

**ARTICLES OF ASSOCIATION
PT TRIMEGAH SEKURITAS INDONESIA TBK**

In accordance with the Deed of Resolutions of the Extraordinary General Meeting of Shareholders of PT Trimegah Securities Tbk No. 51 dated May 27, 2015, juncto the Deed of Resolutions of the Annual General Meeting of Shareholders of PT Trimegah Securities Tbk No. 70 dated June 20, 2016 made before Fathiah Helmi, Bachelor of Law, Notary in Jakarta

The Articles of Association stipulate the following matters:

**Name and Place of Domicile
Article 1**

1. This Limited Liability Company shall bear the name: **PT TRIMEGAH SEKURITAS INDONESIA Tbk**, domiciled and having its head office in South Jakarta.
2. The Company may open branch offices, representative offices or other office networks in any other places, both inside and outside the territory of the Republic of Indonesia as shall be stipulated by the Board of Directors with the approval from the Board of Commissioners.

**Duration of the Incorporation of the Company
Article 2**

The Company had obtained the status as a legal entity since the seventh day of June, nineteen hundred and ninety (07-06-1990) and shall be incorporated for an unspecified period of time.

**Purposes and Objectives as well as Business Activities
Article 3**

1. The purposes and objectives of the Company are to do business as a Securities Company.
2. To achieve the purposes and objectives as mentioned above, the Company may carry out the following business activities:
 - Business activities as an Underwriter may carry out main activities as follows:
 1. Securities underwriting; and
 2. Other activities related to corporate actions of a company who will conduct or have conducted a public offering, such as advisory service within the framework of Securities issuance, merger, consolidation, acquisition and/or restructuring;
 - Business activities as a Dealer Broker may carry out main activities as follows:
 1. Securities transactions on its own interest and in the interest of other Parties; and/or
 2. marketing the securities in the interest of another securities company;
3. In addition to the main business activities as referred to in paragraph 2, the Company may carry out supporting business activities to carry out all activities required by the business as referred to in paragraph 2 above, as follows:

- As an Underwriter, it may carry out other activities stipulated and/or approved by the Financial Services Authority;
- As a Dealer Broker, it may carry out other activities stipulated and/or approved by the Financial Services Authority;

In performing the aforementioned activities, the Company is obliged to make sure that the activities and the implementation thereof (a) shall not contravene the prevailing laws and regulations; and (b) shall be based on an adequate risk management to mitigate the risks arise.

Capital Article 4

1. The Authorized Capital of the Company shall amount to Rp 680,000,000,000.00 (six hundred eighty billion Rupiahs) divided into 13,600,000,000 (thirteen billion six hundred million) shares, each share having a nominal value of Rp 50.00 (fifty Rupiahs).
2. From the aforementioned Authorized Capital, a total of 7,109,300,000 (seven billion one hundred nine million three hundred thousand) shares, each with the nominal value of Rp 50.00 (fifty Rupiahs), with a total nominal value of or amounting to Rp 355,465,000,000.00 (three hundred fifty five billion four hundred sixty five million Rupiahs) have been placed and fully paid-up by the Shareholders, the details as well as the nominal value of such shares shall be mentioned at the closing part of this deed.
3. One hundred percent (100%) of the nominal value of each of the placed and paid-up share mentioned above or a grand total of Rp 355,465,000,000.00 (three hundred fifty five billion four hundred sixty five million Rupiahs) has been paid by the Shareholders of the Company, and shall constitute the former/old payment.
4. The payment for shares can be made in the form of money (in cash) or in other forms. The payment for shares in any other forms other than in the form of cash (money), whether in the form of tangible assets or intangible assets must meet the following provisions:
 - a) the goods to be used as capital payment must be announced to the public at the time of sending notice of a General Meeting of Shareholders (hereinafter in the articles of association shall be referred to as the "GMS") on the payment;
 - b) the goods to be used as capital payment must be appraised by an Appraisal registered with the Financial Services Authority (formerly Capital Market and Financial Institutions Supervisory Agency, hereinafter the Financial Services Authority shall be referred to as the "OJK"), and are not put as collateral in any manner whatsoever;
 - c) obtaining approval from a GMS with the quorum as provided for in Article 14 paragraph 2 point (1) of the articles of association;
 - d) in the event that the goods to be used as payment of capital are in the form of the Company's shares that are listed on the Stock Exchange, the price of which shall be stipulated based on fair market value; and
 - e) in the event that the payment originates from the retained earnings, premium on stocks/additional paid-in capital, the Company's net profits, and/or the own capital element, the retained earnings, premium on stocks/additional paid-in capital, the Company's net profits and/or other own

- capital elements shall be already included in the last Annual Financial Statements that have been audited by a Public Accountants registered with the OJK with unqualified opinion;
- f) in the event the GMS decides to approve a Public Offering, the maximum amount of shares to be issued to the general public must be decided, and power or authority must be granted to the Board of Commissioners to declare the realization of the total number of shares which has been issued in the Public Offering.
5. The shares which are still in reserves shall be issued by the Company with the approval from a GMS on certain requirements and at a price stipulated by the Board of Directors and such price shall not be below the par, subject to the provisions contained in the articles of association and the laws and regulations in the Capital Market, as well as regulations of the Stock Exchange where the Company's shares are listed.
 6. Any increase in the capital through the issuance of Equity Securities (Equity Securities are a) Shares; b) Stocks which may be exchanged with/converted into shares; or c) Stocks containing the right to obtain shares from the Company as the issuer, shall be carried out under the following provisions:
 - a) Any increase in the capital through the issuance of Equity Securities which are carried out based on order, the said increase shall be carried out by granting Preemptive Rights To Subscribe Securities (hereinafter shall be referred to as the HMETD) to the Shareholders whose names are registered in the Company's Register of Shareholders on the date determined/stipulated by a GMS that approves the issuance of such Equity Securities in the total number equivalent to the total shares which have been registered in the Company's Register of Shareholders in the name of each Shareholder on the said date;
 - b) The issuance of Equity Securities without providing HMETD to the Shareholders can be conducted in the case the shares are:
 - 1) issued to the Company's employees;
 - 2) issued to other bondholders or holders of other convertible Securities, which have been issued with the approval from a GMS;
 - 3) issued in the framework of reorganization and/or restructuring, which has been approved by a GMS; and/or
 - 4) issued in accordance with regulations in the Capital Market, which permits capital addition without HMETD.
 - c) The HMETD must be transferable and tradable within a period of time as determined in the Regulations of the Capital Market and Financial Institution Supervisory Agency (Bapeman & LK) Number IX.D.1 regarding Preemptive Right to Subscribe Securities or the amendments/replacement thereof.
 - d) The Equity Securities to be issued by the Company and are not subscribed by the holder of HMETD must be allocated to all Shareholders who order additional Equity Securities, provided that if the total Equity Securities ordered exceeds the total of Equity Securities to be issued, the said Equity Securities which are not subscribed shall be allocated equivalent or proportional to the total of HMETD exercised by each Shareholder who orders additional Equity Securities.
 - e) In the event that there are still remaining Equity Securities which are not subscribed by the Shareholders as referred to in letter d of this paragraph, in case that there are standby purchaser, the said Equity Securities must be allocated to a certain Party who acts as the standby purchaser with the same price and on the same terms and conditions.

- f) The issuance of shares in reserve (portfolio) to the holder of Equity Securities or convertible Stock can be conducted by the Board of Directors based on the resolution of the previous GMS of the Company, which has approved the issuance of the Securities/Stock.
 - g) Addition of paid-up capital shall be effective after the payment and the shares issued shall have the same rights as those shares, which have the same classification issued by the Company, without prejudice to the obligation of the Company to send the notification to the Minister of Law and Human Rights of the Republic of Indonesia and/or the successor thereof.
7. Addition to the Company's Authorized Capital:
- a) The addition to the Company's Authorized Capital may only be made based on the resolution of a GMS. Amendment to the Articles of Association within the framework of amendment/change to the Authorized Capital must be approved by the Minister of Law and Human Rights of the Republic of Indonesia and/or the successor thereof;
 - b) Addition to the Authorized Capital resulting in the Placed and Paid-Up Capital to be less than 25% (twenty five percent) of the Authorized Capital, can be conducted as long as:
 - b.1. It has obtained approval from a GMS to add or increase the Authorized Capital;
 - b.2. It has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia and/or the successor thereof;
 - b.3. The addition to placed and paid-up capital to be at least 25% (twenty five percent) of the 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 and/or the successor thereof;
 - b.4. In the event that the addition to Paid-Up Capital as referred to in Article 4 para-graph 7.b.3 of the Articles of Association is not fully met, the Company must re-amend its Articles of Association, so that its Authorized Capital and Paid-Up Capital meet the provisions of Article 33 paragraph (1) and paragraph (2) of the Law Number 40 of 2007 regarding Limited Liability Company and the amendments/replacement thereof (hereinafter shall be referred to as the "UUPT"), within a period of 2 (two) months after the period as referred to in Article 4 paragraph 7.b.3. of the Articles of Association is not met;
 - b.5. The approval from a GMS as referred to in Article 4 paragraph 7.b.1 of the Articles of Association shall also include the approval to amend the articles of association as referred to in Article 4 paragraph 7.b.4 of the Articles of Association.
 - c) Amendment to the Articles of Association within the framework of making addition to the Authorized Capital shall become effective after the paying up of the capital, which results in the amount of 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 and/or his successor on the addition of the paid-up capital.
8. Prohibitions on share ownership for Securities Company shall refer to the prevailing laws and regulations, specifically laws and regulations in the field of Capital Market.

9. The Company may repurchase the shares which have been fully paid and such repurchase of shares shall be made with due observance of the provisions of prevailing laws and regulations, specifically laws and regulations in the field of Capital Market.

Shares Article 5

1. All shares of the Company shall be registered shares and issued in the name of its respective owner who is registered/included in the Company's Register of Shareholders.
The Company shall only acknowledge one person or 1 (one) legal entity as the owner of 1 (one) share, each 1 (one) share shall grant the right to cast 1 (one) vote;
2. In the event that 1 (one) share due to any reasons whatsoever shall be jointly owned by several persons, those who jointly have the said share shall be obligated to appoint in writing one person among them or another person as their joint empowered representative or proxy and only this joint empowered proxy shall be registered/included in the Register of Shareholders and this joint empowered proxy must be considered as the shareholder of the relevant share and shall be entitled to exercise all rights granted by law upon the said share.
3. Any shareholder shall be subject to these Articles of Association and to all decisions/resolutions lawfully made in a GMS as well as prevailing laws and regulations.
4. All shares issued by the Company may be put as collateral with due observance of the provisions of laws and regulations concerning the granting of shares collateral, laws and regulations in the field of Capital Market and Law on Limited Liability Company (UUPT).
5. Provisions on share ownership shall be subject to the prevailing laws and regulations, specifically regulations on Capital Market.
6. Evidence of Share Ownership shall be as follows:
 - a. in the event that the Company's shares are not included in the Collective Custody with the Depository and Settlement Agency, the Company is obligated to give evidence of share ownership in the form of share certificate or collective share certificate to the shareholder.
 - b. in the event that the Company's shares are included in the Collective Custody with the Depository and Settlement Agency, the Company is obligated to issue certificate or written confirmation to the Depository and Settlement Agency as an evidence of recording in the Company's Register of Shareholders.
7. With regard to the Company's shares which are listed/ registered on the Stock Exchange, provisions of the laws and regulations in the field of Capital Market and regulations on the Stock Exchange at the place where the Company's shares are listed/registered shall also apply on the Company and provisions on the share ownership shall be subject to the prevailing laws and regulations, specifically regulations on the Capital Market.

Share Certificates Article 6

1. The Company may issue a collective share certificate as an evidence of ownership of 2 (two) or more shares owned by a shareholder.
2. On a share certificate at least the following items shall be included:
 - a. Name and address of the Shareholders;
 - b. The share certificate number;
 - c. The share nominal value;
 - d. Date of issuance of the share certificate;
3. On a collective share certificate at least the following items shall be included:
 - a. Names and addresses of the Shareholders;
 - b. Collective share certificates number;
 - c. The collective share certificate number and total of shares;
 - d. The share nominal value;
 - e. Date of issuance of the collective share certificate;
4. Each share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or other stock which can be converted into share must be printed and serially numbered and must bear the date of issuance and the signatures of the Board of Directors and the said signatures may be directly printed on the share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or other stock which can be converted into share, with due observance of the prevailing laws and regulations in the field of Capital Market.

