

THE SUMMARY MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS PT BUKIT ULUWATU VILLA Tbk

The Resolutions of the Extraordinary General Meeting of Shareholders (hereinafter referred to as the "Meeting") of PT Bukit Uluwatu Villa Tbk, domiciled in Badung Regency (hereinafter referred to as the "Company"), which was held on:

- A. Day/Date : Thursday, 14 December 2023
Time : 10.31 AM to 11.16 AM
Venue : Hotel Alila SCBD, North Gallery Lantai 3, SCBD Area
Lot 11A, Jalan Jenderal Sudirman Kaveling 52-53,
Jakarta, 10120

with the agenda the resolutions of the Extraordinary General Meeting Of Shareholders (hereinafter referred to as the "Meeting") as follows:

- Approval for securing the Company's assets with the collateral value at over 50% of the Company's net assets to guarantee investment credit facility obtained by the Company from PT Bank Mandiri (Persero) Tbk ("Bank Mandiri") amounting IDR240,000,000,000 (two hundred and forty billion Rupiah) in accordance with the provisions set forth in the Company's Articles of Association.

Independent Meeting

- Approval of the plan to issue new shares through the execution of Capital Increases Without Pre-emptive Rights ("PMTHMETD") with the basis other than to improve the financial position with reference to the provisions stipulated in Financial Services Authority ("FSA") Regulation No. 32/POJK.04/2015 on Capital Increase with Pre-emptive Rights for Public Companies as amended with FSA Regulation No. 14/POJK.04/2019 on Amendment of Financial Services Authority Regulation No. 32/POJK.04/2015 on Capital Increase with Pre-emptive Rights for Public Companies ("FSAR No. 14/2019").
- Approval of the plan to amend Article 4 paragraph (2) of the Company's Articles of Association in connection with the increase of the issued and paid-up capital of the Company in the context of implementing PMTHMETD.

- B. Announcements and Invitations to the Meeting have been made in accordance with the provisions of Article 10 of the Company's Articles of Association, as follows

- Notification regarding the plan to hold this Meeting to the FSA on 31 October 2023, through the Company's letter number 07/BUV/X/2023 as the notification has been amended and the amendment of the notification has been submitted to FSA and PT Bursa Efek Indonesia ("IDX") on 21 November 2023 through the Company's letter number 08/BUV/XI/2023;
- Announcement to the Company's shareholders about the convening of the Meeting, uploaded on the website of PT Kustodian Sentral Efek Indonesia ("KSEI"), the IDX website, and the Company's website (www.buvagroup.com) dated on 7 November 2023 and announced the Disclosure of Information regarding the plan for capital increase without Pre-emptive Rights on 7 November 2023 and announced the Changes and/or Additional of the Disclosure of Information regarding the PMTHMETD plan on December 12, 2023; and
- The invitation to the shareholders regarding the holding of the Meeting was announced through the KSEI website, IDX website and the Company's website on 22 November 2023.

- C. The Meeting was chaired by CINDY BUDIJONO as Commissioner of the Company based on the Circular Resolution in lieu of the Meeting of the Board of Commissioners of the Company dated 7 December 2023.
- D. Members of the Board of Commissioners and Directors of the Company who attended the Meeting:

BOARD OF COMMISSIONERS

President Commissioner : ASTINI BERNAWATI OUDANG
 Independent Commissioner : SEONG HOON PARK
 Commissioner : CINDY BUDIJONO

BOARD OF DIRECTORS

President Director : SATRIO*

Meanwhile, HENDRY UTOMO as Director of the Company was unable to attend.

**Attended the Meeting via video teleconference*

- E. Quorum of Attendance and Resolution at Meeting as follows:

- a. The First Agenda of the Meeting:

In accordance with the provisions of Article 43 letter a of FSA Regulation No. 15/POJK.04/2020 on the Planning and Implementation of General Meeting of Shareholders of Public Companies ("FSAR No. 15/2020") *juncto* Article 15 paragraph (2) letter a of the Company's Articles of Association, the Meeting is valid and entitled to make valid and binding resolutions, if attended by shareholders representing at least 3/4 (three-quarters) of the total shares with valid voting rights.

