

**COPY/GROSSE
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**STATEMENT OF MEETING
RESOLUTIONS
PT DIAN SWASTATIKA SENTOSA Tbk**

Domiciled in Central Jakarta



**NOTARY
LINDA HERAWATI S.H.**

**DECREE OF THE MINISTER OF JUSTICE
No: C-14.HT.03.02-Th. 1995 Dated 10-01-1995**

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Number : 48.-

Dated : July 10, 2015.-

**ANANG FAHKCRUDIN
SWORN & AUTHORIZED
TRANSLATOR**

SK. GUB KDKI Jkt. NO. 2228/2001

STATEMENT OF MEETING RESOLUTIONS

PT DIAN SWASTATIKA SENTOSA Tbk

Number: 48.-

-On this day, Friday, the 10th (tenth) day of July 2015 (two thousand fifteen), at 17.30 WIB (seventeen thirty West Indonesia Time).

-Personally appeared before me, **LINDA HERAWATI, Sarjana Hukum**, a notary, practicing in Central Jakarta City, with jurisdiction covering Jakarta Capital Territory, in the presence of witnesses known to me, the notary and whose names are last written below.

1. Mrs. **LANNY**, born in Medan on the 28th (twenty eighth) day of April 1971 (one thousand nine hundred seventy one), Indonesian Citizen, private person, residing at Jalan Sutera Intan II number 20, Kota Tangerang Selatan, holder of Identity Card Number 3674026804710006, now temporarily in Jakarta;
2. Mr. **Doktor HERMAWAN TARJONO**, born in Jakarta on the 1st (first) day of September 1967 (one thousand nine hundred sixty seven), Indonesian Citizen, private person, residing at Villa Melati Mas Blok M-2/14, Kota Tangerang Selatan, holder of Identity Card Number 3674020109670001, now temporarily in Jakarta;

-according to their statement in this matter acting in their respective capacity as the Director of and, therefore, jointly

representing the Board of Directors of the company to be mentioned below, and as such acting by virtue of power conferred upon the Board of Directors by the Annual General Meeting of Shareholders (hereinafter referred to as the "Meeting") of **"PT DIAN SWASTATIKA SENTOSA Tbk"**, a limited liability company having its domicile in Central Jakarta, which articles of association were amended for several times and the latest amendment thereto:

- a. was approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of decree dated the 1st (first) day of September 2009 (two thousand nine) number AHU-42753.AH.01.02.Tahun 2009 and announced in Supplement number 12087 to State Gazette of the Republic of Indonesia dated the 16th (sixteenth) day of August 2010 (two thousand ten) number 66;
- b. was received and entered in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia by virtue of notice number AHU-AH.01.10-05921 dated the 10th (tenth) day of March 2010 (two thousand ten) and announced in Supplement number 190/L to State Gazette of the Republic of Indonesia dated the 22nd (twenty second) day of March 2012 (two thousand twelve) number 24.

hereinafter the said **"PT DIAN SWASTATIKA SENTOSA Tbk"** referred to as the "Company".

-The appearing persons are known to me, the notary.

-The appearing persons acting at all times in their respective capacity as mentioned above first declare:

-That on the 24th (twenty fourth) day of June 2015 (two thousand fifteen), at 15.06 WIB (fifteen six West Indonesia Time), taking place at Sinar Mas Land Plaza, Menara 2, Lantai 39, Ruang Paseo, Jalan MH. Thamrin number 51, Central Jakarta 10350, there was held the Company's Meeting, as set out in deed of Minutes of Meeting dated the 24th (twenty fourth) day of June 2015 (two thousand fifteen) number 125, the original of which was drawn up by me, the notary and, at which Meeting the resolutions were adopted as follows:

1. It is resolved to approve the amendment to the Company's Articles of Association in compliance with Regulation of the Financial Services Authority Number 32/POJK.04/2014 regarding The Plan and Implementation of General Meeting of Shareholders of Public Company ("POJK Number 32/POJK.04/2014") and Regulation of the Financial Services Authority regarding Board of Directors and Board of Commissioners of Issuer or Public Company ("POJK Number 33/POJK.04/2014"), both dated the 8th (eighth) day of December 2014 (two thousand fourteen); and
2. It is resolved to confer power with the right of substitution upon the Company's Board of Directors or any proxy appointed to rearrange the entire articles of

association of the Company in connection with such amendment and to take any acts with respect to the said Meeting resolution including, but not limited to, appearing before any competent authority, holding negotiation, giving and/or requesting for information, submitting application for approval of and/or notice of amendment to the Company's Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia and, for such purpose, making any change and/or addition in any form whatsoever as necessary and/or required by the Minister of Law and Human Rights of the Republic of Indonesia and/or POJK Numbers 32/POJK.04/2014 and 33/POJK.04/2014, making or causing to be made and signing any other deed, letter and document as necessary or may be deemed necessary, appearing before a notary to restate in a notarial deed the resolutions adopted at this Meeting and taking any other acts which should and/or may be conducted for the achievement of such purpose.

-That at the Meeting, there were present/represented 757,369,000 (seven hundred fifty seven million three hundred sixty nine thousand) shares or 98.29% (ninety eight point twenty nine percent) of the total 770,552,320 (seven hundred seventy million five hundred fifty two thousand three hundred twenty) shares issued by the Company;

-That to hold this Meeting and for the purpose of complying with the provisions of Article 10 paragraphs 2 and 3 of the Company's Articles of Association and the Financial Services Authority Regulation Number 32/POJK.04/2014 regarding Plan and Implementation of General Meeting of Shareholders of Public Company, the followings have been taken by the Company:

1. It has notified the FSA of its plan to implement the Meeting by Company's Letter Number 062/CSDSS-05/2015 dated the 7th (seventh) day of May 2015 (two thousand fifteen).
2. It has announced the Notice of Meeting to the Company's shareholders in 2 (two) widely-circulated daily newspapers namely Investor Daily and Neraca, at the electronic website of the Indonesia Stock Exchange, and at the electronic website of the Company on the 15th (fifteenth) day of May 2015 (two thousand fifteen).
3. It has announced the Invitation of Meeting to the Company's shareholders in 2 (two) widely-circulated daily newspapers namely Investor Daily and Neraca, at the electronic website of the Indonesia Stock Exchange, and at the electronic website of the Company on the 1st (first) day of June 2015 (two thousand fifteen).

-That the number of shares represented at the Meeting has reached the quorum in accordance with article 11 paragraph 10.a of the Company's Articles of Association.

-That upon fulfillment of the provisions set out in the Company's Articles of Association, the Meeting shall be lawful and entitled to adopt valid and binding resolutions on the Company.

-Based on the foregoing, the appearing persons acting at all times in their respective capacity mentioned above by virtue of the power conferred upon the Board of Directors hereby state the aforesaid resolutions as follows:

-- It is resolved to approve the amendment to the Company's Articles of Association in compliance with POJK Numbers 32/POJK.04/2014 and 33/POJK.04/2014 and to rearrange the entire articles of association of the Company, so as to read as follows:

NAME AND DOMICILE

Article 1

1. The Limited Liability Company shall bear name:

"PT DIAN SWASTATIKA SENTOSA Tbk"

(hereinafter referred to as the "Company"), having its seat in Central Jakarta.

2. The Company may open branches or representative offices elsewhere within or outside the territory of the Republic of Indonesia as determined by the Board of Directors.

EXISTENCE OF THE COMPANY

Article 2

The Company was established for an indefinite period of time on the 2nd (second) day of August 1996 (one thousand nine hundred ninety six) and obtained the status of legal entity on the 28th (twenty eighth) day of October 1996 (one thousand nine hundred ninety six), without limiting the applicability of the provisions as contained in Law number 25 of 2007 (two thousand seven) regarding Investment and all implementing regulations thereof.

PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES

Article 3

1. The purposes and objectives of the Company are to carry on business in the field of power generation, wholesale trading, service and housing (real estate) construction and infrastructure.
2. In order to achieve the purposes and objectives mentioned above, the Company may undertake the business activities as follows:
 - a. planning, constructing and operating power plants and related facilities;
 - b. operating the aforesaid power plants and related facilities;

- c. engaging in wholesale trading activities including import and export, inter-island and local trading of various kinds of products either on its own account or for other person's purpose on commission basis and acting as wholesaler, supplier, vendor, dealer, distributor, and agent/representative of local and overseas companies; purchasing and acquiring land;
- d. constructing buildings and their supporting facilities including constructing/building telecommunication infrastructures and their supporting facilities;
- e. selling or renting houses, office rooms, shop-houses and their supporting facilities;
- f. managing residential and commercial estates and their supporting facilities;
- g. constructing and/or engaging in business of infrastructure including rendering telecommunication supporting services with respect to ownership and/or supply and/or renting of telecommunication tower.

CAPITAL

Article 4

1. The authorized capital of the Company shall be Rp. 600,000,000,000.00 (six hundred billion Rupiah), divided into 2,400,000,000 (two billion four hundred million)

shares, each having a nominal value of Rp.250.00 (two hundred fifty Rupiah);

2. Of the aforesaid authorized capital 32.1063% (thirty two point one thousand sixty three percent) or 770,552,320 (seven hundred seventy million five hundred fifty two thousand three hundred twenty) shares with total nominal value of Rp. 192,638,080,000.00 (one hundred ninety two billion six hundred thirty eight million eighty thousand Rupiah) have been issued and paid-up in full by the shareholders with the details and nominal values of shares as last written below.
3. The shares in portfolio shall be issued by the Board of Directors in accordance with the Company's needs of capital at such time, at such price and upon such terms as the Meeting of the Board of Directors may determine subject to the approval of the General Meeting of Shareholders (hereinafter abbreviated as the "GMS") with due observance to the provisions contained in the Articles of Association, Law number 40 of 2007 (two thousand seven) regarding Limited Liability Company ("Company Law") and the laws and regulations applicable in the Republic of Indonesia including those applicable to Capital Market and Stock Exchange in the Republic of Indonesia, provided that the price of the share to be issued shall not be below par value thereof.

4. Payment of share made in any form other than in a monetary form, in the forms of both tangible and intangible assets shall comply with the following stipulations:

- a. assets used as the payment of the capital shall be announced to the public at the time of serving the invitation of a GMS held for such payment;
- b. the assets used as the payment of the capital shall be appraised by an appraiser registered with the FSA [formerly the Capital Market and Financial Institution Supervisory Agency ("BAPEPAM-LK")] and they shall not be mortgaged in any manner whatsoever.
- c. the approval of the GMS at which a quorum is present as required by Article 18 paragraph (4) of these Articles of Association shall be obtained.
- d. In case the assets used as the payment of the capital are in the form of the Company's shares listed on the Stock Exchange, the price of such a share shall be determined on the basis of a reasonable market value; and
- e. In case such payment comes from the Company's retained earnings, share *agios* (premiums on capital stock in excess of par value), the Company's net profits, and/or other elements of equity, then the

retained earnings, share *agios*, the Company's net profits, and/or other elements of equity shall have been set out in the last Annual Financial Statement audited by an Accountant registered with the FSA (formerly BAPEPAM-LK), with unqualified opinion.

5 A GMS resolving to approve the implementation of Public Offering shall also decide:

- a. the maximum quantity of shares in portfolio to be issued to the public; and
- b. the authority conferred upon the Board of Commissioners to declare the realization of the shares issued in such Public Offering.

The quorum and resolutions of the GMS resolving to approve the issuance of shares in portfolio through a Public Offering shall comply with the requirements as set out in Article 18 paragraph (4) of these Articles of Association.

