

**ANNOUNCEMENT
RESOLUTIONS OF THE GENERAL MEETING OF BONDHOLDERS (“GMB”)
INTILAND DEVELOPMENT BOND II YEAR 2016**

PT Bank Mega Tbk, domiciled in South Jakarta, in this matter acting as Trustee based on the Intiland Development Bond II Year 2016 Trustee Agreement, Deed No. 60, dated 20 April 2016, drawn up before Fathiah Helmi, SH, Notary in Jakarta, along with the amendments, hereby informs that the General Meeting of Bondholders of the Intiland Development Bond II Year 2016 (“GMB”) was held on 28 April 2021, at the Star Room, Intiland Tower, Ground Floor Podium, Jl. Jend. Sudirman 32, Jakarta 10220, and was attended by the Bondholders and/or their legal Proxies with total amount of bond value held of Rp158,000,000,000 (one hundred and fifty eight billion Rupiah) or equivalent to 158,000,000,000 (one hundred and fifty eight billion) votes or 97.53% (ninety-seven point five three percent) of the principal amount of the Intiland Development Bond II Year 2016 (“the Bond”) that has not been paid, excluding Bonds owned by PT Intiland Development Tbk (“the Issuer”) and/or its affiliates, which has been issued by the Issuer, amounting to Rp162,000,000,000 (one hundred and sixty two billion Rupiah), and that at the GMB the Bondholders and/or their legal Proxies holding an amount of Rp138,000,000,000 (one hundred and thirty eight billion Rupiah) of the Bond or equivalent to 138,000,000,000 (one hundred and thirty eight billion) votes among those present agreed to the following resolutions of the GMB:

1. Approved the amendment to Article 6 paragraph 6.3 letter d) number 1) of the Intiland Development Bond II Year 2016 Trustee Agreement, Deed No. 60, dated 20 April 2016, drawn up before Fathiah Helmi, SH, Notary in Jakarta, along with the amendments (Trustee Agreement), regarding the obligations of PT Intiland Development Tbk to fulfill the financial obligation, namely the Interest Coverage Ratio, so that hereinafter Article 6 paragraph 6.3 letter d) of the Trustee Agreement shall be as follows:

6.3 The Issuer is obliged to:

d) fulfill its financial obligations based on the annual consolidated financial statements that have been audited by a public accounting firm registered with Bapepam-LK or OJK, submitted to the Trustee, provided that the financial conditions are as follows:

i) Interest Coverage Ratio, which is the ratio of EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization) to interest expense and Bond Interest:

a. starting from the financial year 2016 to 2019 to be not less than 1.7:1 (one point seven to one),

b. starting from the financial year 2020 onwards to be not less than 1.5:1 (one point five to one)

ii) Interest Bearing Debt to Equity Ratio, which is the ratio of total interest-bearing loans to total capital, of not more than 2:1 (two to one)

“EBITDA” is operating income plus depreciation expenses and amortization expenses.

“Payables” include bank loans, notes payable, trade payables to third parties, other payables, taxes payable, actual expenses, unearned income, advances for sales, finance lease payables, payable to non-business related parties, security deposits, pension plan liabilities, and post-employment benefit obligations.

2. a. In relation with the GMB resolution as stated in No. 1 above, the Bondholders hereby agree to grant power to PT Bank Mega Tbk as the Trustee to make amendments/addenda to the Trustee Agreement, and take all actions related to it including but not limited to appearing before a Notary and signing the amendments/addenda to the Trustee Agreement, to implement this GMS resolution dated 28 April 2021.

b. On the power of attorney granted to PT Bank Mega Tbk as the Trustee of the Intiland Development Bond II Year 2016 as referred to in ad.2.a above, the Bondholders and/or PT Intiland Development Tbk as the Issuer shall ratify and unconditionally accept the Trustee’s actions as the action of the Bondholders themselves, and for this reason the Bondholders and PT Intiland Development Tbk as the Issuer hereby expressly declare to release the Trustee from any claims, demands and/or civil or criminal lawsuits filed by any party including but not limited to the implementation of the resolutions of this GMB dated 28 April 2021.

Jakarta, 30 April 2021



PT INTILAND DEVELOPMENT Tbk



PT BANK MEGA Tbk