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PT CIPUTRA DEVELOPMENT TBK

("Company")

ANNOUNCEMENT ON SUMMARY MINUTES OF

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

It is hereby informed to all shareholders of the Company in respect of the Extraordinary General Meeting of Shareholders ("EGM") convened on Tuesday, 27 December 2016, in 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.

As much as 3 (three) out of 5 (five) members of the Board of Directors and 2 (two) out of 3 (three) members of the Board of Commissioners was present in the Meeting.

The meeting was attended/represented by 13,501,105,098 (thirteen million five hundred one million one hundred five thousand ninety-eight) shares or 87.53% (eighty-seven point five three percent) of the total shares with valid voting right.

On each agenda of Meeting, there was always an opportunity in advance to raise questions and submit opinions, followed by adopting resolution. Any failure to achieve mutual consensus shall lead to voting.

<p>Agenda I</p>	<p>Approval for merger plan between the Company and PT Ciputra Property Tbk and/or PT Ciputra Surya Tbk, both being subsidiaries of the Company, including approval for the Draft Merger as well as restriction of the maximum quantity of shares to be purchased by Company's shareholders disapproving the Merger plan up to 2.5% (twenty-five percent) of the total shares issued and paid up in the Company.</p>								
<p>Questions/Opinions</p>	<p>: 3 (three) shareholders</p>								
<p>Resolution</p>	<table border="1"> <tr> <td data-bbox="662 1299 901 1355">Affirmative</td> <td data-bbox="901 1299 1117 1355">Negative</td> <td data-bbox="1117 1299 1348 1355">Abstain</td> </tr> <tr> <td data-bbox="662 1355 901 1478">99.73%</td> <td data-bbox="901 1355 1117 1478">0.19%</td> <td data-bbox="1117 1355 1348 1478">0.08%</td> </tr> </table>			Affirmative	Negative	Abstain	99.73%	0.19%	0.08%
Affirmative	Negative	Abstain							
99.73%	0.19%	0.08%							
<p>Resolution with majority votes:</p>									
<p>1. To approve the merger plan between the Company and PT Ciputra Property Tbk and/or PT Ciputra Surya Tbk, both being subsidiaries of the Company, including to approve the Draft Merger as well as restriction of the maximum quantity of shares to be purchased by Company's shareholders disapproving the Merger plan up to 2.5% (twenty-five</p>									

percent) of the total shares issued and paid up in the Company.

2. In relation to the above, the Company grants the power and authority to the Board of Directors of the Company with substitution right to take all actions required in terms of merger and the consequences of merger, including but not limited to prepare or cause the preparation of all deeds, instruments or documents required, to appear before the competent authority/official including notary, to submit application to the competent authority/official as well as to record such merger in the register of companies as referred to in the prevailing regulations of law.

Note:

The Merger Timetable, among others:

No.	Activity	Date
1.	EGM	27 December 2016
2.	Advertisement of announcement on minutes of EGM	29 December 2016
3.	Period of application submission for the purchase of shares for the shareholders disagreeable with the Merger	6, 9 and 10 January 2017
4.	Signing of the Deed of Merger and the Deed of Declaration of EGM Resolutions of CTRA	12 January 2017

5.	The last trading day for CTRS and CTRP shares in regular market, negotiated market and cash market	12 January 2017
6.	Suspension of trading for CTRS and CTRP shares	13, 16 and 17 January 2017
7.	Payment date for the purchase of shares to the disagreeable Shareholders proposing to have their shares purchased	13 January 2017
8.	Date of Register of Shareholders of CTRS and CTRA entitled to shares in CTRA as the Surviving Company	17 January 2017
9.	Approval from the Minister of Law and Human Rights of the Republic of Indonesia for the Deed of Merger	18 January 2017
10.	Conversion date for CTRS and CTRP shares into CTRA shares	19 January 2017
11.	Deregistration of CTRS and CTRP shares from the Stock Exchange	19 January 2017
12.	Period for the purchase of new shares from the conversion of CTRS and CTRP shares being the odd lot of CTRA as the Surviving Company from the conversion of CTRS and CTRP shares into CTRA shares	19, 20 and 23 January 2017

13.	Time limit for announcement by the Board of Directors of CTRA on the results of Merger in 1 (one) or more daily newspaper	22 January 2017 - 6 February 2017
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Agenda II	Approval for the increase of authorized capital, issued capital and paid up capital of the Company in terms of merger								
Questions/Opinions	: 0 shareholder								
Resolution	:	<table border="1"> <tr> <td data-bbox="917 851 1101 940">Affirmative</td> <td data-bbox="1101 851 1117 940">Negative</td> <td data-bbox="1117 851 1348 940">Abstain</td> </tr> <tr> <td data-bbox="917 940 1101 1030">99.86</td> <td data-bbox="1101 940 1117 1030">0.06</td> <td data-bbox="1117 940 1348 1030">0.08</td> </tr> </table>	Affirmative	Negative	Abstain	99.86	0.06	0.08	
Affirmative	Negative	Abstain							
99.86	0.06	0.08							
Resolution by majority votes:									
1. To approve the increase of authorized capital, issued capital and paid up capital of the Company in terms of merger.									
2. To approve the granting of power and authority to the Board of Directors of the Company with substitution right to take all actions required in terms of merger and the consequences of merger.									

Agenda III	Approval for amendment to the Articles of Association of the Company in terms of merger, including:		
a. Amendment to Article 3 (Purpose,			

Objective and Business Activities); and

b. Amendment to Article 4 (Capital).

Questions/Opinions : 0 shareholder

Resolution :	Affirmative	Negative	Abstain
	99.86	0.06	0.08

Resolution by majority votes:

1. To approve the amendment to the Articles of Association of the Company in terms of merger, including:
 - a. Amendment to Article 3 (Purpose, Objective and Business Activities); and
 - b. Amendment to Article 4 (Capital)
2. To approve the granting of power and authority to the Board of Directors of the Company with substitution right to take all actions required in terms of merger and the consequences of merger.

Agenda IV Approval for the change in the management of the Company in terms of Merger.

Questions/Opinions : 0 shareholder

Resolution :	Affirmative	Negative	Abstain
	99.84	0.08	0.08

Resolution by majority votes:

1. To approve the change in the management of the Company with respect to Merger plan, being effective as of the approval date of the Minister of Law and Human Rights of the Republic

of Indonesia for the Deed of Merger until the closing of the Annual General Meeting of Shareholders ("AGM") of 2017 into as follows:

President Commissioner	: DR. Ir. Ciputra
Commissioner	: Dian Sumeler
Commissioner	: Rina Ciputra Sastrawinata
Commissioner	: Junita Ciputra
Commissioner	: Sandra Hendharto
Independent Commissioner	: Kodradi
Independent Commissioner	: Henk Wangitan
Independent Commissioner	: Thomas Bambang
President Director	: Candra Ciputra
Director	: Cakra Ciputra
Director	: Budiarsa Sastrawinata
Director	: Harun Hajadi
Director	: Agussurja Widjaja
Director	: Marius Ignatius Meiko Handoyo Lukmantara
Director	: Sutoto Yakobus
Director	: Nanik Joeliawati Santoso
Director	: Artadinata Djangkar
Director	: Bing Sugiarto Chandra
Director	: Tanan Herwandi Antonius
Independent Director	: Tulus Santoso

2. To grant the power to the Board of Directors of the Company with substitution right to take all actions required with

respect to the change in the members of Board of Directors
and Board of Commissioners of the Company.

Jakarta, 29 December 2016

PT CIPUTRA DEVELOPMENT TBK

Board of Directors