

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

In accordance with the Deed of Resolutions of the Extraordinary General Meeting of Shareholders PT Trimegah Sekuritas Indonesia Tbk No. 09 dated September 17, 2020 made before Raden Mas Dendy Soebangil, Bachelor of Law, Master of Notary, Notary in Tangerang Selatan.

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 INCORPORATION OF THE COMPANY  
Article 2**

The Company shall be incorporated for an unspecified period of time, had obtained the status as a legal entity since the seventh 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 mentioned above, the Company may carry out the following main business activities:
  - To carry out business activities as an Underwriter so that the Company may carry out the following main business activities:
    - (1) Securities Underwriting; and
    - (2) Other activities related to corporate actions of the company that will or has made a Public Offering, such as providing advice in the framework of securities issuance, merger, consolidation, acquisition and/or restructuring;
  - To carry out business activities as a Stock Broker so that the Company may carry out the following main business activities:
    - (1) Securities transactions for its own interests and for the interests of other parties; and/or
    - (2) Securities Marketing for the benefit of other Securities Companies.
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 the necessary business activities as referred to in paragraph 2 above, namely:
  - As an Underwriter, the Company may carry out other activities as determined and/or approved by the Financial Services Authority;

- As a Stock Broker, the Company may carry out other activities as stipulated and/or approved by the Financial Services Authority.

In carrying out these activities, it must be ensured that the said activities and the implementation of which (a) do not conflict with provisions of laws and regulations; and (b) is based on adequate risk management to mitigate risks that arise.

## **CAPITAL**

### **Article 4**

1. The Authorized Capital of the Company shall amount to IDR680,000,000,000.00 (six hundred eighty billion Rupiahs) divided into 13,600,000,000 (thirteen billion six hundred million) shares, each share having a nominal value of IDR50.00 (fifty Rupiahs).
2. From the aforementioned Authorized Capital a total of 7,109,300,000 (seven billion one hundred and nine million three hundred thousand) shares, each share having a nominal value of IDR50.00 (fifty Rupiahs), with a total nominal value of or amounting to IDR355,465,000,000.00 (three hundred fifty five billion four hundred sixty five million Rupiahs) has been paid by the Shareholders, and the details as well as the nominal value of the shares shall be mentioned at the closing part of this deed.
3. 100% (one hundred percent) of the aforementioned nominal value of each placed or issued share or amounting to IDR355,465,000,000.00 (three hundred fifty five billion four hundred sixty five million Rupiah) have been paid and is constitutes an old payment;
4. The payment of shares can be made in the form of money or in other forms. The payment of shares in any other forms other than in form of money, whether in the form of tangible assets or intangible assets, must comply with the following provisions:
  - a) the goods to be used as the intended capital payment must be announced to the public at the time of sending the notice of a general Meeting of Shareholders (hereinafter in these articles of association referred to as the "**GMS**") on the said 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 Institution Supervisory Agency, hereinafter the Financial Services Authority referred to as the "**FSA**") and are not put as collateral with any manner whatsoever;
  - c) obtaining approval from a GMS with the quorum of attendance as provided for in Article 14, paragraph 2, point (1) of these Articles of association;
  - d) in the event that the goods used as capital payment are in the form of the Company's shares which are listed on a Stock Exchange, the price of which must be determined based on the fair market value; and
  - e) in the event that the payment originating from the retained earnings, shares agio, net profits of the Company, and/or the element of own capital, the retained earnings, shares agio, net profits of the Company and/or other elements of own capital shall have been contained in the last Annual Financial Statements which had been audited by the Accountants registered with the FSA with unqualified opinion;
  - f) in a GMS which decides to approve the Public Offer, the matters with regard to the total maximum shares which will be issued to the general public must be decided as well as granting power to the Board of Commissioners to state

the realization of the total shares which have been issued in the said Public Offer.

