

October 2016
Confidential

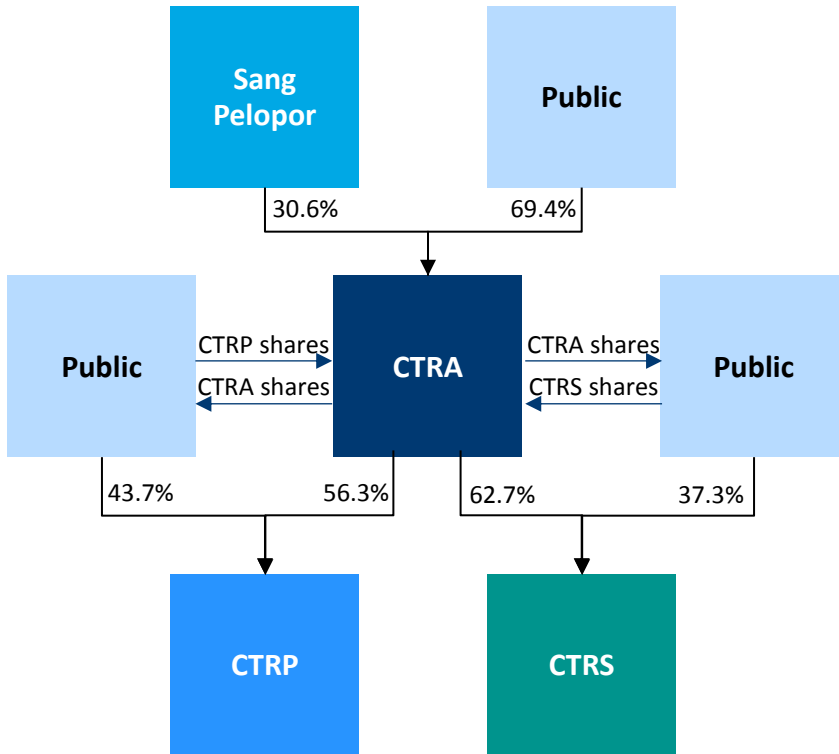


**Proposed merger between PT Ciputra Surya Tbk and/or
PT Ciputra Property Tbk into PT Ciputra Development Tbk**
Company presentation

