

**COPY**

**DEED OF INCORPORATION OF  
LIMITED LIABILITY COMPANY  
"PT. DIAN SWASTATIKA SENTOSA"**

**Having its seat in Jakarta**



**NOTARY**

**LINDA HERAWATI S.H.**

**Decree of Minister of Justice No. C-  
14.HT.03.02-Th.1995 Dated 10-01-1995**

**WISMA ABADI BLOK A - 1**

**Jl. K. Caringin (formerly Balikpapan) No. 29-31 Jakarta**

**Phone: 021-3455005 – 3455006 – 3455007**

**Number : August 2, 1996**

**Date : 6**

**ANANG FAHKCRUDIN**  
**SWORN & AUTHORIZED**  
**TRANSLATOR**  
**SK. 0178 KODETJES-200 2225/2001**

DEED OF INCORPORATION OF LIMITED LIABILITY COMPANY

"PT. DIAN SWASTATIKA SENTOSA"

Number 6

On this day, Friday, the second day of August one thousand nine hundred ninety six,

Personally appeared before me, Linda Herawati, Sarjana Hukum, a notary practicing in Jakarta, in the presence of last written witnesses whom I, the notary, know:

1. Mr. Musa, born in Kaban Jahe, on the 27<sup>th</sup> (twenty seventh) day of February 1955 (one thousand nine hundred fifty five), a private person++, residing at Jalan Angke Jaya VII A/4, North Jakarta, the holder of Identity Card number 3403.18842/270255183, Indonesian citizen, and
2. Mr. Hasanuddin The, born in Dumai, on the 1<sup>st</sup> (first) day of June 1967 (one thousand nine hundred sixty seven), a private person, residing at Jalan B number 29, Teluk Gong, North Jakarta, the holder of Identity Card number 2202.74526/010667477, Indonesian citizen,

I, the notary, know the appearing persons.

The appearing persons acting in their capacities as described above hereby declare that, subject to the approval and permit from the regulatory bodies, they have agreed to jointly incorporate a limited liability company with articles of association as set out herein (hereinafter referred to as the "Articles of Association"), which read as follows:

## NAME AND DOMICILE

### Article 1

1. The Limited Liability Company shall bear name: "PT. Dian Swastatika Sentosa", (hereinafter referred to as the "Company"), having its seat in Jakarta.
2. The Company may open branches and/or representative offices elsewhere within or outside the territory of the Republic of Indonesia as determined by the Board of Directors upon the approval from the Board of Commissioners.

## EXISTENCE OF THE COMPANY

### Article 2

The Company shall be incorporated to exist for indefinite period of time.

## PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES

### Article 3

1. The purposes and objectives of the Company shall be to do businesses in the field of:  
Trading, industry, construction, transportation, plantation, service agency, agriculture and fishery.
2. To achieve the said purposes and objectives, the Company may do the following business activities:

- a. Trading activities including import and export, inter-island and local trading, whether on its own or other's account for commission;
- b. Operating as supplier, wholesaler, distributor, commission house, representative or agent of other local or overseas companies or legal entities;
- c. Land transportation for the transportation of passengers and/or cargoes from one place to another or operating as agent or representative of other transportation companies using busses and trucks;
- d. Operating a construction company making designs of and performing the construction of houses, buildings, bridges, roads, concrete work, dredging, creation of water channels, irrigation systems, installation of electricity, drinking water, gas, telephone utilities, maintenance and repair of buildings and other construction work and operating as general contractor;
- e. Operating various light industries and selling the products therefrom;
- f. Provision of services including administration services, excluding tax and legal services.
- g. Plantation, agricultural, fishery and animal husbandry activities;

## CAPITAL

### Article 4

1. The authorized capital of the Company shall be in the amount of Rp.200,000,000.00 (two hundred million Rupiah) divided into 200 (two hundred) shares, each share having par value of Rp.1,000,000.00 (one million Rupiah).
2. Shares out of the above authorized capital have been issued to and subscribed by the founders:
  - a. Mr. Musa holding 25 (twenty five) shares having aggregate value of  
(twenty five million Rupiah) Rp. 25,000,000.-
  - b. Mr. Hasanuddin The holding 25  
(twenty five) shares having aggregate value of  
(twenty five million Rupiah) Rp. 25,000,000.-So that there are a total of 50  
(fifty) outstanding shares with total  
value of Rp. 50,000,000.-  
(fifty million Rupiah).
3. Fifty percent (50%) of par value of each issued share, or a total amount of Rp.25,000,000.- (twenty five million Rupiah) has been paid in full and in cash to the Company's account by each of the founders upon the execution of this deed of incorporation while the



remaining 50% (fifty percent) of the par value of each issued share or a total amount of Rp.25,000,000.- (twenty five million Rupiah) will be paid in full and in cash to the Company's account upon the approval by the Minister of Justice of the Republic of Indonesia of this deed of incorporation.

4. Shares in portfolio may be issued by the Company in accordance with the Company's needs for capital upon the approval of a General Meeting of Shareholders.

All shareholders whose names are registered in the Register of Shareholders shall have preemptive right to purchase the shares to be issued according to the proportion of the number of shares they own within 14 (fourteen) calendar days after the offer.

