



STATEMENT OF MEETING RESOLUTIONS

LIMITED LIABILITY COMPANY

PT SARANA MENARA NUSANTARA Tbk

Number : 257.

-On this day, Wednesday, dated 26-06-2024 (twenty sixth of June two thousand twenty four). -----

-At 15.40 WIB (fifteen forty Western Indonesia Time). -----

-Appear before me, CHRISTINA DWI UTAMI, Sarjana Hukum, Magister Humaniora, Magister Kenotariatan, Notary in West Jakarta Administration City, in the presence of witnesses whom I, the Notary, know, and whose names shall be mentioned at the conclusion of this deed: -----

1. Mister INDRA GUNAWAN, born in Malang, on 07-11-1974 (seventh of November nineteen seventy four), private, Indonesian Citizen, residing in West Jakarta, Jalan Janur I Blok A/15, Rukun Tetangga 001, Rukun Warga 007, Kelurahan Kelapa Dua, Kecamatan Kebon Jeruk, holder of Identity Card number 3173050711740005; -----

2. Mister EKO SANTOSO HADIPRODJO, born in Semarang, on 22-06-1971 (twenty second of June nineteen seventy one), private, Indonesian Citizen, residing in South Jakarta, Apartemen The Elements Tower Serenity Unit 23D, Rukun Tetangga 001, Rukun Warga 005, Kelurahan Karet Kuningan, Kecamatan Setiabudi, pemegang Kartu Tanda Penduduk nomor 3172062206710002; -----

-According to their statements in this matter respectively acting as the Director therefore representing the Board of Directors, having been authorized as contemplated under deed of Minutes of Meeting made by me, the Notary, dated today, number 255, of the Extraordinary General Meeting of Shareholders of Limited Liability Company PT SARANA MENARA NUSANTARA Tbk, domiciled in Kudus - Kabupaten Kudus, having its principal office at Jalan Jenderal Ahmad Yani 19A, Desa Panjunan, Kota Kudus (hereinafter referred to as the Company), which entire amendments of the articles of association and variations thereto are set out under deeds made before me, the Notary dated : -----

-31-05-2021 (thirty first of May twenty twenty one), number 158, which notification on change of data has been received and recorded under Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia as evidenced by its Letter dated 17-06-2021 (seventeenth of June



twenty twenty one), number AHU-AH.01.03-0382920; -----

-The appearers are known to me, the Notary.-----

-The appearers acting in the abovementioned capacities firstly state: -----

-Whereas today, Wednesday, dated 26-06-2024 (twenty sixth of June twenty twenty four), in Bali Room, Hotel Indonesia Kempinski Jakarta Jalan Muhammad Husni Thamrin nomor 1, Jakarta Pusat, 10310, at 15.19 WIB (nineteen minutes past fifteen Western Indonesia Time) until 15.25 WIB (twenty five minutes past fifteen Western Indonesia Time) the Company convened an Extraordinary General Meeting of Shareholders (hereinafter referred to as the MEETING), which was set forth in a deed of Minutes of Meeting made by me, the Notary, dated today, number 255.-----

-Whereas the MEETING was presided over by Mister TONNY KUSNADI as the President Commissioner of the Company, in accordance with the provisions of the Company's Articles of Association and the Board of Commissioners' Decree dated 25-06-2024 (twenty fifth of June twenty twenty four);-----

-Whereas the entire procedure and implementation of the MEETING, is in accordance with the Articles of Association and prevailing Financial Services Authority Regulations, namely Financial Services Authority Regulation Number 15/POJK.04/2020 concerning the Planning and Convention of General Meetings of Shareholders by Publicly-traded Companies or abbreviated as "POJK 15/2020" and Financial Services Authority Regulation Number 16/POJK.04/2020 on the Implementation of Electronic General Meeting of Shareholders by Publicly Traded Companies or abbreviated as "POJK 16/2020", and in convening the MEETING, has used the electronic General Meeting of Shareholders application or "eASY.KSEI" provided by PT Kustodian Sentral Efek Indonesia.-----

In connection with the MEETING, to comply with the Articles of Association and POJK 15/2020, the Company has : -----

- a. Made a notice of the proposal to convene the MEETING to the Financial Services Authority (*Otoritas Jasa Keuangan*) abbreviated as OJK via the Company's letter dated 02-05-2024 (second of May twenty twenty four), 13-05-2024 (thirteenth of May twenty twenty four) and 28-05-2024 (twenty eighth of May twenty twenty four); -----
- b. Made an Announcement to the shareholders to convene the Meeting of the shareholders to convene



the MEETING on 13-05-2024 (thirteenth of May twenty twenty four), via: -----

- i. website of Limited Liability Company PT Bursa Efek Indonesia (“BEI”); -----
- ii. website of Limited Liability Company PT Kustodian Sentral Efek Indonesia (eASY.KSEI); and-----
- iii. website of the Company. -----

c. Made a Summon to the shareholders on 28-05-2024 (twenty eighth of May twenty twenty four), via : ---

- i. website of BEI;-----
- ii. website of Limited Liability Company PT Kustodian Sentral Efek Indonesia (eASY.KSEI); and-----
- iii. website of the Company. -----

-Whereas the MEETING was attended and represented by 39,377,337,689 (thirty nine billion three hundred seventy seven million three hundred thirty seven thousand six hundred eighty nine) shares or representing 79.07% (seventy nine point zero seven percent) out of 49,799,041,600 (fourty nine seven hundred ninety nine million forty one thousand six hundred) shares which constitute the entire issued shares of the Company (less total number of shares bought back by the Company), and therefore concerning attendance quorum as governed under Article 23 paragraph (1) letter b juncto Article 23 paragraph (1) letter a of the Company’s Articles of Association and Article 40 paragraph (1) Law Number 40 of 2007 (two thousand seven) on Limited Liability Company, has been met; -----

-Whereas the MEETING has adopted resolutions concerning amendment of Article 11 paragraph (4) and Article 14 paragraph (4) of the Company’s Articles of Association, that is intended to be set forth hereunder;

-In relation to the above matters, the appearers acting in their abovementioned capacities, state that the MEETING has adopted resolutions among others as follows: -----

Resolution of the Agenda 1: -----

- a. Approve the amendment of Article 11 paragraph 4 of the Company’s Article of Association on the term of Office of Board of Directors and Article 14 paragraph 4 of the Company’s Article of Association on the term of Office of Board of Commissioners as explained in the MEETING; and-----
- b. Grant power and authority to the Company’s Board of Directors, individually or jointly with right of substitution to take any and all necessary actions as needed in connection with the resolution, including



but not limited to state the resolution in deeds made before a Notary, to amend and/or to restate the provisions of Article 11 paragraph 4 and Article 14 paragraph 4 of the Article of Associations of the Company as a whole, as required by and in accordance with the prevailing laws and regulations, further to apply for approval and/or to submit notification of the resolutions of the Meeting and/or amendments to the Company's Articles of Association to the authorized authorities, and to take all and any necessary actions in accordance with the prevailing laws and regulations. -----

-Further, in connection with the resolved amendment of Article 11 paragraph 4 and Article 14 paragraph 4 of the Article of Associations in the MEETING, the appearers acting in their capacities as mentioned above, hereby state and reorganize all provisions of the Company's Articles of Association, so that it reads as follows: -----

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

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

1. This Limited Liability Company shall bear the name of PT SARANA MENARA NUSANTARA Tbk (hereinafter referred to as the "Company"), domiciled and having its principle office at Kudus Regency. -----
2. The Company may establish branches or representative offices in other area, within and outside of the territory of the Republic of Indonesia as determined by the Board of Directors, with the approval from the Board of Commissioners.-----

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

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

The Company was established as of 02-06-2008 second of June two thousand eight) and has obtained legal entity status pursuant to Minister of Law and Human Rights of the Republic of Indonesia Decree as of 02-07-2008 (second of July two thousand eight), number AHU-37840.AH.01.01.Tahun 2008, as well as established for an indefinite period of time.-----

----- **OBJECTIVES AND PURPOSES AS WELL AS BUSINESS ACTIVITIES** -----

----- **Article 3** -----

1. The objectives and purposes of the Company are conducting activities in the fields of other



- management consultation, holding company activities and central telecommunication construction. -----
2. To achieve the abovementioned purposes and objectives, the Company may perform the following business activities:-----
- a. The Company's main business activities, namely:-----
- (1) Conducting other management consulting activities, including provision of advices, counsels and operations of businesses and organizational and other management matters, such as strategical planning and organization, decisions concerning finances; -----
objectives and policies of marketing, planning, practices and policies of human resources; scheduling and controlling productions. -----
The provision of these services may include advices, counsels and operations of various functions of management, agronomist and agricultural economic management consultation in the field of farming and the like, plan for accounting procedures and methods, cost accountancy program, budget supervision procedures, provision of advices and assistances for businesses and public services in the planning, organizing, efficiency and supervision, management information *et cetera*; -----
- (2) Conducting holding company business activities, including: activities of holding companies, namely company possessing assets of a group of subsidiaries and the main business activity is ownership of such group. -----
The activities include services provided by counsellors and negotiators in preparing for merger and acquisition of companies; and-----
- (3) Conducting central telecommunication construction activities; including construction, maintenance and repair of central telecommunication construction building, including its facilities, such as telephone central buildings, telegraph, transmitter tower building, microwave radar receiver, micro wave radar receiver, ground segment and satellite station. Including local and long distance communication pipe networks. -----



- b. The Company's supporting business activities, namely: -----
conducting other business activities, related to and/or supporting the main business
activities of the Company.-----

----- **C A P I T A L** -----

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

1. The Authorized Capital of the Company is Rp. 1,000,000,000,000.- (one trillion Rupiah) comprising of 100,000,000,000 (one hundred billion) shares each having a nominal value of Rp. 10,00.- (ten Rupiah). -----
2. Out of such authorized capital, it has been issued and paid for 51.01% (fifty one point zero one percent) or in the amount of 51,014,625,000 (fifty one billion fourteen million six hundred twenty five thousand) shares with total nominal value of Rp. 510.146.250.000,00 (five hundred ten billion one hundred forty six million two hundred fifty thousand Rupiah) by the shareholders.--
3. Capital injection may be made in kind, whether in the form of tangible or intangible goods, provided that: -----
 - a. goods used as capital injection shall be announced to the public;-----
 - b. goods used as capital injection are directly related to the proposed use of proceeds; -----
 - c. goods to be used as capital injection must be appraised by an Appraisal registered with the Financial Services Authority (hereinafter referred to as "OJK"), and are not encumbered in any way;-----
 - d. it is approved by the General Meeting of Shareholders; -----
 - e. in the event that goods to be used as capital injection are in the form of the Company's shares that are listed on the Stock Exchange, the price must be determined based on fair market value;-----
 - f. in the event that the payment originates from the retained earnings, premium on stocks, the Company's net profits, and/or own capital element, the relevant retained earnings, premium on stocks, the Company's net profits and/or own capital elements shall already



- be included in the latest Annual Financial Statement that have been reviewed by an accountant registered with the OJK with unqualified opinion; -----
- g. in the event that the payment of shares are in the form of rights to claim to the Company that are compensated as payment of shares, such rights to claim shall already be included in the latest annual financial statement of the Company that have been reviewed by an Accountant registered with the OJK; -----
- with due observance of the laws and regulations, OJK regulations and applicable regulations in the field of Capital Market. -----
4. Unissued shares shall be issued by the Company with the approval of the General Meeting of Shareholders, with certain terms and at certain price stipulated by the Board of Directors and such price shall not be below the par value with due observance of the provisions under these Articles of Association, laws and regulations as well as the applicable regulations in the field of Capital Market, as well as Stock Exchange regulations where the Company's shares are listed.
5. a. Any increase in the capital through the issuance of Equity Securities (Equity Securities are Shares or Securities that are exchangeable or convertible to shares or Securities granting the rights to purchase or acquire shares, among others Convertible Bond or Warrant), such increase shall be conducted by granting Pre-emptive Rights (*Hak Untuk Memesan Terlebih Dahulu*) to shareholders whose names are registered under the Company's Shareholders' Register on the date determined for the purpose of such increase of capital, proportional to the total number of shares that are registered under the Company's Shareholders' Register in the name of each shareholder on such date, with due observance of item g of this paragraph.-----
- b. The Pre-Emptive Rights must be transferable and tradable within a period of time as determined under the laws and regulations as well as the applicable regulations in the field of Capital Market; -----
- c. Equity Securities that will be issued by the Company shall obtain prior approval of the General Meeting of Shareholders, with certain terms and periods in accordance with the



- provisions under these Articles of Association, laws and regulations as well as the applicable regulations in the field of Capital Market, as well as Stock Exchange regulations where the Company's shares are listed. -----
- d. Equity Securities to be issued by the Company which are not subscribed by Pre-Emptive Rights holders must be allocated to all shareholders subscribing such additional Equity Securities, provided that if the total Equity Securities ordered exceeds the total of Equity Securities to be issued, such unsubscribed Equity Securities shall be allocated proportional to the total of Pre-Emptive Rights exercised by each shareholder ordering such additional Equity Securities.-----
- one and another with due observance of the laws and regulations as well as the applicable regulations in the field of Capital Market; -----
- e. In the event that there remains to be unsubscribed Equity Securities as contemplated under letter (d) above, in the event of a standby buyer, such Equity Securities shall be allocated to certain parties acting as the standby buyer with the same price and on the same terms, unless determined otherwise by laws and regulations as well as the applicable regulations in the field of Capital Market; -----
- f. Increase in the paid-up capital shall be effective after the injection and the shares issued shall have the same rights as shares with the same classification that have been issued by the Company, without prejudice to the obligation of the Company to notify the Minister of Law and Human Rights of the Republic of Indonesia; -----
- g. The Company may increase capital without providing Pre-Emptive Rights to the shareholders as governed under the OJK regulation governing the Pre-Emptive Rights, in the framework of:-----
- i. financial balance corrections;-----
- ii. other than financial balance corrections;-----
- iii. issuance of Bonus Shares that: (1) takes the form of Share Dividends resulting from Retained Earnings which is transformed into capital; and/or-----



(2) do not take the form of Share Dividends resulting from share premiums (*agio saham*) or other equity elements which are transformed into capital. -----

- with prior approval of the General Meeting of Shareholders, with due observance of the laws and regulations, OJK regulations and the applicable regulations in the field of Capital Market;-----

Specifically for increase of capital without Pre-Emptive Rights in the framework other than financial balance corrections in letter (ii) above, shall obtain prior approval of the General Meeting of Shareholders, with attendance quorum and voting quorum of General Meeting of Shareholders attended by Independent Shareholders as governed under Article 23 paragraph 9 of these Articles of Association and OJK regulations.-----

h. Any increase of capital by issuing Equity Securities may deviate from the abovementioned provisions under Article 4 paragraph 5 letter (a) until letter (g) in the event that the laws and regulations as well as the applicable regulations in the field of Capital Market, as well as Stock Exchange regulations where the Company's shares are listed, permit the same.