6. If the shares in portfolio shall be issued by way of limited public offering, all shareholders whose names are listed in the Register of Shareholders on the date specified by or based on the resolution of the GMS with due observance to the Capital Market laws and regulations in the Republic of Indonesia shall have the rights issue (hereinafter referred to as the "Rights Issue" or abbreviated as "RI") and each of the shareholders shall

receive the Rights Issue in an amount proportionate to the number of shares registered on its name in the Company's Register of Shareholders as mentioned above upon their payment in cash within the period as designated by or based on the resolution of the GMS approving the issuance of such new shares.

Rights Issue shall be transferable or tradable within a period of time specified in the relevant capital market regulations.

The issuance of the shares in portfolio by way of limited public offering shall be made by the Company upon approval of the GMS at such time, in such manner, at such price and upon such terms as the Board of Directors may determine in accordance with the resolution of the GMS, with due observance to the provisions of the Articles of Association and the prevailing laws and regulations in the Republic of Indonesia, including those applicable to the Capital Market in the Republic of Indonesia.

If within the period as designated by or based on the resolution of the GMS as mentioned above the Company's shareholders or the holders of Rights Issue do not exercise their rights to subscribe the shares offered to them by making full payment in cash thereof, the Board of Directors shall be at liberty to offer such shares to any shareholder or holder of Rights Issue that wishes to make

additional subscription for the shares exceeding the portion of their Rights Issue that has been exercised, provided that if the number of shares to be subscribed for exceeding the portion of their Rights Issue exceeds the number of the remaining shares available, then such remaining shares must be allocated among the shareholders or holders of Rights Issue that wish to make additional subscription for shares in an amount proportionate to the Rights Issue that has been exercised, one and another with due observance to the laws and regulations applicable to the Capital Market in the Republic of Indonesia;

If after the allocation, there are still remaining shares to issue, such remaining shares will be issued by the Board of Directors to the parties that have stated their intention to subscribe for such remaining shares at the price not below the par value of and in accordance with the requirements specified by the GMS approving the issuance of such shares, one and another with due observance to the laws and regulations applicable to the Capital Market in the Republic of Indonesia;

The provision contained in Article 4 paragraph (3) above shall apply mutatis mutandis to the issuance by the Company of any convertible bonds and/or warrants and/or other similar securities, one and another with due

observance to the laws and regulations applicable to the Capital Market in the Republic of Indonesia;

7. Upon the issuance of shares in portfolio to the holders of convertible bonds, warrants and/or other similar securities, the Company's Board of Directors shall be authorized to issue such shares without granting any rights issue to the existing shareholders to subscribe for such shares, one and another with due observance to the provisions contained in the Articles of Association and the laws and regulations applicable to the Capital Market in the Republic of Indonesia;

The Board of Directors shall also be authorized to issue the shares in portfolio, convertible bonds, warrants and/or other convertible securities, without granting any Rights Issue to the existing shareholders, including by way of private placement or public offering, provided that the issuance of such shares, convertible bonds, warrants and/or other convertible securities shall be subject to prior approval of the GMS and with due observance to the laws and regulations applicable to the Capital Market in the Republic of Indonesia.

8. The provisions contained in paragraphs (3), (4), (5) and (6) of this article shall apply mutatis mutandis to any increase of authorized capital followed by further subscription for shares.

9. The shares in portfolio may be issued by the Board of Directors to the holders of the Securities convertible into the shares or Securities carrying the rights to obtain shares, by virtue of the resolution of the preceding GMS approving the issue of such Securities.
10. The increase of the paid-up capital shall be effective after the increase is paid up, and the shares so issued carry the same rights as the shares having the same classification, being issued by the Company, without prejudice to the Company's responsibility to give notice to the Minister of Law and Human Rights of the Republic of Indonesia.
11. The increase of the authorized capital resulting in the decrease of the issued and paid-up capital to lower than 25% (twenty five percent) of the authorized capital may be made to the extent that:
 - a. the approval of the GMS to increase the authorized capital has been obtained;
 - b. the approval of the Minister of Law and Human Rights of the Republic of Indonesia has been obtained;
 - c. the increase of the issued and paid-up capital to at least 25% (twenty-five percent) shall be made no later than a period of 6 (six) months upon obtaining the approval of the Minister of Law and Human Rights

of the Republic of Indonesia as referred to in paragraph (11) letter b of this article;

d. In the event that the increase of the paid-up capital as referred to in paragraph (11) letter c of this article is not reached fully, the Company shall further amend its Articles of Association in order to make the authorized capital and the paid-up capital in compliance with the provisions of Article 33 paragraphs (1) and (2) of the Company Law, within a period of 2 (two) months upon failure to comply with the period of time as referred to in paragraph (11) letter (c) of this article;

e. the approval of the GMS as referred to in paragraph (11) letter (a) of this article, including the approval to amend the Articles of Association as referred to in paragraph (11) letter (d) of this article have been obtained.

12. The amendment to the Articles of Association for the purpose of the increase of the authorized capital shall become effective upon the capital being paid up, resulting in the amount of paid-up capital becoming at least 25% (twenty five percent) of the authorized capital and carrying the same rights as the other shares issued by the Company, without prejudice to the duty of the Company to obtain the approval to the amendment to these

Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia in connection with the increase of the paid-up capital.

13. Equity Securities may be issued without giving the Shareholders the Rights Issue to the shareholders if such issue is:
- a. intended for the Company's employees;
 - b. intended for the holders of bonds or other Securities convertible into the shares issued with the approval of the GMS;
 - c. made for the purpose of reorganization and/or restructuring already approved by the GMS; and/or
 - d. made pursuant to the regulations applicable to the Capital Market which allow increase of capital without the Rights Issue.

SHARES

Article 5

- 1. All the shares issued by the Company shall be registered shares, as listed in the Register of Shareholders.
- 2. The Company may issue shares with or without nominal value.
- 3. Any issue of shares without nominal value shall be in compliance with the rules and regulations applicable to the Capital Market.

4. The Company only acknowledges one individual person or one legal entity as the owner of one share. If any share for any reason whatsoever becomes the property of several persons, then those who have joint ownership shall appoint in writing one person amongst them or another person as their joint representative, and only the person so appointed shall be entitled to exercise the rights conferred by law in such share.
5. To the extent that the foregoing provision has not yet been implemented, the shareholders shall not be entitled to cast vote at a GMS, and the payment of dividend for such share shall be postponed.
6. In case the shares of the Company are not in the Collective Custody of the Custody and Settlement Institution, the Company shall give the shareholder the evidence of ownership of share or collective share certificate.
7. If a share certificate is issued, each share shall be given one share certificate.
8. The Company shall have at least 2 (two) shareholders.
9. The Company may issue a collective share certificate as evidence of ownership of 2 (two) or more shares owned by one shareholder.
10. Share certificates shall at least contain:

- a. the name and address of the shareholder;
 - b. the serial number of the share certificate;
 - c. the nominal value of the share;
 - d. the date of the issuance of the share certificate;
11. Collective share certificate shall at least contain:
- a. the name and address of the shareholder;
 - b. the serial number of the collective share certificate;
 - c. the number of the relevant certificate and the amount of the shares
 - d. the nominal value of the share;
 - e. the date of the issuance of the collective share certificate;
12. The share certificates and/or collective share certificates must be printed in accordance with the laws and regulations applicable to the Capital Market in the Republic of Indonesia and signed by the President Director together with a member of the Board of Commissioners appointed by the Meeting of the Board of Commissioners, or their signatures may be directly printed on the share certificate or collective share certificate.

13. In case the shares are in the Collective Custody of the Custody and Settlement Institution or the Custodian Bank, the Company shall issue a certificate or give written confirmation to the Custody and Settlement Institution or the Custodian Bank signed by the President Director or a member of the Board of Directors appointed by the Meeting of the Board of Directors, together with a member of the Board of Commissioners appointed by the Meeting of the Board of Commissioners or their signatures may be directly printed on the written confirmation.
14. The written confirmation given by the Company for the shares in the Collective Custody shall at least contain:
- a. the name and address of the Custody and Settlement Institution or the Custodian Bank administering the relevant Collective Custody;
 - b. the date on which the written confirmation is given;
 - c. the number of shares included in the written confirmation;
 - d. the aggregate nominal value of shares included in the written confirmation;
 - e. the condition that each of the shares in the Collective Custody having the same classification shall be equivalent to and exchangeable for each other;

- f. the requirements as the Board of Directors may determine in connection with amendment to the written confirmation.
15. Each shareholder shall comply with the Articles of Association and all resolutions legally adopted at the GMS and with the applicable laws and regulations.
16. The shares of the Company which are listed on the Stock Exchange in the Republic of Indonesia shall be subject to the laws and regulations applicable on the Capital Market and the Company Law in the Republic of Indonesia.
17. All shares issued by the Company may be charged with a lien subject to the laws and regulations concerning the creation of a lien on shares, as well as the laws and regulations applicable on the Capital Market, and the Company Law.

DUPLICATES OF SHARE CERTIFICATES

Article 6

1. In case a share certificate is defaced, such a share certificate may be replaced if:
- a. the party submitting a written request for replacement of the defaced share certificate is the owner of the share; and
- b. the Company has received the defaced share.

2. The Company shall destroy the original of the defaced share certificate after the replacement thereof.
2. In case a share certificate is lost, the lost share certificate may be replaced if:
 - a. The party submitting a request for replacement of the lost share certificate is the owner of the share certificate;
 - b. The Company has received the police report issued by the Police of the Republic of Indonesia on the loss of the share certificate;
 - c. The person submitting the request for replacement of the lost share certificate shall give a warranty as the Company's Board of Directors may consider adequate; and
 - d. The plan to issue a duplicate of the lost share certificate has been announced at the Stock Exchange on which the Company's shares are listed, within 14 (fourteen) days at the latest before the issuance thereof.
4. The provisions as referred to in paragraphs (1), (2), and (3) of this article shall apply mutatis mutandis to the issuance of duplicates of collective share certificates.

-Once the duplicate share is issued, the lost original share certificate shall be rendered null and void to the Company.

5. All expenses incurred for issuing a duplicate of share certificate shall be borne the shareholder concerned.
6. The issuance of duplicate of lost share certificate listed on the Stock Exchange in the Republic of Indonesia shall be subject to the laws and regulations applicable on the Capital Market and the Regulations of the Stock Exchange in the Republic of Indonesia on which the Company's shares are listed and shall be announced at the Stock Exchange on which the Company's shares are listed in accordance with the regulations of the Stock Exchange in the Republic of Indonesia on which the Company's shares are listed.
7. The provisions as referred to in paragraphs (1) to (6) of this article shall apply mutatis mutandis to the issuance of duplicates of collective share certificates.

COLLECTIVE CUSTODY

Article 7

1. The shares in the Collective Custody of the Custody and Settlement Institution shall be recorded in the Company's Register of Shareholders in the name of the Custody and

Settlement Institution in favor of the holders of the accounts at the Custody and Settlement Institution.

2. The shares in the Collective Custody of the Custodian Bank or the Securities Company, which are recorded in the Securities account at the Custody and Settlement Institution in the name of the Custodian Bank or the Securities Company are intended in favor of the holders of the accounts at the Custodian Bank or the Securities Company.
3. If the shares in the Collective Custody of the Custodian Bank form a part of the Securities Portfolio of Mutual Funds in the form of Collective Investment Contract and not included in the Collective Custody of the Custody and Settlement Institution, the Company shall record the shares in the Company's Register of Shareholders in the name of the Custodian Bank in favor of the holder of the Investment Unit of the Mutual Fund in the form of the aforesaid Collective Investment Contract.
4. The Company shall issue a certificate or written confirmation to the Custody and Settlement Institution as referred to in paragraph (1) above or to the Custodian Bank as referred to in paragraph (3) above, as a proof of registration in the Company's Register of Shareholders.
5. The Company shall transfer the shares in the Collective Custody, which are registered in the name of the Custody

and Settlement Institution or the Custodian Bank for the Mutual Funds in the form of a Collective Investment Contract, in the Company's Register of Shareholders to be in the name of the party appointed by the Custody and Settlement Institution or by the Custodian Bank.