Replacement of Share Certificates Article 7

1. Share certificates and collective share certificates which are damaged:
 - a. In the event that the share certificates are damaged, the replacement of the said share certificates may be issued if:
 - 1) the Parties who propose written request for the replacement of share certificates are the owner of the said share certificates; and
 - 2) the Company has received the share certificates which are damaged;
 - b. the Company shall be obligated to destroy (write off) the original share certificates which are damaged after the replacement of share certificates have been granted/issued.
2. In the event that the share certificates are lost, the replacement of the said share certificates may be issued if:
 - a. the Party who proposes written request for the replacement of the share certificates is the owner of the said share certificates;
 - b. the Company has received a reporting document from the Police of the Republic of Indonesia with regard to the loss of the said share certificate;
 - c. the Party who propose written request for the replacement of share certificates shall grant guarantee as deemed necessary by the Board of Directors of the Company; and
 - d. the plan for the issuance of the replacement of the lost share certificates has been announced on the Stock Exchange at the place where the Company's shares are listed/registered at the latest within a period of 14 (fourteen) days before the issuance of the replacement of share certificates.
3. All costs for the issuance of the replacement of share certificates must be borne by the Shareholder concerned.

4. The provisions as referred to in paragraph 1, 2 and 3 of this Article shall also be valid for the issuance of the replacement of collective share certificates or Equity Securities.

**Collective Custody
Article 8**

1. The provisions of Collective Custody shall at least contain the following matters:
 - a. Shares in the Collective Custody with the Depository and Settlement Agency shall be registered/recorded in the Company's Register of Shareholders on behalf of or in the name of the Depository and Settlement Agency in the interest of the accountholder with the Depository and Settlement Agency.
 - b. Shares in the Collective Custody with the Custodian Bank or Securities Company which are recorded in the Securities account with the Depository and Settlement Agency shall be registered/recorded on behalf of or in the name of the intended Custodian Bank or Securities Company in the interest of the accountholder with the said Custodian Bank or Securities Company;
 - c. If shares in the Collective Custody with the Custodian Bank constitutes a part of Mutual Fund Securities Portfolio in the form of collective investment contract and not included in the Collective Custody with the Depository and Settlement Agency, the Company will register/record the said shares in the Company's Register of Shareholders on behalf of or in the name of the Custodian Bank in the interest of the owner of Participation Unit from the said Mutual Fund in the form of Collective Investment Contract;
 - d. the Company shall be obligated to issue certificates or confirmation to the Depository and Settlement Agency as referred to in letter a above or Custodian Bank as referred to in letter c above as evidence of registration in the Company's Register of Shareholders;
 - e. the Company shall be obligated to transfer the shares in the Collective Custody which are recorded/registered on behalf of or in the name of the Depository and Settlement Agency or Custodian Bank for Mutual Fund in the form of Collective Investment Contract in the Company's Register of Shareholders into the name of the Party designated by the intended Depository and Settlement Agency or Custodian Bank;
The request/application for transfer must be proposed by the Depository and Settlement Agency or Custodian Bank to the Company or Securities Administration Agency designated by the Company;
 - f. The Depository and Settlement Agency, Custodian Bank or Securities Company shall be obligated to issue confirmation to the accountholder as evidence of registration in the Securities account;
 - g. In the Collective Custody, any issued share by the Company of the same types and classification shall be considered equivalent and may be exchanged between one and others;
 - h. The Company shall be obligated to reject a registration of shares into the Collective Custody if the said share certificates are lost or destroyed, unless the Party (shareholder) who request such transfer can provide sufficient evidence and/or guarantee that the said Party is truly the shareholder and such share certificates are truly lost or destroyed;
 - i. The Company shall be obligated to reject a registration of shares into the Collective Custody if the said shares are being put up as collateral, placed in conservatory attachment based on a verdict/ruling of a court of law or seized for an investigation of a criminal case;

- j. The holder of Securities account, the Securities of which is registered in the Collective Custody shall be entitled to present and/or to cast votes in a GMS in accordance with the total number of shares owned/possessed by him/her in the said account;
 - k. The Custodian Bank and Securities Company shall be obligated to submit/surrender list of Securities account and the total number of the Company's shares owned/possessed by each account-holder with the said Custodian Bank and Securities Company to the Depository and Settlement Agency, hereinafter it shall be surrendered/submitted to the Company at the latest 1 (one) business day before a Notice of a GMS;
 - l. The Investment Manager shall be entitled to be present and to cast votes in a GMS on the Company's shares which are included in the Collective Custody with the Custodian Bank which shall constitute part of Mutual Fund Securities portfolio in the form of Collective Investment Contract and not included in the Collective Custody with the Depository and Settlement Agency, with the provision that the said Custodian Bank shall be obligated to submit the name of the said Investment Manager at the latest 1 (one) business day before the notice of a GMS;
 - m. The Company shall be obligated to submit dividend, bonus shares or other rights in connection with the ownership of shares to the Depository and Settlement Agency over the shares in the Collective Custody with the Depository and Settlement Agency, and subsequently the said Depository and Settlement Agency shall submit the dividend, bonus shares or other rights to the Custodian Bank and Securities Company in the interest of each accountholder with the said Custodian Bank and/or Securities Company;
 - n. The Company shall be obligated to submit dividend, bonus shares or other rights relating to the ownership of shares to the Custodian Bank over the shares at the Collective Custody with the Custodian Bank which shall constitute a part of Mutual Fund Securities Portfolio in the form of Collective Investment Contract and not included in the Collective Custody with the Depository and Settlement Agency; and
 - o. The deadline for determination of the Securities accountholders who are entitled to obtain dividends, bonus shares or other rights relating to the ownership of shares in the Collective Custody shall be determined by a GMS with the provision that the Custodian Bank and Securities Company shall be obligated to surrender a list of the Securities accountholder as well as the total number of the Company's shares owned/ possessed by each Securities accountholder to the Depository and Settlement Agency at the latest on the date which shall become the basis for the determination of the Shareholders who are entitled to obtain dividends, bonus shares or other rights, to be surrendered further to the Company at the latest 1 (one)business day after the date which shall become the basis for the determination of the Shareholders who are entitled to obtain dividends, bonus shares, or other rights mentioned above.
2. Provisions on Collective Custody shall be subject to the laws and regulations in the field of Capital Market and provisions on the Stock Exchange in the territory of the Republic of Indonesia where the Company's shares are listed on.

Register of Shareholders and Special Register Article 9

1. The Board of Directors shall be obligated to prepare, keep and maintain the Register of Shareholders and Special Register, and make it available at the place where the Company has its place of legal domicile.
2. In the Register of Shareholders the following items shall be recorded :
 - a. Name(s) and address(es) of the Shareholder(s) and/or the Depository and Settlement Agency or other party designated by the accountholder with the Depository and Settlement Agency;
 - b. Total, number, and date of acquisition of shares owned by the Shareholders;
 - c. Total amount that has been paid for each share;
 - d. Name(s) and address(es) of any individual or legal entity which have lien over (mortgage right upon) the shares or individuals or legal entity as recipient of share fiduciary guarantee and date of acquisition of mortgage rights or date of registration of such fiduciary guarantee;
 - e. Statement of payment for shares in other forms other than in terms of cash;
 - f. Other information deemed necessary by the Board of Directors.
3. In the Special Register, the statement regarding the ownership right to shares of the members of the Board of Directors and the members of the Board of Commissioners and their families in the Company and/or in other companies and the date of acquisition of the shares shall be recorded.
4. The Shareholders whose names are registered in the Company's Register of Shareholders or Special Register shall be obligated to notify the Board of Directors in writing regarding any change of address accompanied with the proof of receipt thereof. As long as such notification has not been sent/served, all notices or notification to the Shareholders shall be lawful if it is addressed or delivered to the address of the Shareholders as most recently recorded in the Register of Shareholders.
5. The Board of Directors shall be obligated to keep and maintain the Register of Shareholders and Special Register at the Company's office. Any shareholders or his/her/their lawful proxy may request to the Company in order that the Register of Shareholders and Special Register be shown to him/her/them at working hours of the Company.
6. The lawful shareholders of the Company shall be entitled to exercise all rights granted to a share-holder based on the provisions of the prevailing laws and regulations with due observance of the provisions of these Articles of Association.
7. Registration of name (owner's name) of more than 1 (one) person for 1 (one) share or transfer of ownership rights to 1 (one) share to more than 1 (one) person shall be prohibited.
 With due observance of the provisions of Article 5 paragraph 4 of these Articles of Association, the Company shall be entitled to treat the shareholders whose names are recorded/registered in the Company's Register of Shareholders as the only lawful shareholders of the share(s).
 In the event that those who jointly have the said share are negligent to notify the Company in writing of the appointment of such joint empowered representative or proxy.
 The Company shall be entitled to treat the share-holders whose names are recorded/registered in the Company's Register of Shareholders as the only lawful share-holder of the share(s).
8. The Company's Board of Directors may designate and give authority to the Securities Administration Agency to do the registration of shares in the Register of Shareholders and Special Register.

Any registration or recording in the Register of Shareholders including registration regarding a sale, transfer, mortgage by collateral, pledge or fiduciary security relating to the Company's shares or rights to or interest in the shares must be carried out in accordance with the provisions of these Articles of Association and laws and regulations in the field of Capital Market.

Transfer of Ownership Rights to Shares **Article 10**

1. a. Unless otherwise stipulated in the laws and regulations, especially regulations in the field of Capital Market and these Company's Articles of Association, the transfer of ownership rights to shares must be proved by a document which is signed by or on behalf of the Party making the transfer (transferor) and by or on behalf of the Party receiving the transfer (transferee) of the relevant shares. The document of transfer of ownership right to shares must be in the form as determined or approved by the Board of Directors.
b. The transfer of ownership right to shares which are included in the Collective Custody shall be carried out by transfer from a Securities account to another Securities account with the Depository and Settlement Agency, Custodian Bank and Securities Company.
Documents/deed of transfer of ownership right to shares must be in the form as determined by and/or which is acceptable to the Board of Directors with the provisions that the documents of transfer of ownership right to shares which are registered on the Stock Exchange must fulfill the prevailing regulations on the Stock Exchange at the place where the said shares are listed/ registered, without prejudice to the prevailing laws and regulations and the prevailing provisions at the place where the Company's shares are listed/registered.
2. Transfer of ownership right to shares which are contrary to the provisions as contained in these Articles of Association or not in accordance with the prevailing laws and regulations or without approval from the relevant authorities if required, shall not apply to the Company.
3. The Board of Directors on their own discretion and by granting reasons for that purpose may reject/ refuse to register the transfer of ownership rights to shares in the Register of Shareholders if the provisions of these Articles of Association are not fulfilled.
4. If the Board of Directors rejects/refuses to register the transfer of ownership right to shares, the Board of Directors shall be obligated to submit/send notification of rejection/refusal to the party who will transfer his/her/its rights at the latest within a period of 30 (thirty) calendar days after the date of request for such registration is received by the Board of Directors and with due observance of the prevailing laws and regulations in the field of Capital Market and regulations on the Stock Exchange at the place where the Company's shares are listed/ registered.
5. In the event that a change of ownership right to a share is made, the original/previous owner who is registered/included in the Register of Shareholders must still be considered as a shareholder until the name of a new shareholder has been included in the Register of Shareholders, and such inclusion shall be done with due observance of the prevailing laws and regulations and provisions in the field of Capital Market as well as the provisions on the Stock Exchange at the place where the Company's shares are listed/registered.

6. Any persons who obtains the ownership right to a share as consequences of the death of a shareholder or due to any other reasons which cause the ownership rights to a share to be transferred before the law, by submitting proof of rights as shall be required by the Board of Directors, may propose written request to be registered as a Shareholder of the said share. The registration may only be carried out if the Board of Directors accepts the said proof of rights and without prejudice to the provisions of these Articles of Association.
7. Forms and procedures for transfer of ownership right to shares traded in Capital Market shall be obligated to fulfill the laws and regulations in the field of Capital Market and the provisions on the Stock Exchange at the place where the Company's shares are listed/registered.
8. The shareholder who request the holding of the GMS as referred to in Article 11 paragraph 9 sub-paragraph (1) shall not be obligated to transfer his/her/its ownership right to shares at the latest within a period of 6 (six) months as from the GMS meeting if the request for the holding of the GMS is approved by the Board of Directors or the Board of Commissioners or stipulated by a court of law.

General Meeting of Shareholders Article 11

1. GMSs shall consist of:
 - a. Annual GMS; and
 - b. Other GMSs, hereinafter in these Articles of Association shall be called/referred to as Extraordinary GMS.
2. An Annual GMS shall be held at the latest within a period of 6 (six) months after the end of the financial year.
3. An Extraordinary GMS may be held at any time based on the needs in the interest of the Company.
4. The terms of GMS in these Articles of Association shall mean both Annual GMS and Extraordinary GMS, unless otherwise expressly stated.
5. The GMS in the miscellaneous agenda shall have no right to adopt any decision/resolution.
6. The Board of Directors shall hold an Annual General Meeting of Shareholders and Extraordinary General Meetings of Shareholders at the request of the Company's Board of Commissioners or at the request of the shareholders with due observance of the provisions of paragraph 9 of this article, and the request for the holding of GMS by the Board of Commissioners shall be submitted to the Board of Directors by means of registered mail accompanied with the reasons thereof.
7. In the said Annual GMS The Board of Directors shall submit/present the following matters:
 - a. Annual Reports as referred to in Article 21 paragraph 3 of these Articles of Association.
 - b. Proposal for the use of the Company's profits if the Company has positive retained earnings;
 - c. Proposal for the appointment/designation of a Public Accountant registered with the Financial Services Authority (FSA);

In addition to the item on the agenda of the meeting as referred to in letters a, b and c of this article, according to the provisions of these Articles of Association, other matters which are proposed properly in the meeting may be decided in the Annual GMS.