If after the offer, there are still remaining shares to issue, the Board of Directors shall have right to offer the said shares to any interested shareholder.

If after the lapse of 14 (fourteen) calendar period as of the offer to shareholders, there are still any shares left unsold, the Board of Directors shall first offer them to any interested employees and if after such offer, there are still any shares left not subscribed, the Board of Directors shall be at liberty to offer such remaining shares to any third parties.

#### SHARE

## Article 5

1. All shares issued by the Company shall be registered shares.
2. Only Indonesian individual or legal entity shall be allowed to own the shares and exercise the rights over shares.
3. The company shall acknowledge only one person, either an individual or a legal entity, as the owner of one share.
4. If, due to any reason, a share falls under the ownership of more than one persons, those persons shall be jointly obliged to appoint any one among themselves or a third party as their joint proxy, and only the person so appointed or authorized shall be entitled to exercise the right conferred by law upon such share.
5. As long as the provisions contained in paragraph 4 above have not been complied with, a vote cast at a General Meeting of Shareholders for such share shall be deemed invalid, and the dividend payment for such share shall be suspended.
6. A shareholder shall, by law, abide by these Articles of Association and all resolutions lawfully adopted at a General Meeting of Shareholders and the prevailing laws and regulations.
7. The Company shall have at least 2 (two) shareholders.

## SHARE CERTIFICATE

### Article 6

1. The Company may issue share certificates.
2. If a share certificate is issued, each share shall be given one share certificate.
3. A collective share certificate may be issued as evidence of ownership of two (2) or more shares by a shareholder.
4. On each share certificate, at least the following items shall be recorded:
  - a. Name and address of the shareholder;
  - b. Number of the share certificate;
  - c. Date of issuance of the share certificate;
  - d. Nominal value of the share;
5. On a collective share certificate, at least the following items shall be recorded:
  - a. Name and address of the shareholder;
  - b. Number of the collective share certificate;
  - c. Date of issuance of the collective share certificate;
  - d. Nominal value of the share;
  - e. Quantity of shares.



6. Each share certificate and collective share certificate shall be signed by the Board of Directors and the Board of Commissioners.

#### **DUPLICATE SHARE CERTIFICATE**

##### **Article 7**

1. If a share certificate is damaged or destroyed, upon the request of the relevant party, the Board of Directors shall issue a duplicate share certificate.
2. The original share certificate as referred to in paragraph 1 shall then be disposed of, the proceedings of which shall be recorded in the Minutes by the Board of Directors and reported to the subsequent General Meeting of Shareholders.
3. In the event that a share certificate is lost, upon the request of the relevant party, the Board of Directors shall issue a duplicate share certificate provided that, in the opinion of the Board of Directors, the loss is proved and such indemnity as may be deemed necessary by the Board of Directors in any particular case are given by the relevant shareholders.
4. Once the duplicate share is issued, the original share certificate shall be rendered null and void to the Company.



- f. Any other information deemed necessary by the Board of Directors.
3. The Special register shall contain information on the ownership of shares in the Company and/or other companies by the members of the Board of Directors and the Board of Commissioners and their respective family members and the date of acquisition of such shares.
4. A shareholder shall notify the Board of Directors in writing of any changes to its address.
- Until such notification has been received, all notices and notifications to the shareholder sent to the latest address recorded in the Register of Shareholders shall be valid.
5. The Board of Directors shall keep and maintain the Register of Shareholders and the Special Register to the best of its ability.
6. Each shareholder shall be entitled to have access to the Register of Shareholders and the Special Register during the normal business hours of the Company.

## **TRANSFER OF SHARES**

### **Article 9**

1. A transfer of the rights on shares shall be made by virtue of a deed of transfer of the rights on shares,

signed by the transferor and the transferee or their legal proxies.

2. The deed of transfer of the rights on shares as referred to in paragraph 1, or a copy thereof, shall be sent to the Company.
3. A transfer of the rights on shares shall only be allowed upon the approval of a General Meeting of Shareholders
4. A shareholder intending to transfer its right on shares shall submit a request of his intention in writing to The General Meeting of Shareholders through the Board of Directors.
5. The General Meeting of Shareholders shall give its approval or refusal in writing in respect of the said request as referred to in paragraph 4 within 90 (ninety) days as of the receipt date of such request.
6. If, upon the lapse of such period as referred to in paragraph 5, the Board of Directors fails to give either approval or refusal in writing to the said request, then the said request shall be deemed to have been approved.
7. In the event that the Board of Directors refuses the request as referred to in paragraph 4, the Board of Directors shall be obliged to appoint another shareholder as the nominated buyer of the offered shares, and the Company shall be obliged to guarantee that all shares so



offered are purchased at reasonable price and paid in cash within 30 (thirty) days as of the date of such appointment.

8. If the said refusal is not accompanied with such appointment as referred to in paragraph 7, the Board of Directors shall be deemed to have approved the transfer of the rights on shares.
9. A transfer of the rights on shares shall only be allowed upon the fulfillment of the provisions of these Articles of Association.
10. As of the date of the notice of a general meeting of shareholders until the meeting date, a transfer of the rights on shares shall not be allowed.
11. If, due to inheritance, marriage or any other reason, a share is no longer held by an Indonesian citizen or legal entity, or if a shareholder loses its Indonesian citizenship, then within 1 (one) year as of such occurrence, the said shareholder shall be obliged to sell and transfer the rights on share to an Indonesian citizen or legal entity in accordance with the provisions of these Articles of Association.
12. If the provisions of paragraph 11 of this Article have not been fulfilled, a vote cast at a General Meeting of Shareholders for such share shall be deemed invalid, and the dividend payment for such share shall be suspended.

