

**ANNOUNCEMENT OF SUMMARY MINUTES OF
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
PT KOTA SATU PROPERTI Tbk
("Company")**

The Board of Directors of the Company hereby informed that an Extraordinary General Meeting of Shareholders ("Meetings") had been conducted on:

Day / Date : Friday, February 21 2020
Time : 11.05 WIB until 11.22 WIB
Place : Sphere Ballroom - AllStay Hotel
Jl. Veterans No. 51 Semarang

ATTENDANCE:

- Board of CommiSsioners :

- | | |
|---------------------------|----------------------------|
| 1. Mr Herowiratno Gunawan | : President Commissioner |
| 2. Mr. Budi Kurniawan | : Independent Commissioner |

- Directors:

- | | |
|--|----------------------|
| 1. Mr. Johan Prasetyo Santoso | : President Director |
| 2. Mrs. Stefani Adi Kristanti Manubowo | : Director |

- Shareholders: 1,015,016,500 shares (81.2%) of the total 1,250,000,000 shares

I. MEETING'S AGENDA :

1. Changes in the composition of the Board of Commissioners.
2. Changes in the composition of the Company's Directors.
3. Amendments to the Public Accountant and / or Public Accountant Office for the fiscal year ending December 31, 2019.

II. COMPLIANCE TO THE LAW PROCEDURES OF MEETING ORGANIZATION :

1. Informed the Financial Service Authority ("OJK") regarding planning of Meeting through Company's letter Number: 066 / Corsec / 01/20 dated January 7, 2020;

2. Submitting the addition of Meeting Agenda to OJK with Company letter Number: 075 / Corsec / 01/20 / R;
3. Advertised the Announcement of the Meeting toward all the Shareholders via nasional newspaper in Bahasa, the "Harian Ekonomi Neraca" and upload it on the Indonesia Stock Exchange's webpage and the Company's webpage on the website: www.kotasatuproperti.com on January 14, 2020 ;
4. Advertise invitation toward all the Shareholders via national newspaper in Bahasa, which is the "Harian Ekonomi Neraca" and upload it on the Indonesia Stock Exchange webpage and the Company's website on the website: www.kotasatuproperti.com on January 30, 2020;

III. MEETING DECREE:

FIRST AGENDA

- The meeting provides an opportunity for shareholders and the power of attorney of the shareholders present to raise questions and / or provide opinions related to the First Agenda.
- During the question and answer session, there were no questions or opinions raised by shareholders and / or the attorney of shareholders present.
- Decision making is done by voting by oral means. There were no disapproval votes or blank votes on the First Agenda, and there were 1,015,016,500 shares (81.2% of the number of shares with voting rights issued) or 100% of the number of shares with voting rights present, then the proposed decision for the First Agenda is agreed unanimously at the Meeting.
- The Decision of the First Agenda is as follows:
 1. To approve the resignation of Mr. Budi Kurniawan from his position as a member of the Board of Commissioners of the Company, with his position as an Independent Commissioner, by expressing his gratitude for all the support, contributions, and cooperation that have been given during his tenure as a member of the Company's Board of Commissioners with his position as an Independent Commissioner;
 2. Approve to appoint Mr. Hengky Susanto as a member of the Board of Commissioners of the Company, with the position of Independent Commissioner, effective as of the closing of this Meeting and for the term of office as a member of the Board of Commissioners for the remaining term of office from the position left by Mr. Budi Kurniawan;
 3. Approved and determined that as of the closing of the Meeting, members of the Company's Board of Commissioners are as follows:

Board of Commissioners :

 - President Commissioner : Mr. Herowiratno Gunawan;
 - Independent Commissioner : Mr. Hengky Susanto;

SECOND AGENDA

- The meeting provides the opportunity for shareholders and the power of attorney of the shareholders present to raise questions and / or provide opinions related to the Second Agenda.
- During the question and answer session, there were no questions or opinions raised by shareholders and / or the attorney of shareholders present.
- Decision making is done by voting by oral means. There were no disapproval votes or blank votes on the Second Agenda, and there were 1,015,016,500 shares (81.2% of the total number of shares with voting rights issued) or 100% of the number of shares with voting rights present, so the proposed decision for the Second Agenda was agreed unanimously at the Meeting.
- The Decision of the Second Agenda is as follows:
 1. To approve the resignation of Mrs. Stefani Adi Kristanti Manubowo from her position as a member of the Board of Directors of the Company, with the position as Director of the Company, by expressing thanks for all the support, contributions, and cooperation that have been given while serving as a member of the Company's Board of Directors with the position of Director;
 2. Approved the appointment of Ms. Hanna Priskilla Rahardja as a member of the Board of Directors of the Company, with the position of Director, effective from the closing of this Meeting and for the term of office as a member of the Board of Directors of the Company for the remaining tenure of the position / position left by Mrs. Stefani Adi Kristanti Manubowo ;
 4. Approved and determined that as of the closing of the Meeting, members of the Company's Board of Directors are as follows:

Directors:

 - President Director : Mr. Johan Prasetyo Santoso;
 - Director : Ms. Hanna Priskilla Rahardja;

THIRD AGENDA

- The meeting provides the opportunity to shareholders and the power of attorney of the shareholders present to ask questions and / or provide opinions related to the Third Agenda.
- During the question and answer session, there were no questions or opinions raised by shareholders and / or the attorney of shareholders present.
- Decision making is done by voting by oral means. There were no disapproval votes or blank votes on the Third Agenda, and there were 1,015,016,500 shares (81.2% of the total shares with voting rights issued) or 100% of the number of shares with voting rights present, so the proposed decision for the Third Agenda is approved unanimously at the Meeting.

- The Decree of the Third Agenda is as follows:
- Approve:
 1. Completing cooperation with the Accounting Firm Doli, Bambang, Sulistiyanto, Dadang & Ali (DBS & a) by expressing thanks for all the support that was given during the collaboration period.
 2. Appoint the Public Accounting Firm Arief Jauhari as a Public Accountant who will provide audit services on annual historical financial information, effective as of the closing of the Meeting.

Semarang, February 21 2020
Directors of the Company