-The request for transfer shall be submitted by the Custody and Settlement Institution or by the Custodian Bank in writing to the Company or to the Securities Administration Bureau appointed by the Company.

6. The Custody and Settlement Institution, the Custodian Bank or the Securities Company shall issue confirmation to the account holders as a proof of recording in the securities account.
7. In the Collective Custody all shares of the similar kind and classification being issued by the Company are equivalent to and exchangeable for each other.
8. The Company shall refuse the registration of share in the Collective Custody if the share certificate is lost or destroyed, except the party requesting for such registration can give an adequate proof and/or warranty that the party concerned is the right shareholder and the share certificate is really lost or destroyed.
9. The Company shall refuse the registration of shares in the Collective Custody if the share is pledged or seized

by virtue of a court order, or confiscated for the purpose of a court trial of a criminal case.

10. The Securities account holder whose securities are registered in the Collective Custody is entitled to attend and/or to cast a vote at the GMS in proportion to the shares he/she owns in the securities account;
11. The Custodian Bank and the Securities Company shall submit to the Custody and Settlement Institution a list of securities accounts and amounts of the Company's shares owned by the respective account holders with the Custodian Bank and the Securities Company to be handed over to the Company not later than 1 (one) working day before the call for the GMS.
12. The Investment Manager shall be entitled to attend and cast a vote at the GMS in relation to the Company's shares included in the Collective Custody of the Custodian Bank which are a part of the portfolio of the Mutual Fund Securities in the form of a Collective Investment Contract and not included in the Collective Custody of the Custody and Settlement Institution, provided that the Custodian Bank shall notify the name of the Investment Manager not later than 1 (one) working day before the call for the GMS.
13. The Company shall deliver the dividends, bonus shares or other rights relating to the ownership of the shares in

the Collective Custody to the Custody and Settlement Institution, and thereafter the Custody and Settlement Institution deliver the dividends, bonus shares or other such rights to the Custodian Bank and the Securities Company registered as the holder of accounts with the Custody and Settlement Institution to be handed over to the holder of Securities account with the Custodian Bank and the Securities Company.

14. The Company must deliver to the Custodian Bank the dividends, bonus shares or other rights relating to the ownership of the shares in the Collective Custody of the Custodian Bank, which is a part of the Securities Portfolio of Mutual Funds in the form of a Collective Investment Contract and not included in the Collective Custody of the Custody and Settlement Institution.
15. The time limit for the holders of securities account who are entitled to obtain the dividends, bonus shares or other right relating to the ownership of the shares in the Collective Custody shall be determined by the GMS, provided that the Custodian Bank and the Securities Company shall submit a list of securities account holders and amount of the Company's share owned by the respective securities account holders to the Custody and Settlement Institution not later than the date being the basis of determining the shareholders who are entitled to obtain

the dividends, bonus shares and other such rights, which list, after being consolidated, shall then be submitted to the Company's Board of Directors not later than 1 (one) working day after the date being the basis of determining the shareholders who are entitled to obtain the dividends, bonus shares and other such rights.

TRANSFER OF RIGHTS ON SHARES

Article 10

1. In case of the change of the ownership of a share, the original owner being registered in the Register of Shareholders shall still be considered as the owner of the share until the name of the new owner is recorded in the Register of Shareholders with due observance to the prevailing laws and regulations and the rules of the Stock Exchange on which the Company's shares are listed.
2. A transfer of the rights on shares shall be made by virtue of a deed of transfer of the rights on shares, signed by the transferor and the transferee or their legal proxies.
3. The deed of transfer of the rights on shares as referred to in paragraph (2) shall take the form as determined by and/or acceptable to the Board of Directors and the original or copy thereof shall be submitted to the Company, provided that the deed of transfer of the rights on shares registered with the Stock Exchange in Indonesia

shall comply with the laws and regulations applicable to the Capital Market in Indonesia, including those of the Stock Exchange in Indonesia on which the Company's shares are listed.

If within a period of 30 (thirty) days after the offer the other Shareholders give no response thereto and are not interested in acquiring the offered shares, the shares may be offered to any third party approved by the GMS.

4. The transfer of rights on the shares included in the Collective Custody shall be made by the transfer from one securities account to another securities account at the Custody and Settlement Institution, the Custodian Bank, and the Securities Company.
5. A transfer of the rights on shares shall only be allowed if all provisions contained in the Articles of Association have been fulfilled.
6. A transfer of rights on shares shall be recorded in both the Register of Shareholders and on the relevant share certificate and collective share certificate;

-The record shall be signed by a member of the Board of Directors or his/her legal proxy or by the Securities Administration Bureau appointed by the Board of Directors.

7. The Board of Directors may, at their own discretion and by giving reasons therefor, refuse to register the transfer of the rights in shares in the Register of Shareholders if the relevant provisions of these Articles of Association or any one of the requirements for transfer of shares are not complied with.
8. If the Board of Directors refuses to register the transfer of the rights on shares, the Board of Directors shall send a notice of refusal to the party who intends to transfer his/her rights in shares not later than 30 (thirty) days after the date on which the request for registration is received by the Board of Directors with due observance to the laws and regulations applicable to the Capital Market in Indonesia.
9. The Register of Shareholders shall be closed 1 (one) working day of Stock Exchange in Indonesia before the date of advertisement of invitation of GMS, to determine the name of shareholders entitled to attend the meeting.
10. Any person who acquires the right in a share due to the death of a shareholder or other cause resulting in the ownership of a share passing to any other person by law may offer his/her title deeds, as the Board of Directors may require, and request the Board of Directors in writing to register him/her as the holder of the share;

-The registration may only be made if the Board of Directors may accept by virtue of the title deeds and subject to the provisions in the Articles of Association and the laws and regulations applicable to the Capital Market in Indonesia.

11. All restrictions, limitations, and provisions contained in the Articles of Associations governing the rights to transfer of rights on shares and registration of transfer of rights on shares shall apply mutatis mutandis to any transfer of rights in accordance with paragraph (10) of this article.

GENERAL MEETING OF SHAREHOLDERS

Article 9

1. a. GMS shall be:
 - i. The Annual GMS;
 - ii. Other GMS which hereinafter referred to as Extraordinary GMS.
- b. Annual GMS shall be held within no later than 6 (six) months upon the closing of the books for the relevant fiscal year.
- c. Extraordinary GMS may be held at any time in accordance with the needs and in the interest of the Company.

2. Unless otherwise expressly provided in these Articles of Association, the term GMS shall mean both Annual GMS and Extraordinary GMS, which GMS shall be an organ of the Company provided with a power not conferred upon the Board of Directors or the Board of Commissioners as stipulated in the Law on Limited Liability Company and/or articles of association of Public Company.
3. At the Annual GMS:
 - a. The Board of Directors shall present annual report in accordance with provisions of Articles 66, 67, and 68 of the Company Law and the laws and regulations applicable to the Capital Market in Indonesia for approval and ratification by the GMS
 - b. The Board of Directors shall present the proposal for the utilization of the net profits of the Company;
 - c. The Board of Directors shall present the proposed nomination of public accountant registered with the FSA (formerly BAPEPAM-LK);
 - d. If required, the members of the Board of Directors and the Board of Commissioners may be appointed;
 - e. The Board of Directors may present other matters in the interest of the Company in accordance with the provisions of the Articles of Association.

4. The giving of approval to the annual report and ratification of the financial statements by the Annual GMS shall mean the release and discharge of the members of the Board of Directors and the members of the Board of Commissioners from their responsibility for management and supervision conducted in the previous fiscal year, to the extent that their acts of managing and supervising are reflected in the annual report and the financial statements of the Company.
5. Extraordinary GMS may be held at any time in accordance with the needs of the Company in order to discuss and resolve its meeting agendas, with due observance to the laws and regulations and the Articles of Association.
6. With respect to all businesses transacted at the GMS, the Minutes of Meeting shall be prepared by a Notary;

-The Minutes of Meeting shall serve as valid evidence to all shareholders and any third party concerning any resolution adopted and events occurring at the meeting.

REQUEST FOR GMS

Article 10

1. 1 (one) or more shareholder collectively representing at least 1/10 (one-tenth) or more of the total voting shares may request for a GMS.

2. The request for a GMS as referred to in paragraph (1) shall be submitted to the Board of Directors through a registered mail along with the reason therefor.
3. The request for a GMS as referred to in paragraph (1) shall:
 - a. be made in good faith;
 - b. consider the interest of the Company;
 - c. constitute a request requiring a resolution of a GMS;
 - d. be along with the reason and material related to the matters to be resolved at a GMS; and
 - e. not contravene any prevailing laws and regulations and the Company's Articles of Association.
4. The Board of Directors shall announce the GMS to the shareholders no later than 15 (fifteen) days as of the date on which the request for a GMS as referred to in paragraph (1) is received by the Board of Directors.
5. In case of failure of the Board of Directors to announce the GMS as referred to in paragraph (4), the shareholder may submit its request for GMS to the Board of Commissioners.
6. The Board of Commissioners shall announce the GMS to the shareholders no later than 15 (fifteen) days as of the

date of the request for a GMS as referred to in paragraph (5) is received by the Board of Commissioners.

7. 1. In case of failure of the Board of Directors or the Board of Commissioners to announce the GMS within the period as referred to in paragraphs (4) and (6) above, the Board of Directors or the Board of Commissioners shall announce:
 - a. that there is a request for GMS from the shareholder as referred to in paragraph (1); and
 - b. the reason for the failure to hold the GMS.
2. The announcement as referred to in point (1) of this paragraph shall be made no later than 15 (fifteen) days upon receipt of the request for GMS from the shareholder as referred to in paragraphs (4) and (6).
3. The announcement as referred to in point (1) of this paragraph shall be made at least through:
 - a. 1 (one) Indonesian daily newspaper having a national circulation;
 - b. the website of the Stock Exchange; and
 - c. the website of the Company, in foreign and Indonesian language, provided that the foreign language used shall be at least English.

4. Any announcement made in foreign language as referred to in point (3) letter (c) shall contain the same information as that of its Indonesian counterpart.
5. In case of inconsistency in interpretation between the foreign language version and the Indonesian version of the information as referred to in point (4) of this paragraph, the Indonesian version shall prevail.
6. The evidence of announcement as referred to in point (3) letter (a) above and the copy of request for GMS as referred to in paragraph (2) of this Article shall be submitted to the FSA no later than 2 (two) working days of the relevant announcement.
8.
 1. In case of failure of the Board of Commissioners to announce the GMS as referred to in paragraph (6), the shareholder as referred to in paragraph (1) may submit the request for GMS to the chairman of any district court having jurisdiction over the Company's domicile to issue a judgment permitting the performance of the requested GMS.
 2. The shareholder who has obtained the judgment permitting the performance of GMS as referred to in point (1) of this paragraph shall:

- a. make announcement, notice to call for GMS, announcement of summary of minutes of GMS, with respect to the GMS held in accordance with the Regulation of the FSA.
 - b. make notice for GMS and notify the FSA in accordance with the Regulation of the FSA of evidence of announcement, evidence of notice for meeting, minutes of GMS, and evidence of announcement of summary of minutes of GMS with respect to the GMS being held.
 - c. enclose any document containing the names of shareholders and amount of their respective shareholding in the Company as approved by the judgment of the court to hold the GMS and the judgment of the court with the notice as referred to in letter b to the FSA in connection with the GMS to be held.
9. The shareholder as referred to in paragraph (1) shall not be required to transfer the shares it holds within a period of not later than 6 (six) months of the GMS, if the request for GMS is fulfilled by the Board of Directors or the Board of Commissioners or allowed by the judgment of the court.

