



**MATERIAL OF THE AGMS Annual Fiscal Year 2019 and Extraordinary GMS
PT Urban Jakarta Propertindo, Tbk
("Company")
Date : 23 April 2020**

Following up on the status of Specific Emergency Disasters of COVID-19 Virus Disease in Indonesia that have been announced by the Government of the Republic of Indonesia and Financial Services Authority Letter Number: S-92/D.04/2020 dated March 18, 2020 Regarding Relaxation of Submission Report Obligations and Implementation of General Meeting of Shareholders and OJK Press Release No. SP/18/DHMS/OJK/III/2020 dated March 18, 2020, The Company's Board of Directors hereby submits the Correction to Notice for the implementation of the Annual General Meeting of Shareholders ("**AGMS**") and the Extraordinary General Meeting of Shareholders ("**EGMS**") (EGMS and EGMS hereinafter referred to as "**Meetings**") which will continue to be held at:

- A. Announcement of the GMS to the Shareholders has been made through 1 Indonesian language daily newspaper, namely the Daily Cash Media which was published on February 24, 2020;**
- B. Notice, First Notice, and Second Notice to Shareholders have also been conducted in 1 Indonesian language daily newspaper, which is the Kontan Daily Media, each published on March 9 2020, 31 March 2020, and 15 April 2020;;**
- C. Shareholders can download the Power of Attorney form through this link www.urbanjakarta.co.id which can be filled out and sent via e-mail:**

- 1. corsec@ujp.co.id; and
- 2. helpdesk1@sinartama.co.id.

(with subject: GMS Power of Attorney PT *** _ Name of Shareholders) (Example: GMS Power of Attorney PT Alfa Beta Charlie_Tri Rachman Batara).

The original power of attorney must be submitted directly or by registered mail no later than 3 (three) working days prior to the date of the GMS, which is April 20, 2020, to:

Share Registrar's Office - PT Sinartama Gunita
Sinar Mas Land Plaza Menara 1 Lt.9, Jl. MH Thamrin No. 51
u.p.: Data Management Departement

D. The rules of the GMS are as follows:

1. General

This General Meeting of Shareholders is the Annual General Meeting of Shareholders ("**AGM**") and the Extraordinary General Meeting of Shareholders ("**EGMS**") of the Company (EGMS and EGMS together hereinafter referred to as "EGMS").

During the GMS is held, it is not permitted to use cellular phones or other electronic devices in the GMS room and/or around the GMS room that can interfere with the GMS.

2. Time and Place of the Meeting

Meeting is held on;

Date : Thursday, 23 April 2020
Time : 09.00 Western Indonesian Time – finish
Address : Aston Imperial Bekasi Hotel & Conference Center
Jl. KH. Noer Ali No. 177, RT.001/RW.005, Kayuringin Jaya,
Kec. Bekasi Selatan, Kota Bekasi, Jawa Barat 17124

3. GMS Participants

- 1) GMS Participants are Shareholders or their proxies whose names are registered in the Register of Shareholders (DPS) of the Company and / or holders of the Company's shares balance in the securities sub-account at PT Kustodian Sentral Efek Indonesia until the closing of trading of shares on the Indonesia Stock Exchange on 14 April 2020.
- 2) Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as proxy for Shareholders at the GMS, but the votes they cast as power of attorney at the GMS are invalid and are not counted in the vote.
- 3) The Chairperson of the GMS has the right to request that the power of attorney to represent the Shareholders be shown to him at the time of the GMS.
- 4) GMS Participants have the right to issue opinions and/or ask questions and vote in each agenda item of the GMS.
- 5) GMS participants who arrive late after the closing of the registration period can still attend the GMS agenda, but their votes are not counted and cannot participate in the question and answer session.

4. Invitees

Parties who are not shareholders of the Company may attend at the invitation of the Board of Directors but do not have the right to issue opinions, ask questions and vote at the GMS.

5. Language

The meeting will be held in Indonesian language.

