

**INFORMATION DISCLOSURE TO THE SHAREHOLDERS
CONCERNING
CAPITAL INCREASE WITHOUT PREEMPTIVE RIGHT PLAN**

in order to comply with the Indonesian Financial Services Authority Regulation No. 38/POJK.04/2014, dated 29th December 2014, concerning Capital Increase without Preemptive Right ("**POJK No. 38/POJK.04/2014**").

The Information Disclosure as set forth in this announcement is important to be considered by the shareholders of PT Ciputra Development Tbk ("**Company**"), to take a decision in the General Meeting of Shareholders ("**GMS**") in connection with the Company's Capital Increase plan by issue of new shares without Preemptive Right.



PT Ciputra Development Tbk
Domiciled in South Jakarta
("**Company**")

Primary Business Activities:

Construction, Investment, Trade, Industry, and Services

Head Office:

Ciputra World 1 Jakarta, DBS Bank Tower Lantai 39,
Jl. Prof. DR. Satrio Kav. 3-5, Karet Kuningan, Jakarta Selatan 12940

website:

www.ciputradevelopment.com

Email:

investor@ciputra.com

Information Disclosure as contained in this announcement is made to the shareholders of the Company in connection with the Company's plan to make Capital Increase without Preemptive Right in order to strengthen the capital structure for business development of the Company, with reference to POJK No. 38/POJK.04/2014 and Indonesian Stock Exchange (BEI) Regulation No. I-A concerning Listing of Shares and Equity Securities Other Than Shares Issued by Listed Companies, Annexure to Decision of BEI Board of Directors No. Kep-00183/BEI/12-2018 dated 26th December 2018 ("**BEI Regulation No. I-A**") and the provision of Article 4 paragraph 6 sub-paragraph b of the Company's Articles of Association.

Information Disclosure is issued in connection with the Company's plan to Increase Capital Without Pre-emptive Rights as much as 1,853,569,525 (one billion nine hundred fifty-three million five

hundred sixty-nine thousand five hundred twenty-five) shares or 9.99% (nine point ninety nine percent) of the issued and fully paid capital of the Company.

If the Capital Increase Without Granting Pre-emptive Rights is implemented, then the shareholders of the company will experience as much dilution of their share ownership 9.99% (nine point ninety nine percent).

I. Introduction

The information as contained in this Information Disclosure is made by the Board of Directors and the Board of Commissioners of the Company to the shareholders of the Company for the shareholders to be fully informed of the Company's plan for Capital Increase without Preemptive Right ("**CIWPR**") as governed in POJK No. 38/POJK.04/2014.

Based on the prevailing laws and regulations, including POJK No. 38/POJK.04/2014 and the Company's Articles of Association, the increase of the Company's capital as referred to in this Information Disclosure shall first be approved by a GMS of the Company. The Company conveys the information as contained in this Information Disclosure with a view to providing more complete information and description to the shareholders of the Company concerning the CIWPR plan to be carried out by the Company for the shareholders of the Company to cast their vote in the Company's General Meeting of Shareholders to be convened on Thursday, 30th July 2020. Announcement on the Company's GMS Plan shall be made by advertisement on Bisnis Indonesia daily newspaper, BEI's website and the Company's website today, 23rd June 2020.

This is not a conflict of interest transaction and/or affiliated transaction as referred to in Bapepam and LK Regulation ("**Bapepam-LK**") No. IX.E.1 concerning Affiliated Transactions and Certain Conflict of Interest Transactions, Schedule to Decision of the Chairman of Bapepam-LK No. Kep-41/BL/2009 dated 25th November 2009 ("**Regulation IX.E.1**"). In the event that the issue of Company's New Shares (as defined below) in terms of CIWPR is purchased by affiliated parties, its implementation shall be conducted in accordance with the provisions of Regulation IX.E.1.

