

**ANNOUNCEMENT ON SUMMARY MINUTE OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT KOTA SATU PROPERTI Tbk
("Company")**

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

Day/Date : Friday, May 3rd, 2019
Time : 09.35 – 10.09 WIB
Place : Sphere Ballroom – AllStay Hotel
Jl. Veteran No. 51, Semarang

Attendance :

- Board of Commisioners : a. Mr. Johan Prasetyo Santoso, President Commisioner
b. Mr. Moch. Zaenal Arifin, Independent Commisioner
- Board of Directors : a. Mr. Herowiratno Gunawan, President Director
b. Mrs. Stefani Adi Kristanti Manubowo, Independent Director
- Shareholders : 1.133.685.600 shares (90.69 %) of total 1.250.000.000 shares

I. MEETING'S AGENDA

1. Approval and ratification for the Annual Report of the Company, including Consolidated Financial Statements and Supervisory Report of the Board of Commisioners for the fiscal year ended on December 31st, 2018.
Responsibilities of Board of Directors and Board of Commissioners of all actions conducted in 2018 and providing full release and discharge regarding of such actions (*acquite et de charge*).
2. Reports of Usage Realization of Funds received from Initial Public Offering
3. Determination of the use of Net Profits of the Company for the fiscal year ended on December 31st, 2018
4. Approval of appointment for Public Accountant and/or Public Accounting Firm for the fiscal year ended on December 31st, 2019
5. Appointment and/or changes of Board of Commisioners and Board of Directors structure
6. Determination of Remuneration for the members of Board of Commisioners and Board of Directors for the fiscal year of 2019
7. Approval for amendment to Means, Purposes and Business Activities of the Company to comply to the provisions of Indonesia Business Field Standard Classification (KBLI) Year 2017 on the implementation of Online Single Submission (OSS)

II. COMPLIANCE TO THE LAW PROCEDURES OF MEETING ORGANIZATION

1. Informed the Financial Services Authority ("OJK") regarding planning of Meeting through Company's letter number 011/Corsec/03/19 dated March 19th, 2019.
2. Advertised Announcement of Meeting towards all the shareholders via national newspaper in Bahasa, which is "Harian Ekonomi Neraca" and uploaded the

announcement at Indonesia Stock Exchange's webpage as well as Company's webpage www.kotasatuproperti.com on March 27th, 2019.

3. Advertised Invitation of Meeting towards all the shareholders via national newspaper in Bahasa, which is "Harian Ekonomi Neraca" and uploaded the announcement at Indonesia Stock Exchange's webpage as well as Company's webpage www.kotasatuproperti.com on April 11th, 2019.

III. MEETING'S RESOLUTION

FIRST AGENDA

- Shareholders and representatives who were present at the Meeting were given an opportunity to raise questions and/or give opinions related to the First Agenda.
- There weren't any shareholders who raise questions and/or give opinions.
- Resolution for the agenda were taken by verbal voting. There were no disagreement or ballot for the First Agenda, and there were agreement of 1.133.685.600 shares (90,69% of total shares) or 100% of attendance, therefore resolution were taken unanimously in the Meeting.
- **Resolution of the First Agenda as follows :**
To duly accept and approve the annual report of the Company, including to ratify the financial statements and supervisory report of the Board of Commissioners for the fiscal year ended on December 31st, 2018, which according to Article 19 clause 3 of Articles of Association of the Company, approval and ratification of such also provides full release and discharge (*acquitt et de charge*) towards the member of Board of Commissioners and Board of Directors of all actions conducted in fiscal year 2018 which has been reported in the Meeting.

SECOND AGENDA

- The Company reported, as follows:
 - Per December 31st, 2018 there were remaining balance of funds from IPO that weren't realized yet, with amount of IDR 34.499.779.280,-.
 - Additional amount of realization for funds received from IPO up to May 3rd, 2019 is IDR 23.999.779.280 and therefore the remaining balance of funds from IPO per May 3rd, 2019 is IDR 10.500.000.000.
- Since the Second Agenda were **merely reporting**, there were no Q&A sessions or resolutions taken.