6. Issuance of shares in portfolio to holders of Securities that are convertible to shares or Securities containing the rights to obtain shares, may be made by the Board of Directors based on a prior General Meeting of Shareholders of the Company that approved the issuance of such securities,-----

with due observance of the provisions under these Articles of Association, laws and regulations as well as the applicable regulations in the field of Capital Market, as well as Stock Exchange regulations where the Company's shares are listed. -----

7. The increase in the Company's authorized capital may only be made conducted on a General Meeting of Shareholders resolution. -----

In the event that the authorized capital is increased, any further subscription of shares shall be approved by the General Meeting of Shareholders with due observance of the provisions under these Articles of Association, laws and regulations as well as the applicable regulations in the field of Capital Market. -----



8. Increase to the authorized capital resulting in the issued and paid-up capital to be less than 25% (twenty five percent) of the authorized capital, may be performed to the extent that: -----
 - a. it has obtained approval from a General Meeting of Shareholders to increase the authorized capital;-----
 - b. it has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia;-----
 - c. the increase of the issued and paid-up capital to be at least 25% (twenty five percent) of the authorized capital shall be made at the latest within a period of 6 (six) months after the approval from the Minister of Law and Human Rights of the Republic of Indonesia as referred to in paragraph 8.b of this Article;-----
 - d. in the event that the increase of paid-up capital as referred to in paragraph 8.c of this Article is not fully met, the Company must re-amend its articles of association, so that its issued and paid-up capital is at least 25 (twenty five percent) of the authorized capital with due observance of the provisions of the applicable laws and regulations, within a period of 2 (two) months after the period as referred to in paragraph 8.c of this Article is not met; ----
 - e. the General Meeting of Shareholders approval as referred to in paragraph 8.a of this Article shall also constitute the approval to amend the articles of association as referred to in paragraph 8.d of this Article. -----
9. Amendment to the articles of association within the framework of increasing the authorized capital shall be effective after the injection of the capital, which results in the amount of the paid-up capital to be at least 25% (twenty five percent) of the authorized capital and shall have the same rights as those of other shares issued by the Company, without prejudice to the obligation of the Company to secure the approval for the amendment to the articles of association from the Minister of Law and Human Rights of the Republic of Indonesia on the increase of the paid-up capital. -----
10. The Company may repurchase the shares which have been fully paid up to 10% (ten percent) of the total issued shares or other amount if the laws and regulations determine otherwise. ---



Such repurchase of shares shall be conducted in accordance with laws and regulations as well as the applicable regulations in the field of Capital Market.-----

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

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

1. All shares issued by the Company are ordinary shares (*saham atas nama*).-----
2. The Company may issue shares with or without nominal value.-----

Issuance of shares without nominal value shall be made in accordance with Capital Market laws and regulations.-----

3. The Company only acknowledges a person or 1 (one) party, whether individual or legal entity, as the owner of 1 (one) share, namely a person or a legal entity whose name is registered as the holder of the relevant shares in the Company's Shareholders Register.-----
4. In the event that due to any reason it belongs to several persons, the joint owners shall appoint any one of them or another person as their joint representative in writing and only such authorized or appointed person shall be registered under the Shareholders Register and shall be deemed as the Shareholder of the relevant shares as well as entitled to exercise all rights under the laws attaching to such shares.-----
5. Pending the implementation of paragraph 4 of this Article, the shareholders shall not be entitled to vote in a General Meeting of Shareholders, while dividend payment for such shares shall be suspended.-----
6. In the event that such collective owners fail to notify the Company in writing of the appointment of such collective representative, the Company is entitled to treat the shareholders whose names are registered under the Company's Shareholders' Register as the only valid holder of the shares.-----
7. Any Shareholder having 1 (one) share or more shall, by law, be subject to the Articles of Association and to all resolutions validly adopted at a General Meeting of Shareholders as well as to the applicable laws and regulations.-----



8. All shares issued by the Company may be encumbered with due observance of the provisions of laws and regulations concerning the encumbrance of, laws and regulations as well as the applicable regulations in the field of Capital Market.-----
9. With regard to the Company's shares which are listed on the Indonesian Stock Exchange, provisions of the regulations in the field of Indonesian Capital Market and Stock Exchange regulations where the Company's shares are listed shall be applicable. -----

-----**SHARE CERTIFICATES**-----

----- **Article 6** -----

1. The Company may issue shares under the name of the owners who are listed in the Shareholders Register in accordance with the applicable laws and regulations as well as the applicable regulations in the field of Capital Market, as well as the applicable Stock Exchange regulations where the Company's shares are listed. -----
2. If share certificates are issued, then each share shall be given one share certificate. -----
3. A collective share certificate may be issued as evidence of ownership of 2 (two) or more shares by one shareholder.-----
4. On a share certificate, at least the following items shall be recorded:-----
 - a. Name and address of the shareholder; -----
 - b. Serial number of the share certificate; -----
 - c. Issuance date of the share certificate; -----
 - d. Nominal value of the share;-----
 - e. Identity as determined by the Board of Directors. -----
5. On each collective share certificate, at least the following items shall be recorded:-----
 - a. Name and address of the shareholder; -----
 - b. Serial number of the collective share certificate; -----
 - c. Issuance date of the collective share certificate; -----
 - d. Nominal value of the share;-----
 - e. Numbers of shares and the relevant serial number; -----



- f. Identity as determined by the Board of Directors. -----
- 6. Share certificates and collective share certificates and/or Convertible Bonds and/or Warrants and/or other Equity Securities which may be converted into shares may be printed in accordance with the applicable laws and regulations, as well as signed by a member of the Board of Directors and a member of the Board of Commissioners, or such signatures are directly printed on the relevant share certificates and collective share certificates and/or Convertible Bonds and/or Warrants and/or other Equity Securities, with due observance of the laws and regulations as well as the applicable regulations in the field of Capital Market. -----
- 7. With respect to shares in the Collective Custody at the Depository and Settlement Institution or at Custodian Bank (specifically in the event of collective investment contract), the Company shall issue certificate or written confirmation to the relevant Depository and Settlement Institution or at the Custodian Bank, that is signed by a member of the Board of Directors and a member of the Board of Commissioners or such signatures are directly printed on such certificate or such written confirmation. -----
- 8. The written confirmation issued by the Board of Directors for shares included in the Collective Custody shall at least set out: -----
 - a. name and address of the relevant Depository and Settlement Institution; -----
 - b. Issuance date of the certificate or the written confirmation; -----
 - c. Number of shares included in the certificate or the written confirmation;-----
 - d. Amount of nominal value of shares included in the certificate or the written confirmation; -
 - e. Provision that each share in the Collective Custody is of the same class, are equal and exchangeable one to another; -----
 - f. Requirements determined by the Board of Directors in amending the certificate or the written confirmation. -----

----- **SUBSTITUTE SHARE CERTIFICATE** -----

----- **Article 7** -----

- 1. In the event that a share certificate is damaged, such share certificate may be substituted if: -



- a. the party who submits request for the replacement of share is the owner of the share; and
- b. the Company has received the damaged share certificate. -----
2. The company shall destroy the damaged share certificate after issuing the substitute share certificate. -----
3. In the event that a share certificate is lost, such share certificate may be substituted if: -----
 - a. the party who submits request for the replacement of share is the owner of the share;-----
 - b. the Company has received the reporting document from the Police Department of the Republic of Indonesia for such lost share certificate; -----
 - c. the party who submits request for the replacement of the share shall provide guarantees that are satisfactory to the Board of Directors of the Company; and -----
 - d. the proposed issuance of the substitute share certificate has been announced at the Stock Exchange where the shares are registered at the latest 14 (fourteen) days prior to the issuance of the substitute share certificates. -----
4. Costs incurred for the issuance of such substitute share certificate shall be borne by the relevant shareholder. -----
5. Issuance of substitute share certificate, pursuant to this Article, shall cause the original certificate to be void and invalid.-----
6. Issuance of substitute share certificates that are listed on the Indonesian Stock Exchange, shall be implemented with due observance of the laws and regulations as well as the applicable regulations in the field of Capital Market in Indonesia. -----
7. Provisions of this Article 7, shall also apply *mutatis-mutandis* to the issuance of collective share certificates and substitute certificates or written confirmations. -----

-----**SHAREHOLDERS REGISTER AND SPECIAL REGISTER**-----

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

1. The Company shall maintain Shareholders Register and Special Register at the Company's domicile. -----
2. In the Shareholders Register, the following items shall be set out: -----



- a. Name and address of the Shareholders; -----
 - b. Numbers of shares, serial number and acquisition date of shares held by the Shareholders;
 - c. Total paid up amount of each share; -----
 - d. Name dan address of persons or legal entities being the pledgee or fiducia grantee of the shares and the encumbrance date as well as; -----
 - e. Other descriptions deemed necessary by the Board of Directors and/or required by the applicable laws and regulations. -----
3. The Special Register shall set out description on the shares ownership of members of the Board of Directors and the Board of Commissioners as well as their families in the Company and/or in other companies as well as the acquisition date of such shares. -----
 4. Any changes to the address of shareholders shall be notified in writing to the Board of Directors or the authorized representative of the Board of Directors (Securities Administration Bureau appointed by the Board of Directors). -----
Pending the receipt of such notice, all letters to shareholders or announcements and calls for General Meeting of Shareholders will be delivered to latest address of the shareholder that is registered in the Company's Shareholders Register. -----
 5. The Board of Directors shall duly keep and maintain Shareholders Register and Special Register. -----
 6. Each Shareholders Register shall be entitled to see the Shareholders Register and the Special Register during the Company's business hours. -----
 7. Registrations and/or changes to the Shareholders Register shall be approved by the Board of Directors and evidenced by execution of the record of such change by the President Director or other member of the Board of Directors or authorized proxy of the Board of Directors (Securities Administration Bureau appointed by the Board of Directors), in accordance with the laws and regulations as well as the regulations applicable in the field of Capital Market in Indonesia. -----



8. Any registration or recording in the Shareholders Register including registration concerning a sale, transfer, encumbrance relating to the shares or rights to or interest over the shares shall be conducted in accordance with the provisions of the Articles of Association, and-----
for shares that are listed on the Indonesian Stock Exchange, shall be implemented with due observance of the laws and regulations as well as the applicable regulations in the field of Capital Market in Indonesia. -----

9. At the request of the relevant shareholder or pledgee or fiducia grantee, encumbrance over shares shall be recorded in the Shareholders Register in a manner determined by the Board of Directors based on evidences that are satisfactory to the Board of Directors concerning the pledge or the fiducia over the relevant shares.-----

----- **COLLECTIVE CUSTODY** -----

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

1. Shares in Collective Custody with the Depository and Settlement Institution shall be registered in the Company's Shareholders Register in the name of the Depository and Settlement Institution for the interest of all account holders with the Depository and Settlement Institution.
2. Shares in Collective Custody with Custodian Bank or Securities Company registered in Securities Account with the Depository and Settlement Institution shall be registered in the name of the Custodian Bank or Securities Company for the interest of the account holders with the relevant Custodian Bank or Securities Company. -----
3. If shares in Collective Custody with Custodian Bank form a part of a Mutual Fund Portfolio under a collective investment contract and not part of Collective Custody with the Depository and Settlement Institution, the Company will register such shares in the Shareholders Register of the Company in the name of the Custodian Bank for the interest of owners of Equity Units of the Mutual Fund under the collective investment contract. -----
4. The Company shall issue certificate or written confirmation to the Depository and Settlement Institution as referred to in paragraph 1 of this Article or Custodian Bank as referred to in paragraph 3 of this Article as a prove of registration in the Company's Shareholders Register.



5. The Company shall transfer shares in Collective Custody which are registered in the name of the Depository and Settlement Institution or Custodian Bank for Mutual Fund under a collective investment contract in the Shareholders Register to the party appointed by the Depository and Settlement Institution or Custodian Bank. -----
The request for transfer must be proposed by the Custody and Settlement Institution or Custodian Bank to the Company or Securities Administration Bureau designated by the Company. -----
6. Depository and Settlement Institution, Custodian Bank or Securities Company must issue written confirmation to the account holders as proof of registration in the Securities account.--
7. In Collective Custody, each share of same type and class issued by the Company are equal and exchangeable one to another. -----
8. The Company shall refuse registration of a transfer of shares to the Collective Custody if the share certificate is lost or destroyed, unless the Party requesting such transfer may provide valid proof and/or adequate guarantee that it is the true holder of such lost or destroyed share and the share certificate is actually lost or destroyed.-----
9. The Company shall refuse registration of a transfer of shares to the Collective Custody if the share is encumbered, seized or confiscated under a Court order or seized for criminal case investigation.-----
10. Holders of Securities account whose Securities are entered in the Collective Custody have the right to attend and/or vote at any General Meeting of Shareholders in proportion to the shares it owns in such Securities account.-----
11. Custodian Bank and Securities Company shall deliver the list of Securities account holders and total number of shares in the Company owned by each holder of accounts in the Custodian Bank and Securities Company to the Depository and Settlement Institution, to be further delivered to the Company no later than 1 (one) business day prior to the date of General Meeting of Shareholders call. -----