8. Approval and adoption of the Annual Report by an Annual GMS shall grant full release and discharge to the members of the Board of Directors and the members of the Board of Commissioners from the management and supervision they carried out during the past financial year, to the extent that the said actions are dealt with in the said annual report, excluding embezzlement fraud, and other criminal actions.
9. Request for the holding of GMS by the Shareholders:
 - (1). One or more shareholder who is jointly representing 1/10 (one-tenth) or more of the total shares with voting right may request for holding a GMS.
 - (2). The request for the holding of GMS as referred to in sub-paragraph (1) of this paragraph shall be submitted to the Board of Directors by means of registered mail accompanied with the reasons thereof.
 - (3). The request for the holding of GMS as referred to in sub-paragraph (1) of this paragraph shall:
 - a. be made in good faith;
 - b. consider the Company's interest;
 - c. be a request that requires approval from a GMS;
 - d. be accompanied with the reasons and materials to be resolved in the GMS; and
 - e. not contravene with the laws and regulations and the Company's articles of association.
 - (4). The Board of Directors shall make announcement of the GMS to the shareholders at the latest within a period of 15 (fifteen) days as from the date of the request for the holding of a GMS as referred to in sub-paragraph (1) of this paragraph is received by the Board of Directors.
 - (5). In the event that the Board of Directors fails to make announcement of the GMS as referred to in sub-paragraph (4) of this paragraph, the shareholders may re-submit the request for the holding of the GMS to the Board of Commissioners.
 - (6). The Board of Commissioners shall make announcement of the GMS to the shareholders at the latest within a period of 15 (fifteen) days as from the date of the request for the holding of a GMS as referred to in sub-paragraph (5) of this paragraph is received by the Board of Commissioners.
 - (7). In the event that the Board of Directors or the Board of Commissioners fails to make announcement of the GMS within the period of time as referred to in sub-paragraph (4) of this paragraph and sub-paragraph (6) of this paragraph, the Board of Directors or the Board of Commissioners shall announce:
 - a. that there is a request for the holding of the GMS from the shareholder as referred to in sub-paragraph (1) of this paragraph; and
 - b. the reason for not holding the GMS.
 - (8). The announcement as referred to in sub-paragraph (7) of this paragraph shall be made at the latest within a period of 15 (fifteen) days as from the receipt of the request for the holding of a GMS from the shareholders as referred to in sub-paragraph (4) of this paragraph and sub-paragraph (6) of this paragraph.
 - (9). The announcement as referred to in sub-paragraph (7) of this paragraph shall at least be made through:
 - i. 1 (one) daily newspaper published in Indonesian language which has National circulation;
 - ii. The Stock Exchange Website; and

- iii. The Company's Website in Indonesian language and in foreign languages, with the provision that the foreign language used shall at least English.
- (10) The announcement in a foreign language as referred to in sub-paragraph (9) letter c of this paragraph shall be obliged to contain the same information as those contained in the announcement in Indonesian language.
- (11) In the case of difference of interpretation of information announced in a foreign language and those announced in the Indonesian language as referred to in sub-paragraph (10) of this paragraph, the information used as reference shall be the information announced in Indonesian language.
- (12) The evidence of Announcement as referred to in sub-paragraph (9) letter 'a' of this paragraph along with the copy of letter of request for the holding of GMS as referred to in sub-paragraph (2) of this paragraph shall be obliged to be submitted to the FSA no later than 2 (two) business days after such Announcement.
- (13) In the event that the Board of Commissioners fails to make Announcement of the GMS as referred to in sub-paragraph (6) of this paragraph, the shareholders as referred to in sub-paragraph (1) of this paragraph may submit the request for the holding of the GMS to the Chief Justice of the Court of First Instance having jurisdiction over the area of the place where the Company has its place of legal domicile to stipulate the granting of permit for holding the GMS.
- (14) The Shareholders who have secured the permit in the form of a ruling of a court of law for holding a GMS as referred to in sub-paragraph (13) of this paragraph shall be obliged:
 - a. to make Announcement, Notice of GMS, announcement of the summary of minutes of GMS, over the GMS held in accordance with the Regulation of FSA in the field of Capital Market.
 - b. to make Notification of the holding of GMS and the delivery of evidence of announcement of the summary of minutes of GMS over the GMS held to the FSA in accordance with Regulations in the field of Capital Market.
 - c. to attach the document containing the name of the shareholder and his/her shareholding in the Company which has obtained a ruling of a court of law for holding a GMS and ruling of a court of law in the Notification as referred to in letter 'b' to the FSA related to the holding of the GMS.
- (15) The Shareholders as referred to in sub-paragraph (1) of this paragraph shall be obliged not to transfer his/her ownership right to shares as provided for in the provisions of Article 10 paragraph 8.

**Place, Notification, Announcement, Notice/Summon and Time for
Holding/Convening of a General
Meeting of Shareholders
Article 12**

1. A GMS shall be held within the territory of the Republic of Indonesia.
2. The Company shall be obligated to determine the place and the time for the holding of a GMS.
3. The place for the holding of a GMS as referred to paragraph 2 shall be obliged to be held:

- a. at the place where the Company has its place of legal domicile;
 - b. at the place where the Company carries out its main business activities; or
 - c. provincial capital city of the place where the Company has its place of legal domicile or the place where the Company carries out its main business activities; or
 - d. province of the place of legal domicile of the Stock Exchange where the Company's shares are listed/registered.
4. Notification of a GMS to the FSA :
 - (1) The Company shall be obligated to submit prior notification of the item(s) on the agenda to the FSA at the latest 5 (five) business days before the announcement of a GMS, excluding the date of announcement of the GMS.
 - (2) The item(s) on the agenda of the meeting as referred to in sub-paragraph (1) of this paragraph shall be disclosed clearly and in details.
 - (3) In the event of any change is made to the item(s) on the agenda of the meeting as referred to in sub-paragraph (2) of this article, the Company shall be obligated to submit such change in the item(s) on the agenda of the meeting to the FSA at the latest on the date of notice of the GMS.
 5. The provisions as intended in paragraph 4 of this Article shall be applicable mutatis mutandis for the announcement of GMS made by a shareholder who has received a ruling of a court of law for the holding of a GMS as referred to in Article 11 paragraph 9 sub-paragraph (14).
 6. Announcement of a GMS:
 - (1) The Company shall be obligated to make Announcement of the GMS to the shareholders at the latest 14 (fourteen) days before the Notice of a GMS, excluding the date of announcement and the date of Notice.
 - (2) The Announcement of the GMS as referred to in sub-paragraph (1) of this paragraph shall at least contain the following matters:
 - a. the provisions of the shareholders who are entitled to be present in the GMS;
 - b. the provisions of the shareholders who are entitled to propose the item(s) on the agenda of the meeting;
 - c. the date for the holding of the GMS; and
 - d. the date of Notice of the GMS.
 - (3) In the event that the GMS is held at the request of the shareholders as referred to in Article 11.9, in addition to containing the matters as referred to in sub-paragraph (2) of this paragraph, the Announcement of the GMS as referred to in sub-paragraph (1) of this paragraph shall also contain information that the Company will hold the GMS due to the request of the Share-holders.
 - (4) Announcement of GMS to the Shareholders as referred to in sub-paragraph (1) of this paragraph at least through:
 - a. 1 (one) daily newspapers published in the Indonesian language having a national circulation;
 - b. The Stock Exchange Website; and
 - c. The Company's Website in Indonesian language and in foreign languages, with the provision that the foreign language used shall at least English
 - (5) The Announcement of GMS using foreign language as referred to in sub-paragraph (4).c of this paragraph shall be obliged to contain the same information as those contained in the announce-ment of GMS in Indonesian language.
 - (6) In the case of difference of interpretation of information announced in a foreign language and those announced in the Indonesian language as referred to in sub-paragraph (5) of this paragraph, the information used

- as reference shall be the information announced in Indonesian language.
- (7) The evidence of Announcement as referred to in sub-paragraph (4).a of this paragraph shall be obliged to be submitted to the FSA no later than 2 (two) business days after such Announcement of GMS.
 - (8) In the event that the GMS held at the request of the shareholders, the delivery or submission of evidence of announcement of GMS as referred to in sub-paragraph (7) of this paragraph shall also be accompanied by the copy of letter of request for the holding of GMS as referred to in Article 11.9 (2).
 - (9) The Announcement and Notice of a GMS to decide matters which have a conflict of interest shall be made in compliance with the laws and regulations in the field of Capital Market.
 - (10) The provisions of paragraph 6 of this Article shall be applicable mutatis mutandis for the Announcement of GMS made by a shareholder who has received a ruling of a court of law for the holding of a GMS as referred to in Article 11.9.(14).
8. Proposal for Item on the Agenda of the Meeting:
- (1) A shareholder may propose any item on the agenda in writing to the Board of Directors at the latest 7 (seven) days before the Notice of a GMS.
 - (2) The shareholder who may propose item on the agenda of the meeting as referred to in sub-paragraph (1) of this paragraph is 1 (one) or more shareholder representing 1/20 (one-twentieth) or more of the total shares with voting right.
 - (3) The proposal of the item on the agenda of meeting as referred to in sub-paragraph (1) of this paragraph shall:
 - a. be submitted in good faith;
 - b. consider the Company's interest;
 - c. be accompanied with the reasons and materials of the proposed item on the agenda of the meeting; and
 - d. not contravene with the provisions of laws and regulations;
 - (4) The proposal of the item on the agenda of meeting from the shareholder as referred to in sub-paragraph (1) of this paragraph shall be an item on the agenda of the meeting that requires approval from a GMS.
 - (5) The Company shall be obligated to mention the proposal of the item on the agenda of meeting from the shareholder as referred to in sub-paragraph (1) of this paragraph through sub-paragraph (4) of this paragraph in the items on the agenda of the meeting mentioned in the Notice of meeting.
9. Notice of a GMS:
- (1) The Company shall be obligated to serve/send Notices to the shareholders at the latest 21 (twenty-one) days before the date of the GMS, excluding the date of Notice and the date of the GMS.
 - (2) The Notice of the GMS as referred to in sub-paragraph (1) of this paragraph shall at least contain the following matters:
 - a. date of holding of the GMS;
 - b. time of holding of the GMS;
 - c. place of holding of the GMS;
 - d. provisions of the shareholders who are entitled to be present in the GMS;
 - e. item(s) on the agenda of the meeting including explanation for each item on the agenda of the meeting; and

- f. information stating that the item(s) on the agenda of the meeting related materials are available for the shareholders as from the date of the Notice of a GMS until the date of the GMS is convened.
- (3) Notice of the GMS to the shareholders as referred to in sub-paragraph (1) of this paragraph at least through:
- a. 1 (one) daily newspapers published in the Indonesian language having a national circulation;
 - b. The Stock Exchange Website; and
 - c. The Company's Website in Indonesian language and in foreign languages, with the provision that the foreign language used shall at least English.
- (4) The Notice of GMS using foreign language as referred to in sub-paragraph (3).c of this paragraph shall be obliged to contain the same information as those contained in the Notice of GMS in Indonesian language.
- (5) In the case of difference of interpretation of information announced in a foreign language and those announced in the Indonesian language as referred to in sub-paragraph (4) of this paragraph, the information used as reference shall be the information announced in Indonesian language.
- (6) The evidence of Notice as referred to in subparagraph (3) letter 'a' of this paragraph shall be obliged to be submitted to the FSA no later than 2 (two) business days after such Notice of GMS.
- (7) The Notice of a GMS to decide matters which have a conflict of interest shall be made in compliance with the laws and regulations in the field of Capital Market.
- (8) Without prejudice to other provisions of these Articles of Association, a notice of meeting shall be served/sent by the Board of Directors or the Board of Commissioners in accordance with the procedures which have been stipulated in these Articles of Association, with due observance of the regulations in the field of Capital Market.
10. The provisions of paragraph 9 of this Article shall be applicable mutatis mutandis for the Notice of GMS served/sent by a shareholder who has received a ruling of a court of law for the holding of a GMS as referred to in Article 11.9.(14).
11. Notice of the second GMS shall be served/sent with the following provisions:
- (1) Second Notice of the GMS shall be served/sent at the latest within a period of 7 (seven) days before the second GMS is convened.
 - (2) In the Notice of second GMS shall mention that the first meeting had been held/convened but did not reach the quorum of attendance. This provisions shall be valid without prejudice to the regulations in the field of Capital Market and other laws and regulations as well as the regulations in the field of Stock Exchange at the place where the Company's shares are listed on.
 - (3) The second GMS meeting shall be held at the earliest 10 (ten) days and at the latest 21 (twenty one) days from the first GMS.
 - (4) The provisions of Notice media and correction to the Notice of GMS shall be applicable mutatis mutandis for the Notice of second GMS.
12. Notice of the third GMS shall be served/sent with the following provisions:
- (1) Third Notice of the GMS at the request of the Company shall be determined by the FSA;
 - (2) In the Notice of third GMS shall mention that the second GMS had been held/convened but did not reach the quorum of attendance.