THIRD AGENDA

- The Company has suffered loss for the fiscal year of 2018 therefore the Company does not distribute dividend for this year period.
- Shareholders and representatives who were present at the Meeting were given an opportunity to raise questions and/or give opinions related to the Third Agenda.
- There weren't any shareholders who raise questions and/or give opinions.

- Furthermore, since the Company suffered loss and therefore no proposal for the net profits usage to be decided in the Meeting, accordingly for the Third Agenda there were no resolutions taken.

FOURTH AGENDA

- Shareholders and representatives who were present at the Meeting were given an opportunity to raise questions and/or give opinions related to the Fourth Agenda.
- There weren't any shareholders who raise questions and/or give opinions
- Resolution for the agenda were taken by verbal voting. There were no disagreement or ballot for the First Agenda, and there were agreement of 1.133.685.600 shares (90,69% of total shares) or 100% of attendance, therefore resolution were taken unanimously in the Meeting.
- **Resolution of the Fourth Agenda as follows :**
Since the management still need more time to choose and appoint Public Accountant, therefore the Meeting delegate the authority to Board of Commissioners to appoint Public Accountant/Auditor registered in OJK (and its substitute, which also registered in OJK, when the appointed Public Accountant/Auditor is unable to fulfill his/her duty for any reason) in accordance with regulations applied to audit Company's financial statements for the fiscal year ended on December 31st, 2019, and granted authority to the Board of Commissioners to determine the Public Accountant/Auditor's fee and means of payment with terms and conditions that are considered good by the Board of Commissioners.

FIFTH AGENDA

- Shareholders and representatives who were present at the Meeting were given an opportunity to raise questions and/or give opinions related to the Fifth Agenda.
- There weren't any shareholders who raise questions and/or give opinions
- Resolution for the agenda were taken by verbal voting. There were no disagreement or ballot for the First Agenda, and there were agreement of 1.133.685.600 shares (90,69% of total shares) or 100% of attendance, therefore resolution were taken unanimously in the Meeting.
- **Resolution of the Fifth Agenda as follows :**
 1. To accept the resignation of Mr. Moch. Zaenal Arifin from his position as member of Board of Commissioners, also as Independent Commissioners of the Company, with gratitude towards all support, contribution, and cooperation which has been given while serving as member of Board of Commissioners, also as Independent Commissioners of the Company
 2. To appoint Mr. Budi Kurniawan as member of Board of Commissioners, also as Independent Commissioners of the Company, effective immediately after the Meeting concluded and for the tenure left of the position previously held by Mr. Moch. Zaenal Arifin.
 3. Reposition of Mr. Herowiratno Gunawan previously serves as Board of Directors become member of Board of Commissioners, and reposition of Mr. Johan Prasetyo Santoso previously serves as Board of Commissioners become member of Board of Directors, and regarding the matter :

- a. To dismiss with respect Mr. Herowiratno Gunawan from his position as President Director of the Company, with gratitude towards all support, contribution, and cooperation which has been given while serving as President Director of the Company;
 - b. To dismiss with respect Mr. Johan Prasetyo Santoso from his position as President Commissioner of the Company, with gratitude towards all support, contribution, and cooperation which has been given while serving as President Commissioner of the Company;
 - c. To appoint Mr. Herowiratno Gunawan as member of Board of Commissioners, replacing, and therefore fill the position left by Mr. Johan Prasetyo Santoso as President Commissioner of the Company, effective immediately after the Meeting concluded and for the tenure left of the position previously held by Mr. Johan Prasetyo Santoso;
 - d. To appoint Mr. Johan Prasetyo Santoso as member of Board of Directors, replacing, and therefore fill the position left by Mr. Herowiratno Gunawan as President Director of the Company, effective immediately after the Meeting concluded and for the tenure left of the position previously held by Mr. Herowiratno Gunawan; and
4. To approve and determine that effective immediately after the Meeting concluded, members of Board of Commissioners and Board of Directors are as follows:

Board of Commissioners :