PLACE AND TIME OF GMS

Article 11

1. A GMS shall be held within the territory of the Republic of Indonesia.
2. The Company shall determine the place and time of a GMS.
3. The place of GMS as referred to in paragraph (2) shall be convened at:
 - a. the Company's domicile;
 - b. the place where the Company conducts its main business activities;
 - c. the capital city of the province where the Company's domicile or main business activities are located; or
 - d. the domicile of the Stock Exchange on which the Company's shares are listed.

NOTICE OF GMS

Article 12

1. The Company shall give prior notice regarding the meeting agenda/s to the FSA no later than 5 (five) working days prior to the announcement of GMS, excluding the announcement date.
2. The meeting agenda as referred to in paragraph (1) shall be disclosed clearly and in details.
3. In case of change in the meeting agenda as referred to in paragraph (2), the Company shall notify the FSA of such change no later than the date of Notice to call for GMS.

4. The provisions of paragraphs (1), (2), and (3) shall apply mutatis mutandis to the notice of GMS by the shareholder who has obtained a judgment of court permitting the performance of a GMS as referred to in Article 10 paragraph (8) point (2).

ANNOUNCEMENT OF GMS

Article 13

1. The Company shall announce the GMS to the shareholders no later than 14 (fourteen) days prior to the date of notice of GMS, excluding the announcement date and the notice date.
2. The announcement of GMS as referred to in paragraph (1) shall at least contain:
 - a. requirements with respect to shareholders entitled to attend the GMS;
 - b. requirements with respect to shareholders entitled to propose meeting agenda;
 - c. the meeting date; and
 - d. date of notice to call for GMS.
3. In the event that the GMS is held at the request of the shareholder as referred to in Article 10 paragraphs (1), (2), (3), (4), (5) and (6), in addition to those as referred to in paragraph (2), the announcement of GMS as referred to in paragraph (1) shall contain information

stating that the Company holds the GMS at the request of the shareholder.

4. The announcement of GMS to the shareholders as referred to in paragraph (1) shall be made at least through:
 - a. 1 (one) Indonesian daily newspaper having a national circulation;
 - b. the website of the Stock Exchange; and
 - c. the website of the Company, in foreign and Indonesian language, provided that the foreign language used shall be at least English.
5. Any announcement of GMS made in foreign language as referred to in paragraph (4) letter c shall contain the same information as that of its Indonesian counterpart.
6. In case of inconsistency in interpretation between the foreign language version and the Indonesian version of the announced information as referred to in paragraph (5), the Indonesian version shall prevail.
7. The evidence of announcement of GMS as referred to in paragraph (4) letters a and c shall be submitted to the FSA no later than 2 (two) working days of the relevant announcement.
8. In the event that the GMS is held at the request of the shareholder, the submission of evidence of announcement of GMS as referred to in paragraph (7) shall be enclosed

with copy of the request for GMS as referred to in Article 10 paragraph (2).

9. The provisions of paragraphs (1), (2), (3), (4), (5), (6), (7), and (8) shall apply mutatis mutandis to the notice of GMS by the shareholder who has obtained a judgment of court permitting the performance of a GMS as referred to in Article 10 paragraph (8) point (2).
10.
 1. Shareholders may propose the meeting agendas in writing to the Board of Directors no later than 7 (seven) days prior to the Notice for GMS.
 2. The shareholders entitled to propose the meeting agendas as referred to in point (1) shall be 1 (one) or more shareholder collectively representing at least 1/20 (one-twentieth) or more of the total voting shares issued by the Company.
 3. The request for a GMS as referred to in point (1) shall:
 - a. be made in good faith;
 - b. consider the interest of the Company;
 - c. be along with the reason and material for the meeting agendas; and
 - d. not contravene any prevailing laws and regulations.

4. The meeting agendas proposed by the shareholders as referred to in point (1) shall constitute agendas requiring a resolution of a GMS.
5. The Company shall mention the meeting agendas proposed by the shareholders as referred to in points (1) to (4) in the meeting agenda section of the notice for GMS.
6. The shareholders as referred to in point (1) shall not be required to transfer their shares within no later than 6 (six) months of the GMS, if the proposed meeting agenda is included in the agendas of the Company's GMS.

NOTICE FOR GMS

Article 14

1. The Company shall make notice to call for GMS to the shareholders no later than 21 (twenty one) days prior to GMS, excluding the notice date and the meeting date.
2. The notice to call for GMS as referred to in paragraph (1) shall at least contain the following information:
 - a. date of GMS;
 - b. time of GMS;
 - c. place of GMS;

- d. requirements with respect to shareholders entitled to attend the GMS;
 - e. meeting agendas, including explanation of each of the meeting agendas; and
 - f. information stating that the materials related to the meeting agendas are available for the shareholders as of date of the notice to call for GMS until the meeting date.
3. The notice to call for GMS to the shareholders as referred to in paragraph (1) shall be made at least through:
- a. 1 (one) Indonesian daily newspaper having a national circulation;
 - b. the website of the Stock Exchange; and
 - c. the website of the Company, in foreign and Indonesian language, provided that the foreign language used shall be at least English.
4. Any notice to call for GMS made in foreign language as referred to in paragraph (3) letter (c) shall contain the same information as that of its Indonesian counterpart.
5. In case of inconsistency in interpretation between the foreign language version and the Indonesian version of the notice to call for GMS as referred to in paragraph (4), the Indonesian version shall prevail.

6. The evidence of notice to call for GMS as referred to in paragraph (3) letters (a) and (c) shall be submitted to the FSA no later than 2 (two) working days of the notice.
7. The provisions of paragraphs (1), (2), (3), (4), (5), and (6) shall apply mutatis mutandis to the notice of GMS by the shareholder who has obtained a judgment of court permitting the performance of a GMS as referred to in Article 10 paragraph (8) point (2).
8.
 1. The Company shall make available the materials of meeting agendas to the shareholders.
 2. The materials of meeting agendas as referred to in paragraph (1) shall be available as of the Notice for GMS until the Meeting date.
 3. In the event that any provision of the prevailing laws and regulations requires the Company to make materials of meeting agendas available earlier than specified in point (2), such materials shall be made available in accordance with such provision of the prevailing laws and regulations.
 4. The materials of meeting agendas made available as referred to in point (2) may take form of physical copy of document and/or electronic copy of document.
 5. The physical copy of document as referred to in point (4) shall be made available free of charge at

the office of the Company, if requested in writing by the shareholders.

6. The electronic copy of document as referred to in point (4) shall be accessible or downloadable from the Company's website.
7. In the event the meeting agenda is related to the appointment of members of the Board of Directors and/or members of the Board of Commissioners, the resume of the candidate members of the Board of Directors and/or the candidate members of the Board of Commissioners to be appointed shall be made available:
 - a. at the Company's website from not less than the date of Notice to the Meeting date; or
 - b. at any time other than that set out in letter (a), but in any case not later than the Meeting date, to the extent specified by the laws and regulations.
9.
 1. The Company shall revise the notice to call for GMS in case of change in the information contained in the issued notice to call for GMS as referred to in paragraph (2).
 2. In the event that the revision of notice to call for GMS as referred to in point (1) contains information

with respect to change in meeting date and/or additional meeting agenda, the Company shall be obligated to issue another notice to call for GMS in accordance with the procedure as specified in paragraphs (1), (2), (3), (4), (5), and (6).

3. The provision as referred to in (2) shall not be applicable if the notice revision is related to change in meeting date and/or additional meeting agenda not through the fault of the Company.
 4. Evidence of notice revision not resulting from the Company's fault as referred to in point (3) shall be submitted to the FSA on the same date as the notice revision.
 5. The provision on notice media and submission of evidence with respect to Notice of GMS as referred to in paragraphs (3) and (6) shall apply mutatis mutandis to the media of notice revision and submission of evidence of notice revision as referred to in point (1).
10. 1. The notice to call for the second GMS shall be made with the following conditions:
- a. The notice to call for the second GMS shall be made no later than 7 (seven) days prior to the meeting date.

- b. The notice to call for the second GMS shall contain the information that first GMS had been convened, but the quorum was not present.
 - c. The second GMS shall be held not sooner than 10 (ten) days and not later than 21 (twenty one) days after the date of the first GMS.
 - 2. The provision on notice media and notice revision as referred to in paragraphs (3) to (6) and paragraph (9) shall apply mutatis mutandis to the notice to call for the second GMS.
11. The notice to call for the third GMS shall be made with the following conditions:
- 1. The notice to call for the third GMS at the request of the Company shall be determined by the FSA.
 - 2. The notice to call for the third GMS shall contain the information that second GMS had been convened, but the quorum was not present.

Article 15

SHAREHOLDERS' RIGHTS

- 1. Shareholders shall be entitled to attend the GMS, in person or by proxy by virtue of power of attorney.
- The power of attorney shall be made and signed in the form as the Company's Board of Directors may determine, subject to the provisions of the prevailing laws and

regulations regarding civil evidence and shall be submitted to the Board of Directors no later than 3 (three) working days prior to the relevant Meeting date.

2. The shareholders who may be entitled to attend a GMS shall be those whose names have been recorded in the Company's register of shareholders 1 (one) business day prior to the date of notice of GMS.
3. In case of notice revision as referred to in Article 14 paragraph (9) point (1), the shareholders entitled to attend GMS shall be those whose names are listed in the Company's register of shareholders 1 (one) working day prior to such revision.
4. At the time of the GMS, the shareholders shall be entitled to obtain information regarding meeting agendas and materials related to meeting agendas to the extent not contrary to the interest of the Company.
5. At the time of the GMS, the Company may invite any other party related to the Meeting agendas.
6. Those present at the GMS shall prove their authorities to be present thereat in accordance with the requirements as the Board of Directors or the Board of Commissioners may determine at the time of notice of GMS, provided that all shares listed on the Stock Exchange in Indonesia shall be subject to the laws and regulations applicable to the Capital Market in Indonesia.

7. The Chairman of Meeting is authorized to ask those present at the Meeting for the power of attorney authorizing them to represent the shareholders to be present thereat.
8. At GMS, each one share gives the holder right to 1 (one) vote.
9. Any member of the Board of Directors, the Board of Commissioners and Company's employees may act as a proxy of the Shareholder, but any vote cast by them as a proxy at the Meeting shall not be counted in the calculation of votes.
10. Voting concerning an individual shall be made by an unsigned, folded ballot papers or by an open meeting or orally, while voting concerning other matters shall be conducted orally, unless the Chairman of the Meeting determines otherwise, namely through written voting, without any objection from any 1 (one) or more shareholder present at the Meeting collectively representing at least 10% (ten percent) of the total voting shares.
11. Any matter proposed by any of the shareholders during the discussion or voting held at the GMS shall meet the following requirements:
 - a. such proposed matter is directly related to any one of the relevant Meeting agenda; and

- b. such proposed matter is submitted by any one or more of shareholders collectively representing at least 10% (ten percent) of the total voting shares issued by the Company;

CHAIRMAN OF GMS

Article 16

1. The GMS shall be chaired by one of the Commissioners appointed by the Board of Commissioners.
2. In case all members of the Board of Commissioners are absent or hindered by whatsoever reasons the GMS shall be chaired by one of the Directors appointed by the Board of Directors.
3. In case all members of the Board of Commissioners or members of the Board of Directors are absent or hindered by whatsoever reason as referred to in paragraphs (1) and (2), the GMS shall be chaired by one of the shareholders attending the GMS appointed from and by those present at the GMS.
4. 1. In case the Commissioner appointed by the Board of Commissioners to chair the GMS has a conflict of interest in the business to be transacted at the GMS, the GMS shall be presided over by another member of the Board of Commissioners who has no

conflict of interest and appointed by the Board of Commissioners.