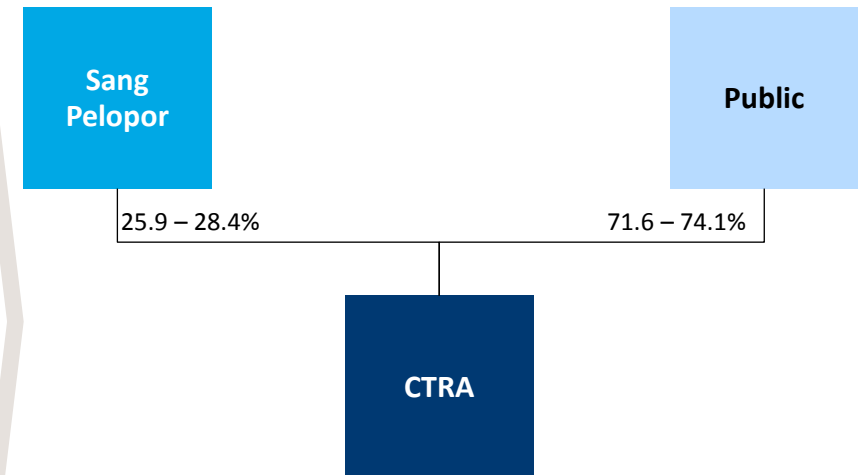


Proposed transaction structure

Current



Proposed structure⁽¹⁾

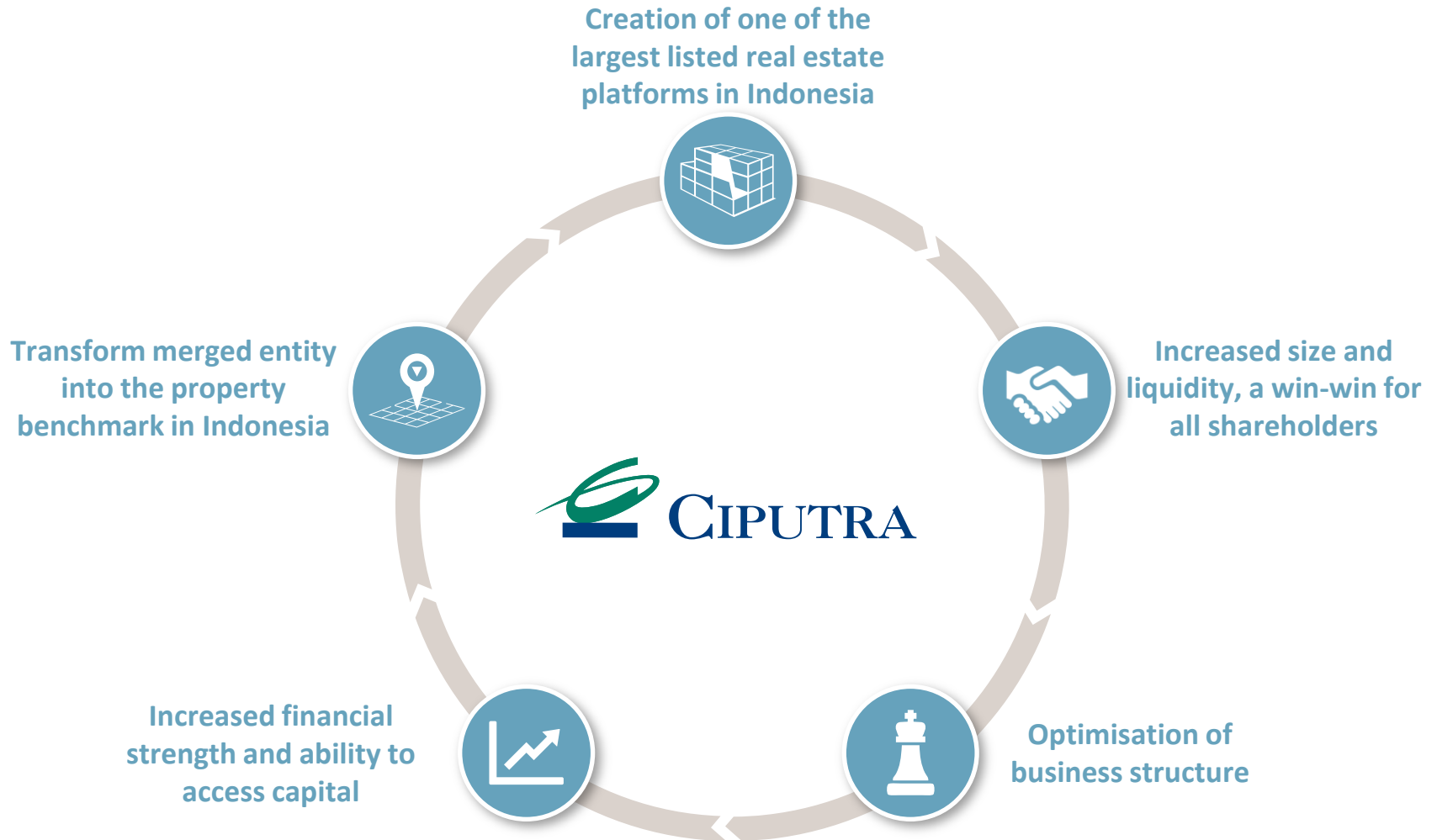


- The transaction will be via a share exchange method, minority shareholders of CTRP and CTRS will respectively exchange their stakes in CTRP and CTRS for CTRA shares
 - **2.13** CTRA shares for 1 CTRS share
 - **0.54** CTRA shares for 1 CTRP share

- In the event where the merger is approved by shareholders of CTRS and CTRP, CTRA will be the surviving legal entity.