13. Materials for the Items on the Agenda of the Meeting:
 - (1) The materials for the items on the agenda of the meeting shall be made available by the Company for the shareholders;
 - (2) The materials for the items on the agenda of the meeting as referred to in sub-paragraph (1) of this paragraph shall be made available since the date of notice of the GMS until the date of convening of the GMS.
 - (3) In the event that the provision of other laws and regulations provides obligation to make available the materials for the items on the agenda of meeting earlier than the provision as referred to in sub-paragraph (2) of this paragraph, the provision of such materials for the item on the agenda of meeting shall comply with the provision of other laws and regulations.
 - (4) Materials for the items on the agenda of meeting made available as referred to in sub-paragraph (2) of this paragraph may be in the form of copy of physical document and/or copy of electronic document.
 - (5) Copy of physical document as referred to in sub-paragraph (4) of this paragraph shall be provided free of charge at the Company's office if it is requested in writing by the shareholder.
 - (6) Copy of electronic document as referred to in sub-paragraph (4) of this paragraph may be accessed or downloaded through the Company's website.
 - (7) In the event that the item on the agenda of meeting is regarding the appointment of the members of the Board of Directors and/or the members of the Board of Commissioners, curriculum vitae of the would-be member(s) of the Board of Directors and/or the would-be member(s) of the Board of Commissioners to be appointed shall be made available:
 - a. at the Company's website at least since the date of notice until the date of convening of the GMS; or
 - b. at any other time other than the time as referred to in letter 'a' but at the latest at the time of holding the GMS, as long as it is provided for in the laws and regulations.
14. Correction to the Notice:
 - (1) The Company shall be obligated to make correction to the notice of GMS if there is any change in the information contained in the notice of GMS which had been served/sent as referred to in paragraph 9.(2) of this Article.
 - (2) In the event that correction to the notice of GMS as referred to in sub-paragraph (1) of this paragraph contains information on the changes in the date of the GMS and/or additions to the item on the agenda of the GMS, the Company is obligated to re-send the Notice of GMS with the procedures as provided for in paragraph 9 of this Article.
 - (3) The obligation to re-send the Notice of GMS as referred to in sub-paragraph (2) of this paragraph shall not be valid if the correction to the Notice of GMS pertains to the changes to the date of holding of the GMS and/or additions to the items on the agenda of GMS which is made not due to the Company's mistake.
 - (4) The proof of correction to the Notice which is made not due to the Company's mistake as referred to in sub-paragraph (3) of this paragraph shall be submitted to the FSA on the same day when the correction to the notice is made.
 - (5) The provisions on the media and submission of the proof of notice of the GMS as referred to in paragraph 9.(3), paragraph 9.(4), and paragraph 9.(7) of this Article shall be applicable mutatis mutandis for

- the media of correction to the Notice of GMS and submission of proof of correction to the Notice of GMS as referred to in sub-paragraph (1) of this paragraph.
15. The Shareholders' Rights:
 - (1). The Shareholders both individually or represented by virtue of the power of attorney shall be entitled to be present or attend the GMS.
 - (2). A Shareholder may be represented by another Shareholder or any third party by virtue of power of attorney with due observance the prevailing laws and regulations.
 - (3). In the GMS, each share shall grant right to cast 1 (one) vote to its owner/holder.
 - (4). The Shareholders who are entitled to be present in a GMS shall be the shareholders whose names are registered in the Company's Register of Shareholders 1 (one) Business Day before the Notice of the GMS.
 - (5). In the case of correction to the Notice as referred to in paragraph 12.(1) of this Article, the shareholders who are entitled to be present in the GMS shall be the Shareholders whose names are registered in the Company's Register of Shareholders 1 (one) Business Day before the Correction to the Notice of GMS.
 16. At the time of the holding of GMS, the shareholders shall be entitled to obtain information about the items on the agenda of the meeting and all materials related to the items on the agenda of the meeting to the extent not contrary to the interest of the Company.
 17. At the time of the holding of GMS, the Company may invite other parties related to the items on the agenda of GMS.

**Chairperson and Rules of Order of General
Meeting of shareholders
Article 13**

1. Chairperson of a GMS:
 - (1) A GMS shall be chaired by a member of the Board of Commissioners who is designated by the Board of Commissioners.
 - (2) In the event that all members of the Board of Commissioners are not present or all of them are not available or unable to attend the meeting, the GMS shall be chaired by a member of the Board of Directors who is designated by the Board of Directors.
 - (3) In the event that all members of the Board of Commissioners or all members of the Board of Directors are not present or all of them are not available or unable to attend the meeting as referred to in sub-paragraph (1) of this paragraph and sub-paragraph (2) of this paragraph, the GMS shall be chaired by a shareholder present in the GMS who is designated from and by the participants of the GMS.
 - (4) In the event that a member of the Board of Commissioners who is designated by the Board of Commissioners to chair the GMS has a conflict of interests with the item(s) on the agenda to be decided in the GMS, the GMS shall be chaired by another member of the Board of Commissioners having no conflict of interest who is designated by the Board of Commissioners.
 - (5) In the event that all members of the Board of Commissioners have a conflict of interests, the GMS shall be chaired by a member of the Board of Directors who is designated by the Board of Directors.

- (6) In the event that a member of the Board of Directors, who is designated by the Board of Directors to chair the GMS, has a conflict of interest with the item(s) on the agenda to be decided in the GMS, the said GMS shall be chaired by a member of the Board of Directors who has no conflict of interest.
 - (7) In the event that all members of the Board of Directors have a conflict of interests, the GMS shall be chaired by a non-controlling share-holder who is designated by other majority shareholders who are present in the said GMS.
2. Rules of Order of a GMS:
- (1) At the time of the holding of a GMS, the rules of order of a GMS must be provided to the shareholders who are present in the GMS.
 - (2) The principles of rules of orders of a GMS as referred to in subparagraph (1) of this article shall be read out before the commencement of a GMS.
 - (3) At the time of the opening of a GMS, the chairperson of a GMS shall be obliged to give explanation to the shareholders at least about the following matters:
 - a. general condition of the Company in brief;
 - b. items on the agenda of the meeting;
 - c. mechanism for decision/resolution making related to the items on the agenda of the meeting; and
 - d. procedures for the use of rights of the shareholders to raise questions and/or opinion.

**Resolution, Quorum of Attendance,
Quorum of Resolutions in a General Meeting of
Shareholders and Minutes of General Meeting of
Shareholders
Article 14**

1. Resolution of GMS:
 - (1) Resolutions of GMS may be made based on deliberation and/or discussion leading to mutual consensus and comply with the provisions of these Articles of Association.
 - (2) In the event that a resolution to be made based on deliberation and/or discussion (leading to mutual consensus) as referred to in subparagraph (1) is not reached, the resolutions shall be made based on voting.
 - (3) The decision/resolution making through voting as referred to in subparagraph (2) shall be made with due observance of the provisions of quorum of attendance and quorum of resolutions of the GMS.
2. Quorum of Attendance and Quorum of Resolutions of GMS:
 - (1) Unless otherwise regulated in these Articles of Association, the quorum of attendance and quorum of resolutions of a GMS with regard to the item(s) on the agenda to be decided in the GMS (including the issuance of Equity Stock and amendment to the Articles of Association which does not require approval from the Minister of Law and Human Rights of the Republic of Indonesia and/or his successor/substitute) shall be made in compliance with following provisions:
 - a. The GMS may be held if it is attended or represented by more than 1/2 (a half) of the total shares with voting rights.

- b. In the event that the quorum of attendance as referred to in letter 'a' is not reached (quorum is not present), a second GMS may be held with the provision that the second GMS is lawful and shall be entitled to make resolutions if at least 1/3 (one-third) of the total shares with voting rights are present or represented in the GMS.
 - c. The resolutions of GMS as referred to in letter 'a' and letter 'b' are lawful if it is approved by more than 1/2 (a half) of the total shares with voting rights present in the GMS;
 - d. In the event that the quorum of attendance in a second GMS as referred to in letter 'b' is not reached (quorum is not present), a third GMS may be held with the provision that the third GMS is lawful and shall be entitled to make resolutions if it is attended by the shareholders holding the shares with lawful voting rights with the quorum of attendance and the quorum of resolutions as determined by the FSA at the request of the Company.
- (2) The quorum of attendance and the quorum of resolution of the GMS for the item on the agenda of the meeting purported to amend the Company's articles of association which requires approval from the Minister of Law and Regulations, except for amendment to the Company's articles of association in the framework of extending the period of time of incorporation of the Company shall be made with following provisions:
- a. The GMS may be held if it is attended by the shareholders representing at least 2/3 (two-thirds) of the total shares with lawful voting rights.
 - b. The Resolutions of GMS as referred to in letter 'a' are lawful if it is approved by more than 2/3 (two-thirds) of the total shares with lawful voting rights present in the GMS;
 - c. In the event that the quorum of attendance as referred to in letter 'a' is not reached (quorum is not present), a second GMS may be held with the provision that the second GMS is lawful and shall be entitled to make resolutions if it is attended by the shareholders representing at least 3/5 (three-fifths) of the total shares with lawful voting rights.
 - d. The resolutions of the GMS are lawful if it is approved by more than 1/2 (a half) of the total shares with lawful voting rights present in the GMS;
 - e. In the event that the quorum of attendance of the second GMS as referred to in letter 'c' is not reached (quorum is not present), a third GMS may be held with the provision that the third GMS is lawful and shall be entitled to make resolutions if it is attended by the shareholders holding the shares with lawful voting rights with the quorum of attendance and the quorum of resolutions as determined by the FSA at the request of the Company.
- (3) The quorum of attendance and the quorum of resolution of the GMS for the item on the agenda of the meeting purported to transfer the Company's assets, which constitutes more than 50% (fifty percent) of the total Company's net assets in 1 (one) transaction or more, either in one or several separate or related transactions, to put the Company's assets as collateral, which constitutes more than 50% (fifty percent) of the total Company's net assets in 1 (one) transaction or more, either in one or several separate or related transactions, merger, amalgamation, acquisition, separation, filing a petition in order that the Company is

declared bankrupt, and dissolution of the Company, shall be made with the following provisions:

- a. The GMS may be held if it is attended by the shareholders representing at least 3/4 (three-quarters) of the total shares with lawful voting rights.
 - b. The Resolutions of GMS as referred to in letter 'a' are lawful if it is approved by more than 3/4 (three-quarters) of the total shares with lawful voting rights present in the GMS;
 - c. In the event that the quorum of attendance as referred to in letter 'a' is not reached (quorum is not present), a second GMS may be held with the provision that the second GMS is lawful and shall be entitled to make resolutions if it is attended by the shareholders representing at least 2/3 (two-thirds) of the total shares with lawful voting rights.
 - d. The resolutions of the GMS are lawful if it is approved by more than 3/4 (three-quarters) of the total shares with lawful voting rights present in the GMS;
 - e. In the event that the quorum of attendance of the second GMS as referred to in letter 'c' is not reached (quorum is not present), a third GMS may be held with the provision that the third GMS is lawful and shall be entitled to make resolutions if it is attended by the shareholders holding the shares with lawful voting rights with the quorum of attendance and the quorum of resolutions as determined by the FSA at the request of the Company.
- (4) The quorum of attendance and the quorum of resolution of the GMS for the item on the agenda of the meeting purported to make transaction which have a conflict of interest shall be made with the following provisions:
- a. The GMS may be held if it is attended by the Independent Shareholders representing more than 1/2 (a half) of the total shares with lawful voting rights possessed by the Independent Shareholders.
 - b. The Resolutions of GMS as referred to in letter 'a' are lawful if it is approved by the Independent Shareholders representing more than 1/2 (a half) of the total shares with lawful voting rights possessed by the Independent Shareholders;
 - c. In the event that the quorum of attendance as referred to in letter 'a' is not reached (quorum is not present), a second GMS may be held with the provision that the second GMS is lawful and shall be entitled to make resolutions if it is attended by the Independent Shareholders representing more than 1/2 (a half) of the total shares with lawful voting rights possessed by the Independent Shareholders;
 - d. The resolutions of the GMS are lawful if it is approved by more than 1/2 (a half) of the total shares possessed by the Independent Shareholders present in the GMS;
 - e. In the event that the quorum of attendance of the second GMS as referred to in letter 'c' is not reached (quorum is not present), a third GMS may be held with the provision that the third GMS is lawful and shall be entitled to make resolutions if it is attended by the Independent Shareholders holding the shares with lawful voting rights with the quorum of attendance as determined by the FSA at the request of the Company.

