



MINISTRY OF LAW AND HUMAN RIGHTS  
REPUBLIC OF INDONESIA  
DIRECTORATE GENERAL OF GENERAL LAW ADMINISTRATION  
Jl. H.R. Rasuna Said Kav. 6-7 Kuningan, Jakarta  
Selatan  
Tel. (021)5202387 - Hunting

Number : AHU-AH.01.03-0313278 To:  
Encl. : Notary HANNYWATI GUNAWAN, S.H.  
Subject : Acceptance of Jalan Mangga Besar V Numbe 10  
Notification on DKI JAKARTA  
Amendment to the  
Articles of  
Association of **PT**  
**DIAN SWASTATIKA**  
**SENTOSA Tbk.**

In accordance with the data in the Amendment Application Form kept in the database of Legal Entity Administration System according to the Notarial Deed Number 113 dated 29 June 2020, made by Notary HANNYWATI GUNAWAN, S.H., domiciled in DKI JAKARTA, together with its supporting documents, received on 28 July 2020, regarding amendment to Articles 9, 10, 11, 12, 13, 14, 15, 18, 19, 20, and 22 of **PT DIAN SWASTATIKA SENTOSA Tbk.**, domiciled in CENTRAL JAKARTA, it has been accepted and recorded in the Legal Entity Administration System.



Issued in Jakarta on 28 July 2020

On behalf of

MINISTER OF LAW AND HUMAN RIGHTS

[barcode]

REPUBLIC OF INDONESIA

DIRECTOR GENERAL OF GENERAL LAW ADMINISTRATION

[signed]

**Cahyo Rahadian Muzhar, S.H., L.L.M.**

**19690918 199403 1 001**

PRINTED ON 28 July 2020

**REGISTER OF COMPANIES NUMBER AHU-0122514.AH.01.11.TAHUN 2020**

**DATED 28 July 2020**

This notification shall constitute a statement only instead of a State Administration product.

This Acceptance of Notification on Amendment to the Articles of Association is printed from the Legal Entity Administration System

[sealed and signed]

**HANNYWATI GUNAWAN, S.H.**

Notary in Jakarta

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Jakarta, August 04, 2020  
Translated from Indonesian into English by  
Authorized & Sworn Translator

- **FATCHUROZAK** -





**DECISION OF THE MINISTER OF LAW AND HUMAN RIGHTS OF  
THE REPUBLIC OF INDONESIA**

**NUMBER AHU-0051729.AH.01.02.TAHUN 2020**

**CONCERNING**

**APPROVAL FOR AMENDMENT TO THE ARTICLES OF ASSOCIATION OF  
LIMITED LIABILITY COMPANY**

**PT DIAN SWASTATIKA SENTOSA Tbk.**

Considering : a. That in accordance with the Application from Notary HANNYWATI GUNAWAN, S.H., according to the copy of deed number 113 dated 29 June 2020 concerning Amendment to the Articles of Association of PT DIAN SWASTATIKA SENTOSA Tbk., dated 28 July 2020, under Registration Number 4020072831230351, it has been in compliance with the requirements for Amendment to the Articles of Association of the Company;

b. That according to the consideration as referred to in item a, it is necessary to



stipulate a decision of the Minister of Law and Human Rights concerning Approval for Amendment to the Articles of Association of PT DIAN SWASTATIKA SENTOSA Tbk.;

**HAS DECIDED:**

To Stipulate :

FIRST : To approve the Amendment to the Articles of Association of PT DIAN SWASTATIKA SENTOSA Tbk., TIN: 01785257058000, domiciled in CENTRAL JAKARTA, for having been in compliance with the Data in the Amendment Application Form kept in the database of Legal Entity Administration System as per the copy of deed number 113 dated 29 June 2020, made by Notary HANNYWATI GUNAWAN, S.H., domiciled in DKI JAKARTA.

SECOND : This decision shall come into effect as of the date of stipulation.

If any error is found in this decision at a later date, it will be amended accordingly and/or in case of mistake, this decision shall be invalidated or revoked.





Stipulated in Jakarta, on 28 July 2020

On behalf of

MINISTER OF LAW AND HUMAN RIGHTS

[barcode]

REPUBLIC OF INDONESIA

DIRECTOR GENERAL OF GENERAL LAW ADMINISTRATION

[signed]

**Cahyo Rahadian Muzhar, S.H., L.I.M.**  
**19690918 199403 1 001**

PRINTED ON 28 July 2020

REGISTER OF COMPANIES NUMBER AHU-0122514.AH.01.11.TAHUN 2020

DATED 28 July 2020

This Ministerial Decision is printed from  
the Legal Entity Administration System  
[sealed and signed]

**HANNYWATI GUNAWAN, S.H.**

Notary in Jakarta.

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Jakarta, August 04, 2020  
Translated from Indonesian into English by  
Authorized & Sworn Translator  
- **FATCHUROZAK** -





**SCHEDULE TO DECISION OF THE MINISTER OF LAW AND HUMAN RIGHTS  
OF THE REPUBLIC OF INDONESIA**

**NUMBER AHU-0051729.AH.01.02.TAHUN 2020**

**CONCERNING**

**APPROVAL FOR AMENDMENT TO THE ARTICLES OF ASSOCIATION OF  
LIMITED LIABILITY COMPANY PT DIAN SWASTATIKA SENTOSA Tbk.**

1. Authorised Capital: IDR600,000,000,000
2. Issued Capital: IDR192,638,080,000
3. Composition of the Shareholders, the Board of Commissioners, and the Board of Directors

Name	Position	Class of Share	Quantity of Shares	Total
ANDRIJANTO	DIRECTOR	-	-	IDR0
HERMAWAN	DIRECTOR	-	-	IDR0
TARJONO				
LOKITA	DIRECTOR	-	-	IDR0
PRASETYA				
DR. ING. EVITA	INDEPENDENT.	-	-	IDR0
HERAWATI	COMMISSIONER			
LEGOWO				
DR. ROBERT A.	INDEPENDENT.	-	-	IDR0
SIMANJUNTAK	COMMISSIONER			
IR. ANDY	INDEPENDENT.	-	-	IDR0
NOORSAMAN	COMMISSIONER			
PUBLIC	LEGAL ENTITY	-	309,000,000	IDR77,250,000,000
PT SINAR MAS TUNGGAL	LEGAL ENTITY	-	461,552,320	IDR115,388,080,000



LAY KRISNAN	PRESIDENT	-	-	IDR0
CAHYA	DIRECTOR			
FRANKY	PRESIDENT	-	-	IDR0
OESMAN	COMMISSIONER			
WIDJAJA				
INDRA WIDJAJA	VICE PRESIDENT	-	-	IDR0
	COMMISSIONER			

Stipulated in Jakarta, on 28 July 2020

On behalf of

MINISTER OF LAW AND HUMAN RIGHTS

REPUBLIC OF INDONESIA

[barcode]

DIRECTOR GENERAL OF GENERAL LAW ADMINISTRATION

[signed]

**Cahyo Rahadian Muzhar, S.H., L.L.M.**  
**19690918 199403 1 001**

PRINTED ON 28 July 2020

**REGISTER OF COMPANIES NUMBER AHU-0122514.AH.01.11.TAHUN 2020**

**DATED 28 July 2020**

The Composition of the Shareholders of the Company of a  
 Public Company shall not constitute a Composition in  
 Accordance with the latest Register of Shareholders recorded  
 in the Registrar.

Jakarta, August 04, 2020  
 Translated from Indonesian into English by  
 Authorized & Sworn Translator  
 - **FATCHUROZAK** -





NOTARY & LAND DEED OFFICIAL

**HANNYWATI GUNAWAN, S.H.**

Decree of the Minister of Justice and Human Rights of the  
Republic of Indonesia No. C-796 HT.03-02-th.2002 dated  
13 May 2002

Decree of the Head of National Land Agency No. 16-X-2002  
dated 29 October 2002

Registration Certificate of Capital Market Supporting  
Professionals No. STTD.N-85/PM.22/2018 dated 26 March 2018

**C O P Y**

Deed of : STATEMENT OF MEETING RESOLUTIONS OF  
PT DIAN SWASTATIKA SENTOSA Tbk.  
DOMICILED IN CENTRAL JAKARTA

Dated : 29 June 2020

Number : 113

Jl. Mangga Besar V No. 10, West Jakarta(11180), Indonesia

Phone.: (021) 6241822, 6241833 Fax: (021) 6241730

E-mail: hannywatigunawan@ymail.com





**STATEMENT OF MEETING RESOLUTIONS OF**

**PT DIAN SWASTATIKA SENTOSA, Tbk**

Number: 113

-On this day, Monday, on the date twenty-ninth of June two thousand and twenty (29-06-2020) at 10:55 (five minutes to eleven) Western Indonesian Time.-----

-Appearing before me, **HANNYWATI GUNAWAN, Bachelor of Laws,** Notary in Jakarta, in the presence of witnesses to be named by the end of this deed:-----

1. Mister **HERMAWAN TARJONO**, born in Jakarta, on the first of September one thousand nine hundred and sixty-seven (01-09-1967), Indonesian Citizen, private, residing in South Tangerang City, Villa Melati Mas Blok M-2/14, Rukun Tetangga 044, Rukun Warga 009, Kelurahan Jelupang, Kecamatan Serpong Utara, the holder of Resident Identity Card of South Tangerang City of Banten Province bearing Single Identity Number: 3674020901670002; -----
2. Mister **LOKITA PRASETYA**, born in Surabaya, on the first of March one thousand nine hundred and sixty-six (01-03-1966), Indonesian Citizen, private, residing in South Tangerang City, Taman Giri Loka A/8 Sektor IV-5 Bumi Serpong Damai, Rukun Tetangga 003, Rukun Warga 004, Kelurahan Lengkong Wetan, Kecamatan Serpong, the holder of Resident Identity Card of South Tangerang City



Banten Province bearing Single Identity Number:

3674010103660001; -----

-both currently being in Jakarta;-----

-according to their statement, in this case acting in their respective capacity as the Directors and by the power of the Extraordinary General Meeting of Shareholders of **PT DIAN SWASTATIKA SENTOSA, Tbk**, on the dated twenty-ninth of June two thousand and twenty (29-06-2020), of which Minutes of Meeting were drawn by me, Notary, Number 11, dated the twenty-ninth of June two thousand and twenty (29-06-2020), of and therefore acting for and on behalf of the Extraordinary General Meeting of Shareholders of **PT DIAN SWASTATIKA SENTOSA, Tbk**, domiciled in Central Jakarta (hereinafter referred to as "**Company**"), of which articles of association had been amended entirely, as proven by the deed of Declaration of Shareholders Resolution dated the twenty-fourth of July two thousand and nine (24-07-2009) Number 75 and had obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia by his Decree dated the twenty-ninth of July two thousand and nine (29-07-2009) Number AHU-36038.AH.01.02.Tahun 2009 and the Acceptance of Notification on Amendment to the Articles of Association of which had been received and recorded in the database of Legal Entity Administration System of the Department of Law and Human Rights of the Republic of Indonesia dated the



fourth of August two thousand and nine (04-08-2009) Number AHU-AH.01.10-12199, the articles of association of which had been amended as set forth in:-----

a. Deed of Statement of Shareholders Resolution dated the twenty-eighth of August two thousand and nine (28-08-2009) Number 55, having obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia by his Decree dated the first of September two thousand and nine (01-09-2009) Number: AHU-42753.AH.01.02.Tahun 2009; -----

b. Deed of Statement dated the fourth of February two thousand and ten (04-02-2010) Number 14, of which Acceptance of Notification on Amendment to the Articles of Association had been received and recorded in the database of Legal Entity Administration System of the Department of Law and Human Rights of the Republic of Indonesia dated the tenth of March two thousand and ten (10-03-2010) Number: AHU-AH.01.10-05921;-----

c. Deed of Statement of Meeting Resolution dated the first of July two thousand and fourteen (01-07-2014) Number 14, of which Acceptance of Notification on Amendment to the Articles of Association had been received and recorded in the database of Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia dated the tenth of July two thousand and fourteen (10-07-2014) Number: AHU-04158.40.21.2014-----





-the all deed executed and passed before LINDA HERAWATI,  
Bachelor of Laws, at that time Notary Public practicing in  
Jakarta;-----

d. Deed of Declaration of Meeting Resolution dated the tenth  
of July two thousand and fifteen (10-07-2015) Number 48,  
of which Acceptance of Notification on Amendment to the  
Articles of Association had been received and recorded in  
the database of Legal Entity Administration System of the  
Ministry of Law and Human Rights of the Republic of  
Indonesia dated the twenty-ninth of July two thousand and  
fifteen (29-07-2015) Number: AHU-AH.01.03-0952774; -----

-and in connection with the deed containing the latest  
composition of the Board of Directors and the Board of  
Commissioners of the Company as proven by the deed of  
Declaration of Annual General Meeting of Shareholders dated  
the eighteenth of June two thousand and nineteen (18-06-  
2019) Number 13, of which Acceptance of Notification on  
Change in the Company Data had been received and recorded in  
the Legal Entity Administration System of the Ministry of Law  
and Human Rights of the Republic of Indonesia on the  
eighteenth of June two thousand and nineteen (18-06-2019)  
Number: AHU-AH.01.03-0287556;-----

-both drawn before DENI THANUR, Bachelor of Economics,  
Bachelor of Laws, Master of Notarial Laws, Notary in  
Jakarta;-----





