



**THE ANNOUNCEMENT OF SUMMARY OF
MINUTES OF GENERAL MEETING OF SHAREHOLDERS YEAR 2015
AND GENERAL MEETING EXTRAORDINARY OF SHAREHOLDERS
PT GADING DEVELOPMENT Tbk (“THE COMPANY”)**

The Board of Directors of the Company hereby announces to shareholders of the Company, The Company has organizes the Annual General Meeting of Shareholders (“AGM”) and the General Meeting Extraordinary of Shareholders (“EGM”):

- A. Annual General Meeting of Shareholder and Extraordinary General Meeting of Shareholder (“**Meetings**”), was held on:

Day / Date : Friday, June 03, 2016

Time : 9:16 a.m. - finished

Venue : Hotel Fairmont, Jl. Asia Afrika No. 8 Gelora Bung Karno, Jakarta.

The Agenda of the Annual General Meeting of Shareholders are as follows:

1. Approval of Company’s Annual Report, ratification of Company's Financial Report, and ratification of Supervisory Report of the Board of Commissioners for the fiscal year 2015 and to grant a full release and discharge (*acquit et decharge*) to the Board of Directors and Board of Commissioners;
2. Stipulation of utilization of Company's net profit for the book year ended December 31st 2015
3. Approval to authorize the Board of Directors to appoint Certified Public Accountant’s to audit the financial statement of the Company for the fiscal year 2016 and other periods in fiscal year 2016 (if required), and to authorize the Board of Directors to stipulate the fee of Certified Public Accountant’s and the other terms;
4. Approval to grant authority to the Board of Commissioners to determine the amount of salaries/honorariums and other allowances for the members of the Board of Director’s and for the members of the Board of Commissioner’s for the fiscal year 2016.

The agenda of Extraordinary General Meeting of Shareholders are as follows:

1. Approval for the change of Board of Directors and/or Board of Commissioners of the Company;
2. Approval to the Board of Directors to transfer, dispose or pledge all or most of Company’s assets in one transaction or several transactions that stand alone or related to each other and/or act as a guarantor in connection with Company’s business activities and/or its subsidiaries, in the financial facility’s framework which obtained by Company and/or its subsidiaries from the third parties including to extend or to refinance (along with its additions and/or amendements) comply to regulation prevail, until the next AGM in 2017;
3. Approval of the utilization of First Warrant Conversion’s Fund to the Board of Directors, which has expired on July 15th 2015

- B. Members of the Board of Commissioners and Board of Directors were present at the AGM and EGM:

<u>DEWAN KOMISARIS</u>		<u>DIREKSI</u>	
President Commisioner	Henry Kembaren	President Director	Budiawan Lebar
Independent Commisioner	Lely Sri Suryawati	Independent Director	Denny Nandar Haulian

- C. I. AGM was attended by 8.448.137.000 shares with voting rights is valid or 84,39% of the equivalent of the entire the number of shares with valid voting rights issued by the Company.
II. EGM was attended by 8.449.572.100 shares with voting rights is valid or 84,4% of the equivalent of the entire the number of shares with valid voting rights issued by the Company
- D. In the AGM and EGM of Shareholders/proxies given the opportunity to ask questions and/or give opinions related to each AGM and EGM agenda.
- E. The mechanism of decision making in the AGM and EGM as follows:
AGM and EGM decisions done by deliberation and consensus, if no agreement is reached, then carried the vote.

F. Number of Shareholders/proxies who asked questions and voting results at each AGM agenda is as follows:

Agenda	Number of Shareholders/proxies who asked questions	Voting Results		
		Agree	Disagree	Abstained
1	0	8.448.137.000 shares (100 % of those present)	0	0
2	0	8.448.137.000 shares (100 % of those present)	0	0
3	0	8.448.137.000 shares (100 % of those present)	0	0
4	0	8.448.137.000 shares (100 % of those present)	0	0

G. Results of the AGM's decision:

1. Approve and authorize the Annual Report including the Report of the Board of Directors regarding the Company's business activities, approve the Financial Statements of the Company for the financial year ended December 31, 2015 and the Report of the Supervisory Board of Commissioners for financial year 2015 and while providing a release and discharge of responsibility (*acquit et decharge*) to the Board of Directors and Board of Commissioners for the management's actions and controls in the financial year ended December 31, 2015.
2. Approve to determine the use of net income for the year ended December 31, 2015 amounted to Rp 4.937.191.210,- (four billion nine hundred and thirty seven million one hundred and ninety one thousand two hundred and ten rupiahs) as follows:
 - a. Rp 98.000.000,- (ninety eight million rupiahs) will be recorded as a mandatory reserve fund in order to comply with the Law Regulation No. 40 Year 2007 Article 70 regarding Limited Company.
 - b. The remaining balance of Rp 4.839.191.210 (four billion eight hundred and thirty nine million one hundred and ninety one thousand two hundred and ten rupiahs) will be recorded as retained earnings to strengthen the Company's capital structure.
3. Approval to authorize the Board of Directors to appoint Certified Public Accountant's to audit the financial statement of the Company for the fiscal year 2016 and other periods in fiscal year 2016 (if required), and to authorize the Board of Directors to stipulate the fee of Certified Public Accountant's and the other terms;
4. Approval to grant authority to the Board of Commissioners to determine the amount of salaries/honorariums and other allowances for the members of the Board of Director's and for the members of the Board of Commissioner's for the fiscal year 2016.

H. Number of Shareholders/proxies who asked questions and voting results at each EGM agenda is as follows:

Agenda	Number of Shareholders/proxies who asked questions	Voting Results		
		Agree	Disagree	Abstained
1	0	8.449.572.100 shares (100% of those present)	0	0
2	0	8.449.568.000 shares (99,99 % of those present)	0	
3	0	8.449.572.100 shares (100% of those present)	0	0

I. Decision of EGM:

1. 1. Approve the resignation of Mr. Harry Kembaren as the President Commissioner with a thank you for his kindness and lifted Ms. Zulfah Fadhillah replace Mr. Henry Kembaren as President Commissioner of the Company for a term representing the remaining term of office of the Commissioner being replaced, will effective at the time this meeting closed.

The Company's Board of Commissioners and Board of Directors become as follows:

President Director : Mr. BUDIAWAN LEBAR
 Director/Independent Director : Mr. DENNY NANDAR HAULIAN

President Commissioner : Ms. ZULFAH FADHILLAH

Commissioner/Independent Commissioner : Mrs. LELY SRI SURYAWATI

2. Approval to authorize the Board of Directors to state these decision in a notarial deed and authorized to come before the Notary, sign the deed, documents or letters and do everything that need to reach the aim above without any exception including notift to the authorized party for these changes.
2. Approve the Board of Directors to transfer, dispose or pledge all or most of Company's assets in one transaction or several transactions that stand alone or related to each other and/or act as a guarantor in connection with Company's business activities and/or its subsidiaries, in the financial facility's framework which obtained by Company and/or its subsidiaries from the third parties including to extend or to refinance (along with its additions and/or amendements) comply to regulation prevail, until the next AGM in 2017.
3. Approval of the utilization of First Warrant Conversion's Fund to the Board of Directors, which has expired on July 15th 2015.

Jakarta, June 03, 2016
PT Gading Development Tbk,
Board of Directors