12. Investment Manager is entitled to attend and cast votes at a General Meeting of Shareholders with respect to the shares that are included in the Collective Custody with Custodian Bank forming part of the Mutual Fund under Collective Investment Contract but not forming part of the Collective Custody with Depository and Settlement Institution provided that the Custodian Bank shall inform the name of Investment Manager to the Company no later than 1 (one) business day prior to the date of General Meeting of Shareholders call. -----
13. The Company shall distribute dividend, bonus shares or other entitlements related to the share ownership to the Depository and Settlement Institution for shares in the Collective Custody with the Depository and Settlement Institution and the Depository and Settlement Institution will subsequently deliver the dividend, bonus shares or other entitlements to the Custodian Bank and to Securities Company for the interest of each holder of Securities account with the relevant Custodian Bank and Securities Company. -----
14. The Company shall distribute the dividend, bonus shares or other entitlements related to the share ownership to the Custodian Bank with respect to the shares in the Collective Custody with Custodian Bank as part of the Mutual Fund under collective investment contract and not part of Collective Custody with the Depository and Settlement Institution. -----
15. Time limit to determine Securities Account holders who are entitled to dividend, bonus shares or other entitlements related to the share ownership in the Collective Custody shall be stipulated by or pursuant to a General Meeting of Shareholders resolution, provided that Custodian Bank and Securities Company delivers the list of Securities account holder and the number of shares owned by each of the Securities account holder to the Depository and Settlement Institution, no later than the date being the basis to determine shareholders who are entitled to dividend, bonus shares or other entitlements, to be further delivered to the Company no later than 1 (one) business day after the date being the basis to declare the shareholders eligibility to dividend, bonus shares or other entitlements. -----



16. Provisions on Collective Custody shall be subject to the laws and regulations as well as the applicable regulations in the field of Capital Market and Stock Exchange regulations in Indonesia where the Company's shares are listed. -----

----- **TRANSFER OF RIGHTS OVER SHARES** -----

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

1. Registration for transfer of rights over shares must be carried out by the Board of Directors by recording such transfer in the relevant Shareholders Register based on a deed of transfer of rights signed by the transferor and transferee or their valid proxies or based on other letters that, in the opinion of the Board of Directors, are sufficient to prove such transfer of rights without prejudice to the terms of the Articles of Association. -----
2. The deed of transfer or other letters as referred to in paragraph 1 shall be in the form as stipulated by and/or acceptable to Board of Directors and a copy thereof shall be delivered to the Company, provided that documents for transfer of rights over shares that are listed in the Indonesian Stock Exchange shall comply with the laws and regulations as well as the applicable regulations in the field of Capital Market. -----
3. Transfer of rights over shares that are registered in the Collective Custody shall be registered as a transfer between accounts, or as a transfer in an account with the Collective Custody to those under the name of the individual shareholder who is not a holder of an account in the Collective Custody, by recording the transfer of rights by the Company's Board of Directors as referred in Article 9 above. -----
4. Transfer of rights over shares may only be made when all provisions hereof have been fulfilled.
Any actions in violation of the provisions of this Article shall result in votes issued in a General Meeting of Shareholders for such shares deemed to be invalid, while distribution of dividends shall be suspended. -----
5. Transfer of rights over shares shall be recorded at the Shareholders Register as well as the relevant share certificates and collective share certificates. -----



- Such record shall be dated and signed by the President Director and the President Commissioner, or their authorized representatives, or by Administration Bureau appointed by the Board of Directors. -----
6. The Board of Directors, at its own discretion and by providing the reasons, may refuse to register transfer of rights over shares in the Shareholders Register if the provisions hereof or if any of the requirements for the transfer are not fulfilled.-----
 7. If the Board of Directors refuses to register the transfer of rights over shares, the Board of Directors must notify such refusal to the transferor at the latest 30 (thirty) days following the date of application for such registration is received by the Board of Directors. -----
 8. For Company shares that are listed in the Indonesian Stock any refusal to the registration of transfer of rights over shares shall be conducted in accordance with laws and regulations as well as the applicable regulations in the field of Capital Market in Indonesia. -----
 9. Shareholders Register shall be closed 1 (one) business day prior to the date of General Meeting of Shareholders call or 1 (one) business day prior to the announcement date of revision to the call (if any) with due observance of the laws and regulations in the field of Capital Market, to determine names of shareholders who are entitled to attend the General Meeting of Shareholders. -----
 10. Any person who is vested with rights in shares due to death of a shareholder or such other causes which result in ownership of a share is transferred by and/or based on the law, by submitting proof of entitlement as required at any time by the Board of Directors, may submit written requires to be registered as the holder of such shares. -----
 11. Registration may be made only if the Board of Directors is satisfied with the proof of rights, with due observance of the Articles of Association, the laws and regulations as well as the applicable regulations in the field of Capital Market in Indonesia. -----
 12. All limitations, prohibitions, and provisions herein which govern the rights to transfer rights over shares and registration of transfer of rights over shares shall apply *mutatis mutandis* to each transfer of rights referred to in paragraph 10 of this Article.-----



13. in the event of change of ownership over a share, the original owner who is registered under the Shareholders Register shall remain to be considered as the holder of such shares until the name of the new shareholder has been registered under the Shareholders Register, and such registration shall be done with due observance of the applicable laws and regulations and provisions in the field of Capital Market as well as the Stock Exchange regulations where the Company's shares are listed.-----

14. Transfer of rights over shares that are registered with the Stock Exchange in Indonesia and/or shares that are traded in the Capital, shall be conducted in accordance with the laws and regulations as well as the applicable regulations in the field of Capital Market in Indonesia and Stock Exchange regulations where the Company's shares are listed. -----

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

----- **Article 11** -----

1. The Company shall be managed and led by Board of Directors consisting of at least 2 (two) members of the Board of Directors, any of which shall be appointed as the President Director, if necessary one or more Vice President Director(s) may be appointed, with due observance of the applicable regulations in the field of Capital Market. -----
2. Those who may be appointed as members of the Board of Directors are individuals having met the requirements as provided under the applicable laws and regulations, and the applicable regulations in the field of Capital Market. -----
3. In addition to meeting the requirements as referred to in paragraph 2 of this Article, appointment of members of the Board of Directors shall be performed with due observance of the skills, experiences as well as other requirements pursuant to the applicable laws and regulations. --
4. One term of office for a member of the Board of Directors is a maximum of five (5) years, starting from the date determined in the Annual General Meeting of Shareholders that appointed the member of the Board of Directors and ending at the closing of the fifth Annual general Meeting of Shareholders following the date of appointment, without limiting the right of the General Meeting of Shareholders to dismiss said member of the Board of Directors at any



- time before the end of the end of their term of office, by stating the reason, provided that the said member of the Board of Directors has been given the opportunity to defend themselves in said General Meeting of Shareholders. -----
- Such dismissal is effective since the closing of the General Meeting of Shareholders which decides the dismissal or another date determined by the General Meeting of Shareholders.---
5. Following the end of their term of office, members of the Board of Directors may be reappointed by virtue of a General Meeting of Shareholders. -----
 6. Members of the Board of Directors shall be provided with monthly salaries and other benefits which amount will be stipulated by a General Meeting of Shareholders and such authorities may be transferred by the General Meeting of Shareholders to the Board of Commissioners. -
 7. If, due to any reason, positions in the Board of Commissioners are vacant, whereby the number of members of the Board of Directors are less than those stipulated under paragraph 1 of this Article, within 90 (thirty) days after such vacancy arises, General Meeting of Shareholders shall be convened to fill such vacancy. -----
Term of office of a person appointed to fill such vacancy shall be the remaining term of office of the replaced member of the Board of Directors.-----
 8. If, due to any reason, all positions of the Board of Directors are vacant, within 90 (ninety) days of such vacancy, a General Meeting of Shareholders shall be convened to appoint new Board of Directors and the Company shall be temporarily managed by the Board of Commissioners.
 9. Members of the Board of Directors shall be entitled to resign from his/her office and shall submit such resignation to the Company at the latest 60 (thirty) days prior to the date of his/her resignation.-----
 10. The Company must convene a General Meeting of Shareholders to determine the resignation of such member of the Board of Directors at the latest 90 (ninety) days upon the receipt of such resignation.-----



- The relevant member of the Board of Directors who resigns as mentioned above shall remain to be obligated to be accountable since his/her appointment until the date of his/her resignation is accepted in the General Meeting of Shareholders. -----
11. The Company must disclose information to the public and notify the the OJK in relation to paragraphs 9 and 10 of this Article, in accordance with the laws and regulations as well as the applicable regulations in the field of Capital Market.-----
12. In the event that the Company does not convene General Meeting of Shareholders within the timeframe as referred to in paragraph 10 of this Article, with the lapse of such period, the resignation of the member of the Board of Directors shall be valid without requiring General Meeting of Shareholders approval.-----
13. In the event that the resignation of members of the Board of Directors result in the number of the Board of Directors to be less than those stipulated in paragraph 1 of this Article, such resignation shall be valid once determined by the General Meeting of Shareholders and new members of the Board of Directors have been appointed to fulfill the minimum requirement of the number of members of the Board of Directors. -----
14. Term of office of members of Board of Directors shall end, in the event of: -----
- a. Deceased; -----
 - b. The end of the terms of office; -----
 - c. Dismissed pursuant to a General Meeting of Shareholders resolution; -----
 - d. Resignation in accordance with this Article; -----
 - e. Declared to be bankrupt or under receivership pursuant to a Court order; -----
 - f. Loss of qualifications for a member of the Board of Directors as required by the Articles of Association and the applicable laws and regulations.-----

----- **DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS** -----

----- **Article 12** -----



1. The Board of Directors shall manage and be responsible over the management of the Company for the interest of the Company in accordance with the objectives and purposes of the Company as stipulated hereunder. -----
2. Any member of the Board of Directors shall responsibly perform its duties in good faith with due observance of the applicable laws and regulations and the Articles of Association. -----
3. Board of Directors' main duties are: -----
 - a. Leading, managing and controlling the Company in accordance with the objectives of the Company and shall always improve the efficiency and effectivity of the Company; -----
 - b. Possessing, maintaining and managing the Company's properties; -----
 - c. Preparing annual business plan containing annual budget of the Company and shall be submitted to the Board of Commissioners for its approval, prior to the next fiscal year. ----

In the framework of supporting the effectiveness of the performance of its duties and responsibilities, the Board of Directors may establish and shall evaluate the committees performance at the end of each fiscal year of the Company, as well as to support the implementation of good corporate governance principles by the Company, the Board of Directors shall establish, as well as authorized to appoint and dismiss company secretary or company secretary business unit composition as well as the persons in charge. -----
4. The Board of Directors shall be entitled to represent the Company on any matters and in any conditions, to bind the Company to other parties and other parties to the Company, as well as to take any action whether concerning management or ownership -----

with the restrictions as stipulated under this Article 4, with due observance of the laws and regulations as well as the applicable regulations in the field of Capital Market in Indonesia. ----
5. The following Board of Directors' actions: -----
 - a. Borrowing or lending money on behalf of the Company (except for withdrawing Company's funds from Banks);-----
 - b. Establishing a new business or participate in other companies inside or outside the country;



shall obtain approval from the Board of Commissioners, with due observance of the laws and regulations as well as the applicable regulations in the field of Capital Market. -----

6. To perform:-----
- a. transfer, disposal of rights comprising more than 1/2 (half) of the net assets of the Company or comprising of the entire assets of the Company, whether in 1 (one) transaction or series of independent or related transactions in 1 (one) fiscal year; or-----
 - b. encumbering more than 1/2 (half) of the net assets of the Company or comprising of the entire assets of the Company, whether in 1 (one) transaction or series of independent or related transactions;-----

the Board of Directors shall obtain the approval of General Meeting of Shareholders, attended or represented by shareholders holding at least 3/4 (three-fourths) of total shares with valid voting rights, and approved by more than 3/4 (three-fourths) of votes that are present in the Meeting.-----

In the event that the required quorum is not met in the General Meeting of Shareholders as mentioned above, at the earliest 10 (ten) days and at the latest 21 (twenty one) days following such first General Meeting of Shareholders, a second General Meeting of Shareholders may be convened with the same terms and agendas as the first General Meeting of Shareholders.

The second General Meeting of Shareholders call shall be made at the latest 7 (seven) days prior to such second General Meeting of Shareholders, and shall be noted that the first General Meeting of Shareholders has been convened without achieving the attendance quorum.-----

With regard to the call for the second General Meeting of Shareholders, prior announcement is not required and the General Meeting of Shareholders must be attended by shareholders or their proxies representing at least 2/3 (two-thirds) of the total shares with valid voting rights, and approved by more than 3/4 (three-fourths) of the total shares with voting rights attending the Meeting.-----

In the event that the attendance quorum of the second General Meeting of Shareholders also fails to be achieved, a third General Meeting of Shareholders may be validly convened and



- entitled to adopt resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and resolution quorum, as well as the provisions on the call, that is stipulated by the OJK based on an application of the Company. -----
- The third General Meeting of Shareholders call shall state that the second General Meeting of Shareholders has been convened and failed to achieve the attendance quorum. -----
7. To take legal actions in the form of transactions with a conflict of interest between personal economic interests of a member of the Board of Directors, a member of the Board of Commissioners or principal shareholders, with the economic interests of the Company, the Board of Directors shall require General Meeting of Shareholders approval as governed in Article 23 paragraph 9 of these Articles of Association.-----
8. a. A member of Board of Directors does not have the authority to represent the Issuer or Public Company if:-----
- i. there is a court case between the Company and the relevant member of the Board of Directors; -----
 - ii. the interests of the relevant member of the Board of Directors conflict with the interest of the Company. -----
 - iii. the suspension of members of the Board of Commissioners as referred to in Article 15 paragraph 6 of these Articles of Association, shall be effective from the decision on suspension is made by the Board of Commissioners until:-----
 - 1) there is a General Meeting of Shareholders resolution that affirms or revokes the suspension; or-----
 - 2) the elapse of period as referred to in Article 15 paragraph 8 of these Articles of Association.-----
- b. In the event of the incident under paragraph 8.1 of this Article, those who have the authority to represent the Company (without prejudice to the provisions of these Articles of Association) are: -----



- i. other members of Board of Directors who do not have conflicts of interest with the Company;-----
 - ii. the Board of Commissioners, if all members of Board of Directors have conflicts of interest with the Company; or-----
 - iii. other parties appointed by the General Meeting of Shareholders, if all members of the Board or Directors or the Board of Commissioners have conflicts of interest with the Company.-----
 - c. The provisions of paragraphs 8.a and 8.b of this Article shall not prejudice the provisions of Article 23 paragraph 9 of these Articles of Association. -----
9.
 - a. The President Director and 1 (one) member of the Board of Directors shall collectively be entitled and authorized to act for and on behalf of the Board of Directors as well as to represent the Company;-----
 - b. In the event that the President Director is absent or unable to preside over the meeting due to any reason, it being unnecessary to prove such impediment to any third party, 2 (two) other members of the Board of Directors shall collectively be entitled and authorized to act for and on behalf of the Board of Directors as well as to represent the Company. -----
10. Without prejudice to its duties, the Board of Directors in taking certain actions is entitled to appoint one or more persons as its representative or proxy by providing authorization governed under a power of attorney, which authorization shall be exercised in accordance with the Articles of Association. -----
11. Any actions of members of the Board of Directors that are in violation of the Articles of Association are invalid and inapplicable. -----
12. Division of duties and authorities of each member of the Board of Directors shall be stipulated by a General Meeting of Shareholders and such authorities may be transferred by the General Meeting of Shareholders to the Board of Commissioners, in the event that the General Meeting of Shareholders does not stipulate the division of duties and authorities of members of the Board of Directors, it shall be stipulated based on a Board of Directors resolution. -----