-and, according to the statement of the Board of Directors of the Company, there were no other amendment to the articles of association in addition to the foregoing;-----

-The appearers, acting as aforesaid, firstly declared:-----

A. Whereas, on Monday, the twenty-ninth of June two thousand and twenty (29-06-2020), at 10:00 (ten) until 10:12 (twelve minutes past ten) Western Indonesian Time, taking place in Danamas Room, Sinarmas Land Plaza, Tower 2, Level 39, Jalan Muhammad Husni Thamrin No. 51, Jakarta Pusat 10350, there had been an Extraordinary General Meeting of the Company (hereinafter referred to as "**Meeting**"), of which Minutes of Meeting were drawn by me, Notary, Number 111, dated the twenty-ninth of June two thousand and twenty (29-06-2020). -----

B. Whereas, to comply with the provisions in Article 12 paragraphs 1 and 2, Article 13 paragraphs 1 and two, and Article 14 paragraphs 1 and 2 of the Articles of Association of the Company and the provisions of Article 12, Article 13 paragraphs 1 and 2, Article 14, and Article 17 of the Financial Services Authority Regulation Number 15/POJK.04/2020 concerning the Planning and Holding of General Meeting of Shareholders for Public Companies (hereinafter referred to as "**POJK 15**"), the Company had taken the following actions: -----



- i. submit the plan for and the agenda of Meeting to the Financial Services Authority (OJK) on the fifth of May two thousand and twenty (05-05-2020); -----
- ii. issue the Announcement of Meeting to the Shareholders of the Company on the twelfth of May two thousand and twenty (12-05-2020); -----
- iii. issue the Notice of Meeting to the Shareholders of the Company on the twenty-ninth of May two thousand and twenty (29-05-2020); -----

C. Whereas, according to the Register of Shareholders of the Company as per the twenty-eighth of May two thousand and twenty (28-05-2020) at 16:00 (sixteen) Western Indonesian Time, issued by PT Sinartama Gunita as the Registrar of the Company, the total shares issued by the Company were as much as 770,552,320 (seven hundred seventy million five hundred fifty-two thousand three hundred and twenty) shares. -----

D. Whereas, according to the calculation of quorum of attendance made by PT Sinartama Gunita as the Registrar of the Company, the Meeting was attended and/or represented by 577,929,543 (five hundred seventy-seven million nine hundred twenty-nine thousand five hundred and forty-three) shares or approximately 75% of the total shares.



five percent) of the total voting rights issued by the Company and, as such, in accordance with Article 42(a) of the POJK and Article 18 paragraph 5a of the Articles of Association of the Company, the Meeting was lawful and entitled to adopt valid and binding resolution. -----

E. Whereas, the agenda of Meeting was amendment to the articles of association of the Company, which required approval from the Minister of Law and Human Rights of the Republic of Indonesia and registration with the competent authority. -----

F. Whereas, to comply with the foregoing procedure, it was necessary to draw the deed of Declaration of Meeting Resolution in addition to the deed of Minutes of Meeting as aforesaid by the power conferred by the Meeting as contained in the deed drawn by me, Notary, Number 111, dated the twenty-ninth of June two thousand and twenty (29-06-2020) to restate the resolution of Meeting. -----

-With respect to the above, the appearers, in performing the power as aforesaid, declared that in the Meeting, the Shareholders of the Company, by majority votes, had decided:

-To approve the adjustment and amendment to the Article 3 of the Articles of Association of the Company regarding Purpose





and Objective, Articles 9-15 and 18-19 regarding General Meeting of Shareholders, Article 20 regarding Board of Directors, Article 22 regarding Meeting of the Board of Directors, and subsequently to restate the entire articles of association of the Company as follows:-----

----- **NAME AND DOMICILE** -----

----- **Article 1** -----

1. This Limited Liability Company shall bear the name of:  
"PT DIAN SWASTATIKA SENTOSA Tbk." (hereinafter referred to as "**Company**"), domiciled in Central Jakarta. -----
2. The Company may open branches or representative offices inside or outside the territory of the Republic of Indonesia, as determined by the Board of Directors. -----

----- **DURATION OF THE COMPANY** -----

----- **Article 2** -----

The Company is incorporated for an indefinite period as of the second of August one thousand nine hundred and ninety-six (02-08-1996), having obtained ratification on the twenty-eighth of October one thousand nine hundred and ninety-six (28-10-1996), without prejudice to the provisions as provided for in the Law Number 25 of 2007 (two thousand and seven) concerning Investment and all of its implementing regulations.-----





----- PURPOSE, OBJECTIVE, AND BUSINESS ACTIVITIES -----

----- Article 3 -----

1. The purpose and objective of the Company shall be to conduct business in the field of power and steam generation, wholesale trade, real estate services and building, infrastructure, management consulting, and holding company. -----
2. To achieve the foregoing purpose and objective, the Company may conduct business activities as follows: -----
  - a. to plan, build, and operate power plants and their related facilities; -----
  - b. to operate coal-fired plant, produce and distribute steam; -----
  - c. to run wholesale trade business of various items without specialised items (no particularity); -----
  - d. to run the business of purchase, sale, rental, and operation of real estate, including office space, trade zone, warehouse zone, settlement area (houses, shop houses, and multi-storey houses) together with their supporting facilities; -----
  - e. to establish and/or run business in the field of infrastructure, including to erect/build telecommunication infrastructure and telecommunication supporting services on the ownership and/or the



provision and/or the rental of towers, together with their supporting facilities; -----

f. to run management consulting business, including business advice, development, and operation support as well as other organisational and management issues such as strategic and organisational planning; decisions pertaining to finance; marketing objective and policy; human resources planning, practice, and policy; planning for production scheduling and control; -----

g. to conduct investment activities in other companies. ---

----- **CAPITAL** -----

----- **Article 4** -----

1. The authorised capital of the Company shall be IDR600,000,000,000 (six hundred billion Indonesian rupiahs) comprising of 2,400,000,000 (two billion and four hundred million) shares, each having a nominal value of IDR250 (two hundred and fifty Indonesian rupiahs). ---
2. Of such capital, it has been issued and paid in as much as 32.1063% (thirty-two and point one thousand sixty three percent) or amounting 770,552,230 (seven hundred seventy million five hundred fifty-two thousand two hundred and thirty) shares, having a total nominal value of IDR192,638,080,000 (one hundred ninety-two billion six hundred thirty-eight million and eighty thousand and



Indonesian rupiahs) by the shareholders having purchased the shares in the details and nominal value of shares to be specified by the end of the deed. -----

3. The shares in portfolio shall be issued by the Board of Directors according to the capital need of the Company at the time and price as well as on the conditions to be determined by a Meeting of Board of Directors with approval from a General Meeting of Shareholders (hereinafter referred to as "GMS"), with due observance to the provisions of the Articles of Association, Law Number 40 of 2007 (two thousand and seven) concerning Limited Liability Company ("Company Law"), and other laws and regulations prevailing in the Republic of Indonesia, including laws and regulations on Capital Market and Stock Exchange in the Republic of Indonesia, to the extent that such share issue shall not fall under the market value. -----

4. Payment over shares made by cashless in the form of tangible or intangible assets shall comply with the following provisions: -----

a. the asset meant for capital payment shall be announced when the notice of GMS concerning such payment is made; -----





- b. the asset meant for capital payment shall be assessed by an independent appraiser registered with the OJK and not being charged in any manner whatsoever;-----
  - c. GMS approval with the quorum as provided for in Article 18 paragraph (4) of these Articles of Association shall be obtained;-----
  - d. in the event that the asset meant for capital payment is made in the form of Company's shares enlisted with the Stock Exchange, the price of such shares shall be determined on the basis of fair market value; and-----
  - e. in the event that such payment is made from retained earnings, paid-in surplus, Company's net earnings, and/or equity, then such retained earnings, paid-in surplus, Company's net earnings, and/or equity shall have been recorded in the latest Annual Financial Statements having been audited by a Public Accountant registered with the OJK with an unqualified opinion;--
5. The GMS adopting a resolution to approve Public Offering shall decide on: -----
- a. the maximum quantity of shares in portfolio to be issued to the public; and
  - b. the conferring of power upon the Board of Commissioners to declare the actual quantity of shares issued in such Public Offering.-----





The quorum of and the resolution of GMS to approve such issue of shares in portfolio by a Public Offering shall comply with the conditions in Article 18 paragraph (4) of these Articles of Association. -----

6. In the event that the shares in portfolio shall be issued by rights issue, all Shareholders whose name is recorded in the Register of Shareholders on the date determined by or decided upon by a GMS with due observance to the laws and regulations on Capital Market in the Republic of Indonesia shall have the pre-emptive right over the shares (hereinafter referred to as "Pre-Emptive Right" or simply "**HMETD**") and the respective Shareholder shall acquire such HMETD in proportion to the their shareholding as recorded in the Register of Shareholders as referred to the above by cash payment in a period to be determined by or decided upon by a GMS approving such issue of new shares; -----

-HMETD shall be assignable and tradable in the period as set forth in the relevant capital market regulations; ---

Issue of shares by means of rights issue shall be upon prior approval of a GMS at the time, in the manner, at the price, and on the conditions to be determined by the Board of Directors in accordance with a resolution of GMS, with due observance to the provisions of the Articles of Association, laws and regulations prearranging



in the Republic of Indonesia, including the laws and regulations on Capital Market in the Republic of Indonesia; -----

-If, within the period as determined by or decided upon by a resolution of GMS above, the Shareholders or the HMETD holders fail to exercise the right to purchase the shares by full payment in cash, the Board of Directors shall reserve the discretion to issue the same to the other Shareholders or HMETD holders subscribing for additional shares in addition to their HMETD proportion, provided that if the quantity of shares being subscribed for exceeds the available shares, the remaining shares shall be allocated among the Shareholders or HMETD holders subscribing for additional shares in proportion to their respective HMETD, with due observance to the laws and regulations on Capital Market in the Republic of Indonesia; -----

-If, after such allocation, there are remaining shares, the same shall be issued by the Board of Directors to the standby buyers at the price not lower than and in accordance with the conditions determined by the GMS approving such issue of shares, with due observance with the provisions of the Articles of Association and the laws and regulations on Capital Market in the Republic of Indonesia. -----



7. In the issue of shares in portfolio to the holders of convertible bonds, warrants, and/or other securities of the same kind, the Board of Directors of the Company shall be authorised to issue such shares without conferring a pre-emptive right upon the existing Shareholders, with due observance to the provisions set forth in the Articles of Association and the laws and regulations on Capital Market in the Republic of Indonesia; -----

-The Board of Directors shall be authorised as well to issue the shares in portfolio, convertible bonds, warrants, and/or other convertible securities without conferring HMETD upon the existing Shareholders, including by private placement or public offering, provided that such issue of shares, convertible bonds, warrants, and/or other convertible securities shall obtain prior approval from a GMS and shall be in compliance with in the laws and regulations on Capital Market in the Republic of Indonesia. -----

8. The provisions contained in paragraphs (3), (4), (5), and (6) of this article shall apply similarly in terms of increase of the authorised capital and followed by further share issue. -----

9. Issue of shares in portfolio for the holder of convertible Securities or equity Securities may be made





by the Board of Directors upon prior GMS of the Company having approved the issue of such Securities. -----

10. Increase of paid-up capital shall come into effect as of the payment therefor, and the issued shares shall have equal rights to those having the same classification issued by the Company, without prejudice to Company's obligations to notify the Minister Law and Human Rights of the Republic of Indonesia. -----

11. Increase of authorised capital resulting in issued and paid-up capitals less than 25% (twenty-five percent) of the authorised capital may be made to the extent that: --

a. GMS approval to increase the authorised capital has been obtained; -----

b. approval from the Minister of Law and Human Rights of the Republic of Indonesia has been obtained; -----

c. increase of issued and paid-up capitals into at least 25% (twenty-five percent) of the authorised capital shall be made no later than 6 (six) months following to the approval from the Minister of Law and Human Rights of the Republic of Indonesia as referred to in paragraph (11) sub-paragraph b of this article; -----

d. in case the increase of paid-up capital as referred to in paragraph (11) sub-paragraph c of this article is not fully achieved, the Company shall re-amend its Articles of Association so as to cause the authorised



and paid-up capitals being in compliance with the provisions of Article 33 paragraphs (1) and (2) of the Company Law within 2 (two) months after failing to comply with the period as referred to in paragraph (11) sub-paragraph (c) of this article;-----

e. the GMS approval as referred to in paragraph (11) sub-paragraph (a) of this article shall also include approval to amend the Articles of Association as referred to in paragraph (11) sub-paragraph (d) of this article.-----

12. Amendment to the Articles of Association in terms of increase of the authorised capital shall come into effect upon capital payment resulting in the amount of paid-up capital being at least 25% (twenty-five percent) of the authorised capital and shall have equal rights to the other shares issued by the Company, without prejudice to the obligations of the Company to apply for approval of such amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia over such increase of paid-up capital. -----

13. Issue of equity Securities without conferring HMETD upon the Shareholders may be made in case the issue of shares is: -----

a. intended for the employees of the Company;-----



- b. intended for the holders of bonds or any other convertible securities issued upon GMS approval;-----
- c. made in terms of reorganization and/or restructuring as approved by a GMS; and/or-----
- d. made in accordance with the prevailing regulations on Capital Market allowing capital increase without HMETD.-----