- f. The resolutions of the third GMS are lawful if it is approved by the Independent Share-holders representing more than 50% (fifty percent) of the total shares possessed by the Independent Shareholders present in the GMS;
 - g. The shareholders who have conflict of interests shall be considered to have granted the same resolution as the resolution which is/are approved by the Independent Share-holders who have no conflict of interest;
- (5) A shareholder holding the shares with lawful voting rights who present in a GMS but he/she does not cast his/her vote (abstain) shall be considered to have cast the same vote as that of the majority shareholders who cast their votes.
 - (6) In the voting, the votes cast by the shareholders shall be valid for all shares owned/possessed by them and the shareholders shall not entitled to grant power of attorney to more than one representative or proxy for part of the total shares owned/possessed by them with different votes.
 - (7) The provisions as referred to in sub-paragraph (7) of this article are excluded for:
 - a. Custodian Bank or Securities Company as Custodian representing its customers holding the Company's shares.
 - b. Investment Manager representing the interests of Mutual Funds managed by it.
 - (8) In the voting, the members of the Board of Directors, the members of the Board of Commissioners and the employees of the Company shall be prohibited from acting as proxy of the Shareholders.
 - (9) The shares possessed by a securities company engaging business as an underwriter or broker dealer resulting in cross ownership shall have no voting right, not to be calculated in determining total quorum for the General Meeting of Shareholders, and not to be entitled to distribution of dividends.
 - (10) Voting shall be conducted verbally, unless otherwise stipulated by the Chairperson of the Meeting.
3. Minutes of a GMS:
- (1) The Company shall be obliged to draw up minutes of a GMS.
 - (2) The minutes of a GMS shall be drawn up and signed by the chairperson of the meeting and at least 1 (one) shareholder who is designated by and from those participants of the GMS.
 - (3) Signature as referred to in sub-paragraph (2) of this paragraph is not required if the minutes of GMS is drawn up in the form of a deed of minutes of GMS drawn up before a Notary Public.
 - (4) The minutes of GMS as referred to in sub-paragraph (1) of this paragraph shall be submitted to the FSA at the latest 30 (thirty) days after the GMS was held/convened.
 - (5) In the event that the time for the submission of the minutes of GMS as referred to in sub-paragraph (1) of this paragraph falls on a holiday, the said minutes of GMS shall be submitted at the latest on the next business day.
4. Summary of the Minutes of GMS:
- (1) The Company shall be obligated to prepare summary of the minutes of GMS.
 - (2) The summary of the minutes of GMS as referred to in sub-paragraph (1) of this paragraph shall contain at least the following information:

- a. date of the GMS, place of holding of the GMS, time of holding of the GMS, and items on the agenda of the GMS;
 - b. the members of the Board of Directors and the members of the Board of Commissioners who are present in the GMS;
 - c. total shares with lawful voting rights present in the GMS and the percentage of the total shares with lawful voting right;
 - d. whether or not the provision of opportunity to the shareholders to raise any question and/or to give opinion related to the item(s) on the agenda of the meeting;
 - e. total number of shareholders who ask questions and/or give opinion related to the item(s) on the agenda of the meeting, if the shareholders are given the opportunity;
 - f. mechanism for decision/resolution making of GMS;
 - g. the voting which include total affirmative votes, dissenting votes, and abstention votes for each item on the agenda of the meeting, if the decisions/resolutions are taken by voting;
 - h. resolutions of GMS; and
 - i. in the event there is resolution of GMS relating to the distribution of cash divi-dends, the Company shall be obliged to make payment of cash dividends to the Shareholders who are entitled to such dividends.
- (3) The summary of the minutes of GMS as referred to in sub-paragraph (2) of this paragraph shall be obliged to be announced to the general public at least through:
- a. 1 (one) daily newspaper published in Indonesian language which has National circulation;
 - b. The Stock Exchange Website; and
 - c. The Company's Website in Indonesian language and in foreign languages, with the provision that the foreign language used shall at least English.
- (4) The summary of the minutes of GMS in a foreign language as referred to in sub-paragraph (3) letter c of this paragraph shall be obliged to contain the same information as those contained in the summary of the minutes of GMS in Indonesian language.
- (5) In the case of difference of interpretation of information in the summary of the minutes of GMS in a foreign language and information in the summary of the minutes of GMS in the Indonesian language as referred to in sub-paragraph (4) of this paragraph, the information used as reference shall be the information in Indonesian language.
- (6) The announcement of the summary of the minutes of GMS as referred to in sub-paragraph (2) of this paragraph shall be obliged to be announced to the general public at the latest 2 (two) business days after the GMS is held or convened.
- (7) The evidence of announcement of the summary of minutes of GMS as referred to in sub-paragraph (3) letter 'a' of this paragraph shall be obliged to be submitted to the FSA at the latest 2 (two) business days after it was announced.
- (8) The provisions of paragraph 3.(4), paragraph 3.(5) and sub-paragraph (3), sub-paragraph (6) and sub-paragraph (7) of this paragraph shall applicable mutatis mutandis for:
- a. the submission of minutes of GMS and summary of the minutes of GMS announced to the FSA; and

- b. announcement of the summary of minutes of GMS; of the holding of GMS by the shareholders who have obtained a ruling of a court of law for holding a GMS as referred to in Article 11.9.(14).

Board of Directors Article 15

1. The Company shall be managed and led by a Board of Directors.
2. The Board of Directors shall consist of at least 2 (two) persons, consisting of:
 - 1 (one) President Director;
 - At least 1 (one) member of the Board of Directors;
 with due observance of the prevailing regulation in the field of Capital Market.
3. Those who can be appointed as members of the Board of Directors are individuals who fulfill the following requirements at the time of his/her appointment and while holding his/her office:
 - a. having good characters, moral and integrity;
 - b. capable of taking legal conduct;
 - c. within a period of 5 (five) years prior to his/ her appointment and while holding his/her office he or she:
 1. has never been declared bankrupt;
 2. has never been a member of the Board of Directors and/or a member of the Board of Commissioners who has once been declared guilty of causing a company to be declared bankrupt;
 3. has never been sentenced for any criminals act which may damage the state finance and/ or in connection with the financial sector; and
 4. has never been a member of the Board of Directors and/or a member of the Board of Commissioners who while holding his/her office:
 - i. once he/she did not hold an annual GMS;
 - ii. his/her accountability report as a member of the Board of Directors and/or a member of the Board of Commissioners was once rejected by the GMS or once did not provide accountability report as the member of the Board of Directors and/or the member of the Board of Commissioners; and
 - iii. once caused a company which obtains permit, approval, or registration from the FSA to not fulfill its obligation to submit annual report and/or financial statements to the FSA.
 - d. having commitment to comply with the laws and regulations; and
 - e. having knowledge and/or skills in the area required by the Company;
4. In addition to fulfilling the requirements as referred to in paragraph 3, the members of the Board of Directors shall also be obliged to comply with other laws and regulations.
5. The fulfillment of requirements as a member of the Board of Directors shall be obliged to be contained in the written statement and such letter shall be submitted to the Company.
6. The said written statement on the requirements as a member of the Board of Directors as referred to in paragraph 5 of this Article shall be obliged to be examined and documented by the Company.
7. Legal consequences of non-fulfillment of the requirements as referred to in paragraphs 3 and 4 of this Article shall be in accordance with the prevailing laws and regulations.
8. The Company shall be obligated to hold a GMS to make a replacement of a member of the Board of Directors who does not fulfill the requirements as referred to in paragraph 3 of this Article.

9. The proposal for appointment, dismissal, and/or replacement of a member of the Board of Directors to the GMS must pay attention to the recommendation from the Board of Commissioners or the Committee carrying out the nomination function.
10. The members of the Board of Directors shall be appointed and dismissed by a GMS, such appointment shall be effective from the date as stipulated in the GMS, which decides his/her/their appointment and shall cease at the closing date of the 5th (fifth) Annual GMS after the date of his/her/their appointment with due observance of the regulations of FSA, unless otherwise stipulated in the GMS.
11. After his/her/their term of office has come to an end, the member(s) of the Board of Directors may be reappointed by virtue of the resolutions of a GMS.
12.
 - a. A GMS may dismiss or discharge the members of the Board of Directors at any time by stating the reasons causing such act.
 - b. The reason for the dismissal of the members of the Board of Directors as referred to in this Article shall be made if the relevant member of the Board of Directors no longer fulfills the requirements as a member of the Board of Directors, who among other committing an act that harm the Company or for any other reason considered appropriate by the GMS.
 - c. The decision/resolution for dismissal the members of the Board of Directors mentioned above is made after the person concerned is given an opportunity to defend him/herself.
 - d. The giving of opportunity to defend him/herself is not required in the event that the person concerned has no objection to such dismissal
 - e. The dismissal of the members of the Board of Directors shall be valid commencing from the closing date of the said GMS as referred to in subparagraph 'a' of this paragraph or another date as shall be determined in the resolution of a GMS.
13.
 - a. A member of the Board of Directors shall be entitled to resign from his/her office prior to the expiry of his/her term of office by submitting application for resignation in writing to the Company.
 - b. The Company shall be obligated to hold a GMS to decide the application for resignation of the relevant member of the Board of Directors at the latest within a period of 90 (ninety) days after the receipt of such letter of resignation.
 - c. The Company shall be obligated to perform transparency of information to the general public and shall submit the same to the FSA at the latest 2 (two) business days after the receipt such application for resignation of a member of the Board of Directors as referred to in letter 'a' of this paragraph and the resolutions of the GMS as referred to in letter 'b' of this paragraph.
 - d. Before being effectively valid of such resignation, the relevant member of the Board of Directors should remain obliged to perform his/her duties and responsibilities in accordance with the provisions of these Articles of Association and prevailing laws and regulations.
 - e. The relevant member of the Board of Directors who resigns as mentioned above shall be obligated to submit the accountability as a member of the Board of Directors since the appointment of the person concerned until the date of his/her resignation is accepted and approved by the GMS.
 - f. Full release and discharge of the members of the Board of Directors who resigns shall be granted after the Annual GMS granting full release and discharge to him/her.

23.
 - a. The members of the Board of Directors may be suspended temporarily by the Board of Commissioners by stating the reasons causing such act.
 - b. The said temporary suspension as referred to in sub-paragraph 'a' must be notified in writing to the relevant member of the Board of Directors.
 - c. In the case of a member of the Board of Directors who is suspended for the time being as referred to in letter 'a' of this paragraph, the Board of Commissioners shall hold a GMS to nullify or uphold such resolution of temporary suspension.
 - d. The GMS as referred to in letter 'c' of this paragraph shall be held at the latest within a period of 90 (ninety) calendar days after the date of such temporary suspension.
 - e. Upon the lapse of the period of holding of the GMS as referred to in letter 'd' of this paragraph or the GMS does not make any resolution, the temporary suspension as referred to in letter 'a' of this paragraph shall be cancelled.
 - f. In the GMS as referred to in letter 'c' of this paragraph, the relevant member of the Board of Directors shall be given an opportunity to defend him/herself.
 - g. A suspended member of the Board of Directors as referred to in letter 'a' of this paragraph does not have the authority:
 - a. to manage the Company in the interest of the Company in accordance with the purposes and objectives of the Company; and
 - b. to represent the Company both inside and outside a court of law.
 - h. The limitation of authority as referred to in letter 'g' of this paragraph shall be valid as from the decision on the temporary suspension by the Board of Commissioners until:
 - a. the existence of resolution of the GMS which upholds or cancels the temporary suspension as referred to in letter 'c'; or
 - b. the lapse of the period of time as referred to in letter 'd'.
 - i. In the event that the GMS upholding the resolution on the temporary suspension, then the relevant member of the Board of Directors shall be suspended forever.
 - j. In the event that the said suspended member of the Board of Directors is not present in the GMS, the suspended member of the Board of Directors shall be considered not to exercise his/her right to defend him/herself in the GMS, therefore the suspended member of the Board of Directors shall be considered to have accepted the resolutions of the GMS.
15. A GMS may:
 - Appoint other person to fill a vacancy in a position of a member of the Board of Directors who is dismissed from his/her position; or
 - Appoint other person to fill a vacancy in a position of a member of the Board of Directors who resigns from his/her position; or
 - Appoint a person as a member of the Board of Directors to fill a vacancy; or
 - Add the total number of new members of the Board of Directors.

The term of office of a person appointed to replace the member(s) of the Board of Directors who is dismissed from his/her position or the member(s) of the Board of Directors who resigns or to fill vacancy in the position of the Board of Directors, is the remainder of the term of office of the member(s) of the Board of Directors who is dismissed/ replaced or the remainder of the term of office of the incumbent members of the Board of Directors unless otherwise stipulated in the GMS.