13. The Board of Directors in attending and/or managing the Company shall be subject to the resolutions adopted by the General Meeting of Shareholders.-----

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

----- **Article 13** -----

1. The Board of Directors shall be convened on a regular basis at least 1 (one) time per month, and may be convened at any time as deemed necessary at the request of one or more member(s) of the Board of Directors or at the written request of one or more member(s) of the Board of Commissioners, or at the written request of 1 (one) or more shareholder(s) collectively representing 1/10 (one tenth) of the total shares with valid voting rights that have been issued by the Company, by setting out the matters to be discussed. -----
2. Call for Board of Directors Meeting shall be made by a member of the Board of Directors entitled to represent the Board of Directors pursuant to Article 12 of the Articles of Association. -----
3. Call for Board of Directors Meeting shall be made via registered mail, or hand-delivered to the members of the Board of Directors Meeting against a receipt or via telegraph, telex, facsimile that are affirmed with a registered mail at least 7 (seven) days prior to the date of the Meeting, excluding the call date and the Meeting date, -----
to the extent that all members of the Board of Directors (or their replacements, as the case may be) may, in writing, waive this requirement or agree to a shorter period of the call. -----
4. Call for the Meeting shall set out, among others, date, time, place and agenda of the Meeting containing the matters to be discussed in such meeting, and together with the documents related to the discussion of the meeting. -----
5. Board of Directors Meeting shall be convened at the Company's domicile or the Company's business location in the territory of the Republic of Indonesia.-----

In the event that all members of the Board of Directors are present or represented, such prior call shall not be required and the Board of Directors Meeting may be convened at any place in the territory of the Republic of Indonesia and such Board of Directors Meeting shall be entitled to adopt valid and binding resolutions. -----



6. Board of Directors Meetings shall be presided over by the President Director, in the event that the President Director is absent or unable to preside over the meeting, it being unnecessary to prove such impediment to any third party, the Board of Directors Meetings shall be presided over by a member of the Board of Directors elected by and out of those who are present in the relevant Board of Directors Meeting. -----
7. A member of the Board of Directors may be represented in the Board of Directors Meeting only by another member of the Board of Directors by virtue of power of attorney that is specifically granted for such purpose. -----
8. Board of Directors Meeting shall be valid and entitled to adopt valid and binding resolutions if more than 1/2 (one-half) members of the Board of Directors are duly present or represented at the meeting.-----
9. Board of Directors Meeting resolutions shall be adopted based on amicable discussion. -----
In the event that an amicable discussion fails to reach a consensus, the resolution shall be adopted based on voting based on affirmative votes of more than 1/2 (half) of all votes duly casted in such Meeting. -----
10. In the event of tie votes, the chairman of Board of Directors Meeting shall determine the matter in question.-----
11. a. Each member of the Board of Directors present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he/she represents.
b. Voting concerning an individual shall be carried out by unsigned, folded ballot papers, while voting concerning other matters shall be conducted verbally, unless determined otherwise by the Chairman without any objection based on a voting from those present in the meeting.
c. Abstained votes shall be deemed to cast the same vote with the majority votes casted in the Meeting. -----
12. Minutes of Meeting shall be prepared for all matters discussed and adopted in a Board of Directors Meeting.-----



Minutes of Board of Directors Meeting shall be prepared by a note-taker appointed by the Chairman of the Meeting and after it is read and confirmed to the Meeting participants, it shall be signed by all members of the Board of Directors who are present in the meeting, in the event that there are member(s) of the Board of Directors who do not sign the Minutes of Board of Directors Meeting, the relevant person shall state in writing the reason thereof in a separate letter attached to the Minutes of Board of Directors Meeting. -----

Such minutes constitute valid evidence for members of the Board of Directors and third parties of the resolutions adopted in the relevant Meeting. -----

In the event that the Minutes are prepared by a Notary, such signatures are not required. ----

13. Board of Directors may also adopt valid resolutions without convening Board of Directors Meeting, provided that all members of the Board of Directors have been notified in writing and have given their approval to the proposals being submitted in writing as evidenced by their signature on such approval. -----

Resolutions adopted in such manner shall have the same effect as resolutions duly adopted in a Board of Directors Meeting. -----

14. The Board of Directors must convene regular meetings of the Board of Commissioners at least 1 (one) time per 4 (four) months. -----

15. The Board of Directors shall schedule the meetings as referred to in paragraph 1 and paragraph 14 of this Article, for the following year prior to the expiry of the fiscal year.-----

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

----- **Article 14** -----

1. The Board of Commissioners shall consist of at least 2 (two) members of the Board of Commissioners, any of which shall be appointed as the President Commissioner, if necessary one or more Vice President Commissioner(s) may be appointed, and the remaining are appointed as Commissioners.-----

The Company shall have an Independent Commissioner in accordance with laws and regulations as well as the applicable regulations in the field of Capital Market in Indonesia.----



2. Those who may be appointed as members of the Board of Commissioners are individuals having met the requirements as provided under the applicable laws and regulations, and the applicable regulations in the field of Capital Market.-----
3. In addition to meeting the requirements as referred to in paragraph 2 of this Article, appointment of members of the Board of Commissioners shall be performed with due observance of other requirements pursuant to the applicable laws and regulations. -----
4. One term of office for a member of the Board of Commissioners is a maximum of five (5) starting from the date determined in the Annual General Meeting of Shareholders that appointed the member of the Board of Commissioners and ending at the closing of the fifth Annual general Meeting of Shareholders following the date of appointment, without limiting the right of the General Meeting of Shareholders to dismiss said member of the Board of Commissioners at any time before the end of their term of office, by stating the reason, provided that said member of the Board of Commissioners has been given the opportunity to defend themselves in said General Meeting of Shareholders. -----
Such dismissal is effective since the closing of the General Meeting of Shareholders which decides the dismissal or another date determined by the General Meeting of Shareholders.---
5. Members of the Board of Commissioners, upon his/her term of office, may be reappointed by General Meeting of Shareholders. -----
6. Members of the Board of Commissioners may be given salaries and/or benefits which amounts are to be determined by the General Meeting of Shareholders. -----
7. If, due to any reason, positions in the Board of Commissioners are vacant, whereby the number of members of the Board of Commissioners are less than those stipulated under paragraph 1 of this Article, within 90 (thirty) days after such vacancy arises, General Meeting of Shareholders shall be convened to fill such vacancy. -----
Term of office of a person appointed to fill such vacancy shall be the remaining term of office of the replaced member of the Board of Commissioners. -----



8. Members of the Board of Commissioners shall be entitled to resign from his/her office and shall submit such resignation to the Company at the latest 60 (thirty) days prior to the date of his/her resignation.-----
9. The Company must convene a General Meeting of Shareholders to determine the resignation of such member of the Board of Commissioners at the latest 90 (ninety) days upon the receipt of such resignation. -----
The relevant member of the Board of Commissioners who resigns as mentioned above shall remain to be obligated to be accountable as a member of the Board of Commissioners until the date of his/her resignation is accepted in the General Meeting of Shareholders. -----
10. The Company must disclose information to the public and notify the the OJK in relation to paragraphs 8 and 9 of this Article, in accordance with the laws and regulations as well as the applicable regulations in the field of Capital Market.-----
11. In the event that the Company does not convene General Meeting of Shareholders within the timeframe as referred to in paragraph 9 of this Article, with the lapse of such period, the resignation of the member of the Board of Commissioners shall be valid without requiring General Meeting of Shareholders approval. -----
12. In the event that the resignation of members of the Board of Commissioners result in the number of the Board of Commissioners to be less than those stipulated in paragraph 1 of this Article, such resignation shall be valid once determined by the General Meeting of Shareholders and new members of the Board of Commissioners have been appointed to fulfill the minimum requirement of the number of members of the Board of Commissioners. -----
13. Term of office of members of Board of Commissioners shall end, in the event of: -----
 - a. Deceased; -----
 - b. The end of the terms of office; -----
 - c. Dismissed pursuant to a General Meeting of Shareholders; -----
 - d. Resignation in accordance with this Article; -----
 - e. Declared to be bankrupt or under receivership pursuant to a Court order; -----



- f. Loss of qualifications for a member of the Board of Commissioners as required by these Articles of Association and other laws and regulations. -----

DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS -----

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

- 1. The Board of Commissioners shall have the duty: -----
 - a. To supervise and be responsible for the supervision on management policies, general management, both of the Company and its businesses, and provide advices to the Board of Directors.-----
 - b. To approve the annual business plan of the Company, at the latest prior to the commencement of the following fiscal year.-----
 - c. To perform duties specifically granted to it under the Articles of Association, the applicable laws and regulations and/or pursuant to General Meeting of Shareholders resolutions. ----
 - d. To perform duties, authorities and responsibilities in accordance with the terms of the Company's Articles of Association and General Meeting of Shareholders resolutions. ----
 - e. To examine and review of annual reports prepared by the Board of Directors as well as to execute such annual reports. -----
 - f. To comply with the Articles of Association as well as the laws and regulations, as well as has to implement professionalism, efficiency, transparency, independency, accountability, responsibility, as well as fairness.-----

In order to support the effective performance of such duties and responsibilities, the Board of Commissioners must establish as well as determine the composition of an audit committee as stipulated under applicable laws and regulations as well as the applicable regulations in the field of Capital Market, as well as obliged to evaluate the performance of such committees at the end of each fiscal year of the Company.-----

- 2. In relation to the duties of the Board of Commissioners as referred to in paragraph 1 of this Article, the Board of Commissioners shall:-----
 - a. Supervise the implementation of the annual business plan of the Company;-----



- b. Follow the progress of the Company's activities, and in the event that the Company experiences a set back, to promptly notify to the General Meeting of Shareholders together with advices on corrective actions that need to be taken; -----
 - c. Provide opinions and advices to the General Meeting of Shareholders of any other matters that are deemed material for the management of the Company; -----
 - d. Performing other supervisory duties as determined by the General Meeting of Shareholders; -----
 - e. Provide responses on regular reports of the Board of Directors and at any time as required concerning the development of the Company. -----
3. The Board of Commissioners at any time is entitled to enter into the buildings, offices, building yards, and other places used or controlled by the Company during the office hours of the Company and entitled to examine books, letters and other evidences, inventories, to examine and verify cash position and other securities as well as entitled to be informed of all steps taken by the Board of Directors, -----
in such event, the Board of Directors and each member of the Board of Directors shall provide explanations concerning all matters questioned by the members of the Board of Commissioners or experts assisting them. -----
4. If needed, the Board of Commissioners may request for experts assistance in performing its duties for limited period at the Company's costs. -----
5. Division of duties between members of the Board of Commissioners shall be governed by them, and for the implementation of its duties may be assisted with a secretary that is appointed by the Board of Commissioners at the Company's costs. -----
6. The Board of Commissioners may temporarily suspend one or more member(s) of the Board of Directors from its office, in the event that the member(s) of the Board of Directors are acting in violation of these Articles of Association and the applicable laws and regulations or neglecting their obligations or there are other urgent reasons of the Company. -----



7. Such temporary suspension shall be notified in writing to the relevant member of the Board of Directors by stating the reasons thereof. -----
8. At the latest 90 (ninety) days from the date of temporary suspension, the Board of Commissioners shall convene a General Meeting of Shareholders to revoke or affirm such temporary suspension, while the suspended member(s) of the Board of Directors will be given the opportunity to defend themself. -----
Such General Meeting of Shareholders shall be presided over by the President Commissioner and in the event that the President Commissioner is absent or unable to be present, it being unnecessary to prove such impediment to the third party, the Meeting shall be presided over by another member of the Board of Commissioners, and in the event that no members of the Board of Commissioners are absent or unable to preside over, it being unnecessary to prove such impediment to any other party, the General Meeting of Shareholders shall be presided over by any person appointed by and among the shareholders and/or their proxies who are present in the relevant General Meeting of Shareholders. -----
In the event that the General Meeting of Shareholders as referred to in paragraph 8 of this Article, is not convened within 90 (ninety) days after the date of the suspension, such suspension shall be voidable by law and the relevant person shall be reinstated. -----
9. In the event that all members of the Board of Directors are temporarily suspended and the Company does not have any member of the Board of Directors, the Board of Commissioners shall temporarily manage the Company, -----
in such event with the temporary authorization upon one or more among them on their collective responsibility. -----
10. Under certain conditions, the Board of Commissioners shall convene annual General Meeting of Shareholders and other General Meeting of Shareholders in accordance with its authorities as governed under these Articles of Association and the laws and regulations. -----



11. The Board of Commissioners may perform acts of management of the Company in certain events for a certain period, as determined under these Articles of Association or pursuant to a General Meeting of Shareholders resolution.-----
12. In the event that there is only one member of the Board of Commissioners, all duties and authorities granted to the members of the Board of Commissioners in these Articles of Association shall apply to him/her. -----

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

----- **Article 16** -----

1. The Board of Commissioners Meeting must be convened at least 1 (one) time every (2) months, and may be convened at any time if deemed necessary by the President Commissioner or by 1/3 (one third) of members of the Board of Commissioners or at the request of 1 (one) or more shareholders collectively representing 1/10 (one tenth) of the total shares issued by the Company with valid voting right, in which Meetings, the Board of Commissioners may invite the Board of Directors. -----
2. Call for a Board of Commissioners Meeting shall be made by the President Commissioner, in the event that the President Commissioner is absent, by a member of the Board of Commissioners appointed by the President Commissioner.-----
3. Call for a Board of Commissioners Meeting, for members of the Board of Commissioners as well as for members of the Board of Directors shall be delivered via registered mail or hand delivered against a receipt, or via telegraph, telefax, faximile that will be promptly affirmed with a registered mail at least 14 (fourteen) days and in an urgent situation, at least 3 (three) days prior to the convention of the Meeting. -----
4. Call for the Meeting shall set out the date, and place of the meeting as well as the meeting agenda that has been previously determined on the matters to be discussed in detail, and together with the documents to be utilized in the meeting.-----
5. Board of Commissioners Meeting shall be convened at the Company's domicile or the Company's main business location. -----



- In the event that all members of the Board of Commissioners are present or represented, such prior call shall not be required and the Board of Commissioners Meeting may be convened at any place in the territory of the Republic of Indonesia and such Board of Commissioners Meeting shall be entitled to adopt valid and binding resolutions. -----
6. Board of Commissioners Meeting shall be presided over by the President Commissioner, in the event that the President Commissioner is absent or unable to preside over the meeting, it being unnecessary to prove such impediment to any third party, the meeting shall be presided over by a member of the Board of Commissioners elected by and among those present in the relevant Board of Commissioners Meeting. -----
 7. A member of the Board of Commissioners may be represented in the Board of Commissioners Meeting only by another member of the Board of Commissioners by virtue of power of attorney that is specifically granted for such purpose. -----
 8. Board of Commissioners Meeting shall be valid and entitled to adopt valid and binding resolutions if more than 1/2 (one-half) members of the Board of Commissioners are duly present or represented at the meeting. -----
 9. Board of Commissioners Meeting resolutions shall be adopted based on amicable discussion.