II. Company Profile

The Company was incorporated in Jakarta under the name PT Citra Habitat Indonesia according to Deed of Incorporation No. 22, dated 22nd October 1981, made before Hobropoerwanto, Bachelor of Laws, Notary in Jakarta. The deed has been approved by the Minister of Justice of the Republic of Indonesia by Decree no. Y.A.5/417/9, dated 4th June 1982, and registered with the Central Jakarta District Court, dated 7th August 1982, under No. 2749, and published in the State Gazette of the Republic of Indonesia No. 72, dated 7th

September 1982, Supplement No. 1131 (hereinafter referred to as "**Deed of Incorporation**").

The entire Articles of Association have been amended and adjusted to Law No. 40/2007 on Limited Liability Company and have been published in the State Gazette of the Republic of Indonesia No. 101 dated 16th December 2008, Supplement No. 27735, subsequently amended and published in the State Gazette of the Republic of Indonesia No. 95 dated 27th November 2015, Supplement No. 846/L, subsequently amended and published in the State Gazette of the Republic of Indonesia No. 67 dated 22nd August 2017, Supplement No. 34442 ("**BNRI No. 67/2017**"). The latest amendment to the Articles of Association was published in the State Gazette of the Republic of Indonesia No. 45 dated 23rd August 2019, Supplement No. 24608 ("**BNRI No. 45/2019**").

According to BNRI No. 67/2017 and pursuant to the Register of Shareholders of the Registrar ("**BAE**") of the Company, PT Electronic Data Interchange Indonesia ("**EDII**"), as per 31st March 2020, the capital structure and shareholding structure of the Company shall be as follows:

Description	Total Shares	Total Nominal Value (Rp250 per share)	%
Authorized Capital (AC)	36,000,000,000	Rp9,000,000,000,000	
Issued and Paid-up Capital (IC/PC)			
PT Sang Pelopor	9,794,373,998	Rp2,448,593,499,500	52.77%
Public	8,741,321,257	Rp2,185,330,314,250	47.10%
The Company (Treasury Shares)	24,608,142	Rp6,152,035,500	0.13%
Total IC/PC	18,560,303,397	Rp4,640,075,849,250	51.56%
Total Shares in Portfolio	17,439,696,603	Rp4,359,924,150,750	

According to BNRI No. 45/2019, the Composition of the Board of Commissioners and the Board of Directors of the Company shall be as follows:

Board of Commissioners

President Commissioner : (late) DR. Ir. Ciputra
 Commissioner : Dian Sumeler
 Commissioner : Rina Ciputra Sastrawinata
 Commissioner : Junita Ciputra
 Commissioner : Sandra Hendharto
 Independent Commissioner : Kodradi
 Independent Commissioner : (late) Henk Wangitan
 Independent Commissioner : Thomas Bambang

Board of Directors

President Director	: Candra Ciputra
Director	: Cakra Ciputra
Director	: Budiarsa Sastrawinata
Director	: Harun Hajadi
Director	: Agussurja Widjaja
Director	: Marius Ignatius Meiko Handoyo Lukmantara
Director	: Nanik Joeliawati Santoso
Director	: Sutoto Yakobus
Director	: Artadinata Djangkar
Director	: Tulus Santoso

III. Information on CIWPR Plan

A. Reasons and Benefits

In order to carry out the Company's business activities, whether by itself or its subsidiaries, it is deemed necessary to strengthen the Company's capital structure in terms of expanding the Company's business. In relation thereto, the Company shall issue the Company's new shares and upon approval of the Company's GMS and compliance with all requirements under the prevailing laws and regulations, all of the Company's new shares shall be listed with the BEI.

The benefits obtained by implementing CIWPR shall be:

- a. The Company shall receive additional funds that will strengthen the Company's capital structure in terms of expanding the Company's business.
- b. The number of outstanding shares of the Company will increase as expected to increase the Company's share trading liquidity.

