

PT Bumi Serpong Damai Tbk
Domiciled in Kabupaten Tangerang

Re: Annual General Meeting of Shareholders Summary of the Minutes Announcement

Board of Directors PT Bumi Serpong Damai Tbk, domiciled in Kabupaten Tangerang (hereinafter referred as "Company"), hereby announced that the resolutions of Annual General Meeting of Shareholders held on Wednesday, May 6th, 2015 at JW Marriott Hotel Jakarta, Dua Mutiara 1, Level 2, Jalan DR. Ide Anak Agung Gde Agung Kav.E.1.2. No.1&2, Mega Kuningan, Jakarta Selatan 12950 (hereinafter referred as "Meeting"), in the following resolutions:

First	<p>The Meeting resolved to:</p> <ol style="list-style-type: none"> 1. approve the annual report of the Company for the financial year 2014; 2. approve the financial statements of the Company for the financial year 2014 which have been audited by the Public Accountant Office Mulyamin Sensi Suryanto & Lianny, as contained in the Independent Auditor's Report Number 01470315SA2 dated February 9, 2015, with the "Unmodified Opinion"; 3. approve the report on supervisory duties of the Company's Board of Commissioners for the financial year 2014; and 4. give full release and discharge ("<i>acquit et décharge</i>") to: <ol style="list-style-type: none"> (i) the Company's Directors of their responsibility and management representing the Company; and (ii) the Board of Commissioners of responsibility for their supervision, helping and approval to the Directors, conducted during the financial year 2014, to the extent that such actions are reflected in the annual report of the Company for the financial year 2014. 		
Number of shareholders which asked questions	2		
Voting	For	Against	Blank
	15,551,452,115 (99.96%)	nil	5,578,500 (0.04%)
Resolution	Majority votes plus blank or 15.557,030,615 (99.96%)		

Second	<p>The Meeting resolved to:</p> <ol style="list-style-type: none"> 1. Determine the use of the net earnings of the Company for the financial year 2014, i.e. in the amount of IDR3,820,551,666,369 as follows: <ol style="list-style-type: none"> a. IDR2,000,000,000 was set aside as reserve fund to comply with the provisions of Article 23 of the Articles of Association of the Company and Article 70 of the Law on Limited Liability Companies; b. IDR288,700,442,880 or IDR15 per share was distributed as cash dividends in the financial year of 2014 to the shareholders of the Company; and c. IDR3,529,851,223,489 was recorded as retained earnings for working capital purposes of the Company. 2. Give power and authority to the Directors of the Company to apply the procedure for the distribution of cash dividends and to make announcement thereof in accordance with the laws and regulations in force. 		
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Number of shareholders who asked question	1		
Voting	For	Against	Blank
	15,550,981,215 (99.96%)	6,049,400 (0.04%)	nil
Resolution	Majority votes or 15,550,981,215 (99.96%)		

Third	<p>The Meeting resolved to:</p> <p>1.</p> <ol style="list-style-type: none"> To accept the resignation of Benny Setiawan Santoso from his position as Commissioner, and give full release and discharge (“acquit et de charge”) to him for the supervision conducted for the Company, to the extent that the said supervision has been in compliance with or not in deviation from the Company’s articles of association and reflected in the Annual Report and the Financial Statements of the Company until the close of the Meeting. To approve the appointment of Yoseph Franciscus Bonang as the Commissioner; To approve the re-appointment of Directors and Board of Commissioners which were served now until the close of this Meeting. <p>Thus, the composition of Directors and Board of Commissioners as follows:</p> <p><u>Directors:</u></p> <p>President Director : FX Ridwan Darmali Vice President Director : Michael Widjaja Director : Petrus Kusuma; Syukur Lawigena; Hermawan Wijaya; Lie Jani Harjanto; Hongky Jeffry Nantung; Liauw, Herry Hendarta; Independent Director : Monik William.</p> <p><u>Board of Commissioners:</u></p> <p>President Commissioner : Muktar Widjaja Vice President Commissioner: Franky O Widjaja Commissioner : Welly Setiawan Prawoko; Teky Mailoa; Yoseph Franciscus Bonang; Commissioner Independent: Teddy Pawitra; Susiyati B Hirawan; Edwin Hidayat.</p> <p>with length of service which will be ended at the close of the fifth Annual General Meeting of Shareholders after this Meeting, i.e. fiscal year ended 31 December 2019, which will be held no later on June 2020, without prejudice to the right of the General Meeting of Shareholders to discharge them at any time.</p>
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Number of shareholders who asked question	nil		
Voting	For	Against	Blank
	13,801,927,127 (88.72%)	1,677,674,636 (10.78%)	77,428,852 (0.5%)
Resolution	Majority votes plus blank or 13,879,355,979 (89.22%)		