16. The term of office of a member of the Board of Directors shall be automatically cease/be terminated, if the said member of the Board of Directors:
 - (a) Dies;
 - (a) Is put under custody based on a verdict or ruling of a court of law; or
 - (c) No longer fulfills the requirements of the pre-vailling laws and regulations, with due observance of the regulation in the field of capital market.
17. Salary or honorarium, merit pay and other allowances (if any) for the members of the Board of Directors shall be stipulated by a GMS and the said authority may be delegated to the Board of Commissioners by the GMS.
18. If due to any reasons a vacancy occurs in the position/ function of the members of the Board of Directors causing the total number of the incumbent members of the Board of Director to become less than 2 (two) members as referred to in paragraph 2 of this Article, at the latest within a period of 90 (ninety) calendar days after such vacancy has occurred, a GMS shall be held to fill such vacancy, with due observance of the prevailing laws and regulations in the field of Capital Market.
19. If the position/function of the President Director is vacant and as long as the replacement/substitution thereof has not been appointed yet or a newlyappointed member has not hold his/her office, a Director who is designated by the Board of Directors Meeting shall carry out the obligations of the President Director and shall have the same authority and responsibility/power as the President Director.
In the event that all positions of the members of the Board of Directors are vacant, the provision of Article 19 paragraph 11 of these Articles of Association shall be applied.
20. A member of the Board of Directors carrying out business activities as an Underwriter or Broker Dealer shall be domiciled in Indonesia.
21. A member of the Board of Directors is prohibited from holding dual/concurrent positions, if such dual/concurrent positions are prohibited and/or contravene the laws and regulations.
22. Provisions on the Board of Directors which have not been regulated in the articles of association shall refer to the Regulations of the OJK in the field of Capital Market and other prevailing laws and regulations.

Duties, Authority of The Board of Directors

Article 16

1. The Board of Directors is assigned to take any actions relating to the management and shall be fully responsible for the management of the Company in the interest of the Company in accordance with the purposes and objectives of the Company as set out in these Articles of Association.
2. In performing his/her duties and responsibilities for the management of the Company as referred to in paragraph 1, the Board of Directors shall be obliged to hold an Annual GMS and other GMS as provided for in the laws and regulation and in these Articles of Association.
3. Each member of the Board of Directors shall be obligated to carry out his/her duties and responsi-bilities as referred to in paragraph 1 in good faith, with full accountability, and prudence.
4. In the framework of supporting the effectiveness of the implementation of duties and responsibilities as referred to in paragraph 1, the Board of Directors may establish a committee.

5. In the event that a committee is established as referred to in paragraph 4, at the end of each financial year the Board of Directors shall be obliged to make evaluation over the performance of the committee.
6. The Board of Directors together with the Board of Commissioners shall be obliged to make/compile:
 - a. guidelines binding on each member of the Board of Directors and each member of the Board of Commissioners, in accordance with the provisions of prevailing laws and regulations.
 - b. code of ethic applicable for all members of the Board of Directors and all members of the Board of Commissioners, the employees, as well as supporting organ belonging to the Company, in accordance with the provisions of the prevailing laws and regulations.
7. Each member of the Board of Directors shall be jointly responsible for the losses sustained by the Company caused by any mistake or negligence of the members of the Board of Directors in carrying out his/her duties.
8. The members of the Board of Directors shall not be held responsible for the losses sustained by the Company as referred to in paragraph 7 of this Article, if he/she can prove that:
 - a. such loss is not due to his/her mistake or negligence;
 - b. he/she has performed the management in good faith, with full accountability, and prudence in the interest of and in accordance with the purposes and objectives of the Company;
 - c. he/she has no conflict of interest either directly and indirectly upon management action which may result in a loss; and
 - d. he/she has taken any action to prevent further losses.
9. The Board of Directors of the Company shall be entitled to lawfully and directly represent the Company both inside and outside a court of law with regard to all matters and in all events, to bind the Company to other parties and to bind other parties to the Company as well as to take all measures/actions, both with regard to the management affairs as well as ownership affairs, but with the restrictions as set out in paragraph 8 of this Article.
10. The Board of Directors shall obtain prior written approval from the Board of Commissioners with due observance of the prevailing laws and regulations and the Company's Articles of Association, with regard to the following matters:
 - a. To assign or relinquish immovable goods or the assets/wealth of the Company with the value of 35% (thirty-five percent) of the Company's net assets up to 50% (fifty percent) of the Company's net assets in 1 (one) transaction or more, either in one or several separate or related transactions;
 - b. To put the Company's assets as collateral with the value of 35% (thirty-five percent) of the Company's net assets up to 50% (fifty percent) of the Company's net assets in 1 (one) transaction or more, either in one or several separate or related transactions;
 - c. borrowing or lending money of the Company on behalf of Company to any third party, which do not have a business relationship with the Company (excluding collections of money from the credit that has been opened or excluding in the framework of the Company carrying out its business active-ties) with the value of 35% (thirty-five percent) of the Company's net assets up to 50% (fifty percent) of the Company's net assets in 1 (one) transaction or more, either in one or several separate or related transactions; or to incorporate or jointly incorporate or participate in other companies (excluding in the framework of the Company carrying out its business activities) with the value of 35% (thirty-five percent) of the Company's net assets up to 50% (fifty percent) of the Company's net

assets in 1 (one) transaction or more, either in one or several separate or related transactions;

The Board of Directors shall be obligated to obtain prior written approval from or the relevant deed shall be cosigned by the Board of Commissioners, without prejudice to the provisions of paragraph 4 mentioned below and the prevailing laws and regulations especially laws and regulations in the field of Capital Market.

11. Legal conduct to (a) transfer or relinquish the right or (b) to put all or most of the Company's assets as collateral i.e. with the value of 35% (thirty-five percent) of the Company's net assets up to 50% (fifty percent) of the Company's net assets in 1 (one) transaction or more, either in one or several separate or related transactions and the intended transactions are the transaction of transfer of the Company's net assets which occur within a period of 1 (one) financial year, must obtain approval from a GMS with the terms and conditions as referred to in Article 14 paragraph 3 of these Articles of Association.
12. Legal conduct to (a) make Material Transaction, Affiliated Transaction, and Certain Conflict of Interest Transaction as set forth in the provisions of laws and regulations in the field of Capital Market and to make transaction which requires the approval from the GMS of the Company shall be with the terms and conditions as referred to the laws and regulation in the field of Capital Market.
13.
 - a. The President Director together with another member of the Board of Directors shall be jointly entitled and authorized to act for and on behalf of the Board of Directors and lawfully represent the Company.
 - b. In the event that the President Director is not present or not available or unable to attend due to any reasons whatsoever, which matter is not required to be proved to any third party, two other members of the Board of Directors shall be jointly entitled and authorized to act for and on behalf of the Board of Directors and lawfully represent the Company.
14. Without prejudice to his/her/their responsibilities, the Board of Directors shall be entitled to appoint one or more person as his/her/their representative or proxy by granting to him/her/them authority to take certain measures/actions, which shall be specified in the power of attorney.
15. Division of duties and authority of each member of the Board of Directors shall be determined by a GMS. In the event that the GMS does not determine or stipulate the division of duties and authority, the division of duties and authority of each member of the Board of Directors shall be determined/decided based on the resolutions of the Board of Directors Meeting.
16. In the event that the Company's interest conflict with individual interests of a member of the Board of Directors, the Company shall be represented by another member of the Board of Directors who has no conflict of interest and in the event that the Company has a conflict of interest with the interest of all members of the Board of Directors, in this matter the Company shall be represented by the Board of Commissioners or a person designated by the Board of Commissioners. In the event that there is no member of the Board of Commissioners, then the GMS shall appoint one or more person to represent the Company in carrying out the duties as mentioned above.
17. Provisions on the Duties and Authority of the Board of Directors which have not been regulated in these Articles of Association shall refer to the Regulations of FSA in the field of Capital Market and the provisions as well as other prevailing laws and regulations.

**Board of Directors Meeting
Article 17**

1. a. The Board of Directors Meeting may be held at any time if deemed necessary by one or more member of the Board of Directors or at the written request of the Board of Commissioners or at the written request of 1 (one) or more Shareholder who is jointly representing 1/10 (one-tenth) or more of the total shares which have been placed by the Company with lawful voting right;
- b. The Board of Directors shall be obligated to hold a Board of Directors meeting on a regular basis at least 1 (once) a month.
2. The Board of Directors Meeting as referred to in paragraph 1 may be held and shall be lawful and entitled to make binding resolutions if it is attended by more than 1/2 (a half) of the total members of the Board of Directors present in the Meeting.
3. The Board of Directors shall be obligated to hold the Board of Directors meeting together with the Board of Commissioners on a regular basis at least 1 (once) in 4 (four) months.
4. The attendance of the members of the Board of Directors in the meeting as referred to in paragraph 1 and paragraph 3 shall be obliged to be disclosed or presented in the annual report of the Company.
5. The Board of Directors shall be obliged to schedule the meeting as referred to in paragraph 2 and paragraph 3 for the following year before the expiry of the financial year.
6. In the meetings which have been scheduled as referred to in paragraph 5, the materials of the meeting shall be submitted to the participants of the meeting at the latest 5 (five) days before the said meeting is convened.
7. In the event that there is a meeting held outside the schedule which has been made as referred to in paragraph 5, the materials of the meeting shall be submitted to the participants of the meeting at the latest before the said meeting is convened.
8. Notice of the Board of Directors Meeting shall be served/sent by a member of the Board of Directors who is entitled to represent the Board of Directors. Notice of the Board of Directors Meeting shall be served/sent by any means in writing to each member of the Board of Directors at the latest 5 (five) calendar days before the said Meeting is convened excluding the date of Notice and the date of the Meeting.
If all members of the Board of Directors are present and/or represented in the Board of Directors Meeting, the said prior notice shall not be required and the Board of Directors Meeting shall be entitled to make lawful and binding resolutions.
9. The notice of meeting must state the agenda of the Meeting, the date, the time and the place of the Meeting.
10. The Board of Directors Meeting may be held at the place where the Company has its place of legal domicile or at the place where the Company carries out its main business activities or at the place of domicile of the Stock Exchange at the place where the Company's shares are listed on or in other places within the territory of the Republic of Indonesia.
11. The Board of Directors Meeting shall be chaired by the President Director. In the event that the President Director is not present or not available or unable to attend the Board of Directors Meeting due to any reasons whatsoever, such matters is not required to be proved to and third party, the Board of Directors Meeting shall be chaired by a member of the Board of Directors present and selected in the said Board of Directors Meeting.

12. 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 written power of attorney.
13.
 - a. Any 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. Any member of the Board of Directors who indi-vidually/personally in any manner whatsoever either directly or indirectly has an interest in a transaction, contract or proposed contract, in which the Company shall become one of the parties, he or she must state the nature of such interest in the Board of Directors Meeting and he or she shall not be entitled to participate in casting of votes regarding the matters relating to the said transaction or contract, unless otherwise stipulated by the Board of Directors Meeting.
14. All resolutions of the Board of Directors Meeting as referred to in paragraph 1 shall be made based on deliberation and/or discussion leading to mutual consensus.
15. In the event that a resolution to be made based on deliberation and/or discussion (leading to mutual consensus) is not reached, the resolution shall be made based on majority votes i.e. the resolution shall be approved by more than 1/2 (a half) of the total members of the Board of Directors present in the meeting.
16. All resolutions of the meeting as referred to in paragraph 1 shall be obliged to be set forth in the minutes of meeting and the same shall be signed by the members of the Board of present in the meeting, and such minutes of meeting shall be distributed to all members of the Board of Directors.
17. The resolutions of the meeting as referred to in paragraph 3 shall be obliged to be set forth in the minutes of meeting and the same shall be signed by the members of the Board of Directors and the members of the Board of Commissioners present in the meeting, and such minutes of meeting shall be distributed to all members of the Board of Directors and all members of the Board of Commissioners.
18. In the event that there is a member of the Board of Directors or a member of the Board of Commissioners who is not affixing his/her signature on the resolutions of the meeting as referred to in paragraphs 16 and 17, the person concerned shall be obliged to state in writing the reason thereof in a separate letter which is attached to the minutes of meeting.
19. The minutes of the Board of Directors meeting as referred to in paragraphs 16 and 17 shall be obliged to be documented by the Company.
20. The minutes of the Board of Directors Meeting shall constitute lawful evidence of the resolutions made in the relevant Board of Directors Meeting, both for the members of the Board of Directors and for any third party.
21. The Board of Directors may also adopt lawful and binding resolutions without holding the Board of Directors Meeting, with the stipulation that all members of the Board of Directors have been notified in writing regarding the relevant proposal and all members of the Board of Directors have given their approval in writing on the matters proposed and the said approval must be signed by all of them.
The resolutions adopted in such manner shall have the same force and effect as a resolution lawfully made in a Board of Directors Meeting.
22. The Board of Directors Meeting may also be convened through the media of telephone conference, video conference, or other electronic media facilities, which enables all persons participating in the Board of Directors Meeting to hear and/or see each other either directly or indirectly and participate in the

Board of Directors Meeting, with the provision that the minutes of meeting using the media of telephone conference, video conference, or other similar communication means shall be drawn up in writing and the same shall be circulated among all member of the Board of Directors who are participate in the Board of Directors Meeting, for signature.