B. Issue of New Shares

The Company intends to perform CIWPR at the maximum of 10% (ten per cent) of the Issued and Paid-up Capital, in relation thereto after deducting the amount of Treasury Shares up to the date hereof as much as 24,608,142 (twenty four million six hundred eight thousand one hundred and forty-two) shares, with an estimate issue of new shares being as much as 1,853,569,525 (one billion eight hundred fifty three million five hundred sixty nine thousand five hundred twenty five) shares with a nominal value of Rp. 250, - (two hundred and fifty Rupiah) or 9.99% (nine point ninety nine percent) from the issued and fully paid capital of the Company ("**New Shares**"). This CIWPR may be carried out simultaneously or gradually within a period of 2 (two) years from the date of approval by the Company's GMS to be convened on Thursday, 30th July 2020.

In determining the exercise price of this CIWPR, the Company will ensure that the Company will get optimal and profitable results from the issuance of these new shares. In this case, the Company will always refer to the minimum implementation price stipulated in IDX Regulation

No. I-A, by taking into account the interests of the Company and the minority shareholders of the Company, and taking into account the qualifications of investors who will invest their funds in the Company.

Determination of the implementation price will be carried out with reference to IDX Regulation No. IA, which is at least 90% (ninety percent) of the closing price of the average trading of the Company's shares on the IDX for 25 (twenty five) consecutive exchange days prior to the date of the report to the IDX related to the planned implementation of this CIWPR.

The exercise price of additional shares must not be lower than the lowest (minimum) price limit for shares that can be traded on the Regular Market and Cash Market as stipulated in IDX Regulation No. I-A.

This Capital Increase Plan is an anticipation of the increasing funding needs over the next 2 (two) years. In the event that the Company has obtained the commitment of the prospective investor, from its Affiliated Parties, Principal Shareholders and/or third parties, the Company shall announce to the public and notify the Indonesian Financial Services Authority ("OJK") concerning the implementation of CIWPR no later than 5 (five) business days prior to its implementation in 1 (one) Indonesian national-language daily newspaper or BEI's website and the Company's website as required in Article 14 POJK No. 38/POJK.04/2014.

For additional shares originating from CIWPR, the Company will submit a listing application to BEI, which must be submitted no later than 6 (six) trading days before the date of listing of additional shares.

Shares to be issued in connection with CIWPR have the same rights, position and degree in all respects with shares that have been fully paid up in the Company, including rights to dividends and may issue voting rights at the GMS and other corporate actions will be implemented by the Company. All shares offered are new shares issued from the Company's portfolio and will be listed on the IDX.

In accordance with Bapepam Circular Letter No. S-406/PM/2000 dated 3rd March 2000, concerning Immobilization of Shares, the Company's New Shares will be issued by the Company in a non-certified form and shall be listed with the same BEI using share codes and market pricing mechanisms similar to those of the Company issued to date.

IV. Financial Pro Forma and Management Analysis and Discussion

• Financial Pro Forma

The consolidated financial pro forma before and after the implementation of CIWPR shall be based on the following key assumptions:

- Implementation of CIWPR has been done;
- Strike price of Rp1,191 (one thousand one hundred and ninety-one rupiahs) per share;
- Number of Company's New Shares issued as much as 1,853,569,525 (one billion eight hundred fifty three million five hundred sixty nine thousand five hundred twenty five) shares;
- Funds received from the results of this CIWPR shall be Rp. 463,392,381,250 (four hundred sixty three billion three hundred ninety two million three hundred eighty one thousand two hundred fifty Rupiah), assuming the shares are issued at a nominal value of Rp.250, - (two hundred and fifty Rupiah);
- All CIWPR proceeds after deducting fees to strengthen the capital structure in order to develop Company's business;
- Total Issued and Paid-up Capital in the position of the financial statements of 31st December 2017 shall be Rp. 4,640,075,849,250 (four trillion six hundred forty billion seventy five million eight hundred forty nine thousand two hundred fifty Rupiah);
- Total Issued and Paid-up Capital after CIWPR has increased to Rp5,103,468,230,500 (five trillion one hundred three billion four hundred sixty-eight million two hundred thirty thousand and five hundred rupiahs) / Rp. 5.103.468.230.500,- (lima triliun seratus tiga miliar empat ratus enam puluh delapan juta dua ratus tiga puluh ribu lima ratus Rupiah).