**ANANG FAHKCRUDIN**  
SWORN & AUTHORIZED  
TRANSLATOR

SK. GUB KDI 1 JAL. NO. 2228/2001



## BOARD OF DIRECTORS

### Article 10

1. The company shall be managed and led by a Board of Directors consisting of one or more directors, and in the event there is more than one Director, one of whom may be appointed as the President Director.
2. Only Indonesian individuals having the qualifications as required by the prevailing laws may be appointed as members of the Board of Directors.
3. The members of Board of Directors shall be appointed by a General Meeting of Shareholders, each for a 5 (five)-year office term without prejudice to the right of a General Meeting of Shareholders to dismiss them at any time.
4. The members of Board of Directors may be given salaries and/or remuneration, the amount of which shall be determined by a General Meeting of Shareholders and such authority may be delegated by a General Meeting of Shareholders to the Board of Commissioners.
5. If, due to any reason, a vacancy arises on the Board of Directors, a General Meeting of Shareholders shall be convened to fill that vacancy within 30 (thirty) days after such vacancy arises with due observance to the provisions as referred to in paragraph 2.

6. If, due to any reason, vacancies arise in all positions on the Board of Directors, then within 30 (thirty) days after such vacancies occur, a General Meeting of Shareholders shall be convened to appoint new members of Board of Directors and the Company shall be temporarily managed by Board of Commissioners.
7. A member of the Board of Directors shall be entitled to resign from his position by giving notice in writing of his intention to the Company at least 30 (thirty) days prior to the date of his resignation.
8. A member of Board of Directors shall cease to hold its office in case of:
  - a. loss of Indonesian citizenship;
  - b. resignation in accordance with the provisions of paragraph 7;
  - c. loss of qualifications required by the applicable regulations having the force of law;
  - d. death;
  - e. dismissal on the basis of a resolution by a General Meeting of Shareholders.

#### **DUTIES AND POWERS OF THE BOARD OF DIRECTORS**

##### **Article 11**

1. The Board of Directors shall assume full responsibility in the performance of its duties in the Company's

interest for the achievement the Company's objective and purpose.

2. Each member of Board of Directors shall perform his duties in good faith, to the best of his abilities, with full responsibility, and with due observance to the prevailing laws and regulations.
3. The Board of Directors shall be entitled to represent the Company within and outside the Court of Justice in respect of all matters and, in any event, to bind the Company to other parties or other parties to the Company and to take any act concerning either management or ownership but with the restriction that:
  - a. to give or to obtain loans on behalf of the Company (except withdrawing money from the Company's bank account);
  - b. to establish a new business or invest in any other local or overseas companies;
  - c. to purchase any immovable assets and companies;
  - d. to open a current account with any bank,shall require an approval or countersignature from one of the Company's Commissioners.
4. Any transactions of assigning, disposing of rights or pledging all or a substantial part of the Company's assets as security of any indebtedness in one fiscal year, either in one transaction or in a series of

separate or interrelated transactions, shall require the approval of a General Meeting of Shareholders attended by the shareholders or their representatives representing at least 3/4 (three-fourths) of the total voting shares and at which the resolution is approved by at least 3/4 (three-fourths) of total votes legally cast at the Meeting.

5. The transactions of assigning or pledging or disposing of rights on the Company's assets as referred to in paragraph 4 shall also be announced in 2 (two) daily newspapers in the Indonesian language which are circulated in the domicile of the Company no later than 30 (thirty) days as of the date that the legal act is done.
6.
  - a. The President Director shall be entitled and empowered to act for and on behalf of the Board of Directors and to represent the Company;
  - b. In the event of the absence or disability of the President Director due to any reason, it being unnecessary to prove such impediments to any third party, any other member of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors and for and on behalf of the Company.



7. The Board of Directors shall, for a particular case, be entitled to appoint one or more persons as representatives or proxies by conferring upon him/them an authority contained in a power of attorney.
8. The distribution of duties and authority among the members of the Board of Directors shall be determined by a General Meeting of Shareholders, but such authority may be delegated by a General Meeting of Shareholders to the Board of Commissioners.
9. In the event that the Company's interests conflict with the personal interests of a member of the Board of Directors, the Company shall be represented by another member of the Board of Directors and in event that the Company's interest conflict with the interests of all members of the Board of Directors, the Company shall be represented by the Board of Commissioners.

#### **MEETING OF THE BOARD OF DIRECTORS**

##### **Article 12**

1. The Board of Directors may convene a Meeting at any time it is deemed necessary by one or more member(s) of the Board of Directors or upon a written request of one or more member(s) of the Board of Commissioners or 1 (one) or more shareholder(s) jointly representing 1/10 (one-tenth) of the total voting shares.