In the event that an amicable discussion fails to reach a consensus, the resolution shall be adopted based on voting based on affirmative votes of more than 1/2 (half) of all votes duly casted in such Meeting. -----
Each member of the Board of Commissioners shall have the right to cast 1 (one) vote. -----
 10. In the event of tie votes, the chairman of Board of Commissioners Meeting shall determine the matter in question. -----
 11. a. Each member of the Board of Commissioners present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he/she represents. -----



- b. Voting concerning an individual shall be carried out by unsigned, folded ballot papers, while voting concerning other matters shall be conducted verbally, unless determined otherwise by the chairman of the Meeting without any objection based on a voting from those present.

 - c. Abstained votes shall be deemed to cast the same vote with the majority votes casted in the Meeting. -----
12. Minutes of Meeting shall be prepared for all matters discussed and adopted in a Board of Commissioners Meeting by a note-taker appointed by the Chairman of the Meeting, and-----
it shall be signed by all members of the Board of Commissioners who are present in the meeting, in the event that there are member(s) of the Board of Commissioners who do not sign the Minutes of Board of Commissioners Meeting, the relevant person shall state in writing the reason thereof in a separate letter attached to the Minutes of Board of Commissioners Meeting. In the event that the Minutes are prepared by a Notary, such signatures are not required. -----
13. The prepared and executed Minutes of Board of Commissioners Meeting pursuant to paragraph 12 of this Article shall constitute valid evidence, for members of the Board of Commissioners and third parties of the Board of Commissioners resolutions adopted in the relevant Meeting. -----
14. Board of Commissioners may also adopt valid resolutions without convening Board of Commissioners Meeting, provided that all members of the Board of Commissioners have been notified in writing and have given their approval to the proposals being submitted in writing as evidenced by their signature on such approval. -----
Resolutions adopted in such manner shall have the same effect as resolutions duly adopted in a Board of Commissioners Meeting. -----
15. The Board of Commissioners shall convene a joint Board of Commissioners Meeting with the Board of Directors periodically at least 1 (once) in 4 (four) months. -----
16. The Board of Commissioners shall schedule the meetings as referred to in paragraph 1 and paragraph 15 of this Article, for the following year prior to the expiry of the fiscal year. -----



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

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

1. The Company's fiscal year shall be from the 1st (first) of January and end on the 31st (thirty first) of December of the same year.-----
At the end of December each year, the books of the Company shall be closed. -----
2. The Board of Directors shall submit annual business plan containing annual budget of the Company to the Board of Commissioners for its approval, prior to the next fiscal year. -----
Annual business plan shall be submitted, prior to the commencement of the following fiscal year, with due observance of the laws and regulations as well as the applicable regulations in the field of Capital Market. -----
3. The Board of Directors shall prepare Annual Reports which set out among others financial Report comprising of balance sheet and income statement of the relevant fiscal year as well as other statements in accordance with the applicable laws and regulations, -----
which has been audited by a Public Accountant that is registered with the OJK, as well as having been executed by all members of the Board of Directors and members of the Board of Commissioners to be submitted to and to obtain the approval and ratification in an Annual General Meeting of Shareholders. -----
Such annual reports shall be made available to the shareholders at the Company's office prior to the convention of the General Meeting of Shareholders, within the period as stipulated under the laws and regulations as well as the applicable regulations in the field of Capital Market. ---
4. Prior to executing such Annual Reports under paragraph 3 of this Article, the Board of Commissioners shall review and assess such Annual Reports and for such purpose may request experts at the Company's cost and to whom the Board of Directors shall provide the required information.-----
5. The Company shall announce its Balance Sheet and Income Statement in an Indonesian language newspaper with nation-wide circulation, with due observance of the applicable laws and regulations in the field of Capital Market. -----



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

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

1. General Meetings of Shareholders (“GMS”) of the Company are: -----
 - a. Annual General Meeting of Shareholders as referred to in Article 19 of these Articles of Association.-----
 - b. Other General Meeting of Shareholders, hereinafter referred to as Extraordinary General Meeting of Shareholders namely a General Meeting of Shareholders that may be convened at any time based on the needs, as referred to in Article 20 of these Articles of Association.
The term General Meeting of Shareholders (“GMS”) in these Articles of Association shall mean both Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders, unless otherwise expressly stated. -----
2. The Company may convene General Meeting of Shareholders electronically namely General Meeting of Shareholders convention via teleconference media, conference video or other electronic media, utilizing-----
 - a. Electronic General Meeting of Shareholders Convention System (e-GMS), provided by --- E-GMS Providers, namely the Depository and Settlement Institution that is appointed by the OJK or other parties that have been approved by the OJK; or -----
 - b. A system that is provided by the Company provided that other parties obligations that are approved by the OJK shall remain to be applicable, in the event that the Company uses a system that is provided by the Company; -----
-by following mechanism for registration, appointment, and removal of authority as well as casting and changing a vote shall be regulated by the e-GMS Provider-----
or standard operating procedures for the General Meeting of Shareholders of the Company, in the event of systems provided by the Company; -----
-with due observance of the applicable laws and regulations, OJK regulations and applicable regulations in the field of Capital Market. -----



3. a. One or more shareholder(s) collectively representing 1/10 (one tenth) or more of the total shares with voting rights; or -----
b. the Board of Commissioners; -----
-may request for the convention of the General Meeting of Shareholders. -----
4. Requests as referred to in paragraph 3 of this Article, shall be submitted to the Board of Directors with a registered letter along with the reasons.-----
5. The registered letter as referred to in paragraph 4 that is submitted by shareholders as referred to in paragraph 3 letter a of this Article, shall be copied to the Board of Commissioners.-----
6. Requests for the General Meeting of Shareholders convention as referred to in paragraph 3 of this Article, shall:-----
 - a. be conducted in good faith;-----
 - b. consider the interest of the Company; -----
 - c. be a request that requires a General Meeting of Shareholders resolution; -----
 - d. be accompanied with reasons and materials that are related to matters that have to be decided in the General Meeting of Shareholders; and-----
 - e. not contravene with laws and regulations and these Articles of Association. -----
7. The Board of Directors must announce the General Meeting of Shareholders to the shareholders at the latest 15 (fifteen) days from the request for General Meeting of Shareholders convention as referred to in paragraph 3 of this Article is received by the Board of Commissioners. -----
8. The Board of Directors must submit a notification of the General Meeting of Shareholders agenda and the registered letter as referred to in paragraph 4 of this Article from the shareholders or the Board of Commissioners to the OJK at the latest 5 (five) business days prior to the announcement as referred to in paragraph 7 of this Article. -----
9. In the event that the Board of Directors fails to announce the General Meeting of Shareholders as referred to in paragraph 7 of this Article, the proposal of the shareholder as referred to in paragraph 3 letter a of this Article, at the latest 15 (fifteen) days from the request for General



- Meeting of Shareholders convention is received by the Board of Directors, the Board of Directors must announce: -----
- a. that there is a request for General Meeting of Shareholders convention from shareholders that is not held; and -----
 - b. reasons for the non-convention of the General Meeting of Shareholders. -----
10. In the event that the Board of Directors has made the announcement as referred to in paragraph 9 of this Article or the 15 (fifteen) days period has elapsed, the shareholders may resubmit the request for the General Meeting of Shareholders convention as referred to in paragraph 3 letter a of this Article to the Board of Commissioners. -----
11. The Board of Commissioners must announce the General Meeting of Shareholders to the shareholders at the latest 15 (fifteen) days from the request for General Meeting of Shareholders convention as referred to in paragraph 10 of this Article is received by the Board of Commissioners. -----
12. The Board of Commissioners must submit a notification of the General Meeting of Shareholders agenda to the OJK at the latest 5 (five) business days prior to the announcement as referred to in paragraph 11 of this Article. -----
13. In the event that the Board of Commissioners fails to make the announcement as referred to in paragraph 11 of this Article, at the latest 15 (fifteen) days from the date of the request for the General Meeting of Shareholders convention is received by the Board of Commissioners, the Board of Commissioners must announce: -----
- a. that there is a request for General Meeting of Shareholders convention from shareholders that is not held; and -----
 - b. reasons for the non-convention of the General Meeting of Shareholders. -----
14. In the event that the Board of Commissioners has made the announcement as referred to in paragraph 13 of this Article or the 15 (fifteen) days period has elapsed, shareholders may file a request for General Meeting of Shareholders convention to the chairman of district court whose jurisdiction covers the domicile of the Company in order to stipulate the granting of a



- permit for the General Meeting of Shareholders convention as referred to in paragraph 3 letter a of this Article.-----
15. Shareholders who have obtained court decision to hold a General Meeting of Shareholders, as referred to in paragraph 14 of this Article must hold the General Meeting of Shareholders.-----
16. If the request for the General Meeting of Shareholders convention is fulfilled by the Board of Directors or the Board of Commissioners or is stipulated by the chairman of the district court, shareholders requesting for the General Meeting of Shareholders convention as referred to in paragraph 3 letter a of this Article, must not transfer their shares ownership at the minimum 6 (six) months from the General Meeting of Shareholders announcement by the Board of Directors or the Board of Commissioners or from it is stipulated by the chairman of the district court.-----
17. In the event that the Board of Directors fails to announce the General Meeting of Shareholders as referred to in paragraph 7 of this Article for the proposal of the Board of Commissioners as referred to in paragraph 4 item 3) letter b of this Article, at the latest 15 (fifteen) days from the request for General Meeting of Shareholders convention is received by the Board of Directors, the Board of Directors must announce: -----
- a. that there is a request for General Meeting of Shareholders convention from the Board of Commissioners that is not held; and -----
- b. reasons for the non-convention of the General Meeting of Shareholders. -----
18. In the event that the Board of Directors has made the announcement as referred to in paragraph 17 of this Article or the 15 (fifteen) days period has elapsed, the Board of Commissioners shall convene the General Meeting of Shareholders on its own. -----
19. The Board of Commissioners must announce the General Meeting of Shareholders to the shareholders at the latest 15 (fifteen) days from the date of the announcement as referred to in paragraph 17 of this Article or the 15 (fifteen) days period as referred to in paragraph 18 of this Article has elapsed.-----



20. The Board of Commissioners must submit a notification of the General Meeting of Shareholders agenda to the OJK at the latest 5 (five) business days prior to the announcement as referred to in paragraph 19. -----
21. Procedure for a General Meeting of Shareholders convened by: -----
- a. the Board of Directors as referred to in paragraph 7 and paragraph 8 of this Article; -----
 - b. the Board of Commissioners as referred to in paragraph 11 of this Article and paragraph 19 of this Article; and -----
 - c. the shareholder as referred to in paragraph 15 of this Article; -----
- shall be undertaken in accordance with the General Meeting of Shareholders convention procedures as governed under the OJK Regulations.-----
22. Other than fulfilling General Meeting of Shareholders procedures as referred to in paragraph 21 of this Article in the notification of General Meeting of Shareholders agenda shall also contain the following information:-----
- a. an explanation that the General Meeting of Shareholders is convened at the request of shareholders and names of the proposing shareholders as well as their total shares ownership in the Company, if the Board of Directors or the Board of Commissioners convene the General Meeting of Shareholders at the request of shareholders;-----
 - b. submit the name of the shareholders as well as their shares ownership in the Company and decision of the chairman of the district court concerning the granting of a permit for the General Meeting of Shareholders convention, if the General Meeting of Shareholders is held by shareholders in accordance with the decision of the chairman of district court to hold General Meeting of Shareholders; or -----
 - c. an explanation that the Board of Directors fails to convene a General Meeting of Shareholders at the request of the Board of Commissioners if the Board of Commissioners convenes the proposed General Meeting of Shareholders on its own. -----

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

----- **Article 19** -----



1. Annual General Meeting of Shareholders shall be convened each year, at the latest 6 (six) months following the end of the Company's book-----
or within such other time limit during certain conditions as stipulated by the Financial Services Authority. -----
2. In an Annual General Meeting of Shareholders:-----
 - a. the Board of Directors shall submit an annual report having been reviewed by the Board of Commissioners to obtain Annual General Meeting of Shareholders approval, such annual report shall at least contain financial statements prepared and audited as determined by the applicable laws and regulations, including regulations in the field of Capital Market and the Stock Exchange regulations where the Company's shares are listed, as well as other reports and information that are required by the applicable laws and regulations; -----
 - b. The use of profit of the Company is determined;-----
 - c. Appointment of registered public accountant and granting of authorization to appoint a registered public accountant;-----
 - d. If necessary, appointment of and/or changes to members of the Board of Directors and the Board of Commissioners; -----
 - e. Other duly submitted matters may be determined in an Annual General Meeting of Shareholders, in accordance with the Articles of Association.-----
3. Ratification and/or approval for the Annual Report by the Annual General Meeting of Shareholders shall constitute a full discharge and release (*volledig acquit et decharge*) to the members of the Board of Directors and Board of Commissioners of their managerial and supervisory responsibilities performed during the past fiscal year to the extent that such actions are reflected in the Annual Report.-----

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

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

Extraordinary General Meeting of Shareholders may be convened at any time, if deemed necessary by the Board of Directors and/or the Board of Commissioners and/or the Shareholders, with due



observance and in accordance with this Articles of Association and the applicable laws and regulations ----- .

