the following agenda:

1. Approval for the merger plan of the Company, with PT Ciputra Property Tbk (“CTRP”) and/or PT Ciputra Surya Tbk (“CTRS”), both being Company’s subsidiaries including approval for the Draft of Merger, to include limitation of maximum amount of shares which shall be bought back from the dissenting shareholders of the Company up to 2.5% (two point five percent) of the total number of shares issued and fully paid up into the capital of the Company.
2. Approval for the increase of authorized capital, subscribed capital and paid up capital of the Company in terms of merger as referred to the above.
3. Approval for amendment to the Articles of Association of the Company with respect to the merger plan as referred to above, including:
 - a. amendment to Article 3 – Purpose, Objective and Business Activities; and
 - b. amendment to Article 4 – Capital.
4. Approval for change in the composition of management of the Company with respect to the merger plan.

Description on the EGM Agenda:

First Agenda:

With respect to such merger plan, the Company, CTRP and CTRS have announced the draft of merger on 24 October 2016 in the daily newspaper of Bisnis Indonesia and Koran Tempo which has been altered and supplemented respectively on 30 November 2016 and on 1 December 2016, both in the daily newspaper of Suara Pembaruan, the Indonesian Stock Exchange website and the Company’s website (“Announcement”), The Company wishes to merge with CTRP and/or CTRS, both being Company’s subsidiaries, in which the Company holds a large portion of

shares being, respectively, 58.14% (fifty-eight point one four percent) in CTRP and 62.66% (sixty-two point six six percent) in CTRS. Whereas the Company will become the surviving entity, the merger shall be conducted by:

- 1) A merger between the Company with CTRS and CTRP; or
- 2) A merger between the Company with CTRS, while CTRP is excluded from such merger due to failure to obtain approval from its EGM; or
- 3) A merger between the Company with CTRP, while CTRS is excluded from such merger due to failure to obtain approval from its EGM.

The background of merge as described in the Announcement are: (a) in order to realize of being one of the largest integrated property company in Indonesia and improve the efficiency of the organizational structure and operations of the Company; (b) a situation that is mutually beneficial for the Company, CTRS and CTRP; (C) Establishment of a group of companies consolidated under one entity can increase the interest of the investor community.

In accordance with Article 89 of the Limited Liability Company Act (“UUPT”), Regulation of the Capital Market Supervisory Board (“Bapepam”) No. IX.G.1, Appendix Decree of Head of Bapepam No.Kep-52/PM/1997 dated 26 December 1997, and Article 21 paragraph (4) the Company’s articles of association, the merger plan shall obtain an approval from the EGM.

In the draft of Merger, should any shareholder disagree with the Merger, then according to Article 62 of UUPT, such dissenting shareholder may ask for its shareholding to be bought. Therefore the Company has determine the maximum numbers of shares which shall be bought is maximum 2.5% (two point five percent) from the total numbers of shares issued and fully paid up in to the capital of the Company. In the event that the dissenting shareholders who ask for its share be bought is exceeding such limitation, then the Merger will not be exercised.

Second Agenda:

With respect to the merger plan, the Company wishes to increase its authorized capital, subscribed capital and paid up capital. According to the provisions in Article 19, Article 21 paragraph 2 sub-paragraph d, Article 21 paragraph (3) and Article 41 paragraph (1) of the Company Law, Article 26 and Article 27 of the Regulation of the Indonesian Financial Services Authority Number 32/POJK.04/2014 concerning Planning and Convening General Meeting of Shareholders for Public Companies (“**POJK No. 32/2014**”) and Article 4 point (8) and (9) of the Articles of Association of the Company, increase of capital of the Company shall be made upon approval from an EGM, of which increase shall be made due to conversion of CTRP and/or CTRS shares into CTRA shares as a result of merger.

Third Agenda:

- a. amendment to Article 3 – Purpose, Objective and Business Activities

With respect to the merger plan, the Company wishes to amend its Articles of Association, particularly Article 3 (Purpose, Objective and Business Activities), in Article 19, Article 21 paragraph (2) letter (b), and Article 26 of the Company Law, Article 27 Regulation of the Indonesian Financial Services Authority Number 32/POJK.04/2014 and Article 10 paragraph (6) of the Articles of Association of the Company, amendment to the Articles of Association of the Company shall be determined by a GMS.

