

PARADISE INDONESIA

PT INDONESIAN PARADISE PROPERTY Tbk
(“The Company”)

PRESS RELEASE **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Jakarta, 08 June 2023

Jakarta, 08 June 2023, the Company's Directors hereby announce that the Company's Annual General Meeting of Shareholders (“AGMS”) has been held on Thursday, 08 June 2023 at Unique Room Lt. 5 Harris Suites fX Sudirman, Jl. Jenderal Sudirman, Gelora, Tanah Abang, Central Jakarta, the holding of the Company's AGMS is in accordance with the Financial Services Authority (“OJK”) regulation No.15/POJK.04/2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies (hereinafter referred to as “POJK 15”), has decided the following matters:

RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. The First Agenda.

- a. To approve and ratify Annual Report of Fiscal Year ended on 31 December 2022, including Report of Supervisory Duties of Board of Commissioners and Company Financial Statement that has been audited by Public Accountant Office TANUBRATA SUTANTO FAHMI BAMBANG & PARTNERS as written in the report 18 April 2023 No. 00327/2.1068/AU.1/03/1241-1/1/IV/2023 regarding Consolidation Financial Statement Per 31 December 2022, under the opinion of “reasonable in all materials things”; and
- b. To grant release and settlement of full responsibility (acquit et de charge) to Board of Commissioners and Board of Directors of the Company of management and supervisory action during book Fiscal Year that ended on 31 December 2022, insofar as the supervisory and management actions are written in the Annual Report.

2. The Second Agenda. The Company's Board of Commissioners and Board of Directors proposes the Determination of the Use of Net Profits for the financial year ending December 31, 2022 so that the determination is as follows :

The Company's Board of Commissioners and Board of Directors propose that the use of Net Profit for the financial year ending December 31, 2022 is Rp. 28,074,912,606 (twenty eight billion seventy four million nine hundred and twelve thousand six hundred and six Rupiah) with the following details:

- a. Rp. 100,000,000 (one hundred million Rupiah) as a reserve fund to comply with the provisions of Article 70 of the Limited Liability Company Law;
- b. he remaining IDR 27,974,912,606 (twenty seven billion nine hundred seventy four million nine hundred and twelve thousand six hundred six Rupiah) will be recorded as retained earnings for the Company's working capital needs.

3. The Third Agenda. To grant authority to Board of Commissioners based on input to Audit Committee to assign Public Accountant and Office of Public Accountant as Company auditor of 2023 Fiscal Year and stipulate requirements, provisions, and honorarium of the Public Account Office.

4. The Fourth Agenda.

- a. To stipulate total amount of salary and other allowances of Board of Commissioners of the Company for the current year that shall be in the same amount stipulated in the previous Fiscal Year and/or adjusted with increase of 10% at the maximum of amount stipulated in the previous Fiscal Year, and grant power and authority to President Commissioners to stipulate and manage the allocation;
- b. To grant power and authority to Board of Commissioners to stipulate salary and other allowances for Board of Directors.

5. The Fifth Agenda.

- a. Give approval for amendments to article 3 of the Company's Articles of Association so that henceforth article 16 paragraph 4 of the Company's Articles of Association becomes written and reads as follows:

PURPOSE & OBJECTIVES AND BUSINESS ACTIVITIES

ARTICLE 3

1. The aims and objectives of the Company are to do business in the star hotel sector (KBLI 55110);
2. In order to achieve the above mentioned aims and objectives, the Company may carry out the following business activities:
 - I. Main Business Activities :
Running a star hotel business, including the business of providing services lodging that meets the conditions as a star hotel, as well other services for the public by using some or whole building.
 - II. Supporting business activities:
Running other businesses, which are related to and support the Company's main business activities in accordance with the applicable laws and regulations.
- b. To grant power and authority the Company's Board of Directors or Mrs. Ispandiaty Makmur as Corporate Secretary, with substitution rights, to declare this decision in a Notary Deed, either in part or in whole, including rearranging the amended articles, including if necessary restating the entire Articles of Association of the Company and for that he is authorized to appear before a Notary, sign deed, documents or letters, as well as doing everything necessary to achieve the abovementioned purposes without any exceptions, and at the same time requesting approval of the amendment to these articles of association to the competent authority.

Jakarta, 08 June 2023

PT Indonesian Paradise Property Tbk.

Director

PT. Indonesian Paradise Property Tbk