2. The notice of the Meeting of the Board of Directors shall be carried out by the member of the Board of Directors entitled to represent the Board of Directors pursuant to the provision of Article 11 of these Articles of Association.
3. The notice of the Meeting of the Board of Directors shall be sent by registered mail or personally delivered, against appropriate receipt, to each member of the Board of Directors no later than 14 (fourteen) days prior to the meeting, excluding the notice date and the meeting date.
4. Such notices shall specify the agenda, date, time and place of the Meeting.
5. The Meeting of the Board of Directors shall be held at the Company's domicile or at the company's business place.

In the event that all members of the Board of Directors are present or represented, the prior notices shall not be required and the Meeting of the Board of Directors may be held at any place and shall be entitled to adopt valid and binding resolutions.

6. The Meeting of the Board of Directors shall be presided over by the President Director. If the President Director is absent or unable or unwilling to preside over the Meeting, it being unnecessary to provide proof of such

impediment to any third party, then the Meeting of the Board of Directors shall be chaired by another member of the Board of Directors appointed by and from the members of the Board of Directors present at the Meeting.

7. A member of the Board of Directors may be represented in the meeting of the Board of Directors only by another member of the Board of Directors acting by virtue of a Power of Attorney.
8. The Meeting of the Board of Directors shall be lawful and entitled to adopt binding resolutions only if more than 1/2 (one-half) of the members of the Board of Directors are present or represented at the Meeting.
9. Resolutions of a Meeting of the Board of Directors shall be adopted on the basis of mutual consensus, failing which resolutions shall be approved by at least more than 1/2 (one-half) of all votes legally cast in the Meeting.
10. In case of tie vote, the Meeting Chairman shall have a second vote.
11. a. Each member of the Board of Directors present shall have the right to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors whom he legally represents.  
b. Voting concerning an individual shall be made by an unsigned, folded ballot papers, while voting

concerning other matters shall be conducted orally, unless the Chairman of the Meeting determines otherwise without any objection from those present.

c. Blank votes and void votes shall be deemed not to have been legally cast and, accordingly, to be non-existent and shall not be counted in the calculation of the number of vote cast.

12. The Board of Directors may also adopt valid resolutions without convening a Meeting of the Board of Directors provided that all of the members of the Board of Directors have been informed in writing regarding the relevant proposals and all members of the Board of Directors have given their approval to the proposals being submitted as evidenced by their signed written approval.

Any resolutions adopted in such a way shall have the same force as those legally adopted in the Meeting of the Board of Directors.

#### **BOARD OF COMMISSIONERS**

##### **Article 13**

1. The Board of Commissioners shall consist of one or more member(s). In the event that more than one member is appointed, one of whom may be appointed as the President Commissioner.

2. Only Indonesian individuals having the qualifications as required by the prevailing laws may be appointed as a member of the Board of Commissioners.
3. Members of the Board of Commissioners shall be appointed by a General Meeting of Shareholders for a 5 (five)-year office term without prejudice to the right of a General Meeting of Shareholders to dismiss them at any time.
4. The members of the Board of Commissioners may be paid salaries and/or other remuneration, the amount of which shall be determined by a General Meeting of Shareholders.
5. If, due to any reasons, a vacancy arises on the Board of Commissioners, a General Meeting of Shareholders shall be convened to fill that vacancy within 30 (thirty) days after such vacancy arises with due observance to the provisions of paragraph 2 of this article.
6. A member of the Board of Commissioners shall be entitled to resign from his position by giving notice in writing of his intention to the Company at least 30 (thirty) days before the resignation date.
7. A member of the Board of Commissioners shall cease to hold its office in case of:
  - a. Loss of Indonesian citizenship;
  - b. resignation in accordance with the provisions of paragraph 6;



- c. loss of qualifications required by the prevailing regulation having the force of law;
- d. death;
- e. dismissal on the basis of a resolution by a General Meeting of Shareholders.

#### **DUTIES AND POWER OF THE BOARD OF COMMISSIONERS**

##### **Article 14**

1. The Board of Commissioners shall supervise the policies of the Board of Directors in managing the Company and render advice to the Board of Directors.
2. Members of the Board of Commissioners, either jointly or severally, at any time during the Company's business hours shall be entitled to enter the building and premises or any other places used or controlled by the Company and to check books, documents and other evidence, to inspect and verify the financial position of the Company and to have knowledge of all acts done by the Board of Directors.
3. The Board of Directors and each member of Board of Directors shall provide explanations to the queries of any member of Board of Commissioners.
4. The Board of Commissioners shall at any time be entitled to suspend one or more member(s) of the Board of Directors, if such member(s) of the Board of Directors



act(s) contrarily to the Articles of Association and/or the applicable provisions of law.

5. The said suspension shall be notified to the relevant party together with the reasons therefore.
6. At the latest within 30 (thirty) days following such suspension, the Board of Commissioners shall call for a General Meeting of Shareholders which shall decide whether the suspended member(s) of the Board of Directors will be dismissed or reinstated, and the suspended member(s) of the Board of Directors shall be given the opportunity to be present to defend himself/themselves.
7. The meeting as referred to in paragraph 6 of this Article shall be chaired by the President Commissioner, or, if he is unable or unwilling to preside or absent, by any other member of the Board of Commissioners; and if all of the members of Board of Commissioners are absent or unable or unwilling to preside over, the Meeting shall be chaired by a person elected by and from among the meeting attendants. It shall be unnecessary to provide proof to any third party of the impediment causing such inability or absence.
8. If the General Meeting of Shareholders is not convened within 30 (thirty) days following such suspension, the suspension shall be, by law, void and the said member(s) shall be reinstated.