----- S H A R E S -----

----- Article 5 -----

1. All shares issued by the Company shall be registered shares and shall be issued on behalf of its owner whose name is recorded in the Register of Shareholders. -----
2. The Company may issue shares with or without nominal value. -----
3. Issue of shares without nominal value shall be made in accordance with the laws and regulations on Capital Market. -----
4. The Company shall only acknowledge one person or legal entity as the owner of one share. If, due to any reason, a share falls under the ownership of more than one person, they shall be required to appoint in writing any one among them or a third party as their joint proxy, and only the person so appointed or authorised shall be





entitled to exercise the right conferred by law upon such share. -----

5. To the extent that the foregoing provision has not been complied with, the Shareholders shall not be entitled to cast a vote in any GMS and the dividend payment for such share shall be suspended. -----

6. In the event that Company's shares are not included in the Collective Custody with the Depository and Settlement Institution, the Company shall provide the proof of share ownership in the form of share certificate or collective share certificate to its respective Shareholder. -----

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. A collective share certificate may be issued as evidence of ownership of 2 (two) or more shares by one Shareholder. -----

10. On each share certificate, at least the following items shall be recorded: -----

a. the name and address of the Shareholder; -----

b. the serial number of the share certificate; -----

c. the nominal value of share; -----

d. the date of issue of the share certificate; -----

11. On a collective share certificate, at least the following items shall be recorded: -----



- a. the name and address of the shareholder;-----
  - b. the serial number of the collective share certificate;
  - c. the number and quantity of shares;-----
  - d. the nominal value of share;-----
  - e. the date of issue of the collective share certificate;
12. Each share certificate and/or collective share certificate shall be printed according to the laws and regulations on Capital Market in the Republic of Indonesia and signed by the President Director concurrently with a member of the Board of Commissioners appointed by a Meeting of Board of Commissioners, otherwise the signature shall be directly printed on the relevant share certificate and/or collective share certificate. -----
13. For the shares included in a Collective Custody with the Depository and Settlement Institution, the Company shall issue a certificate or confirmation to the Depository and Settlement Institution or the Custodian Bank, signed by the President Director or a member of the Board of Directors appointed by a Meeting of Board of Directors concurrently with a member of the Board of Commissioners appointed by a Meeting of Board of Commissioners, otherwise the signature is directly printed on such confirmation. -----



14. On the confirmation issued by the Company for the shares included in a Collective Custody, at least the following items shall be recorded: -----

a. the name and address of the Depository and Settlement Institution or the Custodian Bank holding the relevant Collective Custody; -----

b. the date of issue of the confirmation; -----

c. the quantity of shares covered in the confirmation; ---

d. the total nominal value of shares covered in the confirmation; -----

e. the provision that each share in the Collective Custody of the same classification shall be equal and exchangeable one another; -----

f. the conditions set forth by the Board of Directors for any change in the confirmation. -----

15. A shareholder, by laws, shall be subject to the Articles of Association, all resolutions lawfully adopted in any GMS, as well as the laws and regulations. -----

16. Laws and regulations on Capital Market and the Company Law shall apply to Company's shares enlisted in the Stock Exchange in the Republic of Indonesia. -----

17. All shares issued by the Company may be charged subject to the provisions of laws and regulations concerning provision of share collateral, laws and regulations on Capital Market, and the Company Law. -----





----- DUPLICATE SHARE CERTIFICATE -----

----- Article 6 -----

1. In case a share certificate is damaged, a duplicate share certificate may be issued if: -----
  - a. the applicant for such duplicate share certificate is the owner of such share certificate; and-----
  - b. the Company has received the damaged share certificate.-----
2. After the duplicate share certificate is issued, the company shall dispose of the damaged share certificate. -
3. In case a share certificate is lost, a duplicate share certificate may be issued if: -----
  - a. the applicant for such duplicate share certificate is the owner of such share certificate;-----
  - b. the Company has received a report from the Indonesian Police over such loss;-----
  - c. a guarantee deemed sufficient by the Board of Directors of the Company has been submitted by the applicant; and-----
  - d. the plan to issue a duplicate share certificate has been announced in the Stock Exchange in which Company's shares are enlisted no later than 14 (fourteen) days prior to the issue of the duplicate share certificate.-----



4. The provisions concerning share certificate in paragraphs (1), (2), and (3) of this article shall apply similarly to the issue of a duplicate collective share certificate; Once a duplicate share certificate is issued, the original share certificate shall be rendered null and void. -----
5. All expenses incurred on the issue of a duplicate share certificate shall be borne by the relevant Shareholder.-----
6. The laws and regulations on Capital Market and regulations of the Stock Exchange in the Republic of Indonesia in which Company's shares are enlisted shall apply for the issue of a duplicate over a lost share certificate enlisted in the Stock Exchange in the Republic of Indonesia and the issue thereof shall be announced in the Stock Exchange in which Company's shares are enlisted in accordance with the regulations of the Stock Exchange in the Republic of Indonesia in which Company's shares are enlisted. -----
7. The provisions as referred in paragraphs (1) until (6) of this article shall apply similarly to the issue of a duplicate collective share certificate. -----

-----COLLECTIVE CUSTODY-----

----- Article 7 -----



1. The shares in the Collective Custody with the Depository and Settlement Institution shall be recorded in the Register of Shareholders under the name of the Depository and Settlement Institution in favour of the holders of Securities with the Depository and Settlement Institution. -----
2. The shares in the Collective Custody with a Custodian Bank or a Securities Company recorded in the Securities account with the Depository and Settlement Institution shall be recorded under the name of the Custodian Bank or Securities Company in favour of holders of Securities accounts with the Custodian Bank or Securities Company; -
3. If the shares in a Collective Custody with the Custodian Bank shall constitute the portion of Mutual Funds portfolio in the form of Collective Investment Contract and excluded from a Collective Custody with the Depository and Settlement Institution, then the Company shall record such shares in the Register of Shareholders under the name of the Custodian Bank in favour of the owners of Mutual Funds Units in the form of Collective Investment Contract; -----
4. The Company shall issue a certificate or confirmation to the Depository and Settlement Institution as referred to in paragraph (1) of this article or to the Custodian Bank





as referred to in paragraph (3) of this article as an evidence of record in the Register of Shareholders; -----

5. The Company shall transfer the shares in the Collective Custody registered under the name of the Depository and Settlement Institution or the Custodian Bank for Mutual Funds in the form of Collective Investment Contract in the Register of Shareholders into the name of the nominee appointed by the Depository and Settlement Institution or the Custodian Bank. -----

-The application for such transfer shall be submitted by the Depository and Settlement Institution or the Custodian Bank to the Company or the Registrar designated by the Company; -----

6. The Depository and Settlement Institution, the Custodian Bank, or the Securities Company shall issue a confirmation to the account holders as an evidence of record in the securities account; -----

7. In the Collective Custody, each share of the same type and classification issued by the Company shall be equal and exchangeable one another; -----

8. The Company shall refuse to record any share in the Collective Custody if the share certificate is lost or destroyed, unless the applicant for such transfer may provide satisfactory evidence and/or guarantee that such



person is truly the holder of such share and the share certificate is truly lost or destroyed; -----

9. The Company shall refuse to record any share in the Collective Custody if such share is charged, put under custody by virtue of a court decision or confiscated for criminal proceeding; -----

10. The holders of Securities account whose shares are recorded in the Collective Custody shall be entitled to attend and/or cast a vote in a GMS according to the quantity of shares under their ownership in such account;

11. The Custodian Bank and the Securities Company shall submit the list of Securities accounts together with the quantity of shares of the Company owned by each account holder with the Custodian Bank and the Securities Company to the Depository and Settlement Institution to be forwarded to the Company no later than 1 (one) business day prior to the notice of GMS; -----

12. The Investment Manager shall be entitled to attend and cast a vote in a GMS over Company's shares included in the Collective Custody with the Custodian Bank constituting a portion of Mutual Funds portfolio in the form of Collective Investment Contract and excluded from the Collective Custody with the Depository and Settlement Institution, provided that the Custodian Bank shall



inform the name of the Investment Manager no later than 1  
(one) business day prior to the notice of GMS; -----

13. The Company shall deliver the dividends, bonus shares, or any other rights with respect to share ownership to the Depository and Settlement Institution over the shares in the Collective Custody with the Depository and Settlement Institution and thereafter, the Depository and Settlement Institution shall deliver the dividends, bonus shares, or any other rights to the Custodian Bank and the Securities Company in favour of each account holder with the Custodian Bank or the Securities Company; -----

14. The Company shall deliver the dividends, bonus shares, or any other rights with respect to share ownership to the Custodian Bank over the shares in the Collective Custody with the Custodian Bank constituting part of the Mutual Funds Portfolio in the form of Collective Investment Contract and excluded from Collective Custody with the Depository and Settlement Institution; and -----

15. The period to determine the holder of Securities account entitled to receive dividends, bonus shares, or any other rights with respect to share ownership in the Collective Custody shall be determined by a GMS, provided that the Custodian Bank and the Securities Company shall submit the list of the holders of Securities account together with the quantity of shares of the Company owned by each





account holder to the Depository and Settlement Institution no later than the date on which the shareholders entitled to receive dividends, bonus shares, or any other rights shall be determined, to be forwarded to the Company no later than 1 (one) business day after the date on which the shareholders entitled to receive dividends, bonus shares, or any other rights shall be determined. -----

----- **TRANSFER OF RIGHT OVER SHARES** -----

----- **Article 8** -----

1. In case of any change in the ownership of a share, the previous owner recorded in the Register of Shareholders shall be deemed as the owner of such share until the name of the new owner has been recorded in the Register of Shareholders, subject to the prevailing laws and regulations and the provisions of Stock Exchange in Indonesia in which Company's shares are enlisted. -----
2. Transfer of right over shares shall be made on the basis of deed of transfer signed by the transferor and the transferee or their legal proxy. -----
3. The transfer document as referred to in paragraph (2) shall be made in the form as determined and/or satisfactory to the Board of Directors, and the copy or original of which shall be submitted to the Company,



provided that the transfer document over the shares enlisted in the Stock Exchange in Indonesia shall comply with the laws and regulations on the Capital Market in Indonesia, including the regulations prevailing in the Stock Exchange in Indonesia in which Company's shares are enlisted. -----

-Should, in 30 (thirty) days as of such offer, the other Shareholders fail to respond and have no interest in purchasing the offered shares, then the shares may be offered to the third party approved by a GMS. -----

4. Transfer of right over shares included in the Collective Custody shall be done by transfer from one to another securities account with the Depository and Settlement Institution, the Custodian Bank, and the Securities Company; -----

5. Transfer of right over shares shall be allowed only if all provisions in the Articles of Association have been complied with. -----

6. Transfer of right over shares shall be recorded both in the Register of Shareholders and in the relevant share certificate or collective share certificate; -----

-Such record shall be signed by a member of the Board of Directors or their legal proxy, or by the Registrar designated by the Board of Directors. -----



7. The Board of Directors may, at its full discretion, refuse to record any transfer of right over shares in the Register of Shareholders of the Company if the procedures required in these Articles of Association have not been complied with or if any condition for the transfer of shares fails to be complied with. -----
8. If the Board of Directors refuses to record such transfer of right over shares, the Board of Directors shall notify the same to the transferor no later than 30 (thirty) calendar days after the application for such registration is received by the Board of Directors, enlisted in the Stock Exchange in Indonesia, subject to the laws and regulations on Capital Market in Indonesia. -----
9. The Register of Shareholders shall be closed 1 (one) Stock Exchange business day in Indonesia prior to the advertisement date of notice of GMS in order to determine the name of Shareholders entitled to be present in the meeting. -----
10. If, due to inheritance or any other reasons a share falls under the ownership of any person, the relevant person may submit an application in writing, together with the evidence of such right as required by the Board of Directors, to be recorded as the holder of such share. --  
--Such registration shall be made only if the Board of Directors has duly received such evidence of right,





without prejudice to the provisions in the Articles of Association and the laws and regulations on Capital Market in Indonesia. -----

11. All restrictions, prohibitions, and provisions in the Articles of Association providing for the right of share transfer and the registration of transfer of right over shares shall apply similarly to any transfer of right according to paragraph (10) of this article. -----

----- **GENERAL MEETING OF SHAREHOLDERS** -----

----- **Article 9** -----

1. a. GMS shall consist of:-----
- i. Annual GMS;-----
  - ii. Any other GMS, hereinafter referred to as Extraordinary GMS.-----
- b. Annual GMS shall be convened in the period no later than 6 (six) months after the end of a fiscal year, unless determined otherwise by the OJK in a particular circumstances.-----
- c. Any other GMS may be convened at any time as required for the interest of the Company.-----
2. Unless expressly provided otherwise, the term GMS in these Articles of Association shall mean both Annual GMS and Extraordinary GMS, where a GMS constitutes an organ of the Company having the powers not otherwise conferred



upon the Board of Directors or the Board of Commissioners as provided for in the Law concerning Limited Liability Company and/or in the articles of association of the Company. -----

3. In the Annual GMS: -----

a. the Board of Directors shall submit an annual report according to the provisions of Articles 66, 67, and 68 of the Company Law and the laws and regulations on Capital Market in Indonesia for approval and ratification from the GMS; -----

b. the Board of Directors shall submit the proposed use of net earnings of the Company; -----

c. the Board of Directors shall submit to the GMS a public accountant and/or a public accounting firm registered with the OJK to provide the audit services on annual historical financial information for appointment and dismissal in consideration of any proposal from the Board of Commissioners and with due observance to the recommendation of the Audit Committee; -----

d. appointment of the members of the Board of Directors and the Board of Commissioners of the Company, if required; -----



e. the Board of Directors may propose any other agenda for the interest of the Company according to the provisions of the Articles of Association.-----