5. The shares which are still in reserve shall be issued by the Company with the approval of a GMS on certain conditions and at a price which shall be stipulated by the Board of Directors, and such price shall not be below the par with due observance of the provisions contained in these articles of association, and laws and regulations in the Capital Market, as well as regulations of the Stock Exchange where the Company's shares are listed/registered.  
If the Company is going to increase the capital by granting Preemptive Rights To Subscribe Securities (HMETD) to the shareholders, the Company shall be obliged to announce the information with regard to the plan to increase capital by granting HMETD to shareholders no later than the date of the Announcement of the GMS, with due observance of regulations in the field of Capital Market.
6. Any increase in the capital through the issuance of Equity Securities (Equity Securities are a) Shares; b) Stocks which may be exchanged with 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 matter shall be obligated to be carried out by granting Preemptive Right To Subscribe Securities (hereinafter shall be referred to as the HMETD) to the Shareholders whose names are included in the Company's Register of shareholders on the date which was determined by a GMS which approves the issuance of Equity Securities in the total amount which are equivalent to the total shares which have been included in the Company's Register of Shareholders in the name of each Shareholder on the said date;
  - b) The issuance of Equity Securities without granting HMETD to the Shareholders can be conducted in the case of the issuance of shares:
    - 1) is provided for the Employees of the Company;
    - 2) is provided for bondholders or other Securities holders, that can be converted into shares, which have been issued with the approval of a GMS;
    - 3) shall be made within the framework of reorganization and/or restructuring, which have been approved by a GMS; and/or
    - 4) shall be in accordance with the regulations of the Capital Market, which permits the increase in capital without HMETD.
  - c) The HMETD must be transferred and traded within a period of time as determined by the Regulations of the Capital Market and Financial Institution Supervisory Agency Number IX.D.1 concerning Preemptive Right To Subscribe Securities or the amendment/substitution thereof;
  - d) Equity Securities which will 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, with the provisions that in the event that the total of Equity Securities are ordered exceeding the total Equity Securities which will be issued, the said Equity Securities which are not subscribed shall be obligated to be allocated equivalent to the total of HMETD which are exercised by each Shareholder who order 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 the case there are standby purchasers, the said Equity Securities must be allocated to a certain Party who act as the purchaser buyers with the same price as well as terms and conditions;
  - f) The issuance of shares which are still in reserve to the holder of convertible Securities may be carried out by the Board of Directors based on the approval

- of a GMS of the Company which has previously or initially approved of the issuance of the said securities.
- g) An increase in paid-up capital becomes effective after the payment and the share issued shall have the same rights as those shares that have the same classification issued by the Company, without prejudice to the obligations of the Company to make notification to the Minister of Law and Human Rights of the Republic of Indonesia and/or the substitute.
7. Increase in the Company's Authorized Capital:
- a. The increase in the Company's authorized capital may only be conducted based on the resolutions of a GMS. Amendment to the Articles of Association within the framework of amendment to the Authorized Capital must be approved by the Minister of Law and Human Rights of the Republic of Indonesia and/or the substitute;
  - b. An increase in Authorized Capital resulting in the decrease in the Placed and Paid-Up Capital to 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 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 substitute;
    - b.3. An increase in placed and paid-up capital up to at least 25% (twenty five percent) of the Authorized Capital shall be conducted at the latest within a period of 6 (six) months after the approval of the Minister of Law and Human Rights of the Republic of Indonesia and/or the substitute;
    - b.4. In the event that the increase in Paid-Up Capital as referred to in Article 4 paragraph 7.b.3 of these Articles of Association is not completely fulfilled, the Company must re-amend its Articles of Association, so that the Authorized Capital and Paid-Up Capital fulfill the provisions of Article 33 paragraph (1) and paragraph (2) of the Law on Limited Liability Company and the amendment/substitution thereof (hereinafter referred to as the "UUPT"), within a period of 2 (two) months after the period of time as referred to in the provisions of Article 4 paragraph 7.b.3 of these Articles of Association is not fulfilled;
    - b.5. The approval of a GMS as referred to in Article 4 paragraph 7.b.1 of these Articles of Association shall also include the approval to amend the Articles of Association as referred to in the provisions of Article 4 paragraph 7.b.4 of these Articles of Association.
  - c. The amendment to the Articles of Association within the framework of increase in the Authorized Capital becomes effective after the payment of the capital that results in the amount of paid-up capital at least 25% (twenty five percent) of the authorized capital and has the same right as those of other shares issued by the Company, without prejudice to the obligations of the Company to obtain the approval for the amendment to these Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia and/or the substitute on the increase in the said paid-up capital.
8. The prohibition of share ownership for the Securities Companies shall refer to the prevailing laws and regulations, particularly regulations in the Capital Market.
9. The Company may buy back the shares which have been fully paid and the said repurchased of shares shall be carried out with due observance of the provisions of the prevailing laws and regulations, particularly regulations in the Capital Market;