9. In the event all members of the Board of Directors are suspended and the Company has no member of the Board of Directors, then the Board of Commissioners shall be obligated to temporarily manage the Company.

In such event, the Board of Commissioners shall be entitled to confer interim power on one or more person(s) among them on their joint responsibilities.

10. When there is only one Commissioner, then all of the duties and powers conferred upon the President Commissioner or a member of the Board of Commissioners by virtue of these Articles of Association shall be vested in him.

#### **MEETING OF BOARD OF COMMISSIONERS**

##### **Article 15**

1. A meeting of the Board of Commissioners may be convened at any time as deemed necessary by one or more member(s) of the Board of Commissioners or upon a written request of one or more member(s) of the Board of Directors or upon a request of 1 (one) or more shareholder(s) jointly representing 1/10 (one-tenth) of the total number of issued voting shares.
2. Notice for a Meeting of the Board of Commissioners shall be made the President Commissioner.

3. The notice for a Meeting of the Board of Commissioners shall be either hand-delivered or sent by prepaid registered mail, against appropriate receipt, to each member of the Board of Commissioners, no later than 14 (fourteen) days prior to the meeting, excluding the notice date and the meeting date.
4. The notices shall specify the agenda, date, time and place of the Meeting.
5. The meeting of the Board of Commissioners shall be held at the company's domicile or at the Company's business place.

In case all members of the Board of Commissioners are present or represented, such prior notices shall not be required and the Meeting of the Board of Commissioners may be held at any place, and shall be entitled to adopt valid and binding resolutions.

6. The meeting of the Board of Commissioners shall be chaired by the President Commissioner. If the President Commissioner is absent or unable or unwilling to preside over the Meeting, it being unnecessary to provide proof of such disability or absence to any third party, then the Meeting of the Board of Commissioners shall be chaired by a person appointed by and from the members of the Board of Commissioners present at the Meeting.

7. A member of the Board of Commissioners may be represented at the Meeting of the Board of Commissioners only by another member of the Board of Commissioners acting by virtue of a Power of Attorney.
8. A Meeting of the Board of Commissioners shall be lawful and entitled to adopt binding resolutions only if at least more than 1/2 (one-half) of all members of the Board of Commissioners are present or legally represented at the Meeting.
9. Resolutions of the Meeting of the Board of Commissioners shall be adopted on the basis of mutual consensus.  
  
In the event that mutual consensus is not achieved, the resolution shall be adopted on the basis of affirmative votes of at least more than 1/2 (one-half) of all votes legally cast in the meeting.
10. In case of tie vote, the Meeting Chairman shall have a second vote.
11. a. Each member of the Board of Commissioners present shall have the right to cast 1 (one) vote and 1 (one) additional vote for each member of the Board of Commissioners whom he represents.  
  
b. Voting concerning an individual shall be made by unsigned, folded ballot papers, while voting concerning other matters shall be conducted orally,



unless the Chairman of the Meeting determines otherwise without any objection from those present.

c. Blank votes and void votes shall be deemed not to have been legally cast and, accordingly, to be non-existent and shall not be counted in the calculation of number of votes cast.

12. The Board of Commissioners may also adopt valid resolutions without convening a Meeting of the Board of Commissioners provided that all of the members of the Board of Commissioners have been informed in writing regarding the proposals concerned and all of the members of the Board of Commissioners have given their approval to the proposals being submitted as evidenced by their signed written approval.

-Resolutions of the Board of Commissioners adopted in such a way shall be considered equal to the resolutions lawfully adopted at a Meeting of the Board of Commissioners.

#### **FISCAL YEAR**

#### **Article 16**

1. The fiscal year of the company shall commence on the 1st (first) day of January and end on the 31<sup>st</sup> (thirty first) day of December.

-At each end of December each year, the Company's books shall be closed. The first books of the Company shall be



closed on the 31<sup>st</sup> (thirty first) day of December 1996 (one thousand nine hundred ninety six).

2. Within 5 (five) months after the closing of such books, an annual report shall be made by the Board of Directors in accordance with the applicable provisions of law, signed by all members of the Board of Directors and Board of Commissioners, such annual report to be submitted to the Annual General Meeting of Shareholders.

-Such annual report must be available in the Company's office for examination by the shareholders at least 14 (fourteen) days before the date of the Annual General Meeting of Shareholders.

#### **GENERAL MEETING OF SHAREHOLDERS**

##### **Article 17**

1. A General Meeting of Shareholders of the Company shall be:
  - a. The Annual General Meeting of Shareholders, as referred to in article 18 of these Articles of Association.
  - b. Any other General Meeting of Shareholders, hereinafter in the Articles of Association referred to as an Extraordinary General Meeting of Shareholders, namely a General Meeting of Shareholders which is held at anytime as required.

2. Unless otherwise expressly provided, the term General Meeting of Shareholders in these Articles of Association shall mean both the Annual General Meeting of Shareholders and any Extraordinary General Meeting of Shareholders.