4. Approval of the annual report and ratification of the financial statements by an Annual GMS shall constitute a full discharge and release for the members of the Board of Directors and Board of Commissioners of their managerial and supervisory responsibilities during the past fiscal year to the extent that such actions are reflected in the annual report and the financial statements of the Company.-----

5. An Extraordinary GMS may be convened at any time as required to discuss and decide upon the agenda of meeting subject to the laws and regulations and the Articles of Association. -----

6. The Company may convene an electronic GMS ("e-GMS") by means of the e-GMS provided by the e-GMS Provider or the system provided by the Company, with the physical convention of GMS shall be attended at least by: -----

a. the chairperson of GMS;-----

b. 1 (one) member of the Board of Directors and/or 1 (one) member of the Board of Commissioners; and-----

c. the capital market supporting professional assisting the convention of GMS.-----





7. The procedures for and the system of electronic GMS shall be made in accordance with the provisions of the prevailing laws and regulations. -----
8. Under particular circumstances, the Company may set forth a physical restriction of Shareholders' attendance in part or in whole in the implementation of electronic GMS, upon approval of the OJK or as determined by the Government. -----
9. The proceedings of GMS shall be drawn into Minutes of Meeting by a Notary; -----  
-Such Minutes of Meeting shall be a valid evidence to all Shareholders and third parties regarding the resolution and proceedings of the meeting. -----

----- **REQUEST FOR GMS** -----

----- **Article 10** -----

1. GMS may be convened at the request of: -----
  - a. 1 (one) or more Shareholders jointly representing at least 1/10 (one-tenth) of the total voting shares; ----
  - b. the Board of Commissioners. -----
2. The request for a GMS as referred to in paragraph (1) sub-paragraph (a) shall be submitted to the Board of Directors by registered mail together with the reasons therefor, with a copy to the Board of Commissioners. ----



3. The request for GMS as referred to in paragraph (1) shall be:
- a. made in good faith;-----
  - b. in consideration of Company's interest;-----
  - c. a request requiring a GMS resolution;-----
  - d. together with the reasons and relevant materials to be decided upon in the GMS; and-----
  - e. consistent with the laws and regulations and the Articles of Association of the Company.-----
4. The Board of Directors shall announce the GMS to the Shareholders no later than 15 (fifteen) days as of receipt of the request for such GMS as referred to in paragraph (1) by the Board of Directors. -----
5. In case the Board of Directors fails to announce the GMS as referred to in paragraph (4), the shareholders may re-submit the request. -----
6. The Board of Commissioners shall announce the GMS to the shareholders no later than 15 (fifteen) days as of receipt of the request for such GMS as referred to in paragraph (5) by the Board of Commissioners. -----
7. 1. In case the Board of Directors or the Board of Commissioners fails to announce the GMS in 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 had been a request for GMS from the shareholders as referred to in paragraph (1) of this article; and -----
- b. the reasons for not convening the GMS. -----
2. The announcement as referred to in sub-paragraph (1) of this paragraph shall be made no later than 15 (fifteen) days as of receipt of the request for GMS from the Shareholders as referred to in paragraphs (4) and (6) above. -----
3. The announcement as referred to in sub-paragraph (1) of this paragraph shall be made at least in: -----
- a. the official website of the e-GMS Provider (in case the Company employs the system provided by the e-GMS Provider); -----
- b. the official website of the Stock Exchange; and ----
- c. the official website of the Company; -----
- in Indonesian and foreign language, provided that the foreign language shall be English. -----
4. The announcement in foreign language as referred to in sub-paragraph (4) of this paragraph shall contain the same information as that in the announcement in Indonesian. -----
5. In case of different interpretation of the information announced in foreign language and in Indonesian as





referred to in sub-paragraph (4) of this paragraph,  
the information in Indonesian shall prevail.-----

8. 1. In case the Board of Commissioners fails to announce  
the GMS as referred to in paragraph (6), the  
Shareholders as referred to in paragraph (1) may  
submit a request for GMS to the chairman of district  
court having jurisdiction over the domicile of the  
Company to issue a permit for convening GMS.-----

2. The Shareholders having obtained a court decision to  
convene GMS as referred to in sub-paragraph (1) of  
this paragraph shall:-----

a. make announcement, notice of GMS, announcement of  
summary minutes of GMS to be convened in accordance  
with OJK Regulations; -----

b. make notification on GMS convention and submit the  
evidences of announcement, notice of GMS, minutes of  
GMS, and announcement of summary minutes of GMS to  
be convened to the OJK in accordance with OJK  
Regulations. -----

c. attach the document containing the name of  
shareholders as well as their share ownership in the  
Company having obtained a court decision to convene  
GMS and the court decision in the notification as  
referred to in item b to the OJK with respect to  
such GMS. -----



convenes the GMS electronically using the system provided by the Company.-----

----- NOTIFICATION OF GMS -----

-----Article 12 -----

1. The Company shall first notify the agenda of Meeting to the OJK no later than 5 (five) business days prior to the announcement of GMS, excluding the announcement date. ---
2. The agenda of Meeting as referred to in paragraph (1) shall be described in details. -----
3. In case of any change in the agenda of Meeting as referred to in paragraph (2), the Company shall inform the same to the OJK no later than on the date of notice of GMS. -----
4. The provisions in paragraphs (1), (2), and (3) above shall apply similarly to the notification of GMS by the Shareholders as referred to in Article 10 paragraph (1) and Article 10 paragraph (8) sub-paragraph (2) and shall include information on: -----
  - a. explanation that the GMS is convened at the request of the Shareholders, the name of proposing Shareholders, and the total share ownership in the Company, if the Board of Directors or the Board of Commissioners convenes the GMS at the request of the Shareholders;--



- b. the name of Shareholders and the total of their share ownership in the Company and the decision of the chairman of district court granting the permit to convene GMS, if the GMS is convened according to the decision of the chairman of district court; or-----
- c. explanation that the Board of Directors did not convene the GMS at the request of the Board of Commissioners, if the Board of Commissioners convenes the GMS at its own request by attaching the registered mail as referred to in Article 10 paragraph (2).-----
5. In the event that the GMS is convened electronically, the Company shall include the information regarding the plan for convening a GMS electronically in the notification of the agenda of GMS to the OJK. -----

----- ANNOUNCEMENT OF GMS -----

----- Article 13 -----

1. The Company shall announce the GMS to the shareholders no later than 14 (fourteen) days prior to the notice of GMS, excluding the announcement date and the notice date. ----
2. Announcement of GMS as referred to in paragraph (1) shall contain at least: -----
- a. requirements for the Shareholders entitled to attend the GMS; -----





- b. requirements for the Shareholders entitled to propose  
an agenda of Meeting;-----
- c. date of GMS; and-----
- d. date of notice of GMS.-----
3. In case the GMS is convened at the request of  
Shareholders as referred to in Article 11, in addition to  
containing the items as referred to in paragraph (2), the  
announcement of GMS as referred to in paragraph (1) shall  
contain information that the Company convenes the Meeting  
at the request of the Shareholders or the Board of  
Commissioners.-----
4. In the event that the GMS constitutes a GMS being  
attended only by Independent Shareholders, in addition to  
the information as referred to in paragraphs (2) and (3),  
the Announcement of GMS shall contain the following  
information: -----
- a. the subsequent GMS to be convened if the quorum of  
attendance of the Independent Shareholders as required  
is not achieved in the first GMS; and-----
- b. the statement of the quorum for resolution required in  
each meeting.-----
5. Announcement of GMS to the Shareholders as referred to in  
paragraph (1) shall be made at least in: -----



- a. the official website of the e-GMS Provider (in case the Company employs the system provided by the e-GMS Provider);-----
- b. the official website of the Stock Exchange; and-----
- c. the official website of the Company;-----
- in Indonesian and foreign language, provided that the foreign language shall be English. -----
6. The announcement of GMS in foreign language as referred to in paragraph (5) shall contain the same information as that in the announcement of GMS in Indonesian. -----
7. In case of different interpretation of the information announced in foreign language and in Indonesian as referred to in paragraph (6), the information in Indonesian shall prevail. -----
8. The provisions of paragraphs (1), (2), (3), (4), (5), (6), and (7) shall apply similarly to the notice of GMS convened at the request of the Shareholders having obtained decision of the chairman of district court and the GMS convened by the Board of Commissioners. -----
9. 1. The Shareholders may propose an agenda of meeting in writing to the Board of Directors no later than 7 (seven) days prior to the notice of GMS.-----
2. The Shareholders entitled to propose an agenda of meeting as referred to in sub-paragraph (1) shall be 1



- (one) or more Shareholders representing at least 1/20 (one-twentieth) of the total voting shares.-----
3. The proposal for agenda of meeting as referred to in sub-paragraph (1) shall be:-----
- a. made in good faith; -----
  - b. in consideration of Company's interest; -----
  - c. together with the reasons and relevant materials of the agenda of meeting; and -----
  - d. consistent with the prevailing laws and regulations.
4. The proposal for agenda of meeting from the Shareholders as referred to in sub-paragraph (1) shall be the agenda requiring a GMS resolution.-----
5. The Company shall specify the proposed agenda of meeting from the Shareholders as referred to in sub-paragraph (1) until sub-paragraph (4) in the agenda of meeting contained in the notice of GMS.-----
6. The Shareholders as referred to in sub-paragraph (1) shall not transfer its shares in the period of at least 6 (six) months as of the GMS date, if the proposed agenda of meeting is included in the agenda of GMS of the Company.-----
10. In the event that the GMS is convened electronically, the Company shall include the information regarding the plan for convening a GMS electronically in the announcement of GMS.-----





----- NOTICE OF GMS -----

----- Article 14 -----

1. The Company shall make the notice of the Shareholders no later than 21 (twenty-one) days prior to the GMS, excluding the notice date and the GMS date. -----
2. Notice of GMS as referred to in paragraph (1) shall specify at least: -----
  - a. the date of GMS; -----
  - b. the time of GMS; -----
  - c. the place of GMS; -----
  - d. the requirements for the Shareholders entitled to attend the GMS; -----
  - e. the agenda of meeting, including the details of each agenda; -----
  - f. information that the materials with respect to the agenda of meeting have been made available for the Shareholders as of the notice date until the GMS date;
  - g. information that the Shareholders may cast a vote by e-GMS. -----
3. Notice of GMS addressed to the Shareholders as referred to in paragraph (1) shall be made at least in: -----
  - a. the official website of the e-GMS Provider (in case the Company employs the system provided by the e-GMS Provider); -----
  - b. the official website of the Stock Exchange; and -----



- c. the official website of the Company; -----  
in Indonesian and foreign language, provided that the  
foreign language shall be English. -----
4. The notice of GMS in foreign language as referred to in  
paragraph (3) shall contain the same information as that  
in the notice of GMS in Indonesian. -----
5. In case of different interpretation of the information  
specified in the notice in Indonesian as referred to in  
paragraph (4), the information in Indonesian shall  
prevail. -----
6. The provisions of paragraphs (1), (2), (3), (4), and (5)  
shall apply similarly to the notice of GMS convened at  
the request of the Shareholders having obtained court's  
decision to convene a GMS as referred to in Article 10  
paragraph (8) sub-paragraph (2). -----
7. 1. The Company shall make available the materials for the  
agenda of meeting to the Shareholders accessible and  
downloadable in the official website of the Company  
and/or e-GMS Provider. -----
2. The materials for the agenda of meeting as referred to  
in sub-paragraph (1) shall be available as of the  
notice date until the GMS date. -----
3. In the event that the provisions of laws and  
regulations provide for the availability of materials  
for the agenda of meeting earlier than the provision



as referred to in sub-paragraph (2), then such materials for the agenda of meeting shall be made available pursuant to the provisions of such laws and regulations.-----

4. In the event that the GMS constitutes a GMS being attended only by Independent Shareholders, the Company shall provide a duly stamped statement form to be signed by the Independent Shareholders prior to the GMS declaring at least that:-----

a. the relevant person is an Independent Shareholder;  
and -----

b. if, in the future, the foregoing statement is found incorrect, the relevant person shall be imposed with a sanction according to the provisions of laws and regulations. -----

5. The materials for the agenda of meeting as referred to in sub-paragraph (2) may take form of hardcopy and/or softcopy.-----

6. The hardcopy as referred to in sub-paragraph (5) may be made available free of charge at the office of the Company if so requested in writing by the Shareholders.-----

7. The softcopy as referred to in sub-paragraph (5) may be accessed or downloaded from the official website of the Company.-----





8. In the event that the agenda of meeting concerns with appointment of a member of the Board of Directors and/or the Board of Commissioners, the curriculum vitae or the short profile of the nominated member of the Board of Directors and/or the Board of Commissioners shall be made available:-----
- a. in the official website of the Company no later than the notice date until the GMS date; or -----
  - b. in any other time as referred to in item (a) but in any event no later than on the GMS date, to the extent provided for in the laws and regulations. ---
8. 1. The Company shall make a revision on the notice of GMS in case of any change in the information in such notice as referred to in paragraph (2).-----
2. In case the revision on the notice of GMS as referred to in sub-paragraph (1) contains information on the change in the GMS date and/or additional agenda of the GMS, the Company shall make another notice of GMS with the procedures as set forth in paragraphs (1), (2), (3), (4), and (5).-----
3. The provisions for making another notice of GMS as referred to in sub-paragraph (2) shall not apply if the revision on the notice of GMS regarding change in the GMS date and/or additional agenda of GMS is not due to any mistake on the part of the Company or due



to instruction of the OJK, to the extent that the OJK does not instruct to make another notice.-----