----- **PLACE, NOTIFICATION, ANNOUNCEMENT AND** -----

----- **CALL FOR GENERAL MEETING OF SHAREHOLDERS** -----

----- **Article 21** -----

1. General Meeting of Shareholders shall be convened in the territory of the Republic of Indonesia, namely: -----
 - a. the Company's domicile; -----
 - b. the place where the Company conducts its main business activities;-----
 - c. capital province of the domicile or place where the Company conducts its main business activities; -----
 - d. the province where the Stock Exchange that lists Company's shares is domiciled. -----
2. In convening a General Meeting of Shareholders, the Company must fulfill the following terms:
 - a. submit a notification of the General Meeting of Shareholders agenda to the OJK; -----
 - b. make an announcement of the General Meeting of Shareholders to the shareholders; and
 - c. make a call of the General Meeting of Shareholders to the shareholders.-----
3. The Company must first submit a notification of the General Meeting of Shareholders agenda to the OJK at the latest 5 (five) business days prior to the announcement of the General Meeting of Shareholders, excluding the date of the General Meeting of Shareholders announcement. -

In the event of any changes to the General Meeting of Shareholders agenda, the Company must submit such changes to the OJK at the latest by the General Meeting of Shareholders call.-----

with due observance of the laws and regulations as well as the applicable regulations in the field of Capital Market. -----
4. a. The Company must make a General Meeting of Shareholders announcement to the shareholders, at the latest 14 (fourteen) days prior to the General Meeting of Shareholders



- call, excluding the date of the announcement and date of the call, via announcement media as governed under these Articles of Association. -----
- b. the General Meeting of Shareholders Announcement shall at least contain: -----
- i. conditions on shareholders who are entitled to attend the General Meeting of Shareholders;-----
 - ii. conditions on shareholders who are entitled to propose a General Meeting of Shareholders agenda. -----
 - iii. date of General Meeting of Shareholders convention; and-----
 - iv. date of General Meeting of Shareholders call. -----
- c. In the event that the General Meeting of Shareholders is convened at the request of shareholders or the Board of Commissioners as referred to in Article 18 paragraph 3, other than containing the matters as referred to in paragraph 4 letter b of this Article, the General Meeting of Shareholders announcement as referred to in paragraph 4 letter a of this Article must contain information that the Company convenes the General Meeting of Shareholders due to the request of shareholders or the Board of Commissioners.-----
- d. In the event that the General Meeting of Shareholders is a General Meeting of Shareholders that is only attended by Independent Shareholders, other than the information as referred to in paragraph 4 letters b and c of this Article, the General Meeting of Shareholders announcement must also contain the following information: -----
- i. Subsequent General Meeting of Shareholders that is planned will be convened if the required attendance quorum of Independent Shareholders is not met in the first General Meeting of Shareholders; and-----
 - ii. statement on the required decision quorum in any General Meeting of Shareholders.
5. a. The Company must make a call the shareholders at the latest 21 (twenty-one) days prior to the General Meeting of Shareholders convention date, excluding the call date and the General Meeting of Shareholders convention date. -----



- b. Call for General Meeting of Shareholders as referred to in paragraph 5 letter a of this Article, shall at least contain: -----
 - i. date of General Meeting of Shareholders convention; -----
 - ii. time of General Meeting of Shareholders convention;-----
 - iii. place of General Meeting of Shareholders convention; -----
 - iv. conditions on shareholders who are entitled to attend the General Meeting of Shareholders;-----
 - v. the General Meeting of Shareholders agenda including the explanation of each agenda;-----
 - vi. information that materials in relation to the General Meeting of Shareholders agenda are available for shareholders from the General Meeting of Shareholders invitation until the General Meeting of Shareholders convention; and-----
 - vii. information that shareholders may authorize proxies through an e-General Meeting of Shareholders. -----

- 6. a. Call for the second General Meeting of Shareholders shall be made with the following conditions: -----
 - i. The second General Meeting of Shareholders call shall be made at the latest 7 (seven) days prior to the convention of the second General Meeting of Shareholders;-----
 - ii. The second General Meeting of Shareholders call shall state that the first General Meeting of Shareholders has been convened and failed to meet the attendance quorum. -----
 - iii. The second General Meeting of Shareholders shall be convened at the earliest 10 (ten) days and at the latest 21 (twenty one) days commencing from the convention of the first General Meeting of Shareholders; -----
 - iv. In the event that the Company fails to convene the second General Meeting of Shareholders within the period as referred to in paragraph 6 letter a of item iii, the



- Company must convene General Meeting of Shareholders in compliance with the provisions as referred to in paragraph 2 of this Article. -----
- b. Call for the third General Meeting of Shareholders shall be made with the following conditions: -----
- i. Call and convention of the third General Meeting of Shareholders based on an application from the Company shall be stipulated by the OJK:-----
- ii. the application as referred to in paragraph 6 letter b item i of this Article, shall be submitted to the OJK at the latest 14 (fourteen) days following the second General Meeting of Shareholders convention. -----
- iii. the application as referred to in paragraph 6 letter b item ii shall at least contain: -----
- a) provisions on the General Meeting of Shareholders quorum as regulated in the articles of association of the Company;-----
- b) list of attendees in the first and the second General Meetings of Shareholders; ---
- c) list of shareholders who are entitled to attend the first and the second General Meeting of Shareholders;-----
- d) efforts that have been made in order to meet the second General Meeting of Shareholders quorum; and-----
- e) the number of the third General Meeting of Shareholders quorum that is submitted and the reasons. -----
- iv. The third General Meeting of Shareholders is prohibited from being convened by the Company prior to the determination from the OJK as referred to in paragraph 6 letter b of this Article. -----
7. In the event that all shareholders are present or represented in a General Meeting of Shareholders, the notification, announcement and call for General Meeting of Shareholders as referred in this Article shall not be required and such General Meeting of Shareholders may adopt valid and binding resolutions on the discussed agenda, while such General Meeting of Shareholders may also be convened anywhere in the territory of the Republic of Indonesia. --



8. The Company must list all proposals of the General Meeting of Shareholders agenda from shareholders in the General Meeting of Shareholders agenda that is included in the invitation, insofar that the proposal of General Meeting of Shareholders agenda fulfills the following requirements:-----
 - a. Such proposal is submitted in writing to the organizer of General Meeting of Shareholders by one or more shareholders representing 1/20 (one-twentieth) or more of the total shares with voting rights; and-----
 - b. Such proposal is received at the latest 7 (seven) days prior to the date of General Meeting of Shareholders call; and such Proposal shall: -----
 - i. be conducted in good faith;-----
 - ii. consider the interest of Company; -----
 - iii. be an agenda that requires a General Meeting of Shareholders resolution; -----
 - iv. include reasons and material for the General Meeting of Shareholders agenda proposal; and -----
 - v. not contravene with laws and regulations.-----
9. The Company must provide materials for the General Meeting of Shareholders agenda to shareholders, with the condition that:-----
 - a. The materials for the General Meeting of Shareholders agenda may be accessed and downloaded through the website of the Company and/or e-GMS;-----
 - vi. Materials for General Meeting of Shareholders agenda must be available from the General Meeting of Shareholders call until the General Meeting of Shareholders convention, -----
or such earlier period of time as governed and determined by the applicable laws and regulations; -----
 - c. Materials for General Meeting of Shareholders agenda, may be in the form of: -----
 - i. copy of physical documents, which shall be provided free of charge and available at the Company's office if requested in writing by a shareholder; and/or -----



- ii. copy of electronic documents, which may be accessed or downloaded via the Company's website.-----
 - d. In the event that General Meeting of Shareholders agenda is regarding the appointment of members of the Board of Directors and/or members of the Board of Commissioners, curriculum vitae of the prospective members of the Board of Directors and/or members of the Board of Commissioners who will be appointed must be made available:-----
 - i. in the Company's website at least since the call until the General Meeting of Shareholders convention; or -----
 - ii. at other times other than time as referred to in item (i), however, at the latest by the General Meeting of Shareholders convention, insofar that it is regulated under the laws and regulations. -----
- 10. Revision to the General Meeting of Shareholders call shall be made, if there are changes of information in the General Meeting of Shareholders call, with due observance of the following:
 - a. In the event that the changes of information contain changes of date of General Meeting of Shareholders convention and/or addition to the General Meeting of Shareholders agenda, the Company must re-call the General Meeting of Shareholders with the procedures as referred to in paragraph 5 of this Article;-----
 - b. If the changes of information on the General Meeting of Shareholders convention date and/or addition of General Meeting of Shareholders agenda are made not due to the negligence of the Company or based on an order of the OJK, provisions on the obligation to re-call the General Meeting of Shareholders does not apply, insofar that the OJK does not order the re-call. -----
- 11. a In convening General Meeting of Shareholders, the obligation to make:-----
 - announcements, calls, revision to calls, -----
 - re-calls;-----
 - announcement of summary of minutes of General Meeting of Shareholders; -----shall be made through the following announcement media:-----



- i. in the event that the Company's shares are listed in the Stock Exchange shall be made at least through: -----
 - a) website of the e-GMS provider; -----
 - b) website of the Stock Exchange; and -----
 - c) website of the Company. -----in Bahasa Indonesia and foreign languages, provided that the foreign language used is at least English. -----
 - ii. in the event that the Company's shares are not listed in the Stock Exchange, shall be made at least through: -----
 - a) website of the e-GMS provider; -----
 - b) website of the Company; and -----
 - c) website provided by OJK; -----in Bahasa Indonesia and foreign languages, provided that the foreign language used is at least English. -----
 - iii. Announcements that use foreign languages in the website of the Company as referred to in item i letter c) and item ii letter (b) must contain the same information with the information in the announcement that uses Bahasa Indonesia. -----
 - iv. in the event of a difference in interpreting the information that is announced in a foreign language with those announced in Bahasa Indonesia as referred to in item iii, the information in Bahasa Indonesia shall be used as a reference. -----
- b. In the event that the Company convenes an e-GMS using a system that is provided by the Company, provisions on the announcement media, calls, revision to calls, re-calls, and announcement of summary of minutes of General Meeting of Shareholders as referred to in letter a of this paragraph, shall be as follows: -----
- i. in the event that the Company's shares are listed in the stock exchange shall be made at least through: -----
 - a) website of the stock exchange; and -----



- b) website of the Company; -----
in Bahasa Indonesia and foreign languages, provided that the foreign language used is at least English. -----
- ii. in the event that the Company's shares are not listed in the Stock Exchange, shall be made at least through:-----
 - a) website of the Company; and -----
 - b) 1 (one) daily newspapers in the Indonesian language with nation-wide circulation or the website provided by the OJK; -----
in Bahasa Indonesia and foreign languages, provided that the foreign language used is at least English. -----
- iii. In the event that announcement media is conducted through a daily newspaper as referred to in item ii letter b, evidence of announcement must be submitted to the OJK at the latest within 2 (two) business days after the date of such announcement. -----

----- **CHAIRMAN, MINUTES AND SUMMARY OF MINUTES OF** -----

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

----- **Article 22** -----

1. General Meeting of Shareholders shall be presided over by a member of the Board of Commissioners who is appointed by the Board of Commissioners. -----
In the event that all members of the Board of Commissioners are absent or unable to attend, the General Meeting of Shareholders shall be presided over by a member of the Board of Directors who is appointed by the Board of Directors. In the event that all members of the Board of Commissioners and the Board of Directors are absent or unable to attend, the General Meeting of Shareholders shall be presided over by a shareholder present in such General Meeting of Shareholders who is appointed among and by the participant of the General Meeting of Shareholders. -----
2. In the event that a member of the Board of Commissioners who is appointed by the Board of Commissioners to preside over the General Meeting of Shareholders has a conflict of interest



with the meeting agenda that will be decided in the General Meeting of Shareholders, the General Meeting of Shareholders shall be presided over by another member of the Board of Commissioners who does not have a conflict of interest and is appointed by the Board of Commissioners.-----

In the event that all members of the Board of Commissioners have conflict of interests, the General Meeting of Shareholders shall be presided over by a member of the Board of Directors who is appointed by the Board of Directors. -----

In the event that a member of the Board of Directors who is appointed by the Board of Directors to preside over the General Meeting of Shareholders has a conflict of interest with the meeting agenda that will be decided in the General Meeting of Shareholders, the General Meeting of Shareholders shall be presided over by another member of the Board of Directors who does not have a conflict of interest. -----

In the event that all members of the Board of Directors have conflict of interests, the General Meeting of Shareholders shall be presided over by a non-controlling shareholder who is selected by the majority of shareholders attending the General Meeting of Shareholders. -----

3. Minutes of General Meeting of Shareholders and summary of minutes of General Meeting of Shareholders shall be prepared for all matters discussed and adopted in the General Meeting of Shareholders, with the following conditions:-----

a. Minutes of General Meeting of Shareholders must be drawn up and signed by the chairman of the General Meeting of Shareholders and at least 1 (one) shareholder who is appointed by and among the General Meeting of Shareholders participants. -----

however, such signatures are not required in the event that the minutes of the General Meeting of Shareholders is prepared by a notary who is registered with the OJK. -----

b. In the event that the General Meeting of Shareholders is a General Meeting of Shareholders that is only attended by Independent Shareholders, the minutes of the General Meeting of Shareholders must be drawn up in the form of a deed of General Meeting of Shareholders minutes that is made by a notary who is registered with the OJK.