In accordance with the provisions of Article 43 letter b of FSAR No. 15/2020 *juncto* Article 15 paragraph (2) letter a of the Company's Articles of Association, resolutions at the Meeting are made based on affirmative votes of more than ¾ (three quarters) of the total shares with voting rights present at the Meeting.

- b. The Agenda of Independent Meeting:

In accordance with the provisions of Article 44 letter a of FSAR No. 15/2020, the Meeting is valid and entitled to make valid and binding resolutions, if attended more than ½ (one half) of the total number of shares with valid voting rights owned by independent shareholders.

In accordance with Article 44 letter b of FSAR No. 15/2020, the Meeting's resolutions are valid if approved by more than ½ (one half) of the total number of shares with valid voting rights owned by independent shareholders.

- c. Last Agenda of the Meeting:

In accordance with Article 41 paragraph (1) letter a FSAR No. 15/2020 *juncto* Article 11 paragraph (2) letter a of Company's Articles of Association Company, the Meeting is valid and entitled to make valid and binding resolutions, if attended by shareholders who represent more than ½ (one-half) of the total number of shares with voting rights present or represented.

In accordance with Article 41 paragraph (1) letter c FSAR No. 15/2020 *juncto* Article 11 paragraph (2) letter c of Company's Articles of Association, the resolutions of the Meeting are valid if approved by more than ½ (one-half) of the total number of shares with valid voting rights present at the Meeting.

The notary received the Statement Letter Board of Directors regarding Independent/Affiliated Shareholders dated 12 December 2023.

- F. The number of shareholders and/or proxies present at the Meeting is 17,067,703,358 shares or constituting 88.05% of the total number of shares with voting rights issued by the Company, which in total amounts to 19,384,746,546 shares, taking into account the Company's Register of Shareholders as of 21 November 2023 until 16.00 Western Indonesian time (*Waktu Indonesia Barat*).
- The First Agenda of Meeting
The shareholders present are 17,067,703,358 shares or constituting 88.05% of the total shares with voting rights issued by the Company, which in total amounts to 19,384,746,546 shares.
 - Agenda of Independent Meeting
The Independent Shareholders present are 4,494,226,012 shares or constituting 65.98% of the total shares with voting rights issued by the Company, which in total amounts to 6,811,269,200 shares.
 - The Last Agenda of Meeting
The shareholders present are 17,067,703,358 shares or constituting 88.05% of the total shares with voting rights issued by the Company, which in total amounts to 19,384,746,546 shares.

Thus, the attendance quorum of the Meeting required in Article 43 letter a FSAR No. 15/2020 *juncto* Article 15 paragraph (2) letter a of the Company's Articles of Association, Article 44 letter a FSAR No. 15/2020 and Article 41 paragraph (1) letter a FSAR No. 15/2020 *juncto* Article 11 paragraph (2) letter a of the Company's Articles of Association has been fulfilled and the Meeting is valid and entitled to take valid and binding resolutions regarding the matters discussed in accordance with the Agenda Meeting.

Shareholders present at the Meeting:

- i. PT NUSANTARA UTAMA INVESTAMA, represented by IDRUS ALHAS based on the Power of Attorney dated December 8, 2023 as the attorney of SATRIO, Director of PT NUSANTARA UTAMA INVESTAMA, representing in this case as the holder/owner of a total of 12,573,477,346 shares;
- ii. PT ASIA LEISURE NETWORK is represented by NURHAYATI based on the Power of Attorney dated December 8, 2023 as the attorney of I NYOMAN TRI SURYA NEGARA LINGGA, Director of PT ASIA LEISURE NETWORK, representing in this case as the holder/owner of a total of 1,702,818,712 shares;
- iii. Public as holder/owner of 2,791,407,300 shares.

G. Opportunity to Raise Questions

The Shareholders and/or their proxies have been given the opportunity to raise questions/responses in each agenda of the Meeting, which are as follows:

- The First Agenda of the Meeting had 1 (one) shareholder raising a question, namely Yongky Hartono with a total of 10,700,000 shares;
- The Agenda of the Independent Meeting had 1 (one) shareholder raising a question, namely ANDY ANSJORY with a total of 1,141,700 shares;
- The last Agenda of the Meeting does not include any questions.