The financial statements pro forma before and after CIWPR shall be as follows:

(in million rupiahs, unless
declared otherwise)

Description	Pro forma as per consolidated financial statements for the year ended on 31 st December 2019	
	Before CIWPR	After CIWPR
Total Assets	36.196.024	36.659.416
Total Equity	17.761.568	18.224.960
Gross Profits	3.791.742	3.791.742
Profits Before Tax	1.555.103	1.555.103
Net Profits	1.283.281	1.283.281
Return on Assets	3.5%	3.5%
Return on Equity	7.2%	7.0%

- **Management Analysis and Discussion**

The following table is an overview of the Company's financial statements derived from the Company's financial statements audited by KAP Purwantono, Sungkoro & Surja with an audit opinion without modification

Description	(in million rupiahs)	
	31 st December 2019	31 st December 2018
Income	7.608.237	7.670.405
Gross Profits	3.791.742	3.628.267
Net Profits	1.283.281	1.302.702
Total Assets	36.196.024	34.289.017
Total Liabilities	18.434.456	17.644.741
Total Equity	17.761.568	16.644.276

Income

The Company recorded a total revenue of IDR7.6 trillion in 2019, a decrease of IDR 62.2 billion (0.8%) compared to the previous year of IDR7.7 trillion, which was derived from a decrease in property development (residential sales) segment revenue of IDR201.4 billion, while the recurring income segment (commercial revenue) still recorded growth of Rp139.3 billion.

Overall, residential sales revenue (land lots, residential houses and shop houses, apartments and office buildings) fell 3.4% from Rp5.9 trillion to Rp5.7 trillion mainly due to a decrease in recognition of income from apartment sales by Rp476.2 billion (35.2%). This decrease was due to the fact that in 2018 there was an acknowledgment of revenue from en-bloc sales of 216 apartment units of Ascott Sudirman in 2017 amounting to Rp675 billion which did not happen again in 2019, in addition to weakening sales of the Company's apartments in Ciputra World Surabaya (CWS) and Ciputra International Jakarta. While revenue recognition from sales of land plots, residential houses and shop houses and offices increased by a total of Rp274.8 billion (6%) from Rp4.5 trillion to Rp4.8 trillion mainly due to an increase in revenue recognition for sales of land lots (Rp133.1 billion), offices (Rp.116.8 billion) and residential houses and shophouses (Rp24.9 billion). The biggest contributors to this increase were CitraGarden City Jakarta and CitraRaya Tangerang projects for land plots and CWS for offices and SOHO (Small Office Home Office).

For the commercial revenue segment (shopping centers, hotels, rental offices and hospitals), the revenue increase of Rp139.3 billion from Rp1.8 trillion to Rp1.9 trillion mainly came from hospitals (Rp95.1 billion), rental offices (Rp25,4 billion) and other operating income (Rp. 17.9 billion). While shopping centers and hotels recorded relatively stable revenues, each of which amounted to Rp745 billion and Rp490 billion.

Hospital revenue increased 39.2% from Rp242.6 billion to Rp337.7 billion mainly related to an increase in the volume of patients taking treatment. The increase in rental office revenue from Rp. 158.1 billion to Rp. 183.6 billion (16.1%) came from an increase in occupancy rates at Tokopedia Tower Ciputra World Jakarta (CWJ) 2, in addition to an increase in rental rates. Other operating income increased by 11.6%, from Rp 155 billion in 2018 to Rp172.9 billion in 2019.

Gross Profits

Gross profit for the year 2019 was recorded at Rp3.8 trillion, up Rp163.4 billion (4.5%) from the previous year of Rp3.6 trillion coming from increased residential sales and commercial revenue, each of Rp85.1 billion and Rp78,3 billion.