Fourth	<p>The Meeting resolved to:</p> <ol style="list-style-type: none"> 1. give power to the Board of Commissioners of the Company to determine the salaries and allowances of the Company's Directors for the financial year 2015; and 2. a. determine the total salaries or honorariums and other allowances for the Company's Board of Commissioners for the financial year 2015 at least the same as those received in the financial year 2014; and b. give power to the President Commissioner of the Company to determine the amount and allocation of salaries or honorariums and other allowances to each member of the Company's Board of Commissioners for the financial year 2015. 		
Number of shareholders who asked question	1		
Voting	For	Against	Blank
	15,547,903,415 (99,94%)	9,127,200 (0,06%)	nil
Resolution	Majority votes or 15.547.903.415 (99,94%)		

Fifth	<p>The Meeting resolved to:</p> <p>Give power to the Directors of the Company to appoint a Public Accountant who was registered in the Financial Services Authority (formerly Bapepam-LK) who would audit the Company's financial statements for the financial year 2015 and give authority to the Directors of the Company to determine the amount of honorarium and other requirements on the appointment of such Public Accountant.</p>		
Number of shareholders who asked question	nil		
Voting	For	Against	Blank
	15.417.227.213 suara (99.10%)	119.473.502 suara (0.77%)	20.329.900 suara (0.13%)
Resolution	Majority votes plus blank or 15.437.557.113 (99.23%)		

Sixth

The Meeting was given the report on the:

Use of funds derived from the Continuous Public Offering I, the details of the realization of the use of funds derived from the Continuous Public Offering I until December 2013 were as follows:

- Total Proceeds from the Public Offering of Bonds: IDR1,750,000,000,000 (one trillion seven hundred and fifty billion Rupiah);
- Expenses for the Public Offering of Bonds: IDR13,300,000,000 (thirteen billion three hundred million Rupiah);

Land acquisition in the development area of BSD City	: IDR347,340,000,000
Development of housing, commercial and office projects in the development area of BSD City	: IDR1,042,020,000,000
Working capital	: IDR347,340,000,000

Thus, the remaining bond fund has been used entirely.

The use of the said bond fund was already in compliance with the procedure set out in the prospectus and was already reported by the Company to the Financial Services Authority, dated January 15, 2014, Number 005/IR-CS/BSD/I/2014.

Schedules and procedures for cash dividends

PT Bumi Serpong Damai Tbk

Fiscal Year 2014

1. Schedule of Cash Dividend Distribution

Cash dividend will be distributed to shareholders whose names are recorded on List of Shareholders of the Company on May 19th, 2015 until 16:15 WIB (Recording Date) with the following provisions:

- 13 May 2015 : Cum Dividen in regular market and negotiation;
- 15 May 2015 : Ex Dividen in regular market and negotiation;
- 19 May 2015 : Cum Dividen in the cash market;
- 20 May 2015 : Ex Dividen in the cash market;
- 5 June 2015 : Payment of cash dividends.

2. Procedures for the distribution of cash

- a. Cash dividend will be distributed to shareholders whose names are recorded in the Register of Shareholders (Recording Date) on May 19th, 2015 until with at 16.15 WIB;
- b. For shareholders whose shares are registered in collective custody at KSEI, payment of cash dividends will be paid through KSEI and will be distributed to the securities account of Company Securities and/or the Custodian Bank on June 5th, 2015. Payment of cash dividends will be delivered by KSEI to shareholders through the Securities Company and custodian bank where the shareholder open the securities account. As for shareholders whose shares are not listed in the collective custody at KSEI, cash dividend will be paid by wire transfer to the account of shareholders, by notifying in writing the name and bank account number to:
PT Bumi Serpong Damai Tbk
Sinar Mas Land Plaza
BSD Green Office Park, Jl. Grand Boulevard, BSD City
Tangerang 15345 – Indonesia
Phone (021) 50368368
Fax. (021) 50588275
Up : Corporate Secretary
no later than 3 (three) working days before the payment of cash dividends.
- c. Cash dividends will be subject to tax in accordance with laws prevailing tax. The amount of tax imposed will be borne by the Shareholders and will be deducted from the entitlement amount of cash dividends paid to shareholders.
- d. Shareholders who are domestic taxpayer in the form of legal entity which has not submitted a Taxpayer Identification Number (NPWP) are required to submit to the KSEI or Share Registrar PT Sinartama Gunita, Plaza BII, Tower 1, 9th Floor Jalan MH No Thamrin. 51, Jakarta Pusat, no later than the date of May 19th, 2015 at 16:15 WIB. If exceed the time limit, KSEI or BAE still have not received a NPWP, then the cash dividend paid to the Indonesian Legal Entities will be subject to income tax of 30%.
- e. Shareholders who are Foreign Taxpayers who will use rate based on the Double Taxation Avoidance Agreement (P3B) must comply to the requirements of article 26 of the Income Tax Law No.36/2008 and submit legalized Certificate of Domicile (SKD) to KSEI or BAE no later than June 20, 2013 at 16:15 WIB, without legalized SKD then cash dividends payment will be subject to income tax article 26 of 20%.
- f. Copy proof of tax dividend deduction for shareholders which are recorded in collective custody KSEI can be taken at the securities company and/or custodian bank where shareholders open the securities account while the script shareholder can be taken in Company's Share Registrar.

Tangerang, 8 May 2015

PT Bumi Serpong Damai Tbk

Directors