#### **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

##### **Article 18**

1. The Annual General Meeting of Shareholders shall be convened annually no later than 6 (six) months after the closing of books of the Company.
2. At the Annual General Meeting of Shareholders:
  - a. The Board of Directors shall submit the annual financial statement consisting of a balance sheet and an income statement for the relevant fiscal year and the explanation concerning the said documents for approval by the Meeting.
  - b. The Board of Directors shall submit an annual report on the affairs and operations of the Company and the results achieved, estimated future developments of the Company, the main business of the Company's and any deviations therefrom during the fiscal year as well as a description of any problems arising during the fiscal year which affected the Company's business for approval by the meeting.

- c. The use of the net earnings of the Company shall be determined.
  - d. Such other matters as are brought up may, without prejudice to the provisions in these Articles of Association, be decided.
- 3. Approval of the annual report by the Annual General Meeting of Shareholders shall constitute a full discharge and release of the members of the Board of Directors and Board of Commissioners of their management and supervision responsibilities performed during the past fiscal year to the extent that such actions are reflected in the annual report.
  - 4. In the event of the Board of Directors or the Board of Commissioners fail to convene an Annual General Meeting of Shareholders at such time as has been stipulated, then shareholders shall be entitled to call the Annual General Meeting of Shareholders themselves at the expense of the Company after having obtained a permit from the Chairman of the District Court whose jurisdiction covers the Company's domicile.

#### **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

##### **Article 19**

- 1. The Board of Directors or the Board of Commissioners shall be entitled to convene an Extraordinary General Meeting of Shareholders.





1. A General Meeting of Shareholders shall be convened at the Company's domicile or at the place of the business activities of the Company.
2. Notice of a General Meeting of Shareholders shall be made by a letter to be sent by prepaid registered mail no later than 14 (fourteen) days before the Meeting date. In case of unusual urgency, the period may be reduced to 7 (seven) days, at the latest, before the meeting date, excluding notice date and meeting date.
3. The notices of the General Meeting of Shareholders shall indicate the day, date, time, place and agenda of the Meeting together with notification that the materials to be dealt with at the Meeting are available at the Company's office from the date of the notices day until the date of the Meeting.

The notices of the Annual General Meeting of Shareholders shall also indicate that the annual report as referred to in article 16, paragraph 2 is available at the Company's office.

4. If holders of all voting shares are present or represented at the meeting, then the prior notices as referred to in paragraph 3 shall not be required and the Meeting may adopt valid and binding resolutions and the General Meeting of Shareholders may be held at any place within the territory of the Republic of Indonesia.

5. Proposals from any of the shareholders shall be included in the agenda of General Meeting of Shareholders if:

- (a) the proposal is submitted in writing to the Board of Directors by one or more shareholders jointly holding 1/10 (one-tenth) of total outstanding shares in the Company
- (b) the proposal has been received at the latest 7 (seven) days before the date of the meeting.
- (c) the Board of Directors is of the opinion that the proposal is directly related to the Company's business activities;

Subject to the provisions of these articles of association.

#### **CHAIRPERSON AND MINUTES OF**

#### **A GENERAL MEETING OF SHAREHOLDERS**

#### **Article 21**

1. Unless otherwise provided in these Articles of Association, all General Meetings of Shareholders shall be presided over by the President Director, in case of the absence or disability of the President Director due to any reason whatsoever, it being unnecessary to prove such impediment to any third party, the Meeting shall be presided over by one of the members of the Board of Directors; in case of the absence or disability of the

all members of the Board of Directors due to any reason whatsoever, it being unnecessary to prove such impediment to any third party, the Meeting shall be presided over by one of the members of the Board of Commissioners; and in case of the absence or disability of all members of the Board of Commissioners due to any reason whatsoever, it being unnecessary to prove such impediment to any third party, the Meeting shall be presided over by someone appointed by and from those present at the Meeting.

2. All proceedings and resolutions adopted at a General Meeting of Shareholders shall be recorded in the Minutes of Meeting, signed for approval by the Chairman of the Meeting and one shareholder present or a proxy of a shareholder designated and elected for that purpose by the Meeting from among those present at the meeting.

-The Minutes of Meeting concerned shall serve as valid evidence, both for holders of all shares and for any third parties, of the resolutions and proceedings of the Meeting.

3. The signing referred to in paragraph 2 of this Article shall not be required if the Minutes of Meeting are drawn up in the form of a notarial deed.

#### **QUORUM, VOTING RIGHTS AND RESOLUTIONS**

## Article 22

1. a. Unless otherwise provided in these Articles of Association, a General Meeting of Shareholders shall be lawful only if attended by shareholders representing more than 1/2 (one-half) of total voting shares issued by the Company.
- b. In the event that the quorum as referred to in paragraph 1 a is not achieved, then the notice for a second Meeting shall be made.
- c. The notice as referred to in paragraph 1 b shall be sent at the latest 7 (seven) days before the date of the second meeting, excluding the notice date and the meeting date.
- d. The second meeting shall be held not earlier than 10 (ten) days and no later than 21 (twenty one) days after the date of the first Meeting.
- e. The second Meeting shall be lawful and entitled to adopt binding resolutions if attended by shareholders representing at least 1/3 (one-third) of the total number of voting shares.
- f. In the event that the quorum for the second meeting is not achieved, then upon the request of the Company the quorum shall be determined by the Chairman of the District Court whose jurisdiction covers the Company's domicile.