For residential sales, gross profit margin rose from 46% to 49.1% mainly from offices (up from 35.8% to 44.7%) and apartments (up from 30.6% to 36.5%), while land lots and residential houses and shophouses recorded a decrease in gross profit margin. In the commercial segment, the gross profit margin was relatively stable at 52% coming from shopping centers and hotels. There was an increase in gross profit margin from rental offices (up from 56.1% to 61.7%), hospitals (up from 41.1% to 42.6%) and other operating income (up from 43.2% to 45 %). Overall, the gross profit margin rose to 49.8% compared to the previous year 47.3%.

Net Profits

Along with the decline in revenue, current year profit was recorded at Rp1,283 billion, down Rp14.2 billion compared to Rp1,297 billion in 2018.

Assets

The company recorded total assets in 2019 of IDR 36.2 trillion, with the composition of current and non-current assets of IDR 18.2 trillion (50.3%) and IDR 18 trillion (49.7%). This number increased by Rp1.9 trillion or 5.6% from the previous year of Rp34.3 trillion. The increase in the Company's assets mainly came from cash and cash equivalents, inventory and investment properties, while on the other hand there was a decrease in other non-current assets. Cash and cash equivalents at the end of 2019 were recorded to increase by Rp994.8 billion (30.7%) to Rp4.2 trillion from Rp3.2 trillion in the previous year due to a decrease in the Company's investment activities, including a decrease in land and land purchases under development, a decrease investment and acquisition of other entities as well as a decrease in the provision of receivables to related parties, although on the other hand there is an increase in acquisition of investment properties. Inventories increased by Rp. 874.4 billion from Rp. 9.8 trillion to Rp. 10.7 trillion mainly contributed by the increase in inventory of land, house and shop lots in subsidiaries of PT Ciputra Residence (CR) and PT Ciputra Nusantara (CNus) by Rp365 billion, inventory of apartments in progress at CWS and CWJ 2 Extension (Newton) was Rp204.5 billion and offices in completion at CWS and CR (Citra Towers Kemayoran) were Rp.102.7 billion. The remainder is the combined increase in inventories in other subsidiaries amounting to Rp202.2 billion. This increase was a consequence of the business development activities of the Company and its subsidiaries. The increase in net investment property by Rp410.8 billion was related to an increase in the construction progress of mall projects in Tangerang (CitraRaya) and Surabaya (CitraLand Surabaya and CWS Expansion). The decrease in other non-current assets at the end of 2019 was Rp503.7 billion (17.9%) to Rp2.3

trillion from Rp2.8 trillion, mainly due to a decrease in the Company's down payment for other entities. At the end of 2018 the balance of advances for this investment amounted to Rp412.7 billion, while there was no balance at the end of 2019. The net increase in other assets amounted to Rp130.7 billion was a combination of several other Company assets whose value of each change was not significant.

Liabilities

In 2017 total liabilities increased by 4.5% from IDR17.7 trillion to IDR18.4 trillion mainly due to an increase in advances received (IDR84.2 billion), an increase in bank loans and financial institutions (IDR975.8 billion), while Bond debt decreased by Rp219.2 billion. As of December 31, 2019 advances received were recorded at Rp6.9 trillion, up Rp84.2 billion compared to last year's Rp6.8 trillion. This increase was mainly related to an increase in advances from consumers for the purchase of land and houses in CNus subsidiaries and for the purchase of apartments in Ciputra Adibuana (Newton in CWJ Extension 2). The increase in bank loans and financial institutions amounted to Rp975.8 billion (14.8%) from Rp6.6 trillion to Rp7.6 trillion mainly due to an increase in bank loans and long-term financial institutions by Rp1.2 trillion, while short-term bank loans experienced a decrease from Rp1.1 trillion to Rp896.1 billion (Rp208.5 billion). During 2019, the Company withdrew bank loans and long-term financial institutions in the amount of Rp2.8 trillion and made payments in the amount of Rp1.6 trillion. Meanwhile for short-term bank loans, loan withdrawals and payments amounted to Rp.885.4 billion and Rp1.1 trillion, respectively. The decrease in bond debt by Rp219.2 billion from Rp298.7 billion in 2018 to Rp79.5 billion was due to the full settlement of Bond 1 CR Series B amounting to Rp220 billion at the maturity date in March 2019. The bonds have a term of 5 years, have a rate of fixed interest of 12.4% per annum and becomes due on April 2, 2019. The net decrease in other liabilities by Rp51.1 billion was a combination of several other liabilities, the value of which was not significant in their respective changes.