4. The provisions on the media for the notice of GMS as referred to in paragraph (3) shall apply similarly to the media for revision on the notice of GMS as referred to in sub-paragraph (1);-----

9. 1. Notice of the second GMS shall be made on the following terms:-----

a. Notice of the second GMS shall be made no later than 7 (seven) days prior to the second GMS date. -----

b. Notice of the second GMS shall specify that the first GMS had been convened and the quorum was not achieved. -----

c. The second GMS shall be convened no earlier than 10 (ten) days and no later than 21 (twenty-one) days after the first GMS. -----

2. The provisions on the media for notice of and revision on the notice of GMS as referred to in paragraph (3) until paragraph (5) and paragraph (8) shall apply similarly to notice of the second GMS.-----

3. In the event that the Company does not convene the second GMS in the period as referred to in paragraph 9 sub-paragraph (1) item (c), the Company shall convene the GMS in compliance with the provisions as referred to in Articles 12, 13, and 14.-----



10. Notice of and convention of the third GMS shall be made on the following terms: -----

1. Notice of and convention of the third GMS at the request of the Company shall be determined by the OJK;

2. The request as referred to in sub-paragraph (1) shall be submitted to the OJK no later than 14 (fourteen) days as of the second GMS.-----

3. The request as referred to in sub-paragraph (2) shall specify at least:-----

a. the provision on GMS quorum as provided for in the Articles of Association of the Company; -----

b. attendance sheet of the Shareholders in the first and the second GMS; -----

c. the list of Shareholders entitled to attend the first and the second GMS; -----

d. the efforts done in terms of complying with the quorum for the second GMS; and -----

e. the proposed quorum for the third GMS and the reasons therefor. -----

4. Notice of the third GMS shall specify that the second GMS had been convened and the quorum of attendance was not achieved.-----

11. In the event that the GMS is convened electronically, the Company shall include the information regarding the plan for convening a GMS electronically in the notice





-----RIGHTS OF THE SHAREHOLDERS-----

-----Article 15-----

1. The Shareholders either in person or by proxy on the basis of a power of attorney shall be entitled to attend a GMS. -----

-The power of attorney shall be made and signed in the form as determined by the Board of Directors of the Company without prejudice to the provisions of the prevailing laws and regulations concerning civil evidence and shall be submitted to the Board of Directors no later than 3 (three) business days prior to the relevant GMS date. -----

2. The Shareholders entitled to attend a GMS shall be those whose name is recorded in the Register of Shareholders of the Company 1 (one) business day prior to the notice of GMS. -----

3. In case of: -----

a. the second GMS, the Shareholders entitled to attend the GMS shall be those whose name is recorded in the Register of Shareholders of the Company 1 (one) business day prior to the notice of the second GMS.---

b. the third GMS, the Shareholders entitled to attend the GMS shall be those whose name is recorded in the Register of Shareholders of the Company 1 (one) business day prior to the notice of the third GMS.



- c. revision on the notice as referred to in Article 14 paragraph (8) sub-paragraph (1), the Shareholders entitled to attend the GMS shall be those whose name is recorded in the Register of Shareholders of the Company 1 (one) business day prior to the revision on the notice of GMS.-----
- d. revision on a notice not constituting another notice as referred to in Article 14 paragraph (8) sub-paragraph (1), the Shareholders entitled to attend the GMS shall be in accordance with the provisions on the Shareholders as referred to in paragraph (2).-----
4. In a GMS, the Shareholders shall be entitled to obtain information on the agenda of meeting and the materials in respect thereto to the extent consistent with the interest of the Company. -----
5. In a GMS, the Company may invite any other party concerned with an agenda of the GMS. -----
6. Those who are present in the GMS shall prove their powers to be present in the GMS according to the conditions set forth by the Board of Directors or the Board of Commissioners at the time of notice of GMS, provided that any shares enlisted in the Stock Exchange in Indonesia shall comply with the laws and regulations on Capital Market in Indonesia. -----



7. In case of GMS convened by the Board of Commissioners as referred to in Article 10 paragraph (6) and Article 10 paragraph (7), and by the Shareholders as referred to in Article 10 paragraph (8) sub-paragraph (2), the Register of Shareholders may be submitted by the Registrar and the Depository and Settlement Institution to the GMS operator. -----
8. a. The Shareholders as referred to in paragraphs (1), (2), and (3) may confer a power upon any other party to represent them in attending and/or casting a vote in a GMS in accordance with the provisions of laws and regulations. -----
- b. The conferring of power as referred to in sub-paragraph (a) may be made electronically by the Shareholders via e-GMS provided by the e-GMS Provider or via the system provided by the Company, in case the Company employs the system provided by the Company. ---
- c. The conferring of power as referred to in sub-paragraph (b) shall be made no later than 1 (one) business day prior to the GMS date. -----
- d. The Shareholders may specify their voting choice on each agenda in the electronic power conferring. -----
9. The provisions concerning e-GMS Provider shall be in accordance with the provisions of the prevailing laws and regulations. -----





10. The Chairperson of GMS shall be entitled to require the power of attorney representing a Shareholder be presented to him/her in the GMS. -----
11. In a GMS, each share shall confer the right upon its owner to issue 1 (one) vote. -----
12. The Company shall provide an alternative electronic power conferring for the Shareholders to be present and to cast a vote in a GMS. -----
13. a. The Shareholders may change their power including the voting choice as referred to in paragraph (13) if so specified by the Shareholders.-----
- b. Change of power, including the voting choice as referred to in sub-paragraph (a), may be made no later than 1 (one) business day prior to the GMS date.-----
14. a. The parties qualified to be an electronic Proxy shall include:-----
- a.1. any participant administering the securities sub-account/securities belonged to a Shareholder;-----
- a.2. a party designated by the Company; or-----
- a.3. a party appointed by the Shareholder.-----
- b. The Company shall make available an electronic Proxy as referred to in sub-paragraph a item 2.-----
- c. The Proxy as referred to in sub-paragraph (a) shall:--
1. legally capable; and -----



2. not a member of the Board of Directors, the Board of Commissioners, and an employee of the Company. -----

d. The Proxy as referred to in sub-paragraph (c) shall have been registered in the e-GMS system or the system provided by the Company, in case the Company employs the system provided by the Company.-----

e. In the event that the Proxy attends the GMS in person, the power of such Proxy to cast a vote on behalf of the principal shall be held null and void.-----

15. The appointment and revocation of Proxy as well as voting by e-GMS or the system provided by the Company, in case the Company employs the system provided by the Company, shall be deemed lawful and valid to all parties without requiring an authentic signature, unless provided otherwise by the e-GMS Provider and/or by the provisions of laws and regulations. -----

16. a. The mechanism of registration, appointment, revocation of power, voting, and change of vote shall be provided for by the e-GMS Provider.-----

b. In the event that the Company provides a system employed by the Company, the mechanism of registration, appointment, revocation of power, voting, and change of vote shall be provided for in the standard operating procedure for convening Company's GMS.-----



17. The Proxy shall be liable for the power received from the Shareholders and shall exercise such power in good faith and consistent with the provisions of laws and regulations. -----
18. Unless provided otherwise by the Chairperson of GMS without any objection from 1 (one) or more Shareholders present in the GMS jointly representing at least 10% (ten percent) of the total voting shares, a voting shall be carried out by ballot paper. -----
19. Any proposal submitted by the Shareholders in the GMS discussion or voting shall meet the following requirements: -----
- a. directly related to an agenda of GMS; and-----
  - b. submitted by one or more Shareholders jointly representing 10% (ten percent) of the total voting shares of the Company.-----
20. Electronic voting in a GMS may be made as of notice of GMS until the opening of each agenda requiring voting in a GMS. -----
21. The votes as referred to in paragraph (20) shall be kept confidential by the e-GMS Provider until the calculation of votes. -----
22. Any Shareholder having cast a vote electronically prior to the GMS date shall be deemed present in the GMS. -----





23. The Shareholders having cast a vote electronically as referred to in paragraph (20) may change or revoke their vote before the chairperson of GMS commences the voting to adopt a resolution on each agenda of GMS. -----
24. If any vote cast prior to the GMS date is not changed or revoked, such vote shall be binding when the chairperson of GMS closes the voting to adopt a resolution on each agenda of GMS. -----
25. The Shareholders of voting rights electronically present but not exercising their voting right or being abstain, shall be deemed present in the GMS and casting a vote in support of the majority votes of the other Shareholders by adding up the relevant votes to the majority votes of the Shareholders. -----

-----CHAIRPERSON OF GMS -----

-----Article 16 -----

1. GMS shall be presided over by the member of Board of Commissioners appointed by the Board of Commissioners. --
2. In case all members of the Board of Commissioners are absent or unable to preside over the meeting, the GMS shall be presided over by any member of the Board of Directors appointed by the Board of Directors. -----
3. In case all members of the Board of Commissioners or the Board of Directors are absent or unable to preside over



the meeting as referred to in paragraphs (1) and (2), the  
GMS shall be presided over by a Shareholder appointed by  
and among those present in the GMS. -----

4. 1. In case the member of Board of Commissioners appointed  
by the Board of Commissioners to preside over the GMS  
has a conflict of interest with the agenda of GMS, the  
GMS shall be presided over by any other member of the  
Board of Commissioners without a conflict of interest  
appointed by the Board of Commissioners.-----
2. In case all members of Board of Commissioners have a  
conflict of interest, the GMS shall be presided over  
by any member of the Board of Directors appointed by  
the Board of Directors.-----
3. In case the member of Board of Directors appointed by  
the Board of Directors to preside over the GMS has a  
conflict of interest with the agenda of GMS, the GMS  
shall be presided over by any other member of the  
Board of Directors without a conflict of interest.-----
4. In case all members of Board of Directors have a  
conflict of interest, the GMS shall be presided over  
by any non-controlling Shareholder appointed by the  
majority Shareholders present in the GMS.-----

-----**RULES AND REGULATIONS OF GMS**-----

-----**Article 17**-----



1. In the GMS, rules and regulations of GMS shall be distributed to the Shareholders present in the meeting. -
2. The principal rules and regulations of GMS as referred to in paragraph (1) shall be read out before the GMS commences. -----
3. At the opening of GMS, the chairperson of GMS shall provide explanation to the Shareholders with respect to at least: -----
  - a. the general conditions of the Company in brief;-----
  - b. the agenda of meeting;-----
  - c. the voting mechanism regarding the agenda of meeting; and -----
  - d. the procedures for exercising the right of the Shareholders to raise any question and/or opinion.----

----- **RESOLUTION, QUORUM OF ATTENDANCE, AND** -----

----- **QUORUM FOR GMS RESOLUTION** -----

----- **Article 18** -----

1. A GMS resolution shall be adopted on the basis of mutual consensus. -----
2. Failing which, the resolution shall be adopted by voting.
3. Any resolution adopted by voting as referred to in paragraph (2) shall be subject to the provisions of quorum of attendance and quorum for GMS resolution. -----
4. The quorum of attendance and quorum for GMS resolution: -





- a. A GMS shall be lawful if attended by the Shareholders representing more than 1/2 (one-half) of the total voting shares issued by the Company.-----
- b. In the event that the quorum of attendance as referred to in sub-paragraph (a) is not achieved, the second GMS may be convened provided that the second GMS shall be lawful and entitled to adopt resolution if attended by the Shareholders representing more than 1/3 (one-third) of the total voting shares issued by the Company.-----
- c. The GMS resolution as referred to in sub-paragraphs (a) and (b) shall be lawful if approved by more than 1/2 (one-half) of the total voting shares present in the GMS.-----
- d. In the event that the quorum of attendance in the second GMS as referred to in sub-paragraph (b) is not achieved, the third GMS may be convened provided that the third GMS shall be lawful and entitled to adopt resolution if attended by the Shareholders with valid voting right in the quorum of attendance and the quorum for resolution to be determined by the OJK at the request of the Company.-----
- e. OJK decision on the quorum of attendance and the quorum for resolution of the third GMS as well as notice of and date of the third GMS shall be final and binding.-----



f. The provisions on the quorum of attendance and the quorum for GMS resolution as referred to in sub-paragraphs (a), (b), (c), and (d) shall apply similarly to the quorum of attendance and the quorum for GMS resolution with respect to material transactions and/or change in the business activities, except for material transactions in terms of assignment of Company's assets over 50% (fifty percent) of the total net assets.-----

