



PT COWELL DEVELOPMENT Tbk

(The "Company")

INVITATION

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of the Company hereby invites our Shareholders of the Company to attend the Extraordinary General Meeting of Shareholders ("The Meeting") to be held on:

Day/Date : Monday, June 29th, 2020
Time : 10.00 a.m. WIB until finished
Venue : Cowell Tower lantai 2, Jl. Senen Raya No. 135
Jakarta Pusat

The Agenda of the Meeting will discuss and make decisions regarding the Approval of the:

1. Amendment to article 15 paragraph 2 of the Company's Articles of Association concerning the number of Directors;
2. Changes in the Composition of the Directors and/ Board of Commissioners of the Company.

Course Description of the Meeting Agenda:

1st and 2nd agenda item is proposed to fulfill the provisions of (i) Article 24 (2) 15 of the Company's Articles of Association, (ii) Article 19 paragraph (1) of the Company Law.

Notes:

1. Invitation of Meetings have to comply with Article 12 paragraph 9 of the Articles of Association and the Financial Services Authority Regulation No. 15 / POJK.04 / 2020 about on the Planning and Implementation of The General Meeting of Shareholders of Public Company, and the Company does not send separate Invitations to the shareholders that this invitation is an official invitation for the Shareholders of the Company.
2. Pursuant to Article 12 Paragraph 15 of the Articles of Associations of the Company, the Shareholders whose entitled to attend / represent and vote in the Meeting are Shareholders whose names are registered in the Register of Shareholders of the Company or the Company's shareholders in the sub-accounts PT. Indonesia Central Securities Depository of PT Kustodian Sentral Efek Indonesia ("KSEI") on the closing of shares trading on June 04, 2020, at 16.00 pm.
3. Registration for the Meeting on June 29, 2020 will open at 09:30 WIB and will be closed at 09.50 WIB.
4. A. Shareholders who cannot attend the Meeting, can be represented by proxy with a valid Power of Attorney letter. Members of the Board of Directors, Board of Commissioners and the Employees of the Company may act as proxies for Shareholders to attend the meeting, but they are not eligible to cast any vote in the voting.
B. The Power of Attorney form can be obtained during working days and hours at the Office of the Securities Administration Bureau ("BAE"), PT. Bima Registra is located at Satrio Tower Buliding Lantai 9, Jl. Prof. Satrio Blok C5, Kuningan

Timur, South Jakarta 12950 and has been received by PT. Bima Registra at the above address no later than 3 (three) working days before the Meeting, June 24, 2020.

5. Shareholders of the Company or their proxies who will attend the Meeting are respectfully requested to submit a photocopy of their Collective Shares Certificate and identity cards to the registration officer before entering the meeting room. For shareholders whose shares are registered in the Collective custody, they shall present Confirmed Invitation to the Meeting/*Konfirmasi Tertulis Untuk Rapat* (KTUR) which can be obtained from the securities company or the custodian bank.
6. For the shareholders of a legal entity such as a Limited Liability Company shall submit to the registration officer, a copy of the Articles of Association and the amendments thereto, including the latest the composition of the Board of Directors and Board Commissioners of that company.
7. As a step to prevent the spread of Coronavirus Disease ("COVID-19) and pursuant to article 9 POJK 16/POJK.04/2020 concerning the Electronically Opened Company General Meeting of Shareholders, the Company will limit the number of people who are physically present in the Meeting room based on Company policy.
8. In accordance with the provisions of Article 18 POJK No. 15/POJK.04/2020 about on the Planning and Implementation of The General Meeting of Shareholders of Public Company, the agenda of the Meeting materials are available from the date of the invitation to the General Meeting of Shareholders up to the date of the Meeting. The Meeting agenda materials can be obtained in hard copy at the Company's Head Office during the company's working hours, by written request to the Company.
9. In order to facilitate an orderly Meeting, the Shareholders or their certified proxies are respectfully requested to be present at the venue of the meeting at least 30 (thirty) minutes prior to its commencement.

Jakarta, June 05th, 2020
PT Cowell Development
Tbk.
Board of Directors of the Company