- b. amendment to Article 4 – Capital

With respect to the Second Agenda above, increase of capital of the Company shall be made upon approval from an EGM. Therefore, the Company wishes to amend its Article 4 – Capital. According to Article 19 of the Company Law and Article 10 paragraph (6) of the Articles of Association of the Company, amendment to the Articles of Association of the Company shall be determined by a GMS.

Fourth Agenda:

*In view of the provisions in: (i) Article 10 paragraph (6) in conjunction with Article 10 paragraph 4 sub-paragraph e of the Articles of Association of the Company; and (ii) Article 3 paragraph (1), Article 4, Article 8, Article 9, Article 21, Article 23 and Article 27 of Regulation of the Indonesian Financial Services Authority Number 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies (“**POJK No. 33/2014**”), the Company shall propose an approval from the shareholders in relation to change in the composition of Board of Directors and Board of Commissioners of the Company and shall announce the profiles of prospective members of the new Board of Directors and Board of Commissioners in Company’s website (www.ciputradevelopment.com) as of the date of Notice to EGM on 10 November 2016.*

With respect to the first, second and third agenda above, the Company confers the power and authority upon the Board of Directors with substitution right to take all actions required in terms of the merger plan and its consequences, including but not limited to prepare or cause the preparation of any required deeds, instruments or documents, to appear before the competent officials/authorities including notary, to submit applications to the competent officials/authorities to obtain approvals or to report such matter to the competent officials/authorities as well as to register the same in the register of companies as referred to in the prevailing legislation.

Notes:

1. The Company does not delivery any separate invitation to the shareholders. According to the provision in the Company’s articles of association, this notice shall be a formal invitation to the Company’s shareholders.
2. The shareholders entitled to attend the meeting shall be those whose name is recorded in the Company’s Register of Shareholders or the holders of securities account in the collective custody of PT Kustodian Sentral Efek Indonesia at the trade closing in the Indonesia Stock Exchange on 1 December 2016.
3. Members of the Board of Directors, the Board of Commissioners and employees of the Company may act as proxy of any shareholder, but the vote cast shall not counted in the voting.
4. Any shareholder being unable to attend the meeting may be represented by its proxy by submitting a valid power of attorney as determined by the Board of Directors. The form of power of attorney may be retrieved from the Company's website (www.ciputradevelopment.com) or during the business days and business hours at the Company’s office, DBS Bank Tower Lantai 39, Ciputra World 1 Jakarta, Jl. Prof. DR. Satrio Kav. 3-5, Kelurahan Karet Kuningan, Kecamatan Setiabudi, Jakarta Selatan, Indonesia.
5. All completed powers of attorney shall have been duly received by the Company at the office of the Company’s Registrar, PT Electronic Data Interchange Indonesia, Wisma SMR Lantai 10, Jl. Yos Sudarso Kav. 89, Jakarta Utara 14350, Tel. 021-6515130, Fax 021-6515131, email: bae@edi-indonesia.co.id, no later than 3 (three) business days prior to the meeting or on 22 December 2016 at 16:00 WIB.

6. Before entering the Meeting room, the shareholders and/or their proxy shall be required to submit to the registration officer a copy of Identity Card (KTP) or any other identification. Enterprise shareholders shall submit a copy of its articles of association and the last amendment thereto together with the valid managerial document. Shareholders in collective custody shall be required to bring a Written Confirmation for the Meeting (KTUR) which can be obtained from the Member of Stock Exchange or the Custodian Bank.
7. For the smooth and order conduct of the meeting, the shareholders or their proxy shall be required to be present at the place of meeting 30 (thirty) minutes in advance.
8. The materials for such meeting have been made available on the Company's website or at the Company's office mentioned above, and the copy of which may be obtained by written request in advance.

Jakarta, 2 December 2016
PT CIPUTRA DEVELOPMENT TBK
Board of Directors