5. A GMS for the amendment to the Articles of Association of the Company requiring approval from the Minister of Law and Human Rights of the Republic of Indonesia, except for amendment to the Articles of Association in terms of extending the duration of the Company, shall be made on the following terms: -----

a. The GMS may be convened if attended by the Shareholders representing at least  $\frac{2}{3}$  (two-third) of the total voting shares and the resolution therefor shall be valid if approved by more than  $\frac{2}{3}$  (two-third) of the total voting shares present in the GMS.-

b. In the event that the quorum of attendance as referred to in sub-paragraph (a) is not achieved, the second GMS may be convened provided that the second GMS shall be lawful and entitled to adopt resolution if attended by the Shareholders representing at least  $\frac{3}{5}$  (three-fifth)



of the total voting shares and the resolution therefor shall be valid if approved by more than 1/2 (one-half) of the total voting shares present in the GMS.-----

c. In the event that the quorum of attendance in the second GMS as referred to in sub-paragraph (b) is not achieved, the third GMS may be convened provided that the third GMS shall be lawful and entitled to adopt resolution if attended by the Shareholders with valid voting right in the quorum of attendance and the quorum for resolution to be determined by the OJK at the request of the Company.-----

6. The GMS for transferring Company's assets over 50% (fifty percent) of the total net assets of the Company either in 1 (one) transaction or in a series of separate or interrelated transactions, merger, consolidation, acquisition, spin-off, application for insolvency, extension of the duration of the Company, and dissolution of the Company, shall be made on the following terms: ---

a. The GMS may be convened if attended by the Shareholders representing at least 3/4 (three-fourth) of the total voting shares and the resolution therefor shall be valid if approved by more than 3/4 (three-fourth) of the total voting shares present in the GMS.

b. In the event that the quorum of attendance as referred to in sub-paragraph (a) is not achieved, the second





be convened provided that the second GMS shall be lawful and entitled to adopt resolution 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 valid if approved by more than 3/4 (three-fourth) of the total voting shares present in the GMS.-----

c. In the event that the quorum of attendance in the second GMS as referred to in sub-paragraph (b) is not achieved, the third GMS may be convened provided that the third GMS shall be lawful and entitled to adopt resolution if attended by the Shareholders with valid voting right in the quorum of attendance and the quorum for resolution to be determined by the OJK at the request of the Company.-----

7. The GMS for approving a transaction having a conflict of interest as referred to in Article 21 paragraph (8) sub-paragraph (2) of the Articles of Association, shall be made on the following terms: -----

a. The Shareholders having a conflict of interest shall be deemed to be of the same resolution as the one approved by the Independent Shareholders, namely any Shareholders without conflict of interest in such transaction (hereinafter referred to as "Independent Shareholders"); -----



Independent Shareholders present in the meeting.-----

8. Any shareholders with valid voting right present in the GMS who cast no vote (abstain) shall be deemed to cast an affirmative vote to the majority votes cast by the other Shareholders. -----
9. 1. In a voting, the vote cast by each Shareholder shall apply to all shares owned by the same Shareholder and such Shareholder shall not be entitled to confer the power upon more than one proxy over any portion of his shares for the opposing vote. -----  
2. The provision as referred to in sub-paragraph (1) shall not apply to:-----
  - a. The Custodian Bank or the Securities Company as the Custodian representing its customers. -----
  - b. The Investment Manager representing the interest of Mutual Funds under its management. -----

----- MINUTES OF GMS AND SUMMARY MINUTES OF GMS -----

-----Article 19 -----

1. The Company shall prepare minutes of GMS and summary minutes of GMS. -----
2. Minutes of GMS shall be prepared and signed by the chairperson of meeting and at least 1 (one) Shareholder appointed by and among those present in the GMS. -----



3. The signatures as referred to in sub-paragraph (2) shall not be required if the minutes of GMS is prepared in the form of deed of minutes of GMS drawn by a notary registered with the OJK. -----
4. 1. The minutes of GMS as referred to in sub-paragraph (1) shall be submitted to the OJK no later than 30 (thirty) days as of the GMS date.-----
2. In case the day of minutes submission as referred to in sub-paragraph (1) is a non-business day, such minutes of GMS shall be submitted no later than the subsequent business day.-----
5. 1. The Summary Minutes of GMS as referred to in paragraph (1) shall contain at least:-----
- a. the date of GMS, the place of GSM, the time of GMS, and the agenda of GMS; -----
  - b. the members of Board of Directors and Board of Commissioners present in the GMS; -----
  - c. the quantity of voting shares present in the GMS and its percentage out of the total voting shares; -----
  - d. any opportunity for the Shareholders to raise any question and/or opinion with respect to the agenda of meeting; -----
  - e. the number of Shareholders raising any question and/or opinion with respect to the agenda of meeting, if there is such an opportunity; -----





- f. the mechanism of adopting GMS resolution; -----
  - g. the voting results that cover the number of affirmative votes, negative votes, and abstain for each agenda of meeting, if the resolution is adopted by voting; -----
  - h. the GMS resolution; and -----
  - i. the implementation of cash dividend payment to the rightful Shareholders, in case of any GMS resolution with respect to distribution of cash dividend. -----
2. The summary minutes of GMS as referred to in sub-paragraph (1) shall be announced to public at least in: -----
- a. the official website of the e-GMS Provider (in case the Company employs the system provided by the e-GMS Provider); -----
  - b. the official website of the Stock Exchange; and ----
  - c. the official website of the Company; -----
- in Indonesian and foreign language, provided that the foreign language shall be English. -----
3. The summary minutes of GMS in foreign language as referred to in sub-paragraph (2) item c shall contain the same information as that in the summary minutes of GMS in Indonesian. -----
4. In case of different interpretation of the information specified in the summary minutes of GMS in Indonesian



- as referred to in sub-paragraph (3), the information in Indonesian shall prevail.-----
5. The announcement of summary minutes of GMS as referred to in sub-paragraph (2) shall be made to the public no later than 2 (two) business days as of the GMS date.--
6. In the event that the GMS constitutes a GMS being attended only by Independent Shareholders, the minutes of GMS shall be made in a deed of minutes of GMS drawn by a notary registered with the OJK.-----
7. The provisions in paragraph (4), paragraph (5) sub-paragraph (2), and paragraph (5) sub-paragraph (5) shall apply similarly to the GMS convened by the Shareholders having obtained a court's decision to convene a GMS as referred to in Article 10 paragraph (8) sub-paragraph (2). -----
8. In case of any GMS resolution with respect to distribution of cash dividend, the Company shall make the payment of such cash dividend to the rightful Shareholders no later than 30 (thirty) days as of the announcement of summary minutes of GMS adopting the resolution for such distribution of cash dividend.----
9. In the event that a GMS fails to decide upon the appointment of a public accountant and/or a public accounting firm, the GMS may delegate such authority to the Board of Commissioners with an explanation.-----



- a. the reason for delegating such authority; and -----
- b. the criteria or limitations of public accountant  
and/or public accounting firm to be appointed. -----
10. In case the GMS resolution having been approved by a  
GMS has not been implemented in a period of 12  
(twelve) months as of the date of such GMS approval,  
the Company shall:-----
- a. provide a specific explanation regarding the  
implementation of such GMS resolution in the nearest  
GMS; and -----
- b. disclose the explanation as referred to in sub-  
paragraph a in the annual report. -----
11. In the event that the GMS is convened by electronic  
means, the electronic minutes of GMS shall be drawn in  
a notarial deed by the notary registered with the OJK  
without requiring authentic signatures of GMS  
participants.-----
12. In the event that the Company convenes an electronic  
GMS using the system provided by the Company, the  
Company shall deliver the hardcopy as referred to in  
paragraph (11) to the notary registered with the OJK.-
13. In the event that the Company convenes an electronic  
GMS using the system provided by the Company, the  
delivery of hardcopy as referred to in paragraph (12)





shall not exempt Company's responsibility to maintain  
all data of electronic GMS.-----

-----**BOARD OF DIRECTORS**-----

-----**Article 20**-----

1. The Company shall be managed by a Board of Directors consisting of at least 3 (three) members of the Board of Directors, one among whom shall be appointed as the President Director and another one may be appointed as a Vice-President Director.-----
2. Members of the Board of Directors shall be appointed by a GMS, each for an office term of 5 (five) years commencing on the GMS date appointing the same until the closing of the fifth annual GMS convened following such appointment, without prejudice to the right of a GMS subject to the prevailing laws and regulations to dismiss them at any time. Any person holding an office as a member of the Board of Directors, upon expiry of his/her office term, may be reappointed by a GMS resolution.-----
3. A GMS may appoint another person in place of the dismissed member of Board of Directors according to paragraph (2) of this article or to fill in a vacant position, without prejudice to any other provisions in these Articles of Association.-----



4. The person appointed in place of the dismissed member of the Board of Directors as referred to in paragraph (3) of this article or to fill in the vacant position or a person appointed in addition to the existing members of the Board of Directors shall be appointed for the remaining office term of the existing members of the Board of Directors. -----
5. If, due to any reason, vacancy arises in any position on the Board of Directors, a GMS shall be convened in a period of 90 (ninety) days after such vacancy arises to fill that vacancy, subject to the provisions of laws and regulations as well as the Articles of Association. -----
6. If, due to any reason, vacancy arises in all positions on the Board of Directors, the Company shall be temporarily managed by the Board of Commissioners. -----
7. 1. Only an individual having met the following requirements on the appointment and during the office term may be appointed as a member of the Board of Directors:-----
- a. having decent characters, morals, and integrity; ---
  - b. capable of taking legal actions; -----
  - c. in 5 (five) years before and during the term of office:-----
1. never been held insolvent;-----



2. never been appointed as a member of Board of Directors and/or Board of Commissioners being held responsible for such company to be insolvent;-----
3. never been sentenced for crime resulting in the loss of state finance and/or in relation to financial sector; and-----
4. never been appointed as a member of Board of Directors and/or Board of Commissioners which, during his office:-----
- a) once failed to convene an Annual GMS; -----
- b) the report as a member of Board of Directors and/or Board of Commissioners once not accepted by a GMS or once failed to submit such report as a member of Board of Directors and/or Board of Commissioners to a GMS; and -----
- c) once causing a company having obtained permit, approval, or registration from the OJK to fail the obligation of submitting annual report and/or financial statements to the OJK. -----
- d. committed to observe the laws and regulations; and -
- e. having knowledge and/or expertise in the field required by the Company. -----





2. Compliance with the qualifications as referred to in sub-paragraph (1) shall be specified in a statement and shall be submitted to the Company.-----
3. The statement as referred to in sub-paragraph (2) shall be examined and documented by the Company.-----
8. The Company shall convene a GMS to replace the member of Board of Directors failing to meet the qualifications as referred to in paragraph (7) of this article. -----
9. 1. A member of the Board of Directors may hold a concurrent office of:-----
- a. a member of Board of Directors in no more than 1 (one) other Issuer or Public Company; -----
  - b. a member of Board of Commissioners in no more than 3 (three) other Issuers or Public Companies; and/or --
  - c. a member of committee in no more than 5 (five) committees in other Issuers or Public Companies in which the relevant individual also serves as a member of Board of Directors or Board of Commissioners.-----
2. The concurrent office as referred to in sub-paragraph (1) shall be allowed only if it is consistent with any other laws and regulations.-----
3. In case any other laws and regulations have different provisions regarding concurrent office with those in the OJK Regulation, stricter provisions shall prevail.



10. Any proposal for the appointment, dismissal and/or replacement of any member of the Board of Directors to a GMS shall be subject to recommendation from the Board of Commissioners or the committee in charge of nomination. -

11. Resignation and Suspension. -----

1. A member of Board of Directors shall be entitled to resign from his/her position by notifying the Company in writing no later than 30 (thirty) days prior to his/her resignation date. -----

2. A GMS shall be convened by the Company no later than 90 (ninety) days upon receipt of such resignation to decide upon the application for resignation of the relevant member of the Board of Directors as referred to in sub-paragraph (1). -----

In the event that the Company fails to convene a GMS in such period, the lapse of such period shall cause the resignation of such member valid without GMS approval, provided that if the resignation results in the quantity of the members of Board of Directors becoming less than 2 (two) members, then such resignation shall be lawful only upon GMS resolution and upon appointment of the new member of the Board of Directors to meet the minimum quantity of the Board of Directors. -----



The resigning member of the Board of Directors shall remain accountable as a member of the Board of Directors as of his/her appointment until his/her resignation.-----

12. Information disclosure shall be made by the Company to the public and to the OJK no later than 2 (two) business days upon: -----

a. receipt of application for resignation of the relevant Director as referred to in paragraph (11) sub-paragraph (1); and-----

b. outcome of the GMS as referred to in paragraph (11) sub-paragraph (2).-----

13. 1. A member of Board of Directors may be suspended by the Board of Commissioners by specifying the reason therefor.-----

2. The suspension as referred to in sub-paragraph (1) shall be notified in writing to the relevant member of Board of Directors.-----

3. In case a member of Board of Directors is suspended as referred to in sub-paragraph (1), a GMS shall be convened by the Board of Commissioners to revoke or otherwise affirm such suspension.-----

4. The GMS as referred to in sub-paragraph (3) shall be convened no later than 90 (ninety) days after such suspension.-----





5. By the lapse of period to convene a GMS as referred to in sub-paragraph (4) or the failure of the GMS to adopt a resolution, the suspension as referred to in sub-paragraph (1) shall render null and void.-----
6. In the GMS as referred to in sub-paragraph (3), the relevant member of the Board of Directors shall be given an opportunity to defend himself/herself.-----
7. The suspended member of Board of Directors as referred to in sub-paragraph (1) shall not be authorised:-----
- a. to run the management of the Company for the interest of the Company in accordance with the purpose and objective of the Company; and -----
  - b. to represent the Company inside or outside the court. -----
8. The restriction of authority as referred to in sub-paragraph (7) shall come into effect as of the resolution for suspension issued by the Board of Commissioners until: -----
- a. a GMS resolution affirming or cancelling such suspension as referred to in sub-paragraph (3) is adopted; or -----
  - b. the lapse of period as referred to in sub-paragraph (4). -----
14. The Company shall make a disclosure of information to the public and submit the same to the OJK concerning: -----