- c. The minutes of General Meeting of Shareholders shall be submitted to the OJK at the latest 30 (thirty) days after the General Meeting of Shareholders convention, in the event that the submission of the minutes of General Meeting of Shareholders falls on a holiday, the minutes of General Meeting of Shareholders shall be submitted at the latest on the succeeding business day.-----
- d. Summary of minutes of General Meeting of Shareholders, shall at least contain the following information:-----
 - i. date of General Meeting of Shareholders convention, place of General Meeting of Shareholders convention, time of General Meeting of Shareholders convention, and General Meeting of Shareholders agenda;-----
 - ii. members of the Board of Directors and members of the Board of Commissioners who are present during the General Meeting of Shareholders;-----
 - iii. number of shares with valid voting rights who are present during the General Meeting of Shareholders and percentage of the total shares that have valid voting rights;-----
 - iv. whether there is an opportunity for shareholders to ask questions and/or express opinions in relation to the General Meeting of Shareholders agenda;-----
 - v. number of shareholders who asks questions and/or expressed opinions in relation to the General Meeting of Shareholders agenda, if shareholders are given the opportunity;-----
 - vi. the mechanism for the adoption of GMS resolutions; -----
 - vii. voting results consisting of the number of affirmative votes, negative votes, and abstain votes (with no votes) for any General Meeting of Shareholders agenda if the resolutions are adopted by way of voting; -----
 - viii. General Meeting of Shareholders resolutions; and-----
 - ix. payment of cash dividend to the entitled shareholders, in the event of a General Meeting of Shareholders resolution regarding the distribution of cash dividend. -----



- e. The summary of the minutes of General Meeting of Shareholders shall be announced to the public at the latest 2 (two) business days following the GMS convention, via announcement media as referred in Article 21 paragraph 11. -----
4. Provisions on minutes of General Meeting of Shareholders and summary of minutes of General Meeting of Shareholders as referred to in paragraph 3 of this Article and article 21 paragraph 11 letter a shall apply *mutatis mutandis* for General Meeting of Shareholders convention having obtained a decision of the chairman of district court as referred to Article 18 paragraph 15 and General Meeting of Shareholders convention by the Board of Commissioners as referred to in Article 18 paragraph 18. -----

-----**QUORUM, VOTING RIGHT AND RESOLUTIONS**-----

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

1. a. Save as otherwise governed in these Articles of Association, the laws and regulations as well as the applicable regulations in the field of Capital Market, the attendance quorum and General Meeting of Shareholders resolutions quorum for agenda that must be determined by a General Meeting of Shareholders (including General Meeting of Shareholders for issuance of Equity Securities, except for issuance of Equity Securities as governed in Article 4 paragraph 5 letter g letter (ii) above; for the increase of issued and paid up capital up to the authorized capital), shall be made with the condition that: -----
 - i. General Meeting of Shareholders may be held if in the General Meeting of Shareholders there are more than ½ (half) of the total shares with voting rights present or represented, and -----

the General Meeting of Shareholders resolutions shall be valid if approved by more than 1/2 (one-half) of the total shares with voting rights attending the General Meeting of Shareholders; -----
 - ii. In the event that the General Meeting of Shareholders quorum as referred to in item (i) fails to be achieved, the second General Meeting of Shareholders may be convened with the condition that the second General Meeting of Shareholders is valid and entitled



to adopt resolutions, if in the GMS there are at least 1/3 (one-third) of the total shares with voting rights present or represented, and-----

the second General Meeting of Shareholders resolutions shall be valid if approved by more than 1/2 (one-half) of the total shares with voting rights attending the second General Meeting of Shareholders;-----

iii. In the event that the attendance quorum of the second General Meeting of Shareholders as referred to in item (ii) fails to be achieved, the third General Meeting of Shareholders may be convened with the condition that the third General Meeting of Shareholders is valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and resolution quorum that is stipulated by the OJK based on an application of the Company. -----

iv. Provisions on attendance quorum and General Meeting of Shareholders resolutions quorum as referred to in items (i), (ii) and (iii) shall also apply to attendance quorum and General Meeting of Shareholders resolutions quorum for meeting agenda of material transactions and/or changes of business activities, except for meeting agenda of material transactions in the form of transfer the Company's assets of more than 50% (fifty percent) of the total net assets of the Company. -----

b. Attendance quorum and General Meeting of Shareholders resolutions quorum for meeting agenda of an amendment to the Articles of Association of the Company that requires approval from the minister whose duties and responsibilities are concerned with law and human rights, unless an amendment to Articles of Association of the Company for the purpose of extending establishment period of the Company shall be conducted with the following provisions: -----

i. General Meeting of Shareholders may be convened if the General Meeting of Shareholders is attended by shareholders representing at least 2/3 (two-thirds) of the total shares with valid voting rights, and -----



- the General Meeting of Shareholders resolutions shall be valid if approved by more than 2/3 (two-thirds) of the total shares with voting rights attending the General Meeting of Shareholders; -----
- ii. In the event that the General Meeting of Shareholders quorum as referred to in item (i) fails to be achieved, the second General Meeting of Shareholders may be convened with the condition that the second General Meeting of Shareholders is valid and entitled to adopt resolutions, if the second General Meeting of Shareholders is attended by shareholders representing at least 3/5 (three-fifths) of the total shares with valid voting rights, and -----
- the second General Meeting of Shareholders resolutions shall be valid if approved by more than 1/2 (one-half) of the total shares with voting rights attending the second General Meeting of Shareholders;-----
- iii. In the event that the attendance quorum of the second General Meeting of Shareholders as referred to in item (ii) fails to be achieved, the third General Meeting of Shareholders may be convened with the condition that the third General Meeting of Shareholders is valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and resolution quorum that is stipulated by the OJK based on an application of the Company. -----
- c. Attendance quorum and General Meeting of Shareholders resolutions quorum for meeting agenda to transfer the Company's assets of more than 50% (fifty percent) of the total net assets of the Company in 1 (one) transaction or more, whether related to one another or otherwise, to encumber the Company's assets of more than 50% (fifty percent) of the total net assets of the Company in 1 (one) transaction or more, whether related to one another or otherwise, merger, amalgamation, acquisition, spin-off, file for a bankruptcy petition of the Company, extension of the Company's establishment period, and dissolution of the Company, shall be conducted with the following provisions: -----



- i. General Meeting of Shareholders may be convened if the General Meeting of Shareholders is attended by shareholders representing at least $\frac{3}{4}$ (three-fourths) of the total shares with valid voting rights, and -----
the General Meeting of Shareholders resolutions shall be valid if approved by more than $\frac{3}{4}$ (three-fourths) of the total shares with voting rights attending the General Meeting of Shareholders; -----
- ii. In the event that the General Meeting of Shareholders quorum as referred to in item (i) is achieved, the second General Meeting of Shareholders may be convened with the condition that the second General Meeting of Shareholders is valid and entitled to adopt resolutions, if the General Meeting of Shareholders is attended by shareholders representing at least $\frac{2}{3}$ (two-thirds) of the total shares with valid voting rights, and---
the second General Meeting of Shareholders resolutions shall be valid if approved by more than $\frac{3}{4}$ (three-fourths) of the total shares with voting rights attending the second General Meeting of Shareholders;-----
- iii. In the event that the attendance quorum of the second General Meeting of Shareholders as referred to in item (ii) fails to be achieved, the third General Meeting of Shareholders may be convened with the condition that the third General Meeting of Shareholders is valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and resolution quorum that is stipulated by the OJK based on an application of the Company.-----
- d. In the event that the Company has more than 1 (one) class of shares, General Meeting of Shareholders for meeting agenda for changes of rights over shares shall only be attended by shareholders in the shares classification that is affected by the changes of rights over shares in certain shares classification, provided that: -----
 - i. General Meeting of Shareholders may be held if in the General Meeting of Shareholders at least $\frac{3}{4}$ (three-fourths) of the total shares in the shares classification that is affected by the changes of rights over shares are present or represented; -----



- ii. In the event that the quorum as referred to in item (i) fails to be achieved, the second General Meeting of Shareholders may be convened with the condition that the second General Meeting of Shareholders is valid and entitled to adopt resolutions, if in the GMS there are at least 2/3 (two-thirds) of the total shares in the shares classification that is affected by the changes of rights over shares are present or represented; -----
 - iii. the General Meeting of Shareholders resolutions as referred to in items (i) and (ii) above shall be valid if approved by more than 3/4 (three-fourths) of the total shares with voting rights attending the General Meeting of Shareholders;-----
 - iv. In the event that the attendance quorum of the second General Meeting of Shareholders as referred to in item (iii) above fails to be achieved, the third General Meeting of Shareholders may be convened with the condition that the third General Meeting of Shareholders is valid and entitled to adopt resolutions if attended by shareholders in the shares classification that is affected by the changes of rights over shares in the attendance quorum and resolution quorum that is stipulated by the OJK based on an application of the Company. -----
 - e. In the event that the shares classification that is affected by the changes of rights over shares in certain shares classifications that do not have voting rights, shareholders in the shares classification based on the OJK regulation shall be granted rights to attend and make a decision in the General Meeting of Shareholders in relation to changes of shares over rights in the relevant shares classification. -----
2. Shareholders, both individually or represented by virtue of a power of attorney, are entitled to attend a General Meeting of Shareholders with due observance of paragraph 3 of this Article.
- Grant of authorization by the shareholders to other parties to represent them in attending and/or casting votes in a General Meeting of Shareholders, shall be made in accordance with laws and regulations. The authorization may be granted electronically, which shall be conducted at the latest 1 (one) business day prior to the General Meeting of Shareholders convention, via: -----



- a. e-GMS;-----
- b. a system that is provided by the Company, in the event that the Company uses a system that is provided by the Company. -----
-with due observance of mechanisms for registration, appointment, and removal of authority as well as casting and changing a vote that are regulated by the e-GMS Provider or standard operating procedures for the General Meeting of Shareholders of the Company, in the event of systems provided by the Company, with due observance of OJK regulations. -----
3. a. Shareholders who are entitled to attend General Meeting of Shareholders are shareholders whose names are listed in the Shareholders Register of the Company 1 (one) business day prior to the General Meeting of Shareholders call. -----
- b. In the event that the second General Meeting of Shareholders and third General Meeting of Shareholders are convened, conditions on shareholders who are entitled to attend are as follows:-----
 - i. for the second General Meeting of Shareholders, shareholders who are entitled to attend are shareholders who are listed in the shareholders register of the Company 1 (one) business day prior to the second General Meeting of Shareholders call; and ----
 - ii. for the third General Meeting of Shareholders, shareholders who are entitled to attend are shareholders who are listed in the shareholders register of the Company 1 (one) business day prior to the third General Meeting of Shareholders call. -----
- c. In the event of re-calls as referred to in Article 21 paragraph 10 letter a, shareholders who are entitled to attend General Meeting of Shareholders are shareholders whose names are listed in the shareholders register of the Company 1 (one) business day prior to the General Meeting of Shareholders re-call. -----
- d. In the event that revision to the call does not result in a re-call as referred to in Article 21 paragraph 10 letter a, shareholders who are entitled to attend shall follow the shareholders conditions as referred to in paragraph 3 letter a of this Article. -----
4. In a General Meeting of Shareholders, each share shall grant 1 (one) vote to its holder.-----



5. Members of the Board of Directors, members of the Board of Commissioners and employees of the Company, may act as a representative of a shareholder in a General Meeting of Shareholders, while the votes casted as a representative in a General Meeting of Shareholders shall not be calculated.-----
6. Voting concerning an individual shall be made by unsigned, folded ballot papers and voting concerning other matters shall be conducted verbally, unless determined otherwise by the chairman of the meeting without any objection from 1 (one) or more shareholders collectively representing at least 1/10 (one-tenth) of total number of shares with valid voting rights.-----
7. Shareholders with voting rights that attend the General Meeting of Shareholders but abstained shall be deemed to cast the same vote with the majority vote of shareholders. -----
8. All resolutions shall be adopted based on amicable discussion. -----

In the event that an amicable discussion fails to reach a consensus, the resolution shall be adopted based on voting based on affirmative votes of more than 1/2 (half) of total number of shares with valid voting rights that attend the General Meeting of Shareholders, unless these Articles of Association determine otherwise. -----

In the event of tie votes, voting concerning an individual shall be determined by way of a lottery, while for other matters shall be deemed to be rejected. -----

9. Attendance quorum and General Meeting of Shareholders resolution quorum that is only attended by Independent Shareholders shall be conducted with the following provisions: -----
 - a. General Meeting of Shareholders may be held if the General Meeting of Shareholders is attended by more than ½ (half) of the total shares with valid voting rights that are owned by Independent Shareholders;-----
 - b. General Meeting of Shareholders resolutions as referred to in letter a shall be valid if approved by more than 1/2 (one-half) of the total shares with valid voting rights that are held by Independent Shareholders; -----
 - c. in the event that the quorum as referred to in letter a fails to be achieved, the second General Meeting of Shareholders may be held if the General Meeting of Shareholders is



- attended by more than ½ (half) of the total shares with valid voting rights that are owned by Independent Shareholders; -----
- d. the second General Meeting of Shareholders resolutions shall be valid if approved by more than 1/2 (one-half) of the total shares with valid voting rights that are held by Independent Shareholders who are attending the General Meeting of Shareholders; -----
- e. In the event that the attendance quorum of the second General Meeting of Shareholders as referred to in letter c fails to be achieved, the third General Meeting of Shareholders may be convened with the condition that the third General Meeting of Shareholders is valid and entitled to adopt resolutions if attended by Independent Shareholders of shares with valid voting rights with the attendance quorum that is stipulated by the OJK based on an application of the Publicly-Traded Company; and -----
- f. third General Meeting of Shareholders resolutions shall be valid if approved by Independent Shareholders representing more than 50% (fifty percent) of shares held by Independent Shareholders who are attending the General Meeting of Shareholders. -----
10. With regard to material transactions as stipulated by the applicable regulations in the field of Capital, which will be undertaken by the Company, it shall be conducted with due observance of the laws and regulations as well as the applicable regulations in the field of Capital Market.
11. Shareholders may also adopt binding resolutions in lieu of a General Meeting of Shareholders provided that all shareholders with voting rights approve such proposal in writing by executing the same. -----
12. a. In voting, a vote casted by shareholders shall apply to all shares that they own, and shareholders are not entitled to authorize more than one proxy for a portion of total shares that they own with a different vote.-----
- b. Different votes casted by the custodian bank or securities company representing shareholders in a mutual fund shall not be considered as a different vote as referred to in letter a above.-----
13. Shares of the Company shall have no voting rights, in the event that:-----



- a. the shares of the Company are possessed by the Company; -----
 - b. the shares of the Company's parent possessed by its subsidiary, directly or indirectly, or the shares of the Company is directly or indirectly owned by the Company;-----
 - c. other matters as governed by laws and regulations as well as the applicable regulations in the field of Capital Market. -----
14. All proposals submitted by shareholders during the discussion or voting in a General Meeting of Shareholders shall fulfill the following conditions:-----
- a. Based on the Chairman of the Meeting's opinion, such matter is directly related to any of the relevant Meeting agenda; and -----
 - b. Such matter is submitted by one or more shareholder collectively holding at least 10% (ten percent) of the entire shares with valid voting rights that are issued by the Company.-----
 - c. Based on the Board of Directors' opinion, such proposal is deemed directly related to the Company's business. -----

