



**ANNOUNCEMENT ABRIDGED MINUTES OF
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
PT PROVIDENT AGRO Tbk**

In order to comply with Article 32 paragraph 1 and Article 34 of Financial Services Authority (*Otoritas Jasa Keuangan*) Regulation No.32/POJK.04/2014 dated 8 December 2014 regarding the Plan and Implementation of General Meeting of Shareholders of Public Company (hereinafter referred to as "**POJK No. 32**"), the Board of Directors of PT Provident Agro Tbk (hereinafter referred to as the "**Company**"), hereby announce to all shareholders that the Company has held the Extraordinary General Meeting of Shareholders ("**Meeting**") on:

Day/Date : Monday/16 January 2017
Time : 14.43 – 15.08
Venue : Nissi Room – JS Luwansa Hotel
 : Jl. HR Rasuna Said Kav. C-22, Jakarta Selatan 12940

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

A. Meeting Agenda :

1. The approval of the reduction of the Company's authorized capital, issued capital and paid-up capital by decreasing the nominal par value of the Company's shares.
In accordance with the provision of Article 44 paragraph (1) juncto Article 47 paragraph (1) of Law No. 40 of 2007 on Limited Liability Companies ("**Companies Law**"), the capital reduction of a limited liability company requires approval from the General Meeting of Shareholders ("**GMS**"). The reduction of authorized capital, issued capital and paid-up capital of the Company will be made by way of reducing the nominal value of the shares, where the difference between the existing nominal value and the new nominal value of the Company's shares will be distributed in cash to all shareholders of the Company.
The reduction of authorized capital, issued capital and paid-up capital of the Company shall be conducted in accordance to the provisions of the Companies Law and other prevailing capital market regulations.
2. The approval of the changes on the provisions of Article 4 paragraph 1 and 2 of the Company's Articles of Association regarding the implementation of the Company's capital reduction.
In accordance with the provision of Article 19 paragraph (1) of the Companies Law, the amendment of article of association shall be stipulated by GMS.

B. The members of the Board of Directors and Board of Commissioners 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 : TEUKU DJOHAN BASYAR

C. Shareholders' Attendance's Quorum

The Meeting was presented by shareholders or their proxies which consist of 6.294.073.331 (six billion two hundred ninety four million seventy three thousand and three hundred thirty one) shares with valid voting rights or 88.4% (eighty eight point four percent) of all shares with valid voting rights issued by the Company.

D. Opportunities to Raise Questions

In the Meeting, the shareholders and/or their proxies were given the opportunities to raise questions and/or give opinions related to the agenda of the Meeting.

E. Numbers of Shareholders Submitting Questions

There was no question

F. Mechanism for the passing of resolutions of the Meeting:

Resolutions of the Meeting were resolved based on mutual consents.

G. Meeting's Resolution

First Agenda

- The result of resolutions:

The Meeting mutually agrees to approve the proposal submitted in the First Agenda with the calculation as follows:

Agree	Abstain	Disagree
6.294.073.331 votes or 100% of the shares with voting rights present at the Meeting	0 votes or 0 % of the shares with voting rights present at the Meeting	0 votes or 0 % of the shares with voting rights present at the Meeting

- The resolution of the First Agenda:
 1. To receive and approve the Company's and the Board of Directors' action of the proposed reduction of authorized, issued and paid-up capital of the Company by way of reduction of share nominal value from Rp 100,- to become Rp 15- per share.
 2. To receive and approve the Company's and the Board of Directors' action of the proposed reduction of authorized, issued and paid-up capital of the Company as below:
 - a. The reduction of the Company's authorized capital from Rp 1,000,000,000,000.00 (one trillion Rupiah) to become Rp 150,000,000.00 (one hundred and fifty billion Rupiah) with the same number of shares, with the amount of 10,000,000 (ten billion) shares; and
 - b. The reduction of the Company's issued and paid-up capital from Rp 711,954,035,600,- (seven hundred and eleven billion nine hundred fifty four million thirty five thousand six

hundred Rupiah) amounting to 7,119,540,356 (seven billion one hundred and nineteen million five hundred forty thousand three hundred and fifty six) shares to become Rp 106,793,105,340.00 (one hundred six billion seven hundred ninety three million one hundred five thousand three hundred forty Rupiah) with the same number of shares, amounting to 7,119,540,356 (seven billion one hundred and nineteen million five hundred forty thousand three hundred and fifty six) shares.

3. To receive and approve the implementation procedures of the Company's capital reduction which was disclosed and elaborated by the Company in this Meeting.
4. To receive and approve the total difference resulted from the capital reduction which will be distributed to entitled shareholders of the Company in the amount of Rp 605,160,930,260.00 (six hundred and five billion one hundred sixty million nine hundred thirty thousand two hundred and sixty Rupiah), with each shares will be entitled to receive Rp 85.00 (eighty five Rupiah).

Second Agenda

- The result of resolutions:

The Meeting mutually agrees to approve proposal submitted in the Second Agenda with the calculation as follows:

Agree	Abstain	Disagree
6.294.073.331 votes or 100% of the shares with voting rights present at the Meeting	0 votes or 0 % of the shares with voting rights present at the Meeting	0 votes or 0 % of the shares with voting rights present at the Meeting

- The resolution of the Second Agenda:

1. To receive and approve the Company's and the Board of Directors' action of the amendment of the Company Articles of Association in relation with capital reduction of the Company which have been proposed in this Meeting, including but not limited to the provision of Article 4 paragraph (1) and (2) of the Article of Association, so that henceforth shall be read as follows:

Capital Article 4

1. The authorized capital of the Company amounts to Rp 150,000,000,000.00 (one hundred and fifty billion Rupiah) divided into 10,000,000,000 (ten billion) shares, each share having a nominal value of Rp 15,00 (fifteen Rupiah).
 2. From the authorized capital, has been subscribed and fully paid approximately 71.19% (seventy one point one nine percent) or as many as 7,119,540,356 (seven billion one hundred and nineteen million five hundred forty thousand three hundred and fifty six) shares with total nominal value of Rp 106,793,105,340.00 (one hundred and six billion seven hundred and ninety three million one hundred and five thousand three hundred forty Rupiah) by shareholders who have taken part in shares with the details as well as the nominal value of shares mentioned at the end of the deed.
2. To grant approval, authority and/or assign the Board of Directors with substitution rights to perform all necessary and/or required action in order to execute the implementation, validity and/or effectiveness of the Company's capital reduction, which was disclosed and elaborated by the Company in this Meeting, also the resolution of the first and second agenda of the Meeting, including but not limited to, appear before the competent institutions including Financial Services Authority and Indonesian Stock Exchange, determine schedule of the shares nominal value

reduction, the capital reduction and repayment on the difference in nominal value of shares to the shareholders of the Company, restate in part or in its entirety of the resolutions in the first and second agenda of the Meeting in the form of a notarial deed, appear before the notary, submit and execute all requests and other required documents in accordance with regulations and legislation in force including to Minister of Law and Human Rights of The Republic of Indonesia in order to obtain the endorsement of the Articles of Association of the Company, as well as to undertake all necessary actions entirely without any exceptions.

Jakarta, 18 January 2017
PT PROVIDENT AGRO Tbk.
Board of Directors