2. A shareholder may be represented by another shareholder or any third party acting by virtue of a power of attorney.
3. The Chairman of the Meeting shall be entitled to require that the power of attorney for representing a shareholder is presented to him during the Meeting.
4. At the Meeting, each share shall confer the right upon its owner to cast 1 (one) vote.
5. Each member of the Board of Directors, each member of the Board of Commissioners and every employee of the Company may act as a proxy in the meeting, however, any vote cast by them as a proxy at the Meeting shall not be counted in the calculation of votes.
6. Unless the Chairman of the Meeting decides otherwise without the objection of any shareholders present at the Meeting, voting concerning an individual shall be carried out by unsigned, folded ballot papers, while voting concerning other matters shall be conducted orally.
7. Blank votes or void votes shall not be considered as having been cast and shall not be counted in the calculation of the number of votes legally cast at the meeting.
8. All resolutions shall be adopted on the basis of mutual consensus. In case of failure to reach mutual consensus,

the resolution shall be approved by the majority of all votes legally cast at the Meeting unless otherwise provided in these Articles of Association.

In case of tie vote, the proposal shall be deemed as defeated.

9. Shareholders may also adopt valid resolutions without convening a General Meeting of Shareholders provided that the relevant proposals have been notified in writing to holders of all shares and holders of all shares have approved such proposals as evidenced by a signed statement in writing signifying their approval.

The resolutions adopted in such manner shall be deemed equal to those lawfully adopted at a General Meeting of Shareholders.

#### **THE USE OF NET EARNINGS**

##### **Article 23**

1. The net earnings of the Company for an fiscal year as shown in the balance sheet and income statement, which have been approved by the Annual General Meeting of Shareholders, shall be used in such manner as is determined by such Meeting.
2. In the event that the Annual General Meeting of Shareholders fails to determine its use, the net earnings after deduction for a reserve fund as prescribed by law

and the Company's Articles of Association, shall be distributed as dividends.

3. In case the income statement in one fiscal year shows a loss that can not be covered by the reserve fund, then the loss shall remain recorded and shall be entered in the income statement and, in subsequent fiscal years, the Company shall be considered not to have made any profits as long as the loss recorded in the income statement has not been fully covered.

4. Net earnings distributed as dividends which are left unclaimed after 5 (five) years commencing from the day they became payable shall be entered in a reserve fund specially designated for that purpose.

Dividends in the special reserve fund may be claimed by a shareholder entitled thereto before the lapse of a 5 (five) year period, by presenting evidence of the shareholder's right to such dividends which is acceptable to the Board of Directors of the Company.

Dividends which are not claimed after the lapse of the said period shall become the property of the Company.

#### **USE OF RESERVE FUND**

#### **Article 24**

1. The part of net earnings to be designated for the reserve fund shall be determined by a General Meeting of

Shareholders with due observance to the applicable provisions of law.

2. A reserve fund equal to 20% (twenty percent) of the subscribed capital shall only be used to cover losses suffered by the Company.
3. In the event that the reserve fund exceeds an amount equal to 20% (twenty percent) of the subscribed capital, a General Meeting of Shareholders may decide that the amount of the reserve fund exceeding the amount as referred to in paragraph 2 shall be used for the Company's requirements.
4. The Board of Directors shall manage the reserve fund so that it will earn profit in a manner deemed appropriate by it, with approval of the Board of Commissioners and with due observance to the applicable laws and regulations.

#### **AMENDMENT TO THE ARTICLES OF ASSOCIATION**

##### **Article 25**

1. Amendments to the Articles of Association must be authorized by a General Meeting of Shareholders attended by shareholders or their representatives representing at least 2/3 (two-thirds) of all voting shares issued by the Company and the resolution therefore must be approved by at least 2/3 (two-thirds) of all votes legally cast at such Meeting.



The said amendments to the Articles of Association shall be set out in a notarial deed in Indonesian language.

2. Amendments to the provisions of these Articles of Association concerning name, purpose and objective, business activity, duration of the Company, amount of authorized capital, or reduction in the issued and paid-up capital and change of the status of the Company from a closed company to a public company, or vice versa, shall require the approval of the Minister of Justice of the Republic of Indonesia.
3. Amendments to the Articles of Association in respect of matters other than those referred to in paragraph 2 of this Article shall be reported to the Minister of Justice of the Republic of Indonesia no later than 14 (fourteen) days after the date of the resolution of a General Meeting of Shareholders concerning said amendments and shall be registered with the Mandatory Register of Companies.
4. In the event that the quorum as referred to in paragraph 1 is not achieved, then not earlier than 10 (ten) days and not later than 21 (twenty one) days after the first Meeting, a second Meeting may be held under the same terms and with the same agenda as required for the first Meeting, except the period of notice shall be no later than 7 (seven) days prior to the date of the second Meeting, excluding the date of the notice and the meeting

date and resolutions thereof shall be approved by the majority of all votes legally cast at such Meeting.

5. All creditors of the Company shall be notified in writing of resolutions concerning the reduction of capital and such resolutions shall be announced by the Board of Directors in a daily newspaper in the Indonesian language issued and/or circulated in the domicile of the Company and in the State Gazette no later than 7 (seven) days after the date of the resolution concerning said reduction of capital.