(1) Varies depending on merger scenario.

Merger rationale and benefits



Proposed merger summary

Proposed Transaction	<ul style="list-style-type: none">■ Merger between PT Ciputra Surya Tbk (“CTRS”) and / or PT Ciputra Property Tbk (“CTRP”) into PT Ciputra Development Tbk (“CTRA”) (together referred to as the “Consolidated group” or “Merging Parties”)■ Merger will be conducted by Pooling of Interest method in accordance with the Indonesian Generally Accepted Accounting Principles and in accordance with prevailing regulations in Indonesia, including in the fields of Taxation and Capital Market■ CTRA will be the surviving legal entity on the effective date of the proposed merger
Proposed Offer consideration	<ul style="list-style-type: none">■ All shares consideration
Proposed CTRS offer	<ul style="list-style-type: none">■ 2.13 CTRA shares for 1 CTRS share
Proposed CTRP offer	<ul style="list-style-type: none">■ 0.54 CTRA share for 1 CTRP share
Share Valuation & NAV	<ul style="list-style-type: none">■ Share valuation based on IFA:<ul style="list-style-type: none">– CTRA : IDR2,951 per share– CTRS : IDR6,277 per share– CTRP : IDR1,606 per share
Conditions	<ul style="list-style-type: none">■ EGMS approval (75% threshold with 75% quorum)■ Obtaining an effective statement from the Otoritas Jasa Keuangan (“OJK”) for Merger Statement■ Execution of the Deed of Merger by the merging parties■ Receipt of approval for the Deed of Amendment to the Articles of Association of the Consolidated Group by Minister of Law and Human Rights of the Republic of Indonesia■ Receipt of approvals from third parties including but not limited to third party approval required by the prevailing legislation and any agreement or contract or covenant entered into by the Merging Parties and any third party including but not limited to approval from the holders of any note issued by CTRP■ Receipt of approval or consent from the competent authorities including the Directorate General of Tax

Expected timetable

Activity	Date
Delivery of merger statement containing the draft merger together with its supporting documents to the OJK	24 Oct 2016
Announcement of summary draft merger to public in 2 (two) daily newspaper and to the employees	
Issuance of circular on draft merger to the shareholders	
EGM announcement by newspaper advertisement	
Delivery of application for additional share enlisting to the IDX and notification to the IDX on the possible delisting of CTRS and CTRP from IDX due to merger	
Announcement of material information with respect to merger in IDX	25 Oct 2016
Announcement by the IDX to the market on the possible delisting of CTRS and CTRP from IDX due to merger	26 Oct 2016
Receipt of principal additional listing approval for CTRA shares from the IDX	3 Nov 2016
The last date to record the register of shareholders entitled to attend EGM	9 Nov 2016
Notice to EGM by newspaper advertisement	10 Nov 2016
Deadline for objection by the Creditors	16 Nov 2016
Estimated effective statement from OJK	30 Nov 2016
1st EGM	2 Dec 2016
Advertising the announcement of minutes of the 1 st EGM	6 Dec 2016
Notice to the 2 nd EGM ⁽¹⁾	8 Dec 2016
The 2 nd EGM ⁽¹⁾	16 Dec 2016
Advertising the announcement of minutes of the 2 nd EGM	20 Dec 2016
Execution of the Deed of Merger and Deed of Declaration of CTRS's EGM Resolution	23 Dec 2016
Notification to the Minister of Law and Human Rights on the deed of merger	29 Dec 2016
Receipt of Approval from the Minister of Law and Human Rights for the Deed of Merger; Merger is legally effective	30 Dec 2016
Deadline for announcement by CTRA Board of Directors of the merger in 1 (one) daily newspaper or more	30 Jan 2017

(1) To be done if the 1st EGM of any Merging Party fails to achieve the quorum of attendance.