H. The mechanism of the decision-making in the Meeting was carried out by deliberation to reach a consensus (*musyawarah untuk mufakat*). However, if deliberation to reach a consensus (*musyawarah untuk mufakat*) was not reached, the resolution would be taken by voting.

I. In the Meeting, a resolution has been taken, namely as contained in the deed "Minutes of Extraordinary General Meeting of Shareholders of PT BUKIT ULUWATU VILLA Tbk" dated 14 December 2023 number 21, drawn up before myself, a Notary, which in essence is as follows:

In the First Agenda of the Meeting:

Based on the results of voting conducted in the Meeting and also through eASY.KSEI as follows:

Present Vote	:	17,067,703,358	100 %
Non-Affirmative Vote	:	0	0 %
Abstain	:	0	0 %
Affirmative Vote	:	17,067,703,358	100 %
Total of Affirmative Vote	:	17,067,703,358	100 %

“Thus the Meeting unanimously decides:

1. To approve the Company's plan to secure the Company's assets with collateral value at over 50% (fifty percent) of the Company's total net worth to guarantee investment credit facility obtained by the Company from Bank Mandiri worth IDR240,000,000,000 (two hundred forty billion Rupiah);
2. To approve the granting of authority to the Board of Directors of the Company with the approval of the Board of Commissioners to carry out all necessary actions in connection with the securing the Company's assets including but not limited to signing guarantee documents in accordance with the conditions specified in laws and regulations.

In the Agenda of Independent Meetings:

Based on the results of voting conducted in the Meeting and also through eASY.KSEI as follows:

Present Vote	:	4,494,226,012	100 %
Non Affirmative Vote	:	1,141,700	0.02 %
Abstain	:	0	0 %
Affirmative Vote	:	4,493,084,312	65.97 %
Total of Affirmative Vote	:	4,493,084,312	65.97 %

“Thus, the Meeting with the most votes of 4,493,084,312 shares or constituting 65.97% of the total votes issued in the Meeting decided:

1. To approve the Company's plan to issue new shares in a maximum amount of 1,205,726,667 (one billion two hundred five million seven hundred twenty-six thousand six hundred sixty-seven) shares representing 5.86% (five point eight six percent) of the Company's issued shares, through the implementation of PMTHMETD;
2. a. To approve the granting of authority to the Board of Commissioners of the Company on the implementation of PMTHMETD;
 b. To approve the granting of authority to the Board of Directors of the Company to perform the necessary actions in connection with the implementation of PMTHMETD;

For this purpose, the Board of Directors of the Company or Rian Fachmi Tobing has the right to appear before a Notary or an authorized officer, provide and/or request the necessary information, sign, issue and/or submit documents and do all things required to achieve the implementation of PMTHMETD.

In the last Agenda of the Meeting:

Based on the results of voting conducted in the Meeting and also through eASY.KSEI as follows:

Present Vote	:	17,067,703,358	100 %
Non Affirmative Vote	:	0	0 %
Abstain	:	0	0 %
Affirmative Vote	:	17,067,703,358	100 %
Total of Affirmative Vote	:	17,067,703,358	100 %

“Thus the Meeting unanimously decides:

1. To approve the amendments to Article 4 paragraph (2) of the Company's Articles of Association in connection with the capital increase in the Company's issued and paid-up as a result of the implementation of PMTHMETD;
2. To grant the delegation of authority to the Board of Commissioners of the Company to declare the certainty of the number of new shares issued in the framework of PMTHMETD and further authorize the Board of Directors of the Company or Rian Fachmi Tobing to declare the Resolution of the Board of Commissioners on the delegation of authority from the Meeting regarding the amendments to Article 4 paragraph (2) of the Company's Articles of Association and take all necessary actions in connection with the same.”

Jakarta, 14 December 2023
PT Bukit Uluwatu Villa Tbk
Board of Directors