## **SHARES**

### **Article 5**

1. The Company's shares shall be registered shares as recorded 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 share shall grant right to cast 1 (one) vote.
2. In the event that 1 (one) share due to any reasons shall be jointly owned by several persons, those who jointly have the share shall be obligated to appoint in writing one person among them or another person as their joint empowered proxy and only this joint empowered proxy shall be registered in the Register of Shareholders and this joint empowered proxy must be considered as the lawful holder of the relevant share and shall be entitled to exercise the rights granted by law upon the said share.
3. Any Shareholder shall be subject to these Articles of Association and to all resolutions lawfully made or adopted in a GMS as well as to the prevailing laws and regulations.
4. All shares issued by the Company may be placed as collateral under the provisions of laws and regulations on the provision of shares collateral, laws and regulations in the Capital Market, and Law on Limited Liability Company (UUPT).
5. The provisions with regard to the Share Ownership shall subject to the prevailing laws and regulations, particularly regulations in the Capital Market.
6. Proof of Share Ownership is as follows:
  - a. In the event the Company's Share is not included in the Collective Custody with the Depository and Settlement Agency, the Company shall be obliged to give proof of share ownership in the form of share certificate or collective share certificate to its shareholders.
  - b. In the event that the Company's Share is included in the Collective Custody with the Depository and Settlement Agency, the Company shall be obliged to issue certificate or written confirmation to the Depository and Settlement Agency as a proof of recording in the Company's Register of Shareholders.
7. With regard to the Company's shares which are listed on the Stock Exchange, the laws and regulations in the Capital Market and regulations of the Stock Exchange where the Company's shares are listed, shall apply, and the provisions of the shares ownership shall subject to the prevailing laws and regulations, particularly regulations in the field of Capital Market.

## **SHARE CERTIFICATES**

### **Article 6**

1. The Company may issue a collective share certificate as proof of ownership of 2 (two) shares or more 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. Total of shares and serial number of the relevant share;
- d. The share nominal value;
- e. Date of issuance of the collective share certificate;
4. On each share certificate and/or collective share certificate and/or convertible bond and/or warrants and/or other securities which can be converted into shares must be printed and serial-numbered and date of issuance must be included and the same bears 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 securities that can be converted into the shares (convertible securities), with due observance of the prevailing laws and regulations in the field of Capital Market.

### **REPLACEMENT OF SHARE CERTIFICATES**

#### **Article 7**

1. Share certificate and collective share certificate which are damaged:
  - a. In the event 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 the original share certificates which are damaged after the replacement of share certificates has 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 Parties who propose written request for the replacement of the share certificates is the owner of the said share certificates;
  - b. The Company has received reporting document from the National Police of the Republic of Indonesia with regard to the lost of the said share certificate;
  - c. The Parties who propose written request for the replacement of share certificates can grant guarantee 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 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 relevant Shareholder.
4. The provisions of paragraph 1, 2 and 3 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 recorded in the Company's Register of Shareholders on behalf of or in the name of the Depository and Settlement Agency.
  - b. Shares in the Collective Custody with the Custodian Bank or Securities Company which have been recorded in the Securities Account with the Depository and Settlement Agency shall be recorded/registered on behalf of or in the name of the intended Custodian Bank or Securities Company for the interest of the account holder in the said Custodian Bank or Securities Company;
  - c. If the 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 is obliged to issue certificates or confirmation to the Depository and Settlement Agency as referred to in letter 'c' above as proof of registration in the Company's Register of Shareholders;
  - e. The Company shall be obliged to transfer the shares in the Collective Custody which are 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 appointed/designated by the intended Depository and Settlement Agency or the Custodian Bank; The request for transfer must be proposed by the Depository and Settlement Agency or the Custodian Bank to the Company or Securities Administration Agency appointed by the Company;
  - f. The Depository and Settlement Agency, Custodian Bank or Securities Company is obliged to issue confirmation to the account holder as proof of registration in the Securities account;
  - g. In the Collective Custody, any issued share of the same types and classification issued by a certain Company shall be considered equivalent and may be exchanged between one and the others;
  - h. The Company shall be obliged to reject Registration of shares into the Collective Custody if the said share certificates are lost or destroyed, except the Party (Shareholder) who request the intended transfer can provide sufficient proof/evidence and/or guarantee that the said Party is the rightful shareholder and such share certificates are truly lost or damaged;
  - i. The Company shall be obliged 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 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 the Securities Company shall be obliged 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, to be subsequently surrendered/submitted to the Company at the latest 1 (one) business day before a notice of a GMS is served/sent;
  - l. The Investment Manager shall be entitled to be present and to cast votes in a GMS upon the Company's shares which are included in 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, with the provision that the said Custodian Bank shall be obliged to submit the name of the said Investment Manager to the Company at the latest 1 (one) business day before the Notice of a GMS;
  - m. The Company shall be obliged to surrender 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 surrender the dividend, bonus shares or other rights to the Custodian Bank and Securities Company in the interest of each account-holder with the said Custodian Bank and/or the Securities Company;
  - n. The Company shall be obliged to surrender 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 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 of determination of the Securities accountholders who are entitled to obtain dividend, bonus shares or other rights relating to the ownership of shares in the Collective Custody shall be determined by a GMS with the provisions that the Custodian Bank and Securities Company shall be obliged 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 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 becomes 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 of the Stock Exchange in the territory of the Republic of Indonesia where the Company's shares are listed.