- a. the decision on such suspension; and-----
  - b. the GMS resolution as referred to in sub-paragraph (13) item (3) or information on the cancellation of such suspension by the Board of Commissioners due to failure to convene a GMS until the lapse of the period as referred to in paragraph (13) sub-paragraph (5), --- no later than 2 (two) business days upon such event. ----
15. The office term of a member of the Board of Directors shall end due to: -----
- a. held insolvent or put under judicial custody by a court's order;-----
  - b. loss of qualifications required by the prevailing laws and regulations;-----
  - c. death; or-----
  - d. dismissal on the basis of a resolution of GMS; or-----
  - e. resignation pursuant to the provisions of paragraph (11) sub-paragraph (1); or-----
  - f. expiry of the office term.-----

----- DUTIES, RESPONSIBILITIES, AND POWERS OF -----

----- THE BOARD OF DIRECTORS -----

----- Article 21 -----

1. The Board of Directors shall be running and responsible for the management of the Company in favour of the



Company in accordance with the purpose and objective of the Company. -----

2. In performing its managerial duties and responsibilities as referred to in paragraph (1), the Board of Directors shall convene annual GMS and any other GMS as provided for in the laws and regulations as well as the Articles of Association. -----
3. Each member of the Board of Directors shall perform his duties and responsibilities as referred to in paragraph (1) in good faith, full responsibility, and prudence. ---
4. In order to support the effectiveness in performing its duties and responsibilities as referred to in paragraph (1), the Board of Directors may establish committees. ---
5. If a committee is established as referred to in paragraph (4), the Board of Directors shall make an evaluation to the performance of such committee at the end of each fiscal year. -----
6. 1. Each member of the Board of Directors shall be jointly and severally responsible for the loss incurred by the Company due to misconduct or negligence of the members of the Board of Directors in performing his/her duties. -----  
2. A member of the Board of Directors shall not be held responsible for the loss incurred by the Company as





referred to in sub-paragraph (1) if it can be proven that:-----

a. such loss is not due to his/her misconduct or negligence; -----

b. the management has been conducted in good faith, responsibly, and prudence for the interest of and in accordance with the purpose and objective of the Company; -----

c. no direct or indirect conflict of interest in the management that causes such loss; and -----

d. any action has been taken to prevent such loss from incurring or sustaining. -----

7. The Board of Directors shall be authorised to conduct the management as referred to in paragraphs (1), (2), (3), (4), and (5) according to the policies deemed fit, in accordance with the purpose and objective set forth in the Articles of Association. -----

8. 1. The Board of Directors shall be entitled to represent the Company inside and outside the court 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 action regarding the management and ownership but with restrictions that:-----



- a. to borrow or lend moneys on behalf of the Company  
(except for withdrawing Company's moneys from  
banks); -----
  - b. to establish a new business or participate in other  
companies inside or outside the country; -----
  - c. to purchase immoveable assets beyond normal business  
activities for over IDR5,000,000,000 (five billion  
Indonesian rupiahs); -----
  - d. to lease or lease out Company's assets beyond normal  
business activities for over IDR5,000,000,000 (five  
billion Indonesian rupiahs); -----
  - e. to sell or in any other manner to dispose of the  
rights over fixed assets or companies or to charge  
the assets of the Company less than or equal to 50%  
(fifty percent) of the total net assets of the  
Company; -----
  - f. to bind the Company as a guarantor of less than or  
equal to 50% (fifty percent) of the total net assets  
of the Company; -----
  - g. to purchase companies, -----  
-shall require written approval of the Board of  
Commissioners.-----
2. To take any legal act of conflicting transactions  
between the economic interest of a member of the Board  
of Directors, the Board of Commissioners



Shareholder and the economic interest of the Company, the Board of Directors shall require approval of a GMS as referred to in Article 18 paragraph (7) of the Articles of Association of the Company and in accordance with the laws and regulations on Capital Market.-----

3.2 (two) members of the Board of Directors shall be jointly entitled and authorised to act for and on behalf of the Board of Directors as well as to represent the Company.-----

4. The Board of Directors shall obtain approval of a GMS:  
a. to transfer Company's assets; or -----  
b. to charge Company's assets as security; -----  
constituting over 50% (fifty percent) of the total net assets of the Company in 1 (one) fiscal year, in interrelated transactions or otherwise, in accordance with the provision of Article 102 of Law Number 40 of 2007 (two thousand and seven) concerning Limited Liability Company and OJK Regulation Number 32/POJK.04/2014.-----

5. The Board of Directors shall obtain approval of a GMS as referred to in Article 18 paragraph (6) of the Articles of Association and in accordance with the laws and regulations on Capital Market to propose its insolvency.-----





6. A member of the Board of Directors shall not be authorised to represent the Company in case of:-----
- a. there is any court proceeding between the Company and the relevant member of Board of Directors; and -
  - b. the relevant member of Board of Directors having a conflict of interest with the Company. -----
7. In case of any circumstances as referred to in paragraph (6), the Company shall be represented by:---
- a. another member of Board of Directors not having any conflict of interest with the Company; -----
  - b. the Board of Commissioners, in the event that all members of Board of Directors have a conflict of interest with the Company; or -----
  - c. any other party appointed by a GMS, in the event that all members of Board of Directors or Board of Commissioners have a conflict of interest with the Company. -----
8. Distribution of duties and powers among each member of the Board of Directors shall be determined by a GMS or, in case the GMS fails to do so, the duties and powers of each member of the Board of Directors shall be determined by a resolution of the Board of Directors.-----



----- MEETING OF THE BOARD OF DIRECTORS -----

-----Article 22 -----

1. The Board of Directors shall convene a meeting of Board of Directors on periodical basis at least once in every month. -----
2. The Board of Directors shall convene a joint meeting with the Board of Commissioners on a periodical basis at least once in every 4 (four) months. -----
3. The presence of the members of Board of Directors in the meeting as referred to in paragraphs (1) and (3) shall be specified in the annual report of the Company. -----
4. Notice of Meeting of Board of Directors shall be made by the President Director or the member of the Board of Directors entitled to act for and on behalf of the Board of Directors according to the provision of Article 21 paragraph (8) sub-paragraph (3) of these Articles of Association. -----
5. Notice of Meeting of Board of Directors shall be served by registered mail, telegram, telefax, facsimile, electronic mail, or in a verbal manner or by personally delivered mail to each member of the Board of Directors against appropriate receipt no later than 7 (seven) days prior to the date of Meeting of Board of Directors, excluding the notice date and the meeting date. -----



6. 1. The Board of Directors shall determine the meeting schedule as referred to in paragraphs (1) and (2) above for the next year by the end of the current fiscal year.-----

2. In the scheduled meeting as referred to in paragraph (5), the materials for such meeting shall have been delivered to the participants no later than 5 (five) days prior to the meeting date.-----

3. In case of unscheduled meeting, the materials for such meeting shall have been delivered to the participants no later than prior to the meeting.-----

7. Notice of Meeting of Board of Directors shall specify the day, date, time, place, and agenda of meeting. -----

8. A Meeting of Board of Directors shall be convened in the Company's domicile or its principal place of business. --  
In case all members of the Board of Directors are present or represented, such prior notice shall not be required and the Meeting of Board of Directors may be convened in any place and shall be entitled to adopt valid and binding resolution. -----

9. A Meeting of Board of Directors shall be presided over by the President Director. In the event that the President Director is absent or unable to preside over the meeting due to any reason whatsoever, it being unnecessary to prove such impediment to the third party, the Meeting of





Board of Directors shall be presided over by another member of Board of Directors appointed by and among the members of Board of Directors present in the meeting. ---

10. A member of the Board of Directors may be represented in the Meeting of Board of Directors only by another member of the Board of Directors acting by a power of attorney.

11. A resolution of Meeting of the Board of Directors as referred to in paragraphs (1) and (2) above shall be adopted on the basis of mutual consensus. Failing which, the resolution shall be adopted based upon simple majority of affirmative votes. -----

12. In case of tie votes, the Chairperson of Meeting of Board of Directors shall have the last say over the matter in question. -----

13. a. Each member of the Board of Directors present in the meeting shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors whom he/she legally represents. ----

b. Unless determined otherwise by the Chairperson of Meeting of Board of Directors without any objection from those present in the meeting, voting concerning an individual shall be carried out by unsigned, folded ballot papers, while voting concerning other matters shall be conducted orally. -----



c. Blank and void votes shall not be considered as having been cast and, as such, non-existent and shall not be counted in the calculation of the total votes cast in the meeting.-----

14.1. The resolution of meeting as referred to in paragraph (1) shall be expressly contained in the minutes of meeting, signed by all members of the Board of Directors present in the meeting, and delivered to all members of the Board of Directors.-----

2. The resolution of meeting as referred to in paragraph (2) above shall be expressly contained in the minutes of meeting, signed by the members of the Board of Directors and Board of Commissioners present in the meeting, and delivered to all members of the Board of Directors and Board of Commissioners.-----

3. In case any member of the Board of Directors and/or the Board of Commissioners does not sign the conclusion of meeting as referred to in sub-paragraphs (1) and (2) above, the relevant person may specify his reason in writing in a separate letter attached to the minutes of meeting.-----

4. The minutes of meeting as referred to in sub-paragraphs (1) and (2) shall be documented by the Company.-----



15. The Board of Directors may also adopt valid resolution without convening a Meeting of Board of Directors provided that all members of the Board of Directors have been notified in writing and have given their approval to the proposals being submitted as evidenced by their signed written approval. -----

-Any resolution adopted in such a way has the same legal force as those lawfully adopted in a Meeting of Board of Directors. -----

-----**BOARD OF COMMISSIONERS**-----

-----**Article 23**-----

1. The Board of Commissioners shall at least consist of 3 (three) members of the Board of Commissioners, in the following composition: -----
  - a. one President Commissioner;-----
  - b. one Vice-President Commissioner or one or more members of the Board of Commissioners;-----
2. In the event that the Board of Commissioners consists of 2 (two) members of the Board of Commissioners, 1 (one) among them shall be an Independent Commissioner. -----
3. In the event that the Board of Commissioners consists of more than 2 (two) members of the Board of Commissioners, the number of Independent Commissioners shall be at least





30% (thirty percent) of the total members of the Board of Commissioners. -----

4. A member of the Board of Commissioners shall be appointed by a GMS, each for an office term of 5 (five) years commencing on the GMS date appointing the same until the closing of the fifth annual GMS following such appointment, without prejudice to the right of a GMS to dismiss them at any time subject to the prevailing laws and regulations. -----

5. 1. The provisions in respect of the qualifications for and the compliance with the qualifications for becoming a member of the Board of Directors as referred to in Article 20 paragraph (7) shall apply similarly to a member of the Board of Commissioners.--

2. In addition to complying with the provisions as referred to in sub-paragraph (1), an Independent Commissioner shall comply with the following qualifications:-----

a. shall not constitute a person to work or to have the powers and responsibilities for the planning, directing, controlling, or supervising activities of the Company in the last 6 (six) months, except for reappointment as an Independent Commissioner in the next period; -----



b. shall not have any shares either directly or indirectly in the Company; -----

c. shall not be affiliated to the Company, members of the Board of Commissioners, members of the Board of Directors, or the controlling shareholders of the Company; and -----

d. shall not have any business relationship directly or indirectly related to the Company's business activities. -----

3. During their office term, members of Board of Commissioners shall comply with the requirements as referred to in sub-paragraphs (1) and (2). -----

6. The Company shall convene a GMS to replace of the members of Board of Commissioners whose office term no longer complies with the qualifications as referred to in paragraph (5). -----

7. The provisions concerning appointment, dismissal, and office term of the Board of Directors as referred to in Article 20 paragraphs (2) and (7) shall apply similarly to the members of the Board of Commissioners. -----

8. 1. A member of the Board of Commissioners may hold a concurrent office of: -----

a. a member of Board of Directors in no more than 2 (two) other issuers or Public Companies; and -----



b. a member of Board of Commissioners in no more than 2  
(two) other issuers or Public Companies. -----

2. In case the member of Board of Commissioners are not holding concurrent office as a member of the Board of Directors, the relevant Board of Commissioners may hold concurrent office as a member of the Board of Commissioners in no more than 4 (four) other Issuers or Public Companies.-----

3. A member of the Board of Commissioners may hold concurrent office as a committee member in no more than 5 (five) committees in other issuers or Public Companies in which the relevant person also serves as a member of the Board of Directors or the Board of Commissioners.-----

4. The concurrent office as referred to in sub-paragraph (3) shall be allowed only if it has been consistent with any other laws and regulations.-----

5. In case any other laws and regulations have different provisions regarding concurrent office with the OJK Regulations, stricter provisions shall prevail.-----

9. 1. An Independent Commissioner having served for 2 (two) office terms may be reappointed for the next period to the extent that the relevant Independent Commissioner declares himself to remain independent to the GMS.----