6. The Chairman of the Meeting

- 1) In accordance with the provisions of Article 12 paragraphs (16) and (17) of the Company's Articles of Association, the GMS is chaired by a member of the Board of Commissioners appointed by the Board of Commissioners. In the event that all members of the Board of Commissioners are absent or all unable to attend, the GMS is chaired by a member of the Board of Directors appointed by the Board of Directors.
- 2) In the event the member of Commissioner appointed by the Board of Commissioners to be a chairman of the Meeting have a conflict of interest with the agenda of the Meeting, the Meeting will be chaired by the other member of Board of Commissioners who does not have a conflict of interest, and shall be appointed by the Board of Commissioners
- 3) In the event that all members of the Board of Commissioners have a conflict of interest with the agenda of the Meeting, the Meeting will be chaired by a member of the Board of Directors appointed by the Board of Directors.
- 4) In the event that the member of Director appointed by the Board of Directors to be a chairman of the Meeting have a conflict of interest with the agenda of the Meeting, the Meeting will be chaired by the other member of the Board of Directors who does not have a conflict of interest.
- 5) In the event that all members of Board of Directors have a conflict of interest, the Meeting will be chaired by a non-controlling shareholder who is appointed from and by any other majority shareholders who attend the Meeting.

7. Meeting Quorum

AGMS

Pursuant to article 26 paragraph (1) letter (a) of the Financial Services Authority Regulation No. 32/POJK.04/2014 on the Planning and Holding of General Meetings of Shareholders of Issuers or Public Company and Article 13 paragraph (1) the Company's Articles of Association, the Meeting may be conducted if it is attended by

shareholders who have represented more than ½ (one-half) of total issued shares of the Company with valid voting rights, unless the law or the Articles of Association provide otherwise.

EGMS

In accordance with the Company's Articles of Association, the EGMS may be conducted if it is attended by shareholders who have represented at least ¾ (three-quarter) of the total shares of the Company with valid voting rights which has been issued by the Shareholders and/or their attorneys who are present at the EGMS.

8. Others

Rules of Conduct was made by taking into account the provisions of the Company's Articles of Association and the provisions of applicable regulations. Matters that occur during the GMS that have not been regulated in this code of conduct, including but not limited to the rules relating to COVID-19 preventive conditions, will be determined by the Chairman of the GMS taking into account the Company's Articles of Association and applicable regulations.

E. Question and Answer Procedure is as follows:

1. The Chairman of the Meeting will give the opportunity to the Shareholders or their proxies to raise questions and or opinions. In every session, the shareholders or their proxies may raise up to 1 question. By considering the number of questions, the Chairperson of the Meeting may limit the number of questions.
2. Only eligible shareholders or thier proxies may raise questions and/or opinions.
3. The shareholders who want to raise questions or opinions are requested to raise his/her hand, then the Meeting's officer will distribute the question forms to be completed with shareholders' name, total number of owned/represented shares and his/her questions or his/her opinions. The question forms are collected by the Meeting's officer to be submitted to the Chairman of the Meeting.
4. Questions and or opinions or proposals filed by the shareholders must meet the requirements that based on the Chairman's opinions are those relevant to the ongoing agenda of the Meeting.
5. The Chairman of the Meeting will read and answer the questions one by one. If necessary, the Chairman will ask the members of the Board of Directors or Board of Commissioners or Institutions and/or Profession Supporting to answer or respond to the questions.

6. After the questions has been answered or responded, there will be a voting, only shareholders or its valid proxy are entitled to vote.