2. In case all members of the Board of Commissioners have a conflict of interest, the Meeting shall be presided over by one of the Directors appointed by the Board of Directors.
3. In case one of the Directors appointed by the Board of Directors to chair the GMS has conflict of interest in the business to be transacted thereat, the GMS shall be presided over by another member of the Board of Directors having no conflict of interest.
4. In case all members of the Board of Directors have the conflict of interest, the GMS shall be presided over by a non-controlling shareholder appointed by the majority of shareholders attending the GMS.

PROCEDURES FOR GMS

Article 17

1. At the GMS, the procedures for the GMS shall be provided to the shareholders present thereat.
2. The items of the procedures for the GMS as referred to in paragraph (1) shall be read out prior to the commencement of the GMS.

3. At the opening of the GMS, the chairman of the meeting shall provide explanation to the shareholders, containing at least the following information:
 - a. the Company's general condition in brief;
 - b. meeting agendas;
 - c. mechanism of decision making in connection with the meeting agendas; and
 - d. procedure for the exercise of the shareholders' right to ask question and/or give opinion.

**RESOLUTIONS, QUORUM FOR ATTENDANCE, AND QUORUM FOR RESOLUTIONS
AT GMS**

Article 18

1. The resolutions of GMS may be adopted in deliberation to reach a consensus.
2. In case of failure to adopt a resolution on the basis of the principle of deliberation to reach a consensus as referred to in paragraph (1), the resolution shall be adopted by a simple majority votes.
3. The adoption of resolutions through a voting as referred to in paragraph (2) shall be made with due observance to the quorum for attendance and the quorum for resolutions at GMS
4. Quorum for attendance and quorum for resolutions of GMS:

- a. Except as otherwise stipulated in the Articles of Association, a GMS (including a GMS for issuance of Equity Securities) may be convened if the Meeting is attended by shareholders representing more than 1/2 (one-half) of the total voting shares issued by the Company.
- b. If the quorum as referred to in letter (a) is not reached, the second GMS may be held and shall be entitled to adopt valid and binding resolutions if attended by the shareholders representing at least 1/3 (one-third) of the total voting shares issued by the Company, except as otherwise stipulated in the Articles of Association;
- c. The resolution of the GMS as referred in letters (a) and (b) shall be lawful if approved by more than 1/2 (half) of the number of voting shares attending the Meeting;
- d. In the event the quorum for attendance of the second Meeting as referred to in letter (b) is not reached, the third GMS may be convened, provided that the third GMS shall be valid and entitled to adopt resolutions only if attended by the number of holders of voting rights required by the FSA for quorum of attendance and quorum of resolution at the request of the Company.

- e. The FSA's requirements for quorum of attendance and quorum of resolution of the third GMS, as well as notice and date of the third GMS shall be final and absolute.
5. A GMS with respect to amendment to the Company's Articles of Association requiring approval from the Minister of Law and Human Rights of the Republic of Indonesia, except for any amendment to the Company's Articles of Association intended to extend the existence of the Company shall be as follows:
- a. A GMS may be convened if the Meeting is attended by the shareholders representing at least $2/3$ (two-third) of the total voting shares and the resolution of the GMS shall be lawful if approved by more than $2/3$ (two-third) of the number of voting shares attending the Meeting.
- b. If the quorum as referred to in letter (a) is not reached, the second GMS may be held and shall be entitled to adopt valid and binding resolutions if attended by the shareholders representing at least $3/5$ (three-fifth) of the total voting shares and the resolution of the second GMS shall be lawful if approved by more than $1/2$ (half) of the number of voting shares attending the Meeting.

- c. In the event the quorum for attendance of the second Meeting as referred to in letter (b) is not reached, the third GMS may be convened, provided that the third GMS shall be valid and entitled to adopt resolutions only if attended by the number of holders of voting rights required by the FSA for quorum of attendance and quorum of resolution at the request of the Company.
6. A GMS for transferring the Company's assets or for giving the Company's asset as a security for a debt constituting more than 50% (fifty percent) of the total net assets of the Company, either in one transaction or more than one transaction, which are interrelated or not interrelated, or for the purpose of amalgamation, merger, acquisition, separation, declaration of bankruptcy, extension of the existence and dissolution of the Company, shall be convened under the following requirements:
- a. A GMS may be convened if the Meeting is attended by the shareholders representing at least 3/4 (three-fourth) of the total voting shares and the resolution of the GMS shall be lawful if approved by more than 3/4 (three-fourth) of the number of voting shares attending the Meeting.
- b. If the quorum as referred to in letter (a) is not reached, the second GMS may be held and shall be

entitled to adopt valid and binding resolutions if attended by the shareholders representing at least 2/3 (two-third) of the total voting shares and the resolution of the second GMS shall be lawful if approved by more than 3/4 (three-fourth) of the number of voting shares attending the Meeting.

- c. In the event the quorum for attendance of the second Meeting as referred to in letter (b) is not reached, the third GMS may be convened, provided that the third GMS shall be valid and entitled to adopt resolutions only if attended by the number of holders of voting rights required by the FSA for quorum of attendance and quorum of resolution at the request of the Company.

- 7. A GMS for giving approval to the transaction which bears a conflict of interest as referred to in Article 21 paragraph (8) point (2) of the Articles of Association, shall be convened under the following requirements:

- a. The shareholders having conflict of interest shall be deemed to have rendered the same resolution with the resolution adopted by the independent shareholders with no conflict of interest (hereinafter referred to as the "Independent Shareholder");

- b. A GMS may be convened if the Meeting is attended by the independent shareholders representing at least 1/2 (half) of the total voting shares held by all Independent Shareholders and the resolution shall be lawful if approved by the Independent Shareholders representing more than 1/2 (half) of the number of voting shares held by all Independent Shareholders;
- c. If the quorum as referred to in letter (b) above is not reached, the second GMS may be held and shall be entitled to adopt valid and binding resolutions if attended by the Independent Shareholders representing more than 1/2 (half) of the total voting shares held by the Independent Shareholders and the resolution of the second GMS shall be lawful if approved by more than 1/2 (half) of the number of voting shares held by all Independent Shareholders attending the Meeting;
- d. In the event the quorum for attendance of the second GMS as referred to in letter (c) above is not reached, the third GMS may be convened, provided that the third GMS shall be valid and entitled to adopt resolutions only if attended by the number of Independent Shareholders having voting rights required by the FSA for quorum of attendance at the request of the Company.

- e. The resolution of the third GMS shall be lawful if approved by the Independent Shareholders representing more than 50% (fifty percent) of the number of shares held by the Independent Shareholders attending the Meeting;
8. The Shareholders who have valid voting rights at a GMS but cast blank votes (or abstains) shall be deemed to have cast the same vote with the majority of votes of the other shareholders at the Meeting.
9. 1. At voting, the votes cast by the shareholders shall be applicable to all of their respective shares and the shareholders shall not be entitled to confer power upon more than one proxy for part of the number of their shares they own with different vote.
2. The provision as referred to in point (1) shall not be applicable to:
- a. the Custodian Bank or the Securities Company as the Custodian representing their customers as shareholders of the Company.
- b. the Investment Manager representing the interest in Mutual Fund managed by it.

MINUTES OF GMS AND SUMMARY OF MINUTES OF GMS

Article 19

1. The Company shall prepare the minutes of GMS and the summary of minutes of GMS.
2. Minutes of GMS shall be prepared and signed by the chairman of the meeting and at least 1 (one) shareholder appointed among and from those present thereat.
3. The signature as referred to in paragraph (2) is not required if the minutes of GMS is made in the form of notarial deed of minutes of GMS by a notary.
4.
 1. The Minutes of GMS as referred to in paragraph (1) of this paragraph shall be submitted to the FSA no later than 30 (thirty) days of the Meeting date.
 2. In the event that the date of the submission of the minutes of GMS as referred to in point (1) falls on a non-business day, the minutes of GMS shall be submitted on the next business day.
5.
 1. The summary of minutes of GMS as referred to in paragraph (1) shall at least contain the following information:
 - a. date, place, time, and agenda of the GMS;
 - b. members of the Board of Directors and members of the Board of Commissioners attending the GMS;

- c. number of holders of voting shares attending the GMS and the percentage of their shareholding of the total voting shares;
 - d. whether or not there is opportunity for the shareholders to ask question and/or give opinion with respect to the meeting agenda;
 - e. number of shareholders asking question and/or giving opinion with respect to the meeting agenda, if the opportunity for such purpose is given;
 - f. mechanism of decision making at the GMS;
 - g. voting result, including number of approving, dissenting, and abstain votes for each meeting agenda, if the resolution is adopted by way of voting;
 - h. resolutions of the GMS; and
 - i. distribution of cash dividend to the shareholders entitled thereto, if there is resolution of the GMS relating to distribution of cash dividend.
2. The summary of minutes of GMS as referred to in paragraph (1) shall be announced to the public at least through:

- a. 1 (one) Indonesian daily newspaper having a national circulation;
 - b. the website of the Stock Exchange; and
 - c. the website of the Company, in foreign and Indonesian language, provided that the foreign language used shall be at least English.
3. Any summary of minutes of GMS made in foreign language as referred to in point (2) letter (c) shall contain the same information as that of its Indonesian counterpart.
4. In case of inconsistency in interpretation between the foreign language version and the Indonesian version of the summary of minutes of GMS as referred to in point (3) of, the Indonesian version shall prevail.
5. The summary of minutes of GMS as referred to in point (2) shall be announced to the public no later than 2 (two) working days as of the meeting date.
6. The evidence of announcement of the summary of minutes of GMS as referred to in point (2) letter (a) shall be submitted to the FSA no later than 2 (two) working days of the relevant announcement.
6. The provisions of paragraph (4) and paragraph (5) points (2), (5) and (6) shall apply mutatis mutandis to the GMS

convened by the shareholders who have obtained a judgment of court permitting the performance of a GMS as referred to in Article 10 paragraph (8) point (2).

7. In case of any resolution of GMS in connection with distribution of cash dividends, the Company shall distribute the cash dividends to the shareholders entitled thereto no later than 30 (thirty) days upon the announcement of the summary of minutes of GMS resolving to approve the distribution of cash dividends.

BOARD OF DIRECTORS

Article 20

1. The Company shall be managed and directed by a Board of Directors of at least 3 (three) persons, consisting of:
 - a. a President Director;
 - b. a Vice President Director or a Director or more;
 - c. an Independent Director or more.
2. Members of the Board of Directors shall be appointed by a GMS for a term of office of 5 (five) years commencing on the closing date of the GMS appointing them and ending at the end of the fifth Annual GMS after their appointment, without prejudice to the right of the GMS to dismiss them at any time with due observance to the prevailing laws and regulations. Individuals appointed as the members of the Board of Directors may be reappointed upon the expiry

of their term of office in accordance with the resolution of the GMS.