## **REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER**

### **Article 9**

1. The Board of Directors shall be obliged to prepare, keep and maintain the Register of Shareholders and Special Register 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 parties appointed by the account holder at the Depository and Settlement Agency;
  - b. Total, number and date of acquisition of shares owned/possessed by the Shareholders;
  - c. Total amount paid for each share;
  - d. Names and addresses of individuals or legal entities who have lien over (mortgage right to) the shares or individuals or legal entity as the recipient of fiduciary security over the shares or date of reception/receipt of the said lien or the registration date of the said fiduciary security;
  - e. Statement of payment for shares in the forms other than in term of cash;
  - f. Other information which are considered necessary by the Board of Directors;
3. In the Special Register, the statement/information regarding the ownership right to shares of the members of the Board of Directors and the members of the Board of Commissioners and their family members in the Company and/or in other companies as well as the date of acquisition of the shares shall be recorded. The Board of Directors shall be obliged to keep and maintain the Register of Shareholders and the Special Register to the best of their ability.
4. The Shareholders whose names are registered in the Register of Shareholders or the Special Register of the Company shall be obliged 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 provided, all letters, notice or notification to the Shareholders are lawful if they are addressed or delivered to the address of the Shareholders as most recently recorded in the Register of Shareholders.
5. The Board of Directors shall prepare, keep and/or maintain the Register of Shareholders and the Special Register at the office of the Company. Each Shareholder or his/her lawful proxy may request in order that the Register of Shareholders and the Special Register be shown to him/her at working hours of the Company.
6. The lawful shareholders of the Company shall be entitled to exercise all rights granted to a Shareholder under the existing laws and regulations with due observance of the provisions contained in these Articles of Association.
7. Registration of name (the 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 has the right to treat the Shareholders whose names are registered in the Company's Register of Shareholders as the only lawful shareholder of the said share(s). In the event that the said joint owners are negligent to notify the Company in writing regarding the appointment of their joint empowered proxy, the Company has the right to treat the Shareholders whose name are registered in the Company's Register of Shareholders as the only lawful share-holder of the said share(s).

8. The Board of Directors of the Company may appoint and grant authority to the Securities Administration Agency to register the shares into the Register of Shareholders and in the Special Register. Any registration or recording in the Register of Shareholders including registration of a sale, transfer, collateral, mortgage or fiduciary security relating to the Company's shares or rights or interests to the shares must be carried out in accordance with the provisions of these Articles of Association and the 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, particularly regulations in the field of Capital Market and the 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 the Securities Companies.  
Documents/deed of transfer of ownership right to shares must be in the form as determined 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 or listed on the Stock Exchange must fulfill the prevailing regulations of the Stock Exchange at the place where the said shares are registered/listed, without prejudice to the existing laws and regulations and the prevailing provisions at the place where the Company's shares are registered/listed
2. Transfer of ownership right to shares which are contrary to the provisions of 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 complied with.
4. If the Board of Directors rejects to register the transfer of ownership right to shares, the Board of Directors shall be obliged to submit or 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 on which the request for such registration is received by the Board of Directors with due observance of the prevailing laws and regulations in the field of Capital Market and regulations of the Stock Exchange at the place where the Company's shares are registered/listed.
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

registration or 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 registered/listed.

6. Any person 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 right as shall be required by the Board of Directors at any time, 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 accept 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 obliged 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 registered/listed.
8. The Shareholders requesting the convening or holding of a GMS as referred to in Article 11 paragraph 9 point (1) shall be obliged to transfer their share ownership within a period of at least 6 (six) months as of the GMS if the request for convening or holding the GMS is fulfilled by the Board of Directors or the Board of Commissioners or determined by a Court of law.