F. The Decision Making Mechanism is as follows:

1. The resolution of the AGMS shall be resolved amicably. In the event the amicable resolution could not be reached, the resolution shall be resolved by voting, of which the resolution for the AGMS shall be valid, if approved by more than 1/2 (half) of total issued shares with valid voting rights cast by the shareholders and/or their authorized representatives attended and/or represented in the AGMS.
2. The resolution of the EGMS shall be resolved amicably. In the event the amicable resolution could not be reached, the resolution shall be resolved by voting, of which the resolution for the EGMS shall be valid, if approved by more than 3/4 (three quarter) of total issued shares with valid voting rights cast by the shareholders and/or their authorized representatives attended and/or represented in the EGMS.
3. Each share reserves the right to its holder to cast 1 (one) vote. If 1 (one) shareholder owns more than 1 (one) share, then such shareholder shall only vote once to represent all shares owned by him/her
4. A shareholder may be represented by other party in the Meeting by virtue of a power of attorney, provided that the members of the Board of Directors, members of the Board of Commissioners and the employees of the Company are not allowed to be the attorney in the Meeting, and all votes cast by them in the Meeting as the attorney shall be null and void.

G. Voting is done as follows:

1. Voting is conducted orally by rasing hand and submitting voting card with the procedures as follows:
 - a. First, those who Disagree are requested to raise hand and submit their voting cards;
 - b. Second, those who vote for *Abstain* are requested to raise hand and submit their voting cards.
2. Furthermore, the number of disagree votes and abstain votes will be counted with the valid voting rights and the remaining is the number of agree votes..
3. Pursuant to the Article 13 paragraph (4) of the Company's Articles of Association, the shareholders with the valid voting rights in the Meeting, who votes for abstain will be deemed to cast the same vote as the shareholders majority vote cast at the meeting.

H. The Explanation of Meeting Agenda

The Company hereby submits explanations and proposals for each agenda item as follows:

1. AGMS First Agenda

Approval on Annual Report for the fiscal year of 2019 and ratification on the Company's Audited Financial Statement for the fiscal year ended on 31 December 2019

Explanation:

Pursuant to the Article 11 paragraph (4) of the Company's Articles of Associations, the Board of Directors submit (a) Annual Report which has been reviewed by the Board of Commissioners to obtain approval from the General Meeting of Shareholders ("GMS"), and (b) Financial Statement to obtain ratification from the GMS and pursuant to the Article 69 paragraph (1) of the Limited Liability Company Law ("Company Law"), the approval of annual report including the ratification of the financial statement shall be done by the GMS..

The Company's Financial Statements as of December 31, 2019 have been published on the daily Kontan on March 31, 2020 and have been submitted to the Financial Services Authority and are available on the Company's website (www.urbanjakarta.co.id). The Annual Report of the Company as of December 31, 2019 has been submitted to the Financial Services Authority and is available on the Company's website (www.urbanjakarta.co.id).

Proposed Decision

- a. Approve the Annual Report for the fiscal year of 2019 and the Company's Financial Statement of 2019 delivered in the AGMS; and
- b. Approve the full acquittal and discharge (volledig acquit et de charge) to the members of the Board of Directors and Board of Commissioners of the Company for management and supervision performed during the fiscal year of 2019, as long as such performance is reflected in the Company's Financial Statement of 2019.

2. AGMS Second Agenda

Approval on the determination of Use of the Company's Net Profit for the fiscal year of 2019

Explanation

Pursuant to the Article 23 paragraph (1) of the Company's Articles of Association and Article 71 of Company Law, the use of the Company's net profit shall be determined by the GMS. With respect to the above and by taking into account of the net assets which received by the Company for the fiscal year of 2019 in the amount of IDR 119.229.447.776. the Company intends to request for the GMS'

approval to determine the use of net profit of the Company, among others, for the operational expenditure and capital expenditure of the Company for the fiscal year of 2020.

Proposed Decision

The Company propose the Meeting to approve the use of proceeds of net profit of the Company for the fiscal year of 2018 in the whole amount of IDR 119.229.447.776 (one hundred nineteen billion two hundred twenty nine million four hundred forty seven thousand seven hundred seventy-six Rupiah) for the operational expenditure and capital expenditure of the Company for the fiscal year of 2020. .

3. AGMS Third Agenda

Approval on the appointment of Public Accountant to audit the Company's Financial Statement for the fiscal year ended 31 December 2020.