The resolutions adopted in such manner shall have the same force and effect as a resolution lawfully made in a Board of Directors Meeting.

23. Provisions on the Board of Directors Meeting which have not been regulated in these Articles of Association shall refer to the Regulations of FSA in the field of Capital Market and provisions as well as other prevailing laws and regulations.

Board of Commissioners Article 18

1. The Board of Commissioners shall consist of at least 2 (two) persons, consisting of:
 - 1 (one) President Commissioner;
 - 1 (one) or more member of the Board of Commissioner;
 with due observance of the prevailing regulation in the field of Capital Market, especially with regard to the total number of Independent Commissioners.
2. Each member of the Board of Commissioners shall not act individually but instead based on resolution of the Board of Commissioners or based on the designation or appointment by the Board of Commissioners.
3. Those who can be appointed as members of the Board of Commissioners are individuals who fulfill the following requirements at the time of his/her appointment and while holding his/her office:
 - a. having good characters, moral and integrity;
 - b. capable of taking legal conduct;
 - c. within a period of 5 (five) years prior to his/ her appointment and while holding his/her office he or she:
 1. has never been declared bankrupt;
 2. has never been a member of the Board of Directors and/or a member of the Board of Commissioners who has once been declared guilty causing a company to be declared bankrupt;
 3. has never been sentenced for any criminals act which may damage the state finance and/ or in connection with the financial sector; and
 4. has never been a member of the Board of Directors and/or a member of the Board of Commissioners who while holding his/her office:
 - i. once he/she did not hold an annual GMS;
 - ii. his/her accountability report as a member of the Board of Directors and/or a member of the Board of Commissioners was once rejected by the GMS or once did not provide accountability report as a member of the Board of Directors and/or the member of the Board of Commissioners to the GMS; and
 - iii. once caused a company which obtains permit, approval, or registration from the FSA to not fulfill its obligation to submit annual report and/or financial statements to the FSA.
 - d. having commitment to comply with the laws and regulations; and
 - e. having knowledge and/or skills in the area required by the Company;

4. In addition to fulfilling the requirements as referred to in paragraph 5, the members of the Board of Commissioners shall also be obliged to comply with the other laws and regulations.
5. With regard to the Independent Commissioner, in addition to fulfill the provisions of paragraphs 2 and 3, he/she shall also fulfill the requirements as an Independent Commissioner as set forth in the regulations of Capital Market.
6. The fulfillment of requirements as referred to in paragraphs 2 and 3 as a member of the Board of Commissioners shall be proven by virtue the written statement and shall be submitted to the Company.
7. Written statement as referred to in paragraph 6 shall be examined and documented by the Company.
8. The requirements as referred to in paragraphs 2 and 3 shall be fulfilled by the members of the Board of Commissioners during they hold such office.
9. Legal consequences of non-fulfillment of the requirements as referred to in paragraphs 2 and 3 of this Article, subject to the provisions of prevailing laws and regulations.
10. The Company shall be obligated to hold a GMS to make a replacement of a member of the Board of Commissioners who during his/her term of office does not fulfill the requirements as referred to in paragraph 3.
11. The proposal for appointment, dismissal, and/or replacement of a member of the Board of Commissioners to the GMS must pay attention to the recommendation from the Board of Commissioners or the Committee carrying out the nomination function.
12. The members of the Board of Commissioners shall be appointed and dismissed by a GMS, such appointment shall be effective from the date as stipulated in the GMS, which decides his/her/their appointment and shall cease at the closing date of the 5th (fifth) Annual GMS after the date of his/her/their appointment with due observance of the Regulations of FSA, unless otherwise stipulated in the GMS.
13. After his/her/their term of office has come to an end, the member(s) of the Board of Commissioners may be reappointed by virtue of the resolutions of a GMS.
14.
 - a. A GMS may dismiss or discharge the members of the Board of Commissioners at any time by stating the reasons causing such act.
 - b. The reason for the dismissal of the members of the Board of Commissioners as referred to in this Article shall be made if the relevant member of the Board of Commissioners no longer fulfills the requirements as a member of the Board of Commissioners, who among other committing an act that harm the Company or for any other reason considered appropriate by the GMS.
 - c. The decision/resolution for dismissal the members of the Board of Commissioners mentioned above is made after the person concerned is given an opportunity to defend him/herself.
 - d. The giving of opportunity to defend him/herself is not required in the event that the person concerned has no objection to such dismissal.
 - e. The dismissal of the members of the Board of Commissioners shall be valid commencing from the closing date of the said GMS as referred to in sub-paragraph 'a' of this paragraph or another date as shall be determined in the resolution of a GMS.
15.
 - a. A member of the Board of Commissioners shall be entitled to resign from his/her office prior to the expiry of his/her term of office by submitting application for resignation in writing to the Company.

- b. The Company shall be obligated to hold a GMS to decide the application for resignation of the relevant member of the Board of Commissioners at the latest within a period of 90 (ninety) calendar days after the receipt of such letter of resignation.
 - c. The Company shall be obligated to perform transparency of information to the general public and shall submit the same to the FSA at the latest 2 (two) business days after receiving such application for resignation of a member of the Board of Commissioners as referred to in letter 'a' of this paragraph and the resolutions of the GMS as referred to in letter 'b' of this paragraph.
 - d. Before being effectively valid of such resignation, the relevant member of the Board of Commissioners should remain obliged to perform his/her duties and responsibilities in accordance with the provisions of these Articles of Association and prevailing laws and regulations.
 - e. The relevant member of the Board of Commissioners who resigns as mentioned above shall be obligated to submit the accountability as a member of the Board of Directors since the appointment of the person concerned until the date of his/her resignation is accepted and approved by the GMS.
 - f. Full release and discharge of the members of the Board of Commissioners who resigns shall be granted after the Annual GMS grant full release and discharge to him/her.
16. The term of office of a member of the Board of Commissioners shall be automatically cease/be terminated, if the said member of the Board of Commissioners:
- (a) Dies;
 - (a) Is put under custody based on a verdict or a ruling of a court of law; or
 - (c) No longer fulfills the requirements of the prevailing laws and regulations, with due observance of the regulation in the field of capital market.
17. Salary or honorarium, merit pay and other allowances (if any) for the members of the Board of Commissioners shall be stipulated by a GMS.
18. If the position/function of a member of the Board of Commissioners is vacant and causing the total number of the incumbent members of the Board of Commissioners to become less than 2 (two) members as referred to in paragraph 1 of this Article, at the latest within a period of 90 (ninety) calendar days after such vacancy has occurred, a GMS shall be held to fill such vacancy, with due observance of the prevailing laws and regulations in the field of Capital Market.
19. If the position/function of the President Commissioner is vacant and as long as the replacement/sub-stitution thereof has not been appointed yet or a newly appointed member has not hold his/her office, a member of the Board of Commissioners who is designated by the Board of Commissioners Meeting shall carry out the obligations of the President Commissioner and shall have the same authority and responsibility/power as the that of President Commissioner.
20. The members of the Board of Commissioners shall be prohibited from holding concurrent position if it is prohibited and/or provided for in the prevailing laws and regulations, especially provisions of Capital Market.
21. Provisions on the Board of Commissioners which have not been regulated in these Articles of Association shall refer to the Regulation of the FSA in the field of Capital Market and other prevailing laws and-regulations.

Duties and Authority the Board of Commissioners
Article 19

1. The Board of Commissioners shall exercise supervision and control over and responsible for the supervision and control over the management policy, the running of the Company's management in general, either with regard to the Company or the Company's business, and to give advices to the Board of Directors.
2. In certain condition, the Board of Commissioners shall be obliged to hold an Annual GMS and other GMS in accordance with its authority as provided for in the laws and regulations and in these articles of association.
3. The members of the Board of Commissioners in good faith, with full accountability and prudence, shall be obligated to carry out his or her duties and responsibilities as referred to in paragraph (1).
4. In the framework of supporting the effectiveness of the implementation of duties and responsibilities as referred to in paragraph (1), the Board of Commissioners shall be obliged to establish an Audit Committee and may establish other committees.
5. The Board of Commissioners shall be obliged to make evaluation over the performance of the committee assisting the implementation of its duties and responsibilities as referred to in paragraph (4) each end of the financial year.
6. The Board of Commissioners together with the Board of Directors shall be obliged to make/compile:
 - a. guidelines binding on each member of the Board of Commissioners and each member of the Board of Directors, in accordance with the provisions of prevailing laws and regulations.
 - b. code of ethic applicable for all members of the Board of Commissioners and all members of the Board of Directors, the employees, as well as supporting organ belonging to the Company, in accordance with the provisions of the prevailing laws and regulations.
7. Each member of the Board of Commissioners shall be jointly responsible for the losses sustained by the Company caused by any mistake or negligence of the members of the Board of Commissioners in carrying out his/her duties.
8. The members of the Board of Commissioners shall not be held responsible for the losses sustained by the Company as referred to in paragraph 7 of this Article, if he/she can prove that:
 - a. such loss is not due to his/her mistake or negligence;
 - b. he/she has performed the management in good faith, with full accountability, and prudence in the interest of and in accordance with the purposes and objectives of the Company;
 - c. he/she has no conflict of interest either directly and indirectly upon management action which may result in a loss; and
 - d. he/she has taken any action to prevent further losses.
9. The Board of Commissioners shall be entitled to enter into the buildings, offices, building yards, and other places used and/or controlled by the Company at any time during the office hours of the Company and is/are entitled to examine bookkeeping, letters/documents and other letters of evidence, to examine and to verify the position of the cash/money (for verification purposes) and other securities (commercial paper) and shall be entitled to be informed of all steps or measures that have been carried out by the Board of Directors;

10. The Board of Commissioners shall be entitled to ask explanations/information to the Board of Directors concerning all matters asked and each member of the Board of Directors shall be obligated to provide all explanations/information concerning all matters asked by the Board of Commissioners;
11. If all members of the Board of Directors are suspended/relieved for the time being and the Company does not have any member of the Board of Directors, the Board of Commissioners shall be temporarily obliged to manage the Company. In this case the Board of Commissioners shall be entitled to confer temporary power upon one or more person from among the members of the Board of Commissioners on their joint responsibility.
12. In the event that there is only one member of the Board of Commissioners, all duties and authority granted to the members of the Board of Directors in these articles of association shall also apply to him/her.
13. The Board of Commissioners based on a resolution of the Board of Commissioners Meeting at any time is entitled to temporary suspend one or more member of the Board of Directors from his/her (their) office/ position and such suspension shall be supplied with the reasons causing such act, with due observance of the provisions of these Articles of Association and/or the prevailing laws and regulations.
14. Provisions on the Board of Commissioners which have not been regulated in these Articles of Association shall refer to the Regulation of the FSA in the field of Capital Market and other prevailing laws and regulations.

Board of Commissioners Meeting Article 20

1.
 - a. The Board of Commissioners Meeting may be held at any time if deemed necessary by one or more member of the Board of Commissioners or at the written request of the Board of Directors or at the written request of 1 (one) or more Shareholder who is jointly representing 1/10 (one-tenth) or more of the total shares which have been placed by the Company with lawful voting right;
 - b. The Board of Commissioners shall be obligated to hold a Board of Commissioners meeting at least 2 (twice) a month.
2. The Board of Commissioners Meeting as referred to in paragraph 1 may be held and shall be lawful and entitled to make binding resolutions if it is attended more than 1/2 (a half) of the total members of the Board of Directors present in the Meeting.
3. The Board of Commissioners shall be obligated to hold a meeting together with the Board of Directors on a regular basis at least 1 (once) in 4 (four) months.
4. The attendance of the members of the Board of Commissioners in the meeting as referred to in paragraphs 1 and 3 shall be obliged to be disclosed or presented in the annual report of the Company.
5. The Board of Commissioners shall be obliged to schedule the meeting as referred to in paragraph 1.b and paragraph 3 for the following year before the expiry of the financial year.
6. In the meetings which have been scheduled as referred to in paragraph 5, the materials of the meeting shall be submitted to the participants of the meeting at the latest 5 (five) days before the said meeting is convened.