3. A GMS may appoint another individual to fill in the office of any member of the Board of Directors dismissed in accordance with paragraph (2) of this article or in case of any vacant office in the Board of Directors, without prejudice to any other provision contained in these Articles of Association.
4. Any person appointed to replace the dismissed member of the Board of Directors in accordance with paragraph (2) of this article or to fill in the vacant office in the Board of Directors or to serve as additional member to the existing Directors shall be appointed for a term of office that is equal to the remaining term of office of the other incumbent members of the Board of Directors.
5. If for any reason the office of a member of the Board of Directors is vacant, a GMS shall be convened to fill the vacant office of the member of the Board of Directors within no later than 90 (ninety) calendar days upon such vacancy, with due observance to the prevailing laws and regulations and the Articles of Association.
6. If, due to any reason whatsoever, vacancies arise in all positions on the Board of Directors, a GMS shall be convened to appoint new members of the Board of Directors within no later than 90 (ninety) calendar days upon such

vacancies and the Company shall be temporarily managed by the Board of Commissioners.

7. 1. Those who may be appointed to be the members of the Board of Directors are individual persons who are qualified at the time of their appointment and during their term of office:
 - a. have good behavior, moral and integrity;
 - b. are capable of taking legal actions;
 - c. within a period of 5 (five) years before the appointment and during the term of office they have not:
 1. been declared bankrupt;
 2. become the members of the Board of Directors and/or the members of the Board of Commissioners who are declared guilty of causing a company to be declared bankrupt;
 3. been sentenced for committing a crime that causes loss to the state finances and/or loss to the financial sector; and
 4. become the members of the Board of Directors and/or the members of the Board of Commissioners:

- a) who have not ever held the Annual
GMS;
- b) whose statement of accountability as
the members of the Board of Directors
and/or the members of the Board of
Commissioners has not been approved
by the GMS or who have not ever
submitted to the GMS any statement of
accountability as the members of the
Board of Directors and/or the members
of the Board of Commissioners; and
- c) who have caused a company that has
obtained permit, approval from, or
been registered with the FSA not to
meet its obligation to submit annual
report and/or financial statement to
the FSA

during their term of office.

- d. have commitment to comply with the laws and
regulations; and
- e. have knowledge and/or expertise in the fields
as required by the Company.

2. Fulfillment of the requirements as referred to in point (1) shall be proven by a written statement submitted to the Company.
3. The statement regarding the fulfillment of requirements as referred to in paragraph (2) shall be reviewed and documented by the Company.
8. The Company shall hold a GMS if it is intended to replace any unqualified member of the Board of Directors as referred to in paragraph (7) of this article.
9. 1. A member of the Board of Directors may have double function as:
 - a. a member of the Board of Directors of not more than 1 (one) other issuer or Public Company;
 - b. a member of the Board of Commissioners of not more than 3 (three) other issuers or Public Companies; and/or
 - c. a member of committee of not more than 5 (five) committees in the issuer or Public Company of which the said person is the member of the Board of Directors or the Board of Commissioners.
2. The double function as referred to in point (2) shall be held only to the extent not contrary to any other prevailing laws and regulations.

3. In the event that there are other laws and regulations governing the provisions on double function not similar to those of the FSA Regulation, the stricter provisions shall prevail.
10. The appointment, dismissal, and/or replacement of a member of the Board of Directors proposed to the GMS shall consider the recommendation of the Board of Commissioners and the committee in charge of nomination.
11. Resignation and Suspension.
 1. A member of the Board of Directors has the right to resign from his/her office by notifying the Company in writing of his/her intention no later than 30 (thirty) days prior to the date of his/her resignation.
 2. The Company shall convene a GMS to decide the resignation of the member of the Board of Directors as referred to in point (1) within no later than 90 (ninety) days after receipt of his/her letter of resignation.

In the event the Company fails to convene a GMS within the aforesaid period, then with the lapse of such period the resignation of the relevant member of the Board of Directors shall become lawful and the relevant member of the Board of Directors shall cease to hold his/her office without approval of the

GMS, provided that if such resignation results in number of members of the Board of Directors being lower than 2 (two) persons, such resignation shall be lawful if it has been approved by the GMS and upon appointment of new member of the Board of Directors in order to maintain the requirement of minimum number of members of the Board of Directors.

The relevant Director who resigns from his/her office may still be required to provide his/her statement of accountability as a member of the Board of Directors from his/her appointment to the date on which his/her resignation from the Board of Directors.

12. The Company shall disclose to the public and notify the FSA no later than 2 (two) working days upon:
 - a. the receipt by it of resignation letter of any of its members of the Board of Directors as referred to in paragraph (11) point (1); and
 - b. the result of the GMS as referred to in paragraph (11) point (2).
13. 1. A member of the Board of Directors may be suspended by the Board of Commissioners by giving reasons therefor.

2. The suspension as referred to in point (1) shall be notified in writing to the Director concerned.
3. In case of suspension of any member of the Board of Directors as referred to in point (1), the Board of Commissioners shall convene a GMS to resolve whether the decision on the suspension is revoked or affirmed.
4. The GMS as referred to in point (3) shall be convened no later than 90 (ninety) days as of the date of suspension.
5. Upon the lapse of the abovementioned period of time as referred to in point (4) no GMS is convened or in the event that the GMS fails to adopt a resolution on the suspension, the suspension as referred to in point (1) shall become ineffective.
6. At the GMS as referred to in point (3), the relevant member of the Board of Directors shall be given with an opportunity to defend himself/herself.
7. The suspended member of the Board of Directors as referred to in point (1) shall have no authority:
 - a. to manage the Company in the interest of the Company in accordance with the purposes and objectives of the Company; and

- b. to represent the Company inside and outside the court of law.
- 8. Such limitation of authority as referred to in point (7) shall be effective as of the date on which the suspension is decided by the Board of Commissioners until:
 - a. there is a decision adopted by a GMS that affirms or cancels the suspension as referred to in point (3); or
 - b. the lapse of the period of time as referred to in point (4).
- 14. The Company shall disclose to the public and notify the FSA regarding:
 - a. the resolution on suspension; and
 - b. the result of the GMS as referred to in paragraph (13) point (3) or information regarding revocation by the Board of Commissioner of the suspension due to no GMS being convened until the lapse of the period as referred to paragraph (13) point (5);no later than 2 (two) working days of the occurrence of such event.
- 15. The office held by the member of the Board of Directors shall terminate if any of the following occurs:

- a. He/she is declared bankrupt or placed under guardianship by a judgment of any court; or
- b. He/she meets no longer requirements for a member of the Board of Directors as provided in the prevailing laws and regulations; or
- c. He/she dies; or
- d. He/she is dismissed on the basis of a resolution of GMS; or
- e. He/she resigns from his/her position in accordance with paragraph (11) point (1); or
- f. His/her term of office has expired.

**DUTIES, RESPONSIBILITIES AND AUTHORITIES OF THE BOARD OF
DIRECTORS**

Article 21

- 1. The Board of Directors shall have the duties of and responsibilities for taking all actions relating to the management of the Company in the interest of the Company and in line with the purposes and objectives of the Company.
- 2. In performing the duties and responsibilities with respect to the management of the Company as referred to in paragraph (1), the Board of Directors shall hold the Annual GMS and any other GMS as stipulated in the laws and regulations and the Articles of Association.

3. Each member of the Board of Directors shall perform his/her duties and responsibilities as referred to in paragraph (1) in good faith, with full responsibility and care.
4. To support the effective discharge of the duties and responsibilities as referred to in paragraph (1) the Board of Directors may form committees.
5. In the event the committees are formed as referred to in paragraph (4), the Board of Directors shall evaluate the performance of such committees in the end of every fiscal year.
6.
 1. Each member of the Board of Directors shall jointly and severally be responsible for the losses sustained by the Company if he/she has been at fault or in failure in performing his/her duties.
 2. The members of the Board of Directors shall not be held liable for any loss sustained by the Company as referred to in point (1) when such member of the Board of Directors can prove that:
 - a. the loss is not caused by his/her fault or failure;
 - b. he/she has performed the management in good faith, responsibly and prudently in the

interest of the Company and in accordance with the purposes and objectives of the Company;

c. he/she has no conflict of interest, directly and indirectly, in the act of managing which results in loss; and

d. he/she has taken necessary measures to prevent loss from arising or continuing.

7. The Board of Directors shall be authorized to manage the Company as referred to in paragraphs (1), (2), (3), (4) and (5) in accordance with any policy as may be deemed fit, with due observance to the purposes and objectives of the Company as set out in the Articles of Association.

8. 1. The Board of Directors shall lawfully and directly represent the Company within and outside the Court of Justice in respect of all matters and, in any event, to bind the Company to other parties and other parties to the Company and to take any act concerning either management or ownership but with the restrictions that:

a. to give or secure loans on behalf of the Company (except for withdrawing money from the Company's bank account);

- b. to establish a new business or to participate in other companies either within or outside the country;
- c. to purchase any items not required or outside the day-to-day business activities of the Company at a value of more than Rp 5,000,000,000.00 (five billion Rupiah);
- d. to lease from and/or to any other party of any Company's assets other than for the purpose of day-to-day business activities at a value of more than Rp 5,000,000,000.00 (five billion Rupiah);
- e. to sell or otherwise dispose of the rights to fixed assets and companies or to place guarantee for any debt over the Company's assets with a value of up to 50% (fifty percent) of the Company's total assets;
- f. to bind the Company as guarantor with a value of up to 50% (fifty percent) of the Company's total assets;
- g. to acquire any company;

-shall require an approval in writing from the Board of Commissioners.

2. To take any legal act in the form of transaction having a conflict of interest in respect of personal interests of a member of the Board of Directors, the Board of Commissioners or a shareholder, and the interest of the Company, the Board of Directors shall require approval of a GMS as referred to in Article 18 paragraph (7) of the Company's Articles of Association and in accordance with the laws and regulations applicable to the Capital Market.
3. 2 (two) of the members of the Board of Directors shall jointly be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.
4. The Board of Directors shall obtain approval of the GMS:
 - a. to transfer any of the Company's assets; or
 - b. to place guarantee for any debt over the Company's assets;constituting more than 50% (fifty percent) of the Company's total net assets either in 1 (one) fiscal year, in a single transaction or several independent or related transactions, one and another with due observance to the provisions of Article 102 of Law Number 40 of 2007 (two thousand seven) regarding

Limited Liability Company and POJK Number 32/POJK.04/2014.

5. The Board of Directors shall obtain approval of the GMS as referred to in Article 18 paragraph (6) of the Company's Articles of Association and in accordance with the laws and regulations applicable to the Capital Market to file a petition for declaration of the Company's bankruptcy.
6. A member of the Board of Directors has no right to represent the Company if:
 - a. The member of the Board of Directors and the Company are engaged in a lawsuit in which they oppose each other; and
 - b. There is a conflict of interest between the member of the Board Directors and the Company.
7. In case of any of the circumstances as referred to in paragraph (6), the ones entitled to represent the Company shall be:
 - a. Any other member of the Board of Directors who is not in a conflict of interest with the Company;
 - b. The Board of Commissioners, if all of the members of the Board of Commissioners are in a conflict of interest with the Company;

- c. Another party appointed by the GMS if all of the members of the Board of Directors and the Board of Commissioners are in a conflict of interest with the Company.
8. The division of the duties and authorities of the members of the Board of Directors shall be determined by the GMS, and in the event that the GMS fails to determine such division, the division of the duties and authorities among the Directors shall be determined by virtue of the decision of the Board of Directors.

MEETING OF THE BOARD OF DIRECTORS

Article 22

1. Meeting of the Board of Directors shall be convened by the Board of Directors regularly at least 1 (one) time every month.

The Meeting of the Board of Directors shall be lawful if attended by the majority of all members of the Board of Directors.

2. The Board of Directors shall hold a Meeting of the Board of Directors together with the Board of Commissioners on a regular basis at least 1 (one) time every 4 (four) months.