President Commissioner : Bapak Herowiratno Gunawan
Independent Commissioner : Bapak Budi Kurniawan

Board of Directors :

President Director : Bapak Johan Prasetyo Santoso
Director : Ibu Stefani Adi Kristanti Manubowo

SIXTH AGENDA

- Shareholders and representatives who were present at the Meeting were given an opportunity to raise questions and/or give opinions related to the Sixth Agenda.
- There weren't any shareholders who raise questions and/or give opinions
- Resolution for the agenda were taken by verbal voting. There were no disagreement or ballot for the First Agenda, and there were agreement of 1.133.685.600 shares (90,69% of total shares) or 100% of attendance, therefore resolution were taken unanimously in the Meeting.
- **Resolution of the Sixth Agenda as follows :**
To grant authorities to the Board of Commissioners to determine remuneration/honorarium and/or benefits for members of Board of Directors and Board of Commissioners of the Company for the fiscal year 2019, with regard to terms of Company's Articles of Association, which apply retroactively since 01 January 2019.

SEVENTH AGENDA

- Shareholders and representatives who were present at the Meeting were given an opportunity to raise questions and/or give opinions related to the Seventh Agenda.

- There weren't any shareholders who raise questions and/or give opinions
- Specifically for this seventh agenda that is approval for amendment to Means, Purposes and Business Activities, which included as changes toward Articles of Association of the Company, therefore according to Article 23 clause 3 (a), the Meeting can proceed if attendance reach minimum 2/3 (two-thirds) of total shares with valid vote and resolutions are valid if agreed by more than 2/3 (two-thirds) of total shares present at the Meeting.
- Resolution for the agenda were taken by verbal voting. There were no disagreement or ballot for the First Agenda, and there were agreement of 1.133.685.600 shares (90,69% of total shares) or 100% of attendance, therefore resolution were taken unanimously in the Meeting.
- **Resolution of the Seventh Agenda as follows :**
To approve adjustment toward Article 3 of Articles of Association of the Company about Means, Purposes and Business Activities of the Company to comply to the provisions of Head of Statistics Indonesia Number 19 Year 2017 about Indonesia Business Field Standard Classification (KBLI) Year 2017 without changing its primary business of the Company, therefore Article 3 of Articles of Association of the Company state as follows:

MEANS, PURPOSES AND BUSINESS ACTIVITIES

Article 3

- (1) Means and purposes of the Company is to run businesses in the field of :
 - REAL ESTATE;
 - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES;
 - OTHER BUSINESS SUPPORTING ACTIVITIES.
- (2) To achieve its means and purposes mentioned in clause 1 of this article, the Company may run business activities as follows :
 - a. Primary Business Activities : To run business in Real Estate, including, but not limited to, activities as follows :
 - To buy, sell, rent and operate real estate both self-owned or rented, such as apartment building, housing and non-housing building (e.g convention center, private storage facilities, mall, department stores etc.), and to supply house and flat or apartment, and to serve as developer;
 - To sell land, develop building to be operated by the Company (to rent rooms within the building), divide real estate into land plots without developing the land, and to operate residencies area for movable houses;
 - To supply real estate on remuneration or contract basis, including services related to real estate such as agency and broker of real estate, intermediary of buy, sell, and rent of real estate, also management of real estate.
 - b. Supporting Business Activities : To run activities as follows :
 - To provide advisory and operational help toward business industry, such as business broker activities which organize buy and sell of small and medium enterprises;
 - To supply combined support services, such as general interior cleaning, trash management, guarding and security, mail delivery, guest reception, laundry and services related to support client operational facilities;

- To clean exterior of all kinds of building, including office, factory, shop, institution and other business and professional places as well as residencies or multi unit housing, to clean specific building features such as windows, chimney, and fireplace stove, furnace, incinerator, kettle or boilers, pipes or vents, gas or steam disposal, pool cleaning and care services, pest exterminator services, road cleaning services, and other building and industrial cleaning services.
- To plant, care, and manage parks and gardens in real estate, buildings, general field and highway, water flow and other parks.

Semarang, May 7th, 2019
Board of Directors