Poised to embark on its next phase of growth

Capital raising & corporate actions → STRENGTHENING OUR FINANCIAL POSITION TO SUPPORT BUSINESS EXPANSION



Project development → OVER 30 YEARS EXPERIENCE

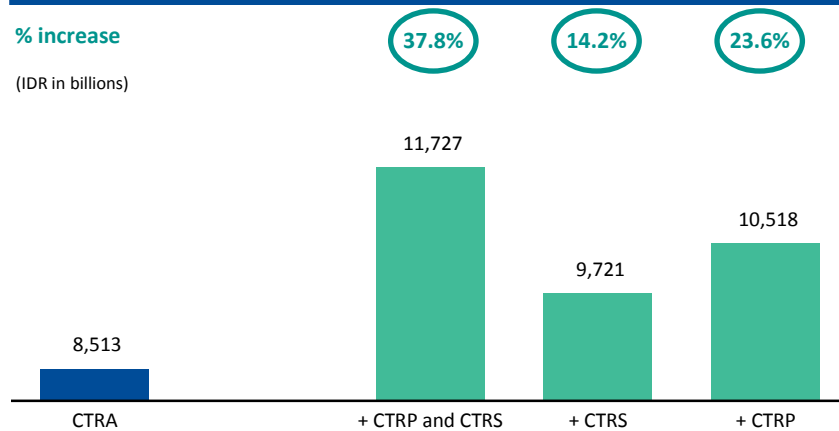


Established under the name of PT Citra Habitat Indonesia

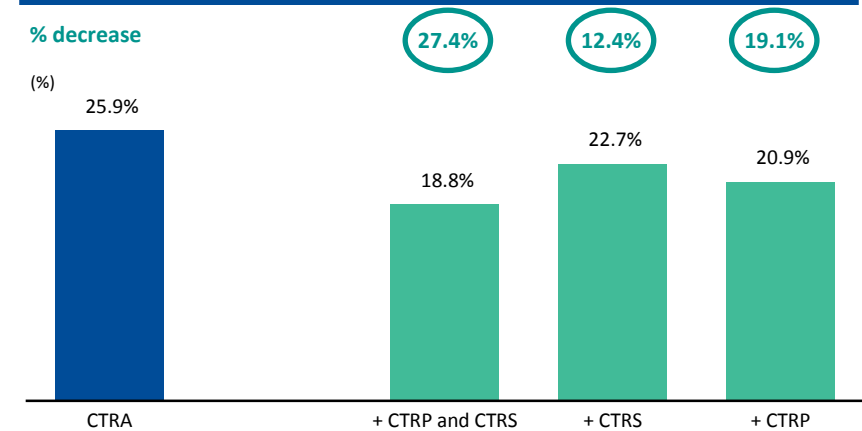


CTRA transformed – value unlocked for shareholders

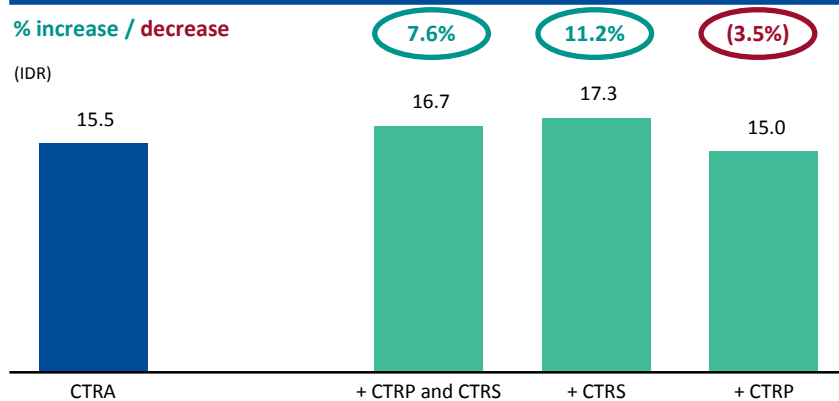
Shareholders' equity (as of 1H16)