----- **USE OF PROFIT** -----

----- **Article 24** -----

1. The Company's net profits in a fiscal year as reflected in Balance Sheets and Income Statement that had been ratified by an Annual General Meeting of Shareholders and which constitutes a positive balance, shall be distributed in a manner that has been determined by such General Meeting of Shareholders. -----
 2. Dividends may only be paid in accordance with the financial ability of the Company pursuant to a General Meeting of Shareholders resolution, wherein shall also be stipulated time of payment and the form of dividends.-----
- Dividend for 1 (one) share shall be paid to a person whose name is registered in the shareholders register at a business day to be determined by or with the authority of a General Meeting of Shareholders where the resolution to distribute dividend is adopted. -----
- Payment of cash dividend to the entitled shareholders shall be conducted in accordance with the applicable regulations. -----



- Announcement on the payment of dividend shall be made in accordance with the applicable regulations in the field of Capital Market. -----
3. With due observance of the Company's income in the relevant fiscal year and the net income as set out in the Balance Sheet and Income Statement which has been ratified by the Annual General Meeting of Shareholders and after Income Tax, tantiem may be granted to members of the Board of Directors and members of the Board of Commissioners of the Company, which amount is determined by the General Meeting of Shareholders, with due observance of the laws and regulations as well as the applicable regulations in the field of Capital Market. -----
 4. In the event that the income statement in a fiscal year shows losses that may not be covered by the reserve funds, such losses shall remain to be recorded and entered in the statement of profit and loss, and in the succeeding fiscal year the Company shall be deemed to have not gained profit until such time as the loss recorded and entered in said income statement has been fully covered, with due observance of the applicable laws and regulations in the field of Capital Market. -----
 5. The Board of Directors based on a Board of Commissioners resolution shall be entitled to distribute interim dividend if the Company's financial conditions allow, with the condition that such interim dividends shall be taken into account in the next Annual General Meetings of Shareholders which shall be made in accordance with the Articles of Association, with due observance of the laws and regulations as well as the applicable regulations in the field of Capital Market as well as the Stock Exchange regulations in Indonesia where the Company's shares are listed. -----
 6. Profits distributed as dividends that are not collected within 5 (five) years commencing from the stipulation date of past distribution payment, shall be injected into specific reserve funds. -----
- Dividends in such specific reserve funds may be collected by the entitled shareholders by providing evidences of its rights over such dividends that are acceptable by the Company's Board of Directors. -----



Dividends that are not collected within 10 (ten) years commencing from the stipulation date of past distribution payment, shall belong to the Company.-----

----- **USE OF RESERVE FUNDS**-----

----- **Article 25** -----

1. Allocation of net profits for reserve funds shall be determined by the General Meeting of Shareholders by considering proposal of the Board of Directors (if any), with due observance of the applicable laws and regulations.-----
2. Allocation of net profits for reserve funds shall be made until such reserve funds reaches at least 20% (twenty percent) of the issued paid-up capital, which shall only be utilized to cover losses incurred by the Company.-----
3. In the event that the reserve funds exceeds 20% (twenty percent), General Meeting of Shareholders may determine that the amount exceeding the amount as determined in paragraph 2 to be utilized for the needs of the Company.-----
4. The Board of Directors shall manage the reserve funds so that such reserve funds obtain profits, in a manner deemed appropriate by it with the approval of the Board of Commissioners, with due observance of the applicable laws and regulations. -----
5. Any interests and other profits obtained from the reserve funds shall be inserted into the income statement of the Company. -----

----- **AMENDMENTS TO THE ARTICLES OF ASSOCIATION**-----

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

1. Amendments to the Articles of Association shall be determined by General Meeting of Shareholders, attended by shareholders representing at least 2/3 (two-thirds) of the total shares with valid voting rights, and-----
resolutions shall be adopted amicably, failing which, the resolution shall be adopted based on voting based on affirmative votes representing more than 2/3 (two-thirds) of total number of shares with valid voting rights that attend the General Meeting of Shareholders.-----



- Amendments to the Articles of Association shall be made in the form of a notarial deed and in the Indonesian language.-----
2. Amendments to the provisions of the Articles of Association relating to the change of the Company's name, domicile, purposes and objectives, business activities, the amount of authorized capital, reduction of the issued and paid up capital and the amendment to status from a private company to be a publicly-traded company or *vice versa*, shall obtain the approval from the Minister of Law and Human Rights of the Republic of Indonesia or the authorized institution and/or its successor. -----
 3. Amendments to the Articles of Association other than those relating to the matters mentioned under paragraph 2 of this Article shall only be notified to the Minister of Law and Human Rights of the Republic of Indonesia or the authorized institution and/or its successor. -----
 4. In the event that the required quorum is not met in the General Meeting of Shareholders as referred to under paragraph 1 of this Article, at the earliest 10 (ten) days and at the latest 21 (twenty one) days following such first General Meeting of Shareholders, a second General Meeting of Shareholders may be convened with the same terms and agendas as required for the first General Meeting of Shareholders, save for the call period which shall be made at the latest 7 (seven) days prior to such second General Meeting of Shareholders, and shall be noted that the first General Meeting of Shareholders has been convened without achieving the attendance quorum.-----

With regard to the call for the second General Meeting of Shareholders, prior announcement is not required and the General Meeting of Shareholders must be attended by shareholders representing at least 3/5 (three-fifths) of the total shares with valid voting rights, and resolutions shall be valid if approved by more than 1/2 (one-half) of the total shares with voting rights attending the Meeting.-----

In the event that the attendance quorum of the second General Meeting of Shareholders also fails to be achieved, a third General Meeting of Shareholders may be validly convened and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights in the



attendance quorum and resolution quorum, as well as the provisions on the call, that is stipulated by the OJK based on an application of the Company. -----

The third General Meeting of Shareholders call shall state that the second General Meeting of Shareholders has been convened and failed to achieve the attendance quorum. -----

5. Resolutions concerning reduction of capital shall be notified in writing to all of the Company's creditors and announced by the Board of Directors in the State Gazette of the Republic of Indonesia and in 1 (one) Indonesian language newspaper that is circulated nationally, at the latest 7 (seven) days form the date of the resolutions of such reduction of capital, with due observance of the laws and regulations as well as the applicable regulations in the field of Capital Market. -----

-----**MERGER, ALMAGAMATION, ACQUISITION AND SPIN OFF**-----

----- **Article 27** -----

1. With due observance of the applicable laws and regulations as well as the applicable regulations in the field of Capital Market, merger, consolidation, acquisition and spin-off may only be conducted based on General Meeting of Shareholders resolutions attended by shareholders or their proxies that represent at least 3/4 (three-fourths) of total number of shares with valid voting rights, -----

resolutions shall be adopted amicably, failing which, the resolution shall be adopted based on voting based on affirmative votes of shareholders or their valid proxies collectively representing more than 3/4 (three-fourths) of total number of shares with valid voting rights that attend the Meeting. -----

2. In the event that the required quorum is not met in the General Meeting of Shareholders as mentioned above, at the earliest 10 (ten) days and at the latest 21 (twenty one) days following such first General Meeting of Shareholders, a second General Meeting of Shareholders may be convened with the same terms and agendas as the first General Meeting of Shareholders.



The second General Meeting of Shareholders call shall be made at the latest 7 (seven) days prior to such second General Meeting of Shareholders, and shall be noted that the first General Meeting of Shareholders has been convened without achieving the attendance quorum. -----

With regard to the call for the second General Meeting of Shareholders, prior announcement is not required and the General Meeting of Shareholders must be attended by shareholders or their proxies representing at least 2/3 (two-thirds) of the total shares with valid voting rights, and resolutions shall be adopted amicably, failing which, the resolution shall be adopted based on voting based on affirmative votes of more than 3/4 (three-fourths) of total number of shares with valid voting rights that attend the Meeting. -----

In the event that the attendance quorum of the second General Meeting of Shareholders also fails to be achieved, a third General Meeting of Shareholders may be validly convened and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and resolution quorum, as well as the provisions on the call, that is stipulated by the OJK based on an application of the Company. -----

The third General Meeting of Shareholders call shall state that the second General Meeting of Shareholders has been convened and failed to achieve the attendance quorum. -----

3. The Board of Directors shall announce in an Indonesian language newspaper with national circulation concerning the summary of merger, consolidation, acquisition and spin-off plan of the Company at least 30 (thirty) days prior to the General Meeting of Shareholders call, with due observance of the laws and regulations as well as the applicable regulations in the field of Capital Market. -----

----- DISSOLUTION AND LIQUIDATION -----

----- Article 28 -----

1. With due observance of the applicable laws and regulations, dissolution of the company may be conducted based on General Meeting of Shareholders' resolutions, attended by shareholders or their valid proxies collectively representing 3/4 (three fourths) of shares with valid voting rights and such resolutions shall be adopted amicably, failing which, the resolution



shall be adopted based on voting based on affirmative votes of shareholders or their valid proxies collectively representing more than 3/4 (three-fourths) of total number of shares with valid voting rights that attend the Meeting. -----

In the event that the required quorum is not met in the General Meeting of Shareholders as mentioned above, at the earliest 10 (ten) days and at the latest 21 (twenty one) days following such first General Meeting of Shareholders, a second General Meeting of Shareholders may be convened with the same terms and agendas as the first General Meeting of Shareholders.

The second General Meeting of Shareholders call shall be made at the latest 7 (seven) days prior to such second General Meeting of Shareholders, and shall be noted that the first General Meeting of Shareholders has been convened without achieving the attendance quorum. -----

With regard to the call for the second General Meeting of Shareholders, prior announcement is not required and the General Meeting of Shareholders must be attended by shareholders or their proxies representing at least 2/3 (two-thirds) of the total shares with valid voting rights, and resolutions shall be adopted amicably, failing which, the resolution shall be adopted based on voting based on affirmative votes of more than 3/4 (three-fourths) of total number of shares with valid voting rights that attend the Meeting. -----

In the event that the attendance quorum of the second General Meeting of Shareholders also fails to be achieved, a third General Meeting of Shareholders may be validly convened and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and resolution quorum, as well as the provisions on the call, that is stipulated by the OJK based on an application of the Company. -----

The third General Meeting of Shareholders call shall state that the second General Meeting of Shareholders has been convened and failed to achieve the attendance quorum. -----

2. If the Company is dissolved, whether due to the end of the duration of the incorporation or dissolved due to General Meeting of Shareholders resolutions or declared to be dissolved pursuant to a Court's order, liquidation shall be performed by a liquidator. -----



3. The Board of Directors shall act as a liquidator if in the General Meeting of Shareholders resolutions or order as referred to under paragraph 2 does not appoint any other liquidator. ---
4. The liquidators' fees shall be determined by the General Meeting of Shareholders or Court's order. -----
5. The Liquidator shall notify the creditors by way of an announcement in the State Gazette of the Republic of Indonesia and in an Indonesian language newspaper with nation-wide circulation as well as notify the Minister of Law and Human Rights of the Republic of Indonesia, the OJK, in accordance with the laws and regulations as well as the applicable regulations in the field of Capital Market. -----
6. The Articles of Association as contained under the deed of establishment as well as the amendments thereof shall remain to be valid until the ratification of liquidation calculation by the General Meeting of Shareholders based on duly casted majority votes and released and discharged in full by the liquidator. -----
7. The remaining liquidation proceeds shall be distributed to the shareholders, each with a proportional amount of their nominal value that have been fully paid for their shares. -----
8. The liquidating party shall also announce the plan to distribute the remaining properties upon liquidation in an Indonesian language newspaper with nation-wide circulation and in the State Gazette of the Republic of Indonesia, in accordance with the laws and regulations as well as the applicable regulations in the field of Capital Market. -----
9. In the event that the Company is dissolved, the Company may not take any legal actions save as those necessary to settle its properties in a liquidation process. -----
10. The settlement actions as referred to in paragraph 9 of this Article include:-----
 - a. Recording and collecting of the Company's properties; -----
 - b. Determination on the procedures to distribute the properties; -----
 - c. Payments to the creditors; -----
 - d. Payments of the remaining liquidation proceeds to the General Meeting of Shareholders; -----and-----



e. Other actions that are required in settling the remaining properties. -----

-----**DOMICILE**-----

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

For the purpose of matters concerning the Shareholders that are related to the Company, the Shareholders shall be deemed to be domiciled at addresses as recorded in the Shareholders Register as contemplated under Article 8 of these Articles of Association. -----

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

----- **Article 30** -----

Any other matters not governed or otherwise not sufficiently covered under these Articles of Association shall be determined by General Meeting of Shareholders, to the extent that the same does not contravene with the applicable laws and regulations. -----

-The appearers hereby further represent and warrant the truthfulness of the identities of the appearers, namely in accordance with the identities as well as data provided to me, the Notary, and the appearers have also printed their finger prints on a separate attachment, but shall be deemed as an inseparable part of the minutes of this deed. -----

-The appearers hereby also represent to fully understand and comprehend any and all contents of this deed, therefore in relation to the foregoing the appearers represent to be fully responsible over such matters and shall hold harmless me, the Notary, and the witnesses, from all and all effects arising therefrom. -----

----- **IN WITNESS WHEREOF THIS DEED** -----

-Prepared as minutes and executed in Jakarta on day and date as mentioned at the preamble of this deed, in the presence of:-----

1. Mister MICHAEL YOGATAMA, born in Mojokerto, on 31-10-1998 (thirty first of October nineteen ninety eight), private, Indonesian Citizen, residing in Jakarta Barat, Apartemen Mediterania Garden Residences 2 Tower K-26-KG, Rukun Tetangga 005, Rukun Warga 008, Kelurahan Tanjung Duren Selatan, Kecamatan Grogol Petamburan, holder of Identity Card number 3576023110980005, temporarily in Jakarta; -----
2. Madam ANNA HIDAYANTI, Sarjana Hukum, born in Semarang, on 22-06-1968 (twenty second of June



SARANA MENARA NUSANTARA

nineteen sixty eight), private, Indonesian Citizen, residing in Bekasi Regency, Puri Utama, Rukun Tetangga 010, Rukun Warga 013, Kelurahan Jatimulya, Kecamatan Tambun Selatan, holder of Identity Card number 3216066206680009, temporarily in Jakarta; -----

-both are employees at the Notary's office. -----

-After this deed had been read out by myself, the Notary, to the appearers, witnesses, this deed was promptly signed by the appearers, witnesses and I, the Notary.-----

Prepared without any additions, without any deletions and without any amendments. -----

-The original of this deed has been duly signed.-----

-----ISSUED AS A COPY WITH THE SAME CONTENT-----