



**ANNOUNCEMENT SUMMARY OF MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS AND
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
PT PROVIDENT AGRO Tbk ("Company")**

In compliance with Articles 32 and 34 of the Financial Services Authority Regulation No. 32/POJK.04/2014 dated 8 December 2014 on the Planning and Holding General Meeting of Shareholders of Public Limited Companies as amended by the Financial Services Authority Regulation No. 10/POJK.04/2017 on the amendment of Financial Services Authority Regulation No.32/POJK.04/2014 on the Planning and Holding of General Meeting of Shareholders of Public Limited Companies (hereinafter referred to as "**POJK No. 32**"), the Board of Directors of the Company hereby announce to all shareholders that the Company has held the Annual General Meeting of Shareholders ("**AGMS**") and the Extraordinary General Meeting of Shareholders ("**EGMS**") on :

Day/Date	:	Friday, 21 April 2017
Time	:	14.11 until 14.48 Western Indonesia Standard Time
Venue	:	Rapha Room – Hotel JS Luwansa Jalan HR Rasuna Said Kav. C-22, Jakarta Selatan 12940

I. Meeting Agenda

A. AGMS Agenda:

1. The approval of the Company's 2016 Annual Report including the Company's Activities Report and the Board of Commissioners Supervisory Report;
2. The ratification of the Company's Consolidated Financial Statements for the financial year ending on 31 December 2016;
3. The determination of the Use of Net Profits for the financial year ending on 31 December 2016;
4. The appointment of the Public Accountant to audit the Company's Financial Statements for Financial Year 2017;
5. The determination of the remuneration to the Members of the Board of Commissioners and the Board of Directors for Financial Year 2017;
6. Changes in the composition of the Board of Commissioners and the reappointment of the Board of Commissioners and the Board of Directors.

B. EGMS Agenda:

1. Approval on the proposed shares buyback of the Company.

II. The members of the Board of Commissioners and Board of Directors attended to the Meeting:

BOARD OF DIRECTORS:

President Director	:	TRI BOEWONO
Director	:	BUDIANTO PURWAHJO
Director	:	DEVIN ANTONIO RIDWAN
Independent Director	:	BOYKE ANTONIUS NABA, S.E.

BOARD OF COMMISSIONERS:

President Commissioner : Ir. MARULI GULTOM
Commissioner : MICHAEL W.P SOERYADJAYA
Independent Commissioner : JOHNSON CHAN

III. Shareholder's Attendance's Quorum

- The AGMS was presented by 6,302,272,996 (six billion three hundred and two million two hundred and seventy two thousand nine hundred and ninety six) shares with valid voting rights or 88.52% (eighty eight point fifty two percent) of all shares with valid voting rights issued by the Company.
- The EGMS was presented by 6,302,278,502 (six billion three hundred and two million two hundred and seventy eight thousand five hundred and two) shares with valid voting rights or 88.52% (eighty eight point fifty two percent) of all shares with valid voting rights issued by the Company.

IV. Meeting Chairman

Both AGMS and EGMS were chaired by Mr. Maruli Gultom as President Commissioners of the Company based on Decision of Board of Commissioners Meeting dated 7 April 2017.

V. Question/Answer Opportunities

In each of the AGMS and EGMS, all shareholders and/or their proxies have been given the opportunity to submit their question and/or opinion related to the agendas under the AGMS and EGMS.

VI. Voting Mechanism

The resolutions on all of the agenda in the AGMS and EGMS were adopted by consensus. In the event, where a consensus is not reached, the resolution of AGMS agenda shall be adopted by voting with affirmative votes of more than ½ (half) of the total votes legally cast in the AGMS while the resolutions of EGMS agenda shall be adopted by voting with affirmative votes of more than 2/3 (two per third) of the total votes legally cast in the EGMS.

VII. Meeting Resolutions**A. AGMS Resolutions:****1. First Agenda**

- There is no enquiry or opinion submitted in the question and answer session.
- The meeting has reached a consensus to mutually approve the proposal in the First Agenda.
- The Resolution of the First Agenda of the AGMS are as follows:
 - a. Approving and acknowledging the 2016 Annual Report of the Company, including the Company's Activities Report and the Supervisory Report of the Board of Commissioners;
 - b. Granting a full acquittal release and discharge to all members of the Board of Directors and the Board of Commissioners for all their management and supervisory actions as they have respectively carried out during the financial year of 2016, provided that such actions are reflected in Financial Statements of the Company and are not inconsistent with the prevailing laws and regulations.

2. Second Agenda

- There is no enquiry or opinion submitted in the question and answer session.
- The meeting has reached a consensus to mutually approve the proposal in the Second Agenda.
- The Resolution of the Second Agenda of the AGMS are as follows:

The approval of the Company's Consolidated Financial Statements for the Financial Year ending on 31 December 2016 as audited by *Kantor Akuntan Publik Tanubrata Sutanto Fahmi Bambang & Rekan* pursuant to the accountant public office's report No. 115/1-P078/NPH-1/12.16 dated 22 February 2017, with an Unqualified Opinion.

