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PT CIPUTRA DEVELOPMENT TBK

("Company")

NOTICE TO

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The Board of Directors hereby invites Company's shareholders to attend the Extraordinary General Meeting of Shareholders ("**EGM**") to be held on:

Day / Date : Friday, 2 December 2016

Time : 15:00 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:

EGM 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 Merger.

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 Agenda:

First Agenda:

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, 56.30% (fifty-six point three zero percent) in CTRP and 62.66% (sixty-two point six six percent) in CTRS. The merger shall be conducted by:

- 1) *A merger between the Company and CTRS and CTRP; or*

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

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

With respect to such merger plan, the Company, CTRP and CTRS have announced an EGM and the draft merger on 24 October 2016 in *Bisnis Indonesia* daily, the Indonesian Stock Exchange website and the Company's website ("**Announcement**"). According to the provisions in Article 89 of the Company Law ("**Company Law**"), Article 3 paragraph c of the Regulation of the Indonesian Capital Market Supervisory Agency ("**Bapepam**") No. IX.G.1, Schedule to Decree of Bapepam Chairman No. Kep-52/PM/1997 dated 26 December 1997 and Article 21 paragraph (4) of the Articles of Association of the Company, the merger plan shall obtain approval from a GMS.

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:

With respect to the merger plan as referred to in the first Agenda and with reference to Regulation of the Indonesian Financial Services Authority Number 32/POJK.04/2014 concerning Planning and Convening General Meeting of Shareholders for Public Companies as well as 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, the Company wishes to amend its Articles of Association, particularly Article 3 (Purpose, Objective and Business Activities) and Article 4 (Capital). According to the provisions in 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 hereof.

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 9 November 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, Ciputra World 1 Jakarta, DBS Bank Tower Lantai 39, Jl. Prof. DR. Satrio Kav. 3-5, Jakarta Selatan 12940, 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 29 November 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, 10 November 2016

PT CIPUTRA DEVELOPMENT TBK

Board of Directors