Explanation

Pursuant to the Article 11 paragraph (4) of the Company's Articles of Association and in compliance to Article 68 of the Company Law, the appointment of Public Accountant whom will audit the Company's Financial Statement shall be done by the GMS. With respect to the above, therefore, as it has been circulated to the Board of Commissioners, hereby propose the Meeting to approve the appointment of Public Accountant Rama Wendra to audit the Company's Financial Statement for the fiscal year 2020.

Proposed Decision

The Company propose the Meeting to approve the appointment of Public Accountant Rama Wendra to audit the Company's Financial Statement for the fiscal year 2020.

4. AGMS Fourth Agenda

Approval on the determination of remuneration to the members of Board of Directors and the Board of Commissioners of the Company for the fiscal year of 2020.

Explanation

Pursuant to the Article 16 paragraph (15) and Article 19 paragraph (6) of the Company's Articles of Association juncto Article 96 and Article 113 of the Company Law, the salary, honorarium or other allowance of the member of the Board of Directors and Board of Commissioners of the Company are determined by the GMS.

Proposed Decision

We propose that the GMS can approve remuneration for the Directors and Board of Commissioners of the Company for 2020 in the amount of IDR 5,551,780,000 (five billion five hundred fifty one million seven hundred eighty thousand Rupiah).

5. AGMS Fifth Agenda

Use of proceeds report of the Initial Public Offering of the Company

Explanation

Pursuant to the provisions governed under Financial Services Authority Regulation (“OJK”) No. 30/POJK.04/2015 dated 16 December 2015 regarding Report on the Realization of the Use of Proceeds from Public Offerings, an Issuer having conducted a Public Offering is required to submit report on the realization of the use of proceeds to OJK. The realization of the use of proceeds shall be incorporated in the agenda of the annual GMS.

Proposed Decision

We report that the realization of the use of funds resulting from the Company's Initial Public Offering has been used by the Company for the acquisition of land, projects and / or property companies in the amount of IDR 99.3 billion, for land development in the amount of IDR 26.2 billion and working capital in the amount of IDR 54.8 billion.

6. AGMS Sixth Agenda

Approval on the changes to the composition of Board of Directors of the Company

Explanation

The Company intends to request for the GMS' approval to accept and authorize resignation of Mr. Paulus Nurwadono from his position as President Director, and Mr. Agus Antono Aditomo and Mr. Thomas from their respective positions as Directors of the Company, and the appointment of Mr. Bambang Sumargono as President Director and Mr. Firdaus Fahmi as one of the new Directors of the Company, all of which are effective commencing from the date of the Meeting along with the full acquittal and discharge (volledig acquit et de charge) to Mr. Paulus Nurwadono, Mr. Agus Antono Aditomo and Mr. Thomas for the management performed during their term as President Director and the member of the Board of Directors of the Company, as long as such performance is reflected in the Company's financial statement. Pursuant to the Article 16 of the Company's Articles of Association, the Company shall hold a GMS to resolve a resignation and appointment request of the member of Board of Directors of the Company.

Proposed Decision

- a. Accept and authorize the resignation of Mr. Paulus Nurwadono from his position as President Director, as well as Mr. Thomas and Mr. Agus Antono Aditomo from their respective position as the Director of the Company all of which are

effective commencing from the date of the Meeting with appreciation and gratitude, along with the full acquittal and discharge (volledig acquit et de charge) to the concerned from the management performed during office up to the close of this Meeting, insofar as the actions taken are reflected in the Company's financial statements and do not conflict or violate with applicable laws and regulations;

- b. To accept and authorize the appointment of Mr. Bambang Sumargono as the new President Director and Mr. Firdaus Fahmi as the new Director of Company which are effective commencing from the date of this Meeting
- c. To appoint and grant the authority with the right of substitution, to the Board of Directors of the Company to either individually or jointly do any actions related to the Sixth Agenda of this AGMS, including but not limited to appear before any authority, to discuss, to give and/or ask for information, to submit a notification with regard to the composition of the Board of Directors of the Company to the Minister of Law and Human Rights of the Republic of Indonesia and any other related authorized institutions, to register the composition of the Board of Directors of the Company in accordance with the Sixth Agenda of this AGMS in the Company Registration in the Ministry of Trade of the Republic of Indonesia, to make or cause to be made and to sign the deeds and letters or any necessary documents including to make amendments and/or additions which required to obtain the approval from any authority, prepared and finalized and moreover to take any necessary actions which should be and or could be made for the purpose of implementing/materializing with respect to the Sixth Agenda of this AGMS and/or to comply with the prevailing laws and regulations.