3. Third Agenda

- There is no enquiry or opinion submitted in the question and answer session.
- The meeting has reached a consensus to mutually approve the proposal in the Third Agenda.
- The Resolution of the Third Agenda of the AGMS are as follows:
Approving the Utilization of the Company's Net Profit for the Financial Year ending on 31st December 2016 at the amount of Rp 219,214,425,000 (two hundred nineteen billion two hundred fourteen million and four hundred and twenty five thousand Rupiah) as follows:
 - a. Rp. 5,000,000,000 (five billion Rupiah) shall be placed as the Company's reserve fund to comply with the provision under Article 70 of Law No. 40 of 2007 on Limited Liability Companies ("**Companies Law**");
 - b. The remaining amount of Rp. 214,214,425,000 (two hundred fourteen billion two hundred fourteen million and four hundred and twenty five thousand Rupiah) shall be booked as the Company's retained earnings in order to strengthen the Company's capital structure.

4. Fourth Agenda

- There is no enquiry or opinion submitted in the question and answer session.
- The meeting has reached a consensus to mutually approve the proposal in Fourth Agenda.
- The Resolution of the Fourth Agenda of the AGMS are as follows:
Granting the authority to the Company's Board of Commissioners, with the recommendation from the Audit Committee, for the appointment of Public Accountant which is registered with Financial Services Authority to audit the Company's Consolidated Financial Statement for the financial year ending on 31 December 2017 and granting a full authority to the Company's Board of Directors to determine honorarium and other requirements for such appointment of the Public Accountant.

5. Fifth Agenda

- There is no enquiry or opinion submitted in the question and answer session.
- The meeting has reached a consensus to mutually approve the proposal in the Fifth Agenda.
- The Resolution of the Fifth Agenda of the AGMS are as follows:
Granting the authority to the Company's Board of Commissioners to determine salary, honorarium and other benefits to the member of the Company's Board of Directors and honorarium of the Company's Board of Commissioners for the year of 2017 upon the recommendation from the Company's Nomination and Remuneration Committee.

6. Sixth Agenda

- There is no enquiry or opinion submitted in the question and answer session.
- The meeting has reached a consensus to mutually approve the proposal in the Sixth Agenda.
- The Resolution of the Sixth Agenda of the AGMS are as follows:
 - a. Approving the change in the composition of the Company's Board of Commissioners in relation to the recent passing of Mr. Drs. H. Mustofa, Ak. on 25 December 2016, which at the same time ends his title as the Independent Commissioner of the Company on 25 December 2016. The Company supervisory functions will continue to be carried out by other member of the Company's Board of Commissioners;
 - b. Approving the honourable discharge of all members of the Company's Board of Commissioners and the Board of Directors since the closing of this meeting and granting full acquittal release and discharge on all of the management actions that have been carried out during the relevant term of service;
 - c. Approving the reappointment of all members of the Company's Board of Commissioners and the Board of Directors for the period starting from the closing of this meeting until the closing of the Company's AGMS of 2022 as follows:

The Board of Commissioners

President Commissioners	:	Ir. Maruli Gultom
Commissioners	:	Michael W.P. Soeryadjaya
Commissioners	:	Winato Kartono
Independent Commissioners	:	Teuku Djohan Basyar
Independent Commissioners	:	Johnson Chan

The Board of Directors

President Director	:	Tri Boewono
Director	:	Budianto Purwahjo
Director	:	Devin Antonio Ridwan
Independent Director	:	Boyke Antonius Naba, SE

- d. Granting an authority to the Company's Board of Directors Meeting to determine the division of tasks among members of the Board of Directors.

B. EGMS Resolution:

EGMS Agenda Resolution

- There is no enquiry or opinion submitted in the question and answer session.
- The meeting has reached a consensus to mutually approve the proposal submitted in this Agenda.
- The Resolution agenda:
To accept and approve the Company's or the Company' Board of Directors' plan and/or action to conduct shares buyback on the Company's issued shares and listed on the Indonesia Stock Exchange ("**IDX**") with allocation of the fund up to Rp 115,980,800,000 (one hundred and fifteen billion nine hundred and eighty million eight hundred thousand Rupiah) to buy up to 278,800,000 (two hundred and seventy-eight million eight hundred thousand) shares of the Company or up to 3,92% (three point ninety two percent) of the total issued and paid-up capital of the Company. The Company shares buyback will be carried out gradually over a period of 6 (six) months commencing since the approval on the Company shares buyback by The General Meeting of Shareholders have been obtained, from 25 April 2017 until 24 October 2017.

Jakarta, 26 April 2017
PT PROVIDENT AGRO Tbk
The Board of Directors