#### **MERGER, CONSOLIDATION AND ACQUISITION**

##### **Article 26**

1. With due observance to the applicable provisions of law, a merger or consolidation of, or acquisition of or by the Company may be effected only on the basis of a resolution of a General Meeting of Shareholders attended by shareholders or their representatives representing at least 3/4 (three-fourths) of the total number of voting shares of the Company and the resolution therefore must be approved by at least 3/4 (three-fourths) of the total number of votes legally cast at the meeting.
2. The Board of Directors shall announce the plan of merger, consolidation or acquisition of the company in 2 (two) daily newspapers in Indonesian language published and circulated in the domicile or the place of business

activities of the Company no later than 14 (fourteen) days prior to the date of the notice of the General Meeting of Shareholders.

## **DISSOLUTION AND LIQUIDATION**

### **Article 27**

1. With due observance to the applicable provisions of law, the dissolution of the Company may be effected on the basis of a resolution of a General Meeting of Shareholders attended by shareholders or their representatives representing at least 3/4 (three-fourths) of the total number of voting shares and approved by at least 3/4 (three-fourths) of the total number of votes validly cast at the Meeting.
2. In case the Company is dissolved, either due to the expiration of the period of the Company or the dissolution of the Company in accordance with a resolution of a General Meeting of Shareholders or due to a decision of a Court, then its liquidation shall be executed by the liquidator.
3. In case a General Meeting of Shareholders or the decision as referred to in paragraph 2 fails to appoint a liquidator, the Board of directors will act as the liquidator.



4. The General Meeting of Shareholders or the decision of the Court shall determine the fee for liquidator.
5. The Liquidator shall be obligated to register the liquidation in the Mandatory Register of Companies, to announce the liquidation in the State Gazette and in 2 (two) daily newspapers which are published or circulated at the domicile of the Company or at place where the Company carries on its business activities, and to submit a report to the Minister of Justice of the Republic of Indonesia no later than 30 (thirty) days after the Company is dissolved.
6. These Articles of Association as contained in this deed of establishment and the future amendments hereto shall remain in force until a General Meeting of Shareholders has approved the last account of the liquidation and has given a full discharge and release to the liquidators.

#### **CLOSING PROVISIONS**

##### **Article 28**

Matters not provided for or not otherwise fully covered in these Articles of Association shall be resolved by a General Meeting of Shareholders.

-Further the appearing persons declare that:

- I. In deviation from the provisions of articles 10 and 13 of these Articles of Association, concerning the appointment



of members of Board of Directors and of Board of Commissioners, the following persons have been appointed as:

- Director : Mr. Musa, born in Kaban Jahe, on the 27<sup>th</sup> (twenty seventh) day of February 1955 (one thousand nine hundred fifty five), a private person, Indonesian citizen, residing at Jalan Angke Jaya VII A/4, North Jakarta, the holder of Identity Card number 3403.18842/270255183;
- Commissioner : Mr. Hasanuddin The, born in Dumai, on the 1<sup>st</sup> (first) day of June 1967 (one thousand nine hundred sixty seven), a private person, Indonesian citizen, residing at Jalan B number 29, Teluk Gong, North Jakarta, the holder of Identity Card number 2202.74526/010667477.

-The said appointment of members of Board of Directors and of Board of Commissioners has been accepted by each individual concerned and would be ratified at the first General Meeting of Shareholders which would be held upon

the approval of this Deed of Incorporation by the Minister of Justice of the Republic of Indonesia.

II. The Board of Directors and Ms. Yulia, employee of this notary office, residing in Jakarta,

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are granted with a power with the right of substitution, either jointly or severally to obtain approval for these Articles of Association from the appropriate authority and to make amendment and/or additions in any form whatsoever as may be necessary for obtaining such approval, and, to submit and sign any and all applications, deeds and other documents, to choose domicile and, in other words, to take any other acts which may be required.

Based on the foregoing, this deed is drawn up.

**IN WITNESS WHEREOF**

-This deed is made and executed in Jakarta, on the day and date first written above in the presence of Ms.ELITAWATI and Ms. ANNITA, both being the employees of this notary office, residing in Jakarta, as witnesses.

-After I, the notary, read out this deed to the appearing persons and witnesses, the appearing persons, witnesses and I, the Notary, sign this deed.

This deed is executed without any changes.

The original of this deed is duly signed.

Issued as true copy.

Notary in Jakarta

[stamped, sealed and signed]

LINDA HERAWATI, SH.

I, Anang Fahkrudin, residing at Jl. Kalibata Timur Raya No. 12, Kel. Kalibata, Kec. Pancoran, South Jakarta, ([anangf@gmail.com](mailto:anangf@gmail.com)), a sworn and authorized translator, by virtue of Jakarta Capital Territory Governor's Decree No. 2228/2001, practicing in Jakarta, do solemnly and sincerely declare that the foregoing document is a true and faithful translation from Indonesian into English of the original version.

Jakarta, May 9, 2019

**ANANG FAHKCRUDIN**  
SWORN & AUTHORIZED  
TRANSLATOR  
SK. GUB EDISI JAL NO. 2228/2001