Equity

Equity attributable to owners of the parent company increased by 6.8% from Rp14.4 trillion to Rp15.4 trillion mainly due to an increase in profit balance of Rp972.6 billion.

V. Risks of New Shares Issue

Due to the issue of Company's New Shares, the number of shares issued by the Company becomes more numerous. Therefore, after the Increase of Issued and Paid-up Capital

of the Company in terms of this CIWPR becomes effective, the percentage of share ownership of each shareholder of the Company shall undergo a decrease (dilution) by 9.99% (nine point ninety nine percent), but the number of shares owned by the shareholders before and after the issue of Company's New Shares shall not change. Dilution to be undergone by the shareholders is relatively small and it occurs at market prices that shall not be harmful to the shareholders.

VI. Capital Structure and Composition of Shareholders Before and After CIWPR

The Capital Structure of the Company before CIWPR and the capital structure pro forma of the Company after CIWPR shall be as follows:

	Before CIWPR		After CIWPR	
	Total Shares	Par Value @Rp250	Total Shares	Par Value @Rp250
Authorized Capital	36.000.000.000	9.000.000.000.000	36.000.000.000	9.000.000.000.000
Company's New Shares (max)	-	-	1.853.569.525	463.392.381.250
Issued and Paid-up Capital	18.535.695.255	4.633.923.813.750	20.389.264.780	5.097.316.195.000
Treasury Shares	24.608.142	6.152.035.500	24.608.142	6.152.035.500
Shares in Portfolio	17.439.696.603	4.359.924.150.750	15.586.127.078	3.896.531.769.500

VII. General Meeting of Shareholders

In accordance with the provisions in the prevailing laws and regulations, this CIWPR plan shall be sought for approval in the Company's GMS to be convened on:

Day & Date : **Thursday, 30th July 2020**
Time : **10.00 WIB**

Announcement to the shareholders of the Company of the Company's GMS Plan will be announced by advertisement in Bisnis Indonesia newspaper, BEI's website and the Company's website on today is 23rd June 2020 and the advertisement on notice to the shareholders of the Company will be announced in advertisement in Bisnis Indonesia daily newspaper, BEI's website and the Company's website on **8th July 2020**.

The shareholders of the Company entitled to attend the Company's GMS shall be shareholders whose name is listed in the Company's Register of Shareholders or the account holders of securities in the collective custody of PT Kustodian Sentral Efek Indonesia ("**KSEI**") at the trade closing at BEI on **7th July 2020** ("**RS Date**"). The shareholders registered in RS Date shall be entitled to cast one vote for each share held by him/her to approve, abstain (subject to majority votes) or disapprove the foregoing plan.

Considering that the Company's authorized capital remains sufficient to implement CIWPR as referred to in this Information Disclosure, in accordance with the provisions of Article 42 paragraph 2 of Law No. 40/2007 on Limited Liability Companies and Article 21 paragraph 1 sub-paragraph a and c of the Company's Articles of Association, the Increase of Issued and Paid-up Capital within authorized capital limit is valid if it is made with a quorum of attendance of more than $\frac{1}{2}$ (one-half) of the total shares with valid voting rights and is approved by more than $\frac{1}{2}$ (one-half) of all votes with valid voting rights present in the GMS.