3. The attendance of members of the Board of Directors at the meeting as referred to in paragraphs (1) and (2) shall be disclosed in the Company's annual report.
4. Notice to call for a Meeting of the Board of Directors shall be served by the Director authorized to represent the Board of Director pursuant to the provision of Article 21 paragraph (8) point (3) of these Articles of Association.
5. The notice of the Meeting of the Board of Directors shall be sent by registered mail, telegram, telefax, facsimile, electronic mail or orally or any letter personally delivered to each member of the Board of Directors against proper receipt no later than 7 (seven) days prior to the Meeting date, excluding the notice date and meeting date.
6.
 1. The Board of Directors shall schedule the meeting, as referred to in paragraphs (1) and (2), for the following year prior to the end of the current fiscal year.
 2. At the scheduled meeting as referred to in point (1), the meeting materials shall be distributed to the participants no later than 5 (five) days prior to the meeting date.
 3. In case of meeting outside the prepared schedule, the meeting material prepared shall be distributed

to the meeting participants prior to the meeting date.

7. The notice to call for the meeting shall indicate the agenda, day, date, time and place of the Meeting.
8. Meeting of the Board of Directors may be held at the Company's domicile or at the place of its main business activities.

A prior notice to call for a meeting of the Board of Directors shall not be required if all members of the Board of Directors are to be present or represented at the meeting and the Board of Directors may be held at any place and shall be entitled to adopt lawful and binding resolution.

9. All meetings of the Board of Directors shall be chaired by the President Director. In case the President Director is absent or hindered by any reasons whatsoever, it being unnecessary to provide proof of such impediment to any third party, one of the Directors attending and appointed by the meeting shall chair the meeting of the Board of Directors.
10. One member of the Board of Directors may only represent one other member of the Board of Directors by virtue of power of attorney.

11. All resolutions of the meeting of the Board of Directors as referred to in paragraphs (1) and (2) shall be adopted on the basis of the principle of the deliberation to reach a consensus. In case of failure to adopt a resolution on the basis of the principle of deliberation to reach a consensus, the resolution shall be adopted by a simple majority votes.
12. In case of tie vote, the Chairman of the Meeting shall have a second vote.
13.
 - a. Each member of the Board of Directors has the right to cast 1 (one) vote and 1 (one) additional vote for another member of the Board of Directors whom he/she represents by virtue of power of attorney.
 - b. Voting concerning an individual shall be made by an unsigned, folded ballot papers or orally, while voting concerning other matters shall be conducted orally, unless the Chairman of the Meeting determines otherwise without any objection from those present thereat.
 - c. Blank votes and void votes shall be deemed not to have been legally cast and, accordingly, to be non-existent and shall not be counted in the calculation of the number of vote cast.
14. 1. The result of the meeting as referred to in paragraph (1) shall be set out in the minutes of

meeting, signed by all members of the Board of Directors attending the meeting, and distributed to all members of the Board of Directors.

2. The result of the meeting as referred to in paragraph (2) above shall be set out in the minutes of meeting, signed by all members of the Board of Directors and members of the Board of Commissioners attending the meeting, and distributed to all members of the Board of Directors and the Board of Commissioners.
3. In the event there is any member of the Board of Directors and/or any member of the Board of Commissioners not signing the result of the meeting as referred to in points (1) and (2) above, the said member shall provide his/her reason in writing and in a separate letter attached to the minutes of meeting.
4. The minutes of meeting of the Board of Directors as referred to in points (1) and (2) shall be documented by the Company.
15. The Board of Directors may also adopt valid and binding resolutions without convening a Meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing of the proposals

to be discussed and all such members have given and signed their written approval to the proposal.

-The resolution adopted in such a manner shall have the same effect of the resolution lawfully adopted at a Meeting of the Board of Directors.

BOARD OF COMMISSIONERS

Article 23

1. The Board of Commissioners shall comprise at least 3 (three) persons, with the following composition:
 - a. a President Commissioner;
 - b. a Vice President Commissioner or a member of the Board of Commissioners or more;
2. If the Board of Commissioners consists of 2 (two) Commissioners, 1 (one) of whom shall be appointed as Independent Commissioner.
3. If the Board of Commissioners consists of more than 2 (two) Commissioners, the number of Independent Commissioners shall be at least 30% (thirty percent) of the total number of members of the Boards of Commissioners.
4. Members of the Board of Commissioners shall be appointed by a GMS for a term of office of 5 (five) years commencing on the closing date of the GMS appointing them and ending at the end of the fifth Annual GMS after their

appointment, without prejudice to the right of the GMS to dismiss them at any time with due observance to the prevailing laws and regulations.

5. 1. Provisions regarding requirements for and fulfillment of requirements for members of the Board of Directors as referred to in Article 20 paragraph (7) shall apply mutatis mutandis to members of the Board of Commissioners.
2. In addition to fulfilling the provision as referred to in point (1), the Independent Commissioner shall meet the following requirements:
 - a. He/she is not employed or authorized or empowered to plan, lead, control, or supervise the activities of the Company within the last 6 (six) months, except for reappointment to be the Company's Independent Commissioner for the next period;
 - b. He/she does not hold directly or indirectly any share in the Company;
 - c. He/she is not affiliated with the Company, members of the Board of Commissioners, members of the Board of Directors or principal shareholders of the Company; and

- d. He/she has no business relation, directly or indirectly, with respect to the business activities of the Company.
3. The requirements as referred to in points (1) and (2) shall be at all times fulfilled by the members of the Board of Commissioners during their term of office.
6. The Company shall hold a GMS if it is intended to replace any unqualified member of the Board of Commissioners as referred to in paragraph (5).
7. Provisions on appointment, dismissal, and term of office of the members of the Board of Directors as referred to in Article 20 paragraphs (2) and (7) shall apply mutatis mutandis to that of members of the Board of Commissioners.
8. 1. A member of the Board of Commissioners may have double function as:
- a. a member of the Board of Directors of not more than 2 (two) other issuers or Public Companies; and
- b. a member of the Board of Commissioners of not more than 2 (two) other issuers or Public Companies.

2. In the event a member of the Board of Commissioners does not have any double function as member of the Board of Directors, the relevant member of the Board of Commissioners may have double function as member of the Board of Commissioners of not more than 4 (four) other Issuers or Public Companies.
3. A member of the Board of Commissioners may have double function as a member of committee of not more than 5 (five) committees in the issuer or Public Company of which the said person is the member of the Board of Directors or the Board of Commissioners.
4. The double function as referred to in point (3) shall be held only to the extent not contrary to any other prevailing laws and regulations.
5. In the event that there are other laws and regulations governing the provisions on double function not similar to those of the FSA Regulation, the stricter provisions shall prevail.
9. 1. An Independent Commissioner that has held his/her office for 2 (two) terms of office may be reappointed for the next term of office to the extent such Independent Commissioner declares that he/she remains independent at the GMS.

2. The declaration of independence of the Independent Commissioner as referred to in point (1) shall be disclosed in the annual report.
3. In the event the Independent Commissioner holds an office in the Audit Committee, the said Independent Commissioner may also be reappointed in the Audit Committee for another term of office.
10. The proposed appointment, dismissal, and/or replacement of members of the Board of Directors to a GMS as referred to in Article 20 paragraph (1) shall apply mutatis mutandis to that of the members of the Board of Commissioners.
11. Provisions regarding resignation of members of the Board of Directors as referred to in Article 20 paragraphs (11) and (12) shall apply mutatis mutandis to that of the members of the Board of Commissioners..
12. The office held by the member of the Board of Commissioners shall terminate if any of the following occurs:
 - a. He/she is declared bankrupt or placed under guardianship by a judgment of any court; or
 - b. He/she resigns from his/her position in accordance with paragraph 11; or

- c. He/she meets no longer requirements for a member of the Board of Commissioners as provided in the prevailing laws and regulations; or
- d. He/she dies; or
- e. He/she is dismissed on the basis of a resolution of GMS; or
- f. His/her term of office has expired.

**DUTIES, RESPONSIBILITIES AND AUTHORITIES OF THE BOARD OF
COMMISSIONERS**

Article 24

1. The Board of Commissioners shall have the supervisory duties and shall be responsible for the supervision of the management policy, the conduct of the management in general, in respect of the Company or the Company's business, as well as the giving of advices to the Board of Directors.
2. In certain circumstances, the Board of Commissioners shall hold the Annual GMS and any other GMS as stipulated in the laws and regulations and the Articles of Association.
3. Each member of the Board of Commissioners shall perform his/her duties and responsibilities as referred to in paragraph (1) in good faith, with full responsibility and care.

4. To support the effective discharge of the duties and responsibilities as referred to in paragraph (1), the Board of Commissioners shall form the Audit Committee and may form other committees.
5. The Board of Commissioners shall evaluate the performance of such committees that assist it to discharge its duties and responsibilities as referred to in paragraph (4) in the end of every fiscal year.
6. The Board of Commissioners shall at any time during the Company's office hours be authorized to enter the buildings, premises, and other places used or controlled by the Company and to examine all books, records, instruments and other documentary evidences, and to verify the financial condition and otherwise and to know all acts taken by the Board of Directors.
7. The Board of Directors and each member of Board of Directors shall provide explanations to the queries of any member of Board of Commissioners.
8. At any time the Board of Commissioners by the majority vote may at any time suspend one or more member of the Board of Directors from his (their) office if the said member(s) of the Board of Directors act(s) in violation of the Articles of Association and the prevailing Laws and Regulations.

Such suspension shall be notified to the relevant Director by giving the reason therefor. Within no later than 90 (ninety) days of such suspension, the Board of Commissioners shall convene an Extraordinary GMS to decide whether the suspended member(s) of the Board of Directors will be dismissed or reinstated, and the suspended member(s) of the Board of Directors shall be given the opportunity to be present to defend himself/themselves.

The meeting shall be chaired by a Commissioner appointed by the Board of Commissioners.

9. In the event all members of the Board of Directors are suspended and the Company has no member of the Board of Directors, then the Board of Commissioners shall be obligated to temporarily manage the Company. In such event, the Board of Commissioners shall be entitled to confer interim power on one or more person(s) among them on their joint responsibilities.
10. Provisions on accountability of the Board of Directors as referred to in Article 21 paragraph (6) shall apply mutatis mutandis to that of the Board of Commissioners.
11. 1. The Board of Commissioners is authorized to suspend any member of the Board of Directors by giving the reason therefor.

2. The Board of Commissioners shall be authorized to manage the Company in certain circumstance for a certain period.
3. The authority as referred to in point (2) shall be determined under the Articles of Association or resolution of a GMS.

MEETING OF THE BOARD OF COMMISSIONERS

Article 25

1. Meeting of the Board of Commissioners shall be convened by the Board of Commissioners at least 1 (one) time every 2 (two) months.

The Meeting of the Board of Commissioners shall be lawful if attended by the majority of all members of the Board of Commissioners.

2. The Board of Commissioners shall hold a meeting together with the Board of Directors on a regular basis at least 1 (one) time every 4 (four) months.
3. The attendance of members of the Board of Commissioners at the meeting as referred to in paragraphs (1) and (2) shall be disclosed in the Company's annual report.
4. Provision on schedule of meeting and submission of meeting materials of the Board of Directors as referred to in Article 22 paragraph (6) shall apply mutatis mutandis to the meeting of the Board of Commissioners.

5. Notice to call for a Meeting of the Board of Commissioners shall be served by the President Commissioner or a member of the Board of Commissioners.
6. The notice of the Meeting of the Board of Commissioners shall be sent to each member of the Board of Commissioners personally or by registered mail against proper receipt, or via telegram, telefax, facsimile, electronic mail and in case of urgency at least 3 (three) days prior to the meeting date, excluding the notice date and the meeting date.
7. The notice to call for the Meeting of the Board of Commissioners shall indicate the day, date, time, place and agenda of the meeting.
8. Meeting of the Board of Commissioners may be held at the Company's domicile or at the place of its main business activities.