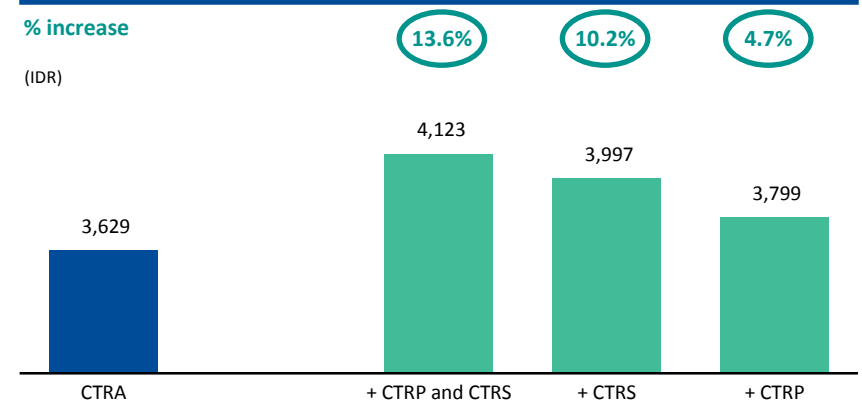
Net debt to shareholders' equity (as of 1H16)



Earnings per share (as of 1H16)



Net Asset Value per share (as of 1H16)



Note: NAV per share as of 30 June 2016: CTRA : IDR3,629 per share, CTRS : IDR9,562 per share, and CTRP : IDR2,347 per share⁽¹⁾.

(1) GAV by IFA of IDR63.2tn, IDR19.0tn and IDR18.3tn for CTRA, CTRS and CTRP as per asset valuation as of 30 June 2016; adjusted for 1H16 net debt and minority interest of IDR7.6tn, (IDR171.2bn) and IDR3.6tn for CTRA, CTRS and CTRP respectively, and divided by respective company's number of shares outstanding as of 1H16.

Optimisation of business structure

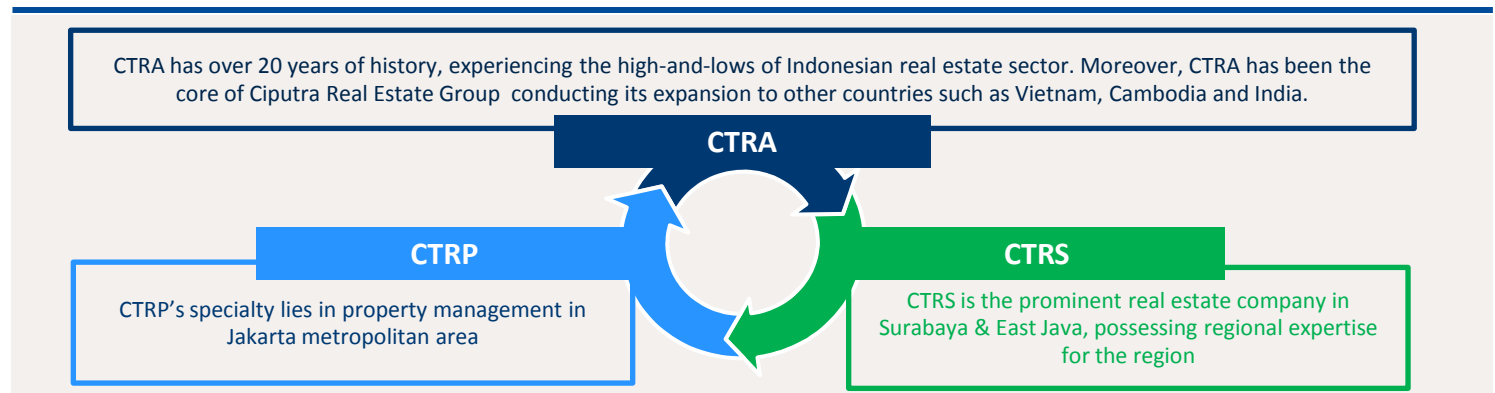
Cost saving from streamlining departments and functions