2. The statement of independence of the relevant Independent Commissioner as referred to in subparagraph (1) shall be disclosed in the annual report.
3. In case the Independent Commissioner holds a position in the Audit Committee, the relevant Independent Commissioner may be reappointed in the Audit Committee only for the following one (1) office term of the Audit Committee.-----
10. The proposal for the appointment, dismissal, and/or replacement of a member of the Board of Directors to a GMS as referred to in Article 20 paragraph (10) shall apply similarly to the members of Board of Commissioners.
11. The provision on resignation of a member of the Board of Directors as referred to in Article 20 paragraphs (11) and (12) shall apply similarly to the members of Board of Commissioners. -----
12. The office term of a member of the Board of Commissioners shall end due to: -----
- a. held insolvent or put under judicial custody by a court's order;-----
  - b. resignation pursuant to the provisions of paragraph (11) paragraph 11; or-----
  - c. loss of qualifications required by the prevailing laws and regulations; or-----
  - d. death; or-----



- e. dismissal on the basis of a resolution of GMS; or-----  
f. expiry of the office term.-----

----- DUTIES, RESPONSIBILITIES, AND POWERS OF-----

-----THE BOARD OF COMMISSIONERS-----

-----Article 24-----

1. The Board of Commissioners shall be in charge of supervising and responsible for supervising the managerial policies, the course of management in general, both regarding the Company and its business, and providing advice to the Board of Directors. -----
2. Under certain circumstances, the Board of Commissioners shall convene an Annual GMS and any other GMS in accordance with its powers as provided for in the laws and regulations and the Articles of Association. -----
3. The members of Board of Commissioners shall carry out their duties and responsibilities as referred to in paragraph (1) in good faith, responsibly, and prudence. -
4. In order to support the effective implementation of its duties and responsibilities as referred to in paragraph (1), the Board of Commissioners may establish an Audit Committee and may establish any other committees. -----
5. The Board of Commissioners shall evaluate the performance of the committee assisting the implementation of duties



and responsibilities as referred to in paragraph (4) at the end of each fiscal year. -----

6. The Board of Commissioners at any time during the Company's business hours shall be entitled to enter the buildings and premises or any other places used or controlled by the Company and to check books, documents and other evidence, supplies, to inspect and verify the financial position of the Company and to have knowledge of all acts done by the Board of Directors. -----
7. The Board of Directors and each member of the Board of Directors shall provide explanation to the queries of the Board of Commissioners. -----
8. A Meeting of Board of Commissioners, by majority votes, may suspend, at any time, any member of the Board of Directors if such member of the Board of Directors acts in contrary to the Articles of Association and the prevailing laws and regulations. -----  
Such suspension shall be notified to the relevant person by specifying the reasons therefor. -----  
No later than 90 (ninety) days following such suspension, the Board of Commissioners shall convene an Extraordinary GMS to decide whether the suspended member of the Board of Directors will be dismissed or reinstated, while the suspended member of the Board of Directors shall be given the opportunity to be present to defend himself/herself.





The meeting shall be presided over by a member of the Board of Commissioners appointed by the Board of Commissioners. -----

9. In the event that all members of the Board of Directors are suspended and the Company has no members of the Board of Directors, the Company shall then be temporarily managed by the Board of Commissioners. In such event, the Board of Commissioners shall be entitled to confer interim power upon one or more members of the Board of Commissioners on their joint responsibilities. -----

10. The provisions on the responsibilities of the Board of Directors as referred to in Article 21 paragraph (6) shall apply similarly to the Board of Commissioners. ----

11.1. The Board of Commissioners shall be authorised to suspend a member of the Board of Directors by specifying the reasons therefor. -----

2. The Board of Commissioners may conduct the management of the Company under particular circumstances for a certain period. -----

3. The power as referred to in sub-paragraph (2) shall be determined in accordance with the Articles of Association or by a GMS resolution. -----

----- MEETING OF THE BOARD OF COMMISSIONERS -----

----- Article 25 -----



1. The Board of Commissioners shall convene a Meeting of Board of Commissioners at least once in every 2 (two) month. -----

A Meeting of Board of Commissioners shall be lawful if attended by majority members of the Board of Commissioners. -----

2. The Board of Commissioners shall convene a joint meeting with the Board of Directors on a periodical basis at least once in every 4 (four) months. -----

3. The presence of the members of Board of Commissioners in the meeting as referred to in paragraphs (1) and (2) shall be specified in the annual report of the Company. -

4. The provisions on meeting schedule and submission of the materials for meeting of Board of Directors as referred to in Article 22 paragraph (6) shall apply similarly to the meeting of Board of Commissioners. -----

5. Notice of Meeting of Board of Commissioners shall be made by the President Commissioner or the member of the Board of Commissioners. -----

6. Notice of Meeting of Board of Commissioners shall be served by registered mail, telegram, telefax, facsimile, electronic mail, or in a verbal manner or by personally delivered mail to each member of the Board of Directors against appropriate receipt and, in case of urgent matters, in no later than 3 (three) days prior to the



meeting date, excluding the notice date and the meeting date. -----

7. Notice of Meeting of Board of Commissioners shall specify the day, date, time, place, and agenda of meeting. -----

8. A Meeting of Board of Commissioners shall be convened in the Company's domicile or its principal place of business. -----

In case all members of the Board of Commissioners are present or represented, such prior notice shall not be required and the Meeting of Board of Commissioners may be convened in any place and shall be entitled to adopt valid and binding resolution.-----

9. A Meeting of Board of Commissioners shall be presided over by the President Commissioner. In the event that the President Commissioner is absent or unable to preside over the meeting due to any reason whatsoever, it being unnecessary to prove such impediment to the third party, the Meeting of Board of Commissioners shall be presided over by another member of Board of Commissioners appointed by and among the members of Board of Commissioners present and/or represented in the relevant Meeting of Board of Commissioners. -----

10. A member of the Board of Commissioners may be represented in the Meeting of Board of Commissioners only by another





member of the Board of Commissioners acting by a power of attorney. -----

11. A resolution of Meeting of the Board of Commissioners as referred to in paragraphs (1) and (2) above shall be adopted on the basis of mutual consensus. -----

Failing which, the resolution shall be adopted based upon simple majority of affirmative votes. -----

12. In case of tie votes, the Chairperson of Meeting of Board of Commissioners shall have the last say over the matter in question. -----

13. a. Each member of the Board of Commissioners present in the meeting shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners whom he/she legally represents.

b. Unless determined otherwise by the Chairperson of Meeting of Board of Commissioners without any objection from those present in the meeting, voting concerning an individual shall be carried out by unsigned, folded ballot papers, while voting concerning other matters shall be conducted orally.---

c. Blank and void votes shall not be considered as having been cast and, as such, non-existent and shall not be counted in the calculation of the total votes cast in the meeting.-----



14. The provisions concerning the resolution and minutes of meeting of Board of Directors as referred to in Article 22 paragraph (14) shall apply similarly to the meeting of Board of Commissioners. -----

15. The Board of Commissioners may also adopt valid resolution without convening a Meeting of Board of Commissioners provided that all members of the Board of Commissioners have been notified in writing and have given their approval to the proposals being submitted as evidenced by their signed written approval. Any resolution adopted in such a way has the same legal force as those lawfully adopted in a Meeting of Board of Commissioners. -----

----- **BUSINESS PLAN, FISCAL YEAR, AND ANNUAL REPORT** -----

----- **Article 26** -----

1. The Board of Directors shall prepare and submit an annual business plan containing annual budget of the Company to the Board of Commissioners for approval prior to the next fiscal year. -----
2. The business plan as referred to in paragraph (1) shall be submitted no later than 30 (thirty) days prior to the next fiscal year. -----
3. The fiscal year of the Company shall commence on the 1<sup>st</sup> (first) of January and shall end on the 31<sup>st</sup> (thirty-first) of December.



of December. At the end of December every year, Company's books are closed. -----

4. The Board of Directors shall prepare annual reports and make them available in Company's office for inspection by the Shareholders commencing on the notice date of an annual GMS. -----

-----USE OF NET EARNINGS AND DISTRIBUTION OF DIVIDEND -----

-----Article 27 -----

1. Net earnings of the Company in one fiscal year as contained in the balance sheet and account statement ratified by an Annual GMS and constituting a positive balance may be distributed as dividend according to the use as designated by such GMS. -----
2. Dividend shall be paid only in accordance with the financial capacity of the Company based on the resolution adopted in a GMS, in which resolution the time and form of dividend shall be determined, subject to the provisions applicable in the Stock Exchange in Indonesia in which Company's shares are enlisted. -----

-The dividend for one share shall be paid to the person whose name recorded in the Register of Shareholders on the business day to be determined by or upon the authority of a GMS in which the resolution of dividend payment is adopted. -----





-The date of payment shall be announced by the Board of Directors to all Shareholders. -----

The provision of Article 13 paragraph (1) shall apply similarly to the foregoing announcement. -----

3. Subject to Company's revenues in the relevant fiscal year of the net earnings as stated in the balance sheet and statement of account having been approved by an Annual GMS and after deducted by income tax, a bonus may be paid to the members of Board of Directors and Board of Commissioners, the amount of which shall be determined by s GMS. -----
4. In case that the account statement in one fiscal year shows a loss that cannot be covered by the reserves, then the loss shall remain recorded and shall be entered in the account statement and, in subsequent accounting 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. The Company may distribute interim dividends according to the resolution of a Meeting of Board of Directors upon approval of the Board of Commissioners, of which resolution shall be reported in the subsequent Annual GMS. -----



----- **USE OF RESERVES** -----

----- **Article 28** -----

1. Provision of net earnings for reserves shall be made by the Company up to 20% (twenty-percent) of the total issued and paid-up capitals of the Company and such reserves shall only be used to cover losses not covered by other reserves. -----
2. In the event that the reserves exceeds an amount equal to 20% (twenty percent) of the total issued and paid-up capitals, a GMS may decide that the excess amount thereof shall be used for the Company's need. -----
3. The Board of Directors shall manage the reserves as referred to in paragraph (1) not used to cover the loss and the excess reserves as referred to in paragraph (2) not defined by a GMS of its use, in a manner deemed appropriate by the Board of Directors, upon approval of the Board of Commissioners and subject to the prevailing laws and regulations to earn profits. -----

----- **CLOSING PROVISIONS** -----

----- **Article 29** -----

1. Unless provided severally in these Articles of Association, the Company Law and any other laws and regulations shall apply herein. -----



2. Any other matters not provided for or otherwise fully covered in these Articles of Association shall be decided upon in a GMS. -----

-The appearers, acting in their respective capacity as aforesaid, declared that the issued capital as referred to in Article 4 paragraph (2) had been purchased by the Shareholders, namely:-----

a. **PT SINAR MAS TUNGGAL**, domiciled in Central Jakarta, as much as 461,552,320 (four hundred sixty-one million five hundred fifty-two thousand three hundred and twenty) shares having a total nominal value of IDR115,388,080,000 (one hundred fifteen billion three hundred eighty-eight million and eighty thousand Indonesian rupiahs); -----

b. **Public**, as much as 309,000,000 (three hundred and nine million) shares having a total nominal value of IDR77,250,000,000 (seventy-seven billion two hundred and fifty million Indonesian rupiahs); -----

-making up a total of 770,552,320 (seven hundred seventy million five hundred fifty-two thousand three hundred and twenty) shares having a total nominal value of IDR192,638,080,000 (one hundred ninety-two billion six hundred thirty-eight million and eighty thousand Indonesian rupiahs).-----

-Finally, the appearers declared to hereby guarantee the truth of their identities pursuant to the identity card





presented to me, Notary, and to assume the full liability thereof and, subsequently, the appearers declared to have the knowledge and understanding of the contents hereof.-----

-The appearers had been known to me, Notary.-----

-----IN WITNESS WHEREOF-----

----- THIS DEED-----

-Was made as minutes and executed in Jakarta on the day, date, and time as specified in the beginning of this deed, in the presence of:-----

1. Miss VICTORIA, Bachelor of Laws, Master of Notarial Laws, born in Nanga Pinoh, on the second of April one thousand nine hundred and ninety (02-04-1990), Indonesian Citizen, residing in Jakarta, Sunter Paradise Blok F.21/20, Rukun Tetangga 012, Rukun Warga 012, Kelurahan Sunter Agung, Kecamatan Tanjung Priok, the holder of Resident Identity Card of North Jakarta of Jakarta Special Capital Region Province bearing Single Identity Number 6110024204900002;
2. Missus NOVI, born in Jakarta, on the twenty-ninth of November one thousand nine hundred and ninety-two (29-11-1992), Indonesian Citizen, private, residing in Jakarta, Jalan Rawa Bebek, Rukun Tetangga 006, Rukun Warga 010, Kelurahan Penjaringan, Kecamatan Penjaringan, the holder of Resident Identity Card of North Jakarta of Jakarta



Special Capital Region Province bearing Single Identity

Number 3172016911920003; -----

-both being the employees of the Notary office known to me,  
Notary, as witnesses.-----

-Immediately after I, Notary, read out this deed to the  
appearers and witnesses, they and I, Notary, signed the same  
and, upon signing the minutes of this deed, the appearers  
also affixed their right thumbprint on a separate sheet.----

-Done perfectly.-----

-The minutes hereof had been duly signed.-----

----- ISSUED AS TENOR-----

Notary in Jakarta,

*stamped, dated, signed, and sealed*

**HANNYWATI GUNAWAN, S.H.**

Jakarta, August 04, 2020

Translated from Indonesian into English by  
Authorized & Sworn Translator

- **FATCHUROZAK** -