A prior notice to call for a meeting of the Board of Commissioners shall not be required if all members of the Board of Commissioners are to be present or represented at the meeting and the Meeting of the Board of Commissioners may be held at any place and shall be entitled to adopt lawful and binding resolution.

9. All meetings of the Board of Commissioners shall be chaired by the President Commissioner. In case the President Commissioner is absent or hindered by any

reasons whatsoever, it being unnecessary to provide proof of such impediment to any third party, the Meeting shall be chaired by the Vice President Commissioner. In case the Vice President Commissioner is absent or hindered by any reasons whatsoever, it being unnecessary to provide proof of such impediment to any third party, the Meeting shall be chaired one of the Commissioners attending and/or represented at the Meeting.

10. One member of the Board of Commissioners may only represent one other member of the Board of Commissioners by virtue of power of attorney.
11. All resolutions of the meeting of the Board of Commissioners as referred to in paragraphs (1) and (2) shall be adopted on the basis of the principle of the deliberation to reach a consensus. In case of failure to adopt a resolution on the basis of the principle of deliberation to reach a consensus, the resolution shall be adopted by a simple majority votes.
12. In case of tie vote, the Chairman of the Meeting shall have a second vote.
13. a. Each member of the Board of Commissioners has the right to cast 1 (one) vote and 1 (one) additional vote for another member of the Board of Commissioners whom he/she represents by virtue of power of attorney.

- b. Voting concerning an individual shall be made by an unsigned, folded ballot papers, while voting concerning other matters shall be conducted orally, unless the Chairman of the Meeting determines otherwise without any objection from those present thereat.
 - c. Blank votes and void votes shall be deemed not to have been legally cast and, accordingly, to be non-existent and shall not be counted in the calculation of the number of vote cast.
14. Provisions on result of meeting and minutes of meeting of the Board of Directors as referred to in Article 22 paragraph (14) shall apply mutatis mutandis to the meeting of the Board of Commissioners.
15. The Board of Commissioners may also adopt valid and binding resolutions without convening a Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing of the proposals to be discussed and all such members have given and signed their written approval to the proposal. The resolution adopted in such a manner shall have the same effect of the resolution lawfully adopted at a Meeting of the Board of Commissioners.

BUSINESS PLAN, FISCAL YEAR AND ANNUAL REPORT

Article 26

1. The Board of Directors shall draw up and submit the annual business plan containing the Company's annual budget to the Board of Commissioners for approval, prior to the commencement of the fiscal year.
2. The business plan as referred to in paragraph (1) shall be submitted no later than 30 (thirty) days prior to the commencement of the next fiscal year.
3. The Company's fiscal year shall commence on the 1st (first) day of January and end on the 31st (thirty first) day of December. On the 31st (thirty first) day of December each year, the Company's books shall be closed.
4. The Board of Directors shall prepare annual report and make it available at the Company's office to enable the shareholders to review it as of the date of notice of Annual GMS.

THE USE OF NET EARNINGS AND DISTRIBUTION OF DIVIDEND

Article 27

1. The net earnings of the Company for a fiscal year as shown in the balance sheet and profit and loss account, which have been approved by the Annual GMS and is positive balance of net earnings, may be distributed as dividend or otherwise as determined by such Meeting.
2. Dividends may only be distributed if allowed by the Company's financial condition in accordance with the

resolution adopted at the GMS, which resolution shall also determine the time and term of payment of such dividend with due observance to the prevailing regulations of the Stock Exchange in Indonesia on which the Company's shares are listed;

-The dividend on a share of the Company shall be paid to the person in whose name such share of the Company is registered in the Company's Register of Shareholders on the working day to be determined by or at the sole discretion of a GMS approving the distribution of such dividends.

-The day of payment shall be announced by the Board of Directors to all shareholders'

The provisions of Article 13 paragraph (1) shall apply mutatis mutandis to such announcement.

3. In regard of the Company's revenue in the relevant fiscal year, of the net earnings as set out in the balance sheet and the profit and loss account ratified by the Annual GMS and after deduction of income tax, bonus may be given to the members of the Board of Directors and Board of Commissioners of the Company the amount of which is as determined by GMS.
4. In case the profit and loss account in a fiscal year shows a loss that cannot be covered by the reserve fund, then the loss shall remain recorded and entered in the

profit and loss account and, in subsequent fiscal years, the Company shall be considered not to have made any profits as long as the loss recorded in the profit and loss statement has not been fully covered.

5. In the event that the use of the net earnings for other distribution is not determined by the GMS, the net earnings less the reserve fund as required the Company Law and these Articles of Association may be distributed as dividends.
4. In case of any resolution of GMS in connection with distribution of cash dividends, the Company shall distribute the cash dividends to the shareholders entitled thereto no later than 30 (thirty) days upon the announcement of the summary of minutes of GMS resolving to approve the distribution of cash dividends.
5. The Company may distribute interim dividend in accordance with the decision of the Board of Directors upon approval of the Board of Commissioners and such decision shall be reported to the following Annual GMS.

THE USE OF RESERVE FUND

Article 28

1. The Company shall set aside certain amount from its net earnings each fiscal year as reserve fund, until the reserve fund reaches 20% (twenty percent) of the issued

and paid-up capital of the Company and such reserve fund may only be used to cover losses which cannot be covered by other reserve funds.

2. In the event that the reserve fund exceeds an amount equal to 20% (twenty percent) of the Company's total issued and paid-up capital, a GMS may decide that the excess amount of the reserve fund shall be used for the Company's requirements.
3. Reserve fund as referred to in paragraph (1) which is not used to cover loss and any excess reserve fund as referred to in paragraph (2) which use has yet been decided by a GMS shall be managed by the Board of Directors in a manner deemed fit by the Board of Directors upon the approval of the Board of Commissioners and subject to the prevailing laws and regulations in order to earn profit.

CLOSING PROVISIONS

Article 29

1. To the extent not regulated separately in these Articles of Association, the Company Law and other prevailing laws and regulations shall be applicable to these Articles of Association.
2. Matters not provided for or not otherwise fully covered in these Articles of Association shall be resolved by a GMS.

--Finally, the appearing persons acting in their respective capacity as mentioned above declare that the issued capital as referred to in Article 4 paragraph (2) has been subscribed by the shareholders, namely:

a. **PT SINAR MAS TUNGGAL**, a limited

liability company having its
domicile at Central Jakarta,
subscribing 461,552,320 (four
hundred sixty one million five
hundred fifty two thousand three
hundred twenty) shares, having

aggregate value of Rp.115,388,080,000.00

(one hundred fifteen billion three
hundred eighty eight million
eighty thousand Rupiah);

b. **Community**, subscribing 309,000,000

(three hundred nine million)

shares, having aggregate value of Rp. 77,250,000,000.00

(seventy seven billion two hundred
fifty million Rupiah);

-so that there are a total of

770,552,320 (seven hundred seventy
million five hundred fifty two thousand
three hundred twenty) shares, having

aggregate value of Rp.192,638,080,000.00

(one hundred ninety two billion six hundred thirty eight million eighty thousand Rupiah).

-Based on the foregoing:

IN WITNESS WHEREOF

-This deed is made and executed in Jakarta, on the day and date first written above, in the presence of the following witnesses:

1. Ms. Elitawati, born in Pematang Siantar on the 29th (twenty ninth) day of January 1965 (one thousand nine hundred sixty five), Indonesian Citizen, residing at Jalan Cideng Timur number 31, Central Jakarta, holder of Identity Card Number 3171016900160003;
2. Mrs. Chia Nyuk Chin, born in Belinyu on the 21st (twenty first) day of October 1978 (one thousand nine hundred seventy eight), Indonesian Citizen, residing at Cibodas Kecil, Rukun Tetangga 003, Rukun Warga 005, Kelurahan Cimone, Kecamatan Karawaci, Tangerang, holder of Identity Card Number 3671076110780003, now temporarily in Jakarta;

-both being the employee of the notary's office.

-At the request of the appearing persons, this deed is not read out by me, the notary because, according to their statement, the content of this deed has been read, known, and understood by the appearing persons and witnesses and,

thereafter, this deed is immediately initialed on each of its pages and signed by the appearing persons, witnesses and me, the notary.

-This deed is executed with three alterations, namely two deletions with substitution and one addition.

-The original of this deed is duly signed.

-This deed is issued as a true copy.

Jakarta, July 10, 2015

Notary in Central Jakarta City

[signed, sealed & stamped]

(LINDA HERAWATI, SH)

I, **Anang Fahkcrudin**, (anangf@cbn.net.id), a sworn and authorized translator, by virtue of Jakarta Capital Territory Governor's Decree No. **2228/2001**, practicing in Jakarta, do solemnly and sincerely declare that the foregoing document is a true and faithful translation from Indonesian into English of the original version.

100

Jakarta, August 27, 2015

ANANG FAHKCRUDIN
SWORN & AUTHORIZED
TRANSLATOR
SK. GUB DKI Jkt. NO. 2228/2001



MINISTRY OF LAW AND HUMAN RIGHTS
REPUBLIC OF INDONESIA
DIRECTORATE GENERAL OF
GENERAL LEGAL ADMINISTRATION
JL. HR. Rasuna Said Kav. 6-7, Kuningan, South Jakarta
Phone: (021) 5202387 – Hunting

Number : AHU-AH.01.03-0952774

Encl. :

Subject : Receipt of Notice of Changes in
Corporate Data of **PT SWASTATIKA**
SENTOSA Tbk

Notary **LINDA HERAWATI, SH**

Jl. Cideng Timur No. 31

ADMINISTRATIVE CITY OF CENTRAL
JAKARTA

In accordance with the data contained in the Completed Amendment Form recorded in the Legal Entity Administration System on the basis of Notarial Deed Number 48, dated July 10, 2015, passed before Notary **LINDA HERAWATI, SH.**, practicing in ADMINISTRATIVE CITY OF NORTH JAKARTA and the supporting documents, which were received on July 29, 2015, Notice of Amendment to Articles 4.4, 4.5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28 and 29 of Articles of Association of **PT. SWASTATIKA SENTOSA Tbk**, having its seat in ADMINISTRATIVE CITY OF CENTRAL JAKARTA, has been received and recorded in the Legal Entity Administration System.

The amendment to articles of association as stated above became effective as of the date hereof.

Issued in Jakarta, on July 29, 2015

p.p. MINISTER OF LAW AND HUMAN RIGHTS

REPUBLIC OF INDONESIA

Acting DIRECTOR GENERAL OF

GENERAL LEGAL ADMINISTRATION

[signed and sealed]

Dr. **AIDIR AMIN DAUD, S.H., M.H**
NIP. 19581120 198810 1 001

PRINTED ON July 29, 2015

COMPANY REGISTER ENTRY NUMBER AHU-3535473.AH.01.11.TAHUN 2015, DATED July 29, 2015

This decree is printed from SABH

Notary in Central Jakarta

[signed and sealed]

I, **Anang Fahkcrudin**, (anangf@cbn.net.id), a sworn and authorized translator, by virtue of Jakarta Capital Territory Governor's Decree No. **2228/2001**, practicing in Jakarta, do solemnly and sincerely declare that the foregoing document is a true and faithful translation from Indonesian into English of the original version.

Jakarta, August 27, 2015

ANANG FAHKCRUD
SWORN & AUTHORIZE
TRANSLATOR
SK. GUB DKI JKT NO. 2228/201