Followings are important dates in relation to the Company's General Meeting of Shareholders:

- Notification of GMS plan to OJK & BEI : 16th June 2020
- Advertisements for Rectification of GMS Announcement and Disclosure of concise information regarding the CIWPR plan in 1 (one) Indonesian nation-wide daily newspaper, BEI's website and Company's website : 23rd June 2020
- Recording Date on those entitled to attend the GMS (Recording Date) : 7th July 2020
- Advertising the Invitation Notice to GMS in 1 (one) Indonesian nation-wide daily newspaper, BEI's website and Company's website : 8th July 2020
- GMS : 30th July 2020
- Advertising the Announcement on Brief Minute of GMS in 1 (one) Indonesian nation-wide daily newspaper, BEI's website and Company's website : 4th August 2020

The Board of Commissioners and the Board of Directors of the Company have reviewed the transaction plan including the level of risks and benefits of the CIWPR plan for the Company and all shareholders, thereby believing that the CIWPR plan is the best choice for the Company and all shareholders.

This Information Disclosure has been approved by the Board of Commissioners and the Board of Directors of the Company who, either severally or jointly, are fully liable for the completeness and correctness of the information presented herein and confirms that it has conducted proper research and examination and to the extent it is known and believed to affirm that the information contained herein is true and nothing is concealed or undisclosed that may make or cause the material information or facts in this announcement being untrue and/or misleading.

If the shareholders of the Company need complete information on Company's plan to perform this CIWPR, please contact the Company on every business day (Monday to Friday) at 9:00 to 17:00, at the following address:

PT CIPUTRA DEVELOPMENT TBK
Ciputra World 1 Jakarta
DBS Bank Tower Lantai 39

Jl. Prof. DR. Satrio Kav. 3-5
Karet Kuningan, Jakarta Selatan 12940
Tel. (021) 2988 5858; 2988 6868
Fax. (021) 2988 8686
Attn. Corporate Secretary

Jakarta, 23rd June 2020
PT CIPUTRA DEVELOPMENT TBK
Board of Directors

ADS : Tuesday, 23rd June 2020
Newspaper : Bisnis Indonesia
NB : Black & White



PT CIPUTRA DEVELOPMENT TBK
("Company")

**RECTIFICATION ANNOUNCEMENT ON
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Hereby notify the Company's shareholders regarding the rectification of the announcement of the Annual General Meeting of Shareholders ("AGM") of the Company which was published in this daily on **June 15, 2020**, so that we hereby announce the Announcement of Advertisements as follows:

Previously:

1. The AGM of the Company will be held on Wednesday, July 22, 2020 in Jakarta;
2. Invitation Notice will be made on Tuesday, June 30, 2020;
3. Those entitled to attend the AGM are shareholders whose names are registered in the Register of Shareholders of the Company or holders of securities accounts in KSEI collective custody at the close of trading of shares on the Indonesia Stock Exchange on 29 June 2020.

Rectified to:

1. The Company's AGMS will be held on **Thursday, July 30, 2020** in Jakarta;
2. Invitation Notice will be made on **Wednesday, July 8, 2020** through 1 (one) Indonesian national daily newspaper, KSEI website as the provider of e-RUPS, the Indonesia Stock Exchange website, and the Company's website (www.ciputradevelopment.com);
3. Those entitled to attend the AGM are shareholders whose names are registered in the Register of Shareholders of the Company or holders of securities accounts in KSEI's collective custody at the close of trading of shares on the Indonesia Stock Exchange on **July 7, 2020**.

Regarding the notification and other information provided in the Announcement Advertisement on **June 15, 2020**, of which is not rectified herein shall remain the same and therefore continues to apply as it should.

Thus this Rectification was delivered to be understood. For your attention to the shareholders, we thank you.

Jakarta, 23rd June 2020
PT CIPUTRA DEVELOPMENT TBK
Board of Directors