7. EGMS First Agenda

Approval on the Company intentions to acquire shares of a property sector company

Explanation

a. Background and Reasons of the Proposed Acquisition

The Company plans to expand its business by running new projects. The company sees potential in the affiliated subsidiary of PT Ciptaruang Persada Property (CPP), which is PT Jakarta River City (JRC). That is because the JRC project on Jl. M.T. Haryono is considered to have good profit potential and has a Transit Oriented Development (TOD) concept that is in line with the Company's project portfolio and can support the Company's expansion plans. In addition the acquisition plan was also carried out by the Company in the context of consolidating group businesses owned by Mr. Robert Soeharsono and Mr. Yongky Wijaya as the ultimate beneficial owner.

Because of those reasons, the Company plans to acquire JRC Shares owned by CPP and on 12 February 2020, the Company and CPP have signed the Sales and Purchase Agreement related to the purchase of JRC Shares in which the Company acts as the buyer and CPP acts as the seller.

b. Purpose of the Acquisition

The purpose of the JRC acquisition is to add to the Company's project portfolio, get additional potential benefits from adding new projects, and increase the consolidation value of the group businesses owned by Mr. Robert Soeharsono and Mr. Yongky Wijaya as the ultimate beneficial owners).

c. Risk or Impact of the Acquisition to the Shareholders

In accordance with Regulation No. IX.E.2, the transaction of acquiring JRC shares by the Company is classified as a material transaction. Therefore, based on the regulation, the Company has announced to the public the disclosure of information and its revision regarding the transaction plan through Kontan Daily newspaper on 24 February 2020 and 21 April 2020. Furthermore, in terms of protecting the interests of public shareholders and in accordance with applicable laws and regulations, the Company also hold an Extraordinary General Meeting of Shareholders to obtain approval on the JRC share acquisition transaction

In terms of the effect of the transaction on stock trading, the Company believes that the inclusion of JRC as a portfolio of the Company will increase the Company's revenue in the future so that it will automatically increase the value of the Company.

d. The Benefits of Acquisition For the Company

In accordance with the background of Acquisition, the Company's management is of the view that the Acquisition will resulting the following benefits::

- i. The acquisition of new project will increase the Company's project portfolio;
- ii. The acquisition of a new project will increase the Company's potential revenue and profits in the future so that it can directly increase the value of the Company.
- iii. The acquisition will increase the consolidated value of group businesses owned by Mr. Robert Soeharsono and Mr. Yongky Wijaya as the ultimate benefit owners

Proposed Decision

- a. Approval on the Company intentions to acquire 51,01% shares owned by PT Ciptaruang Persada Property in PT Jakarta River City
- b. Approve to authorize the Company's Board of Directors to carry out all necessary actions in connection with the Acquisition Plan, including but not limited to fulfilling the conditions specified in the applicable laws and regulations

I. Preventive Measures for COVID-19

This preventive action does not preclude Shareholders who are willing to be present directly at the meeting, but with due regard to restrictions that may be applied in accordance with the Government Protocol implemented by the Building Manager or the Local Authority. Furthermore, Shareholders are expected to pay attention to the Company's announcement regarding the GMS Additional Information as a preventive

measure for the spread of COVID-19 available on the Company's website (www.urbanjakarta.co.id)

Thus this GMS material is notified to be known by the Shareholders of the Company.

Board of Directors
PT Urban Jakarta Propertindo, Tbk