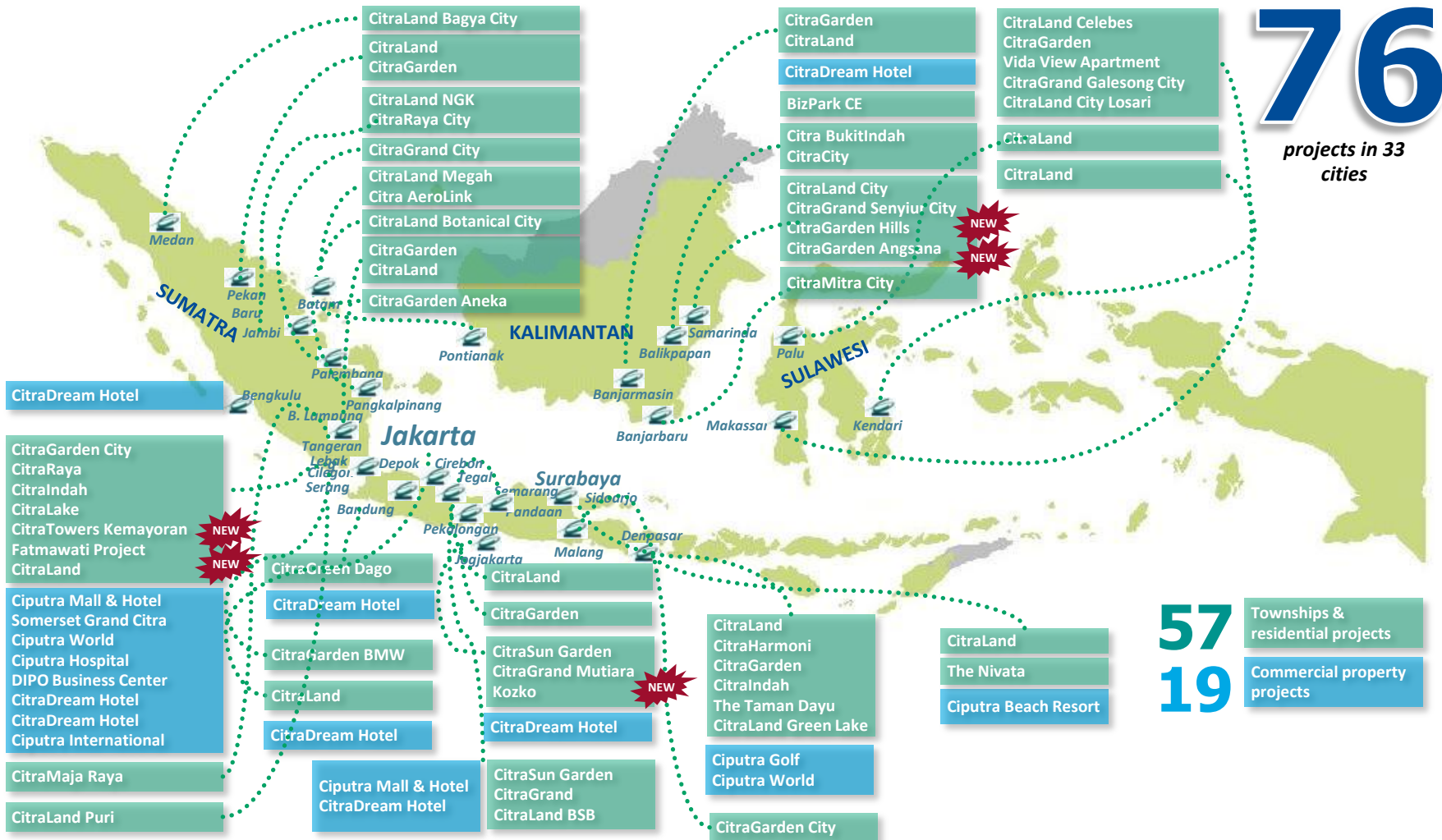
Simplify corporate structure and increase organization efficiencies



Sharing knowledge and best practices



Project overview



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