7. In the event that there is a meeting held outside the schedule which has been made as referred to in paragraph 5, the materials of the meeting shall be submitted to the participants of the meeting at the latest before the said meeting is convened.
8. Notice of the Board of Commissioners Meeting shall be served/sent by the President Commissioner.
In the event that the President Commissioner is not present or not available or unable to attend due to any reasons whatsoever, which matter is not required to be proved to any third party, one member of the Board of Commissioners who is designated by the President Commissioner shall be entitled and authorized to serve/send the Notice of the Board of Commissioners Meeting.
9. Notice of the Board of Commissioners Meeting shall be served/sent by any means in writing to each member of the Board of Commissioners at the latest 5 (five) calendar days before the said Meeting is convened or in an urgent condition at the shorter period at the latest 1(one) calendar day before the meeting is convened excluding the date of Notice and the date of the Meeting, such urgent condition shall be determined by the President Commissioner.
If all members of the Board of Commissioners are present in the Board of Commissioners Meeting, the said prior notice shall not be required.
10. The notice of meeting must state the agenda of the Meeting, the date, the time and the place of the Meeting.
11. The Board of Commissioners Meeting may be held at the place where the Company has its place of legal domicile or at the place where the Company carries out its main business activities or at the place of domicile of the Stock Exchange at the place where the Company's shares are listed on or in other place provided that it is held within the territory of the Republic of Indonesia.
12. The Board of Commissioners Meeting shall be chaired by the President Commissioner, in the event that the President Commissioner is not present or not available or unable to attend the Board of Commissioners Meeting due to any reasons whatsoever, such matters is not required to be proved to any third party, the Board of Commissioners Meeting shall be chaired by a member of the Board of Commissioners selected by and among those members of the Board of Commissioners present in the said Board of Commissioners Meeting.
13. 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 written power of attorney.
14.
 - a. Any 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. Any member of the Board of Commissioners who individually/personally in any manner whatsoever either directly or indirectly has an interest in a transaction, contract or proposed contract, in which the Company shall become one of the parties, he or she must state the nature of such interest in the Board of Commissioners Meeting and he or she shall not be entitled to participate in casting of votes regarding the matters relating to the said transaction or contract, unless otherwise stipulated by the Board of Commissioners Meeting.
 - c. Voting with regard to individuals/persons shall be carried out by folded votes without signature, whereas voting with regard to other matters shall be carried out verbally, unless otherwise determined by the Chairperson of the Meeting without any objections from those present.
15. All resolutions of the Board of Commissioners Meeting shall be made based on deliberation and/or discussion leading to mutual consensus.

- In the event that a resolution to be made based on deliberation and/or discussion (leading to mutual consensus) is not reached, the resolution shall be made based on majority votes i.e. the resolution shall be approved by more than 1/2 (a half) of the total members of the Board of Commissioners present in the meeting.
16. All resolutions of the meeting as referred to in paragraph 1 shall be obliged to be set forth in the minutes of meeting and the same shall be signed by the members of the Board of Commissioners present in the meeting, and such minutes of meeting shall be distributed to all members of the Board of Commissioners.
 17. The resolutions of the meeting as referred to in paragraph 3 shall be obliged to be set forth in the minutes of meeting and the same shall be signed by the members of the Board of Commissioners and the members of the Board of Directors present in the meeting, and such minutes of meeting shall be distributed to all members of the Board of Commissioners and all members of the Board of Directors.
 18. In the event that there is a member of the Board of Directors or a member of the Board of Commissioners who does not affix his/her signature on the resolutions of the meeting as referred to in paragraphs 16 and 17, the person concerned shall be obliged to state in writing the reason thereof in a separate letter which is attached to the minutes of meeting.
 19. The minutes of the Board of Commissioners Meeting as referred to in paragraphs 16 and 17 shall be obliged to be documented by the Company.
 20. The minutes of the Board of Commissioners Meeting as referred to in paragraphs 16 and 17 shall constitute lawful evidence of the resolutions made in the relevant Board of Commissioners Meeting, both for the members of the Board of Directors and for any third party.
 21. The Board of Commissioners may also adopt lawful and binding resolutions without holding the Board of Commissioners Meeting, with the stipulation that all members of the Board of Commissioners have been notified in writing regarding the relevant proposal and all members of the Board of Commissioners have given their approval in writing on the matters proposed and the said approval must be signed by all of them.
The resolutions adopted in such manner shall have the same force and effect as a resolution lawfully made in a Board of Commissioners Meeting.
 22. The Board of Commissioners Meeting may also be convened through the media of telephone conference, video conference, or other electronic media facilities, which enables all persons participating in the Board of Commissioners Meeting to hear and/or see each other either directly or indirectly and participate in the Board of Commissioners Meeting, with the provision that the minutes of meeting using the media of telephone conference, video conference, or other similar communication means shall be drawn up in writing and the same shall be circulated among all member of the Board of Commissioners who were participating in the Board of Commissioners Meeting, for signature.
The resolutions adopted in such manner shall have the same force and effect as a resolution lawfully made in a Board of Commissioners Meeting.
 23. Provisions on the Board of Commissioners Meeting which have not been regulated in these Articles of Association shall refer to the Regulations of FSA in the field of Capital Market and provisions as well as other prevailing laws and regulations.

Work Plan, Financial Year and Annual Report

Article 21

1. The Board of Directors shall be obligated to prepare and implement annual work plan.
2. The Board of Directors shall be obligated to submit the annual work plan to the Board of Commissioners for approval.
3. The approval for annual report, including adoption of annual financial statements as well as supervisory duties report of the Board of Commissioners, and decision on the use of profits shall be stipulated by a GMS
4. The work plan as referred to in paragraph (1) shall be submitted prior to the commencement of the next financial year.
5. The Company's financial year shall be from the 1st (first) day of January until the 31st (thirty first) day of December.
At the end of December each year, the books of the Company shall be closed.
6. The Board of Directors shall be obligated to submit the Company's annual report to the Registered Public Accountants designated by a GMS for audit and the Board of Directors shall make/compile the annual report with due observance of the prevailing laws and regulations and the said annual report shall be made available at the office of the Company commencing from the date of notice of an Annual GMS for the inspection of the shareholders.
7. At the latest within a period of 4 (four) months after the financial year of the Company is closed, the Board of Directors shall make/compile annual report in accordance with the provisions of the prevailing laws and regulations.
8. The annual report shall be signed by all members of the Board of Directors and all members of the Board of Commissioners holding office in the relevant financial year. In the event that a member of the Board of Directors or a member of the Board of Commissioners does not sign the said annual report, he/she shall give his/her reasons in writing or such reasons shall be stated by the Board of Directors in a separate letter which shall be attached to the annual report. If any member of the Board of Directors or member of the Board of Commissioners does not sign the annual report and does not provide his/her reasons, he/she shall be considered to have agreed on the contents of the said annual report.
9. The Company shall be obligated to announce the Balance Sheets and Profit/Loss Account (Income Statements) in a daily newspapers published in the Indonesian language and having national circulation according to the procedures as provided for in the Capital Market Regulations.

Use of Profits and Distribution of Dividends

Article 22

1. The net profits of the Company in a financial year as contained in balance sheets and profit-loss account which has been approved and adopted by an Annual GMS and which constitutes positive balance (retained earnings) shall be distributed in a manner that has been determined by the said GMS.
2. The dividends shall only be paid according to the Company's financial capacity based on the resolution adopted in a GMS, which resolution shall also determine the time and method of dividends payment.
Dividends for a share shall be paid to any person on whose name the share is registered or recorded in the Register of Shareholders with due observance of Article 9 of the Articles of Association, which shall be stipulated by or based on the authority of the GMS which stipulates the resolution regarding distribution

- of dividends, one unto another without prejudice to the provisions of regulations on the Stock Exchange at the place where the shares are listed.
3. In the event that the Annual GMS does not determine otherwise, the net profits after having been deducted by the reserves funds which are obligated by the UUPT and the Articles of Association shall be distributed as dividends.
 4. In the event that there is resolution of a GMS relating to the distribution of cash dividends, the Company shall be obligated to make payment of cash dividends to the shareholders who are entitled to such dividends not later than 30 (thirty) days after the announcement of summary of minutes of the GMS deciding such distribution of cash dividends.
 5. If the profit-loss account in a financial year results in a loss that cannot be recovered by the reserve funds, the said loss shall be recorded and included in the profit-loss and subsequently in the succeeding year(s) the Company shall be deemed not to have made any profits until the loss recorded and included in the profit-loss account has been completely recovered, and as such without prejudice to the provisions of the prevailing laws and regulations.
 6. Dividends, which are not collected/claimed within a period of 5 (five) years after the date stipulated for payment of such dividends has passed, shall enter and be included in the special reserve funds; the GMS shall determine the procedures for collection of the dividends which have been included in the special reserve funds. Dividends which have been included into the said special reserve funds and which are not collected/claimed within a period of 10 (ten) years shall belong to the Company.
 7. With regard to all shares which are listed on the Stock Exchange, the regulations on the Stock Exchange at the place where the Company's shares are listed shall apply.
 8. Distribution of interim dividends shall be stipulated based on the resolution of the Board of Directors Meeting after obtaining approval from the Board of Commissioners, with due observance of the profits acquisition projection and the Company's financial capacity and with due observance of paragraph 6 of this Article.
 9. In the event that after the financial year ends, it is evident that the Company suffers losses, the interim dividends which have been distributed shall be returned by the Shareholders to the Company.
 10. The Board of Directors and the Board of Commissioners shall be responsible jointly or severally for the Company's loss, if the Shareholders cannot return the interim dividends as referred to in paragraph 8 of this Article.

Use of Reserve Funds Article 23

1. The Company shall be obligated to allocate a certain amount of the net profits of each financial year for reserves, which shall be stipulated by a GMS with due observance of the prevailing laws and regulations.
2. The obligation to allocate the net profits for reserves shall be valid if the Company has positive balance (retained earnings).
3. Provision of net profits for reserve funds shall be made until the reserve funds reach at least 20% (twenty percent) of the total placed and paid-up capital of the Company.
4. The reserve funds which have not reached the amount as referred to in paragraph 3 of this Article may only be used to cover the loss sustained by the Company which cannot be covered by other reserves.

5. If the total of reserve funds has exceeded an amount of 20% (twenty percent) of the total placed and paid-up capital of the Company, the GMS may decide that the amount of the reserve funds exceeding the amount as stipulated shall be used for the Company's needs.

Amendments to the Articles of Association Article 24

1. Amendments to the Articles of Association shall be made with due observance of the UUPT and/or regulations on the Capital Market.
2. Amendments to the Articles of Association shall be stipulated by a GMS with due observance of the provisions as contained in the Articles of Association.
3. The amendments to the Articles of Association shall be made in the form of a Notarial deed and in the Indonesian language.
4. Amendments to the provisions of the Articles of Association relating to the change of the Company's name and/or place of legal domicile of the Company; purposes and objectives as well as business activities; duration of the incorporation of the Company; the amount of Authorized Capital, reduction to the placed and paid-up capital and/or the amendment to status from a closed Company to be an open Company or vice versa (v.v.), shall be obligated to obtain prior approval from the Minister of Law and Human Rights of the Republic of Indonesia and/or the successor thereof as intended in the prevailing laws and regulations.
5. Amendments to the Articles of Association other than those relating to the matters as mentioned in paragraph 4 of this Article shall only be notified to the Minister of Law and Human Rights of the Republic of Indonesia and/or the successor thereof with due observance of the provisions of the UUPT.
6. The provisions regarding the reduction to the capital must comply with the prevailing laws and regulations, especially regulations in the field of Capital Market.

Merger, Amalgamation, Acquisition and Separation Article 25

1. Merger, Amalgamation, Acquisition and Separation shall be determined by a GMS with the provision as contained in Article 14 paragraph 6 of the Articles of Association.
2. Further provisions regarding Merger, Amalgamation, Acquisition and Separation shall be as those referred in the prevailing laws and regulations, particularly laws and regulations in the field of Capital Market.

Dissolution, Liquidation and Termination of Status of Corporate Body Article 26

1. Dissolution of the Company may be made based on the resolution of a GMS with the provision as contained in Article 14 paragraph 3 of the Articles of Association.
2. Further provisions regarding dissolution, liquidation and termination of status of corporate body shall be as referred to in the prevailing laws and regulations, particularly laws and regulations in the field of Capital Market.

Legal Place of Domicile Article 27

With regard to any matters relating to the Company, the Shareholders shall be considered to have a domicile at the place (in each of their addresses) as registered in the Register of Shareholders with due observance of the prevailing laws and regulations and provisions in the field of Capital Market as well as the provisions on the Stock Exchange at the place where the Company's shares are listed.

Closing Provisions Article 28

All matters which have not been regulated in the Articles of Association shall refer to the OJK Regulations and the prevailing laws and regulations and all matters which are not regulated or not adequately regulated in the Articles of Association shall be decided by a GMS.

This document is the result of retyping of the Notarial Deed which contains the Company's Articles of Association. This document is intended to provide information and is not a legal document. Therefore, this document is not legally binding and can not be used as evidence before the court. If there are differences in either words or phrases from the original document issued by the Notary, the right content is as stated in the aforementioned Notarial Deed.