## **GENERAL MEETING OF SHAREHOLDERS**

### **Article 11**

1. General Meetings of Shareholders (GMS) shall consist of Annual GMS and other GMS, hereinafter in these Articles of Association shall be referred to as Extraordinary GMS, which may be held at any time based on the Company's needs.
2. The terms GMS in these Articles of Association shall mean both, i.e. Annual GMS and Extraordinary GMS, unless otherwise expressly stated.
3. The Company shall be obliged to convene/hold an Annual GMS at the latest 6 (six) months after the financial year ended.
4. Under certain conditions, the Financial Services Authority may determine a time limit other than as provided for in paragraph 4.
5. The Company may hold other GMS at any time based on the needs in the interest of the Company.
6. Miscellaneous item on the agenda of the GMS shall not be entitled to make or adopt any resolution.
7. The Board of Director may convene/hold an Annual GMS and Other GMS or at the request of the Company's Board of Commissioners or at the request of the Shareholders with due observance of the provisions of Article 11 paragraph 12.
8. In the Annual GMS the Board of Directors shall present:
  - a. Annual Reports as referred to in Article 22 paragraph 3 of these Articles of Association.
  - b. Proposal for the use of the Company's Profits if the Company has a positive retained earnings;
  - c. Proposal for the Appointment of Public Accountant which is registered with the FSA.
9. (1) The appointment and dismissal of a registered public accountant and/or a

- public accounting firm that will provide audit services for annual historical financial information must be decided at a GMS of the Company with due observance of the proposal of the Board of Commissioners. In the event that the GMS cannot decide on the appointment of a registered public accountant, the GMS can delegate this authority to the Board of Commissioners.
- (2) The proposal for the appointment and dismissal of a registered public accountant and/or public accounting firm submitted by the Board of Commissioners as referred to in point (1) of this paragraph must take into account the recommendation of the audit committee.
  - (3) In the event that a GMS cannot decide on the appointment of a registered public accountant and/or a public accounting firm, the said authority can be delegated by GMS to the Board of Commissioners, accompanied by the following explanations:
    - a. reasons for delegation of authority; and
    - b. criteria or limitations of a registered public accountants and/or a public accounting firm that can be appointed.
10. The approval and adoption of the annual report by an Annual GMS shall mean granting full release and discharge to the members of the Board of Directors and to the members of the Board of Commissioners from the management and supervisions they carried out during the past financial year, to the extent that the said activities are dealt with in the said annual report, unless fraud, swindle, and/or other criminal actions.
11. The request for holding a GMS by the Shareholders:
- (1) The GMS as referred to in Article 11 can be held or convened upon the request of:
    - a. 1 (one) shareholder or more who jointly represent 1/10 (one tenth) of the total shares with lawful voting right, shall be entitled to hold a GMS; or
    - b. The Board of Commissioners
  - (2) The request for holding a GMS as referred to in point (1) of this paragraph shall be submitted to the Board of Directors by registered mail along with the reasons thereof.
  - (3) The registered mail as referred to in point (2) of this paragraph which is submitted by the shareholders as referred to in point (1) letter 'a' of this paragraph, the carbon copy of which must be sent to the Board of Commissioners
  - (4) The request for holding a GMS as referred to in point (1) of this paragraph must:
    - a. be submitted in good faith;
    - b. consider the interests of the Company;
    - c. constitute a request that requires a resolution of GMS;
    - d. include the reasons and the materials related to the matters that must be decided in the GMS; and
    - e. not conflict with the provisions of the laws and regulations and the Company's Articles of Association.
  - (5) The Board of Directors shall be obliged to make announcement of a GMS to the Shareholders at the latest within a period of 15 (fifteen) days as of the date of receipt of the request for the holding of a GMS as referred to in item (1) of this paragraph by the Board of Directors.
  - (6) The Board of Directors shall be obliged to inform about the items on the agenda of the meeting and the registered mail as referred to in item (2) of this paragraph from the Shareholders or the Board of Commissioners

- to the Financial Services Authority at the later within a period of 5 (five) business days before the announcement as referred to in point (5) of this paragraph.
- (7) In the event that the Board of Directors fail to make announcement of the GMS as referred to in point (5) of this paragraph, upon the proposal of the Shareholders as referred to in point (1) letter 'a' of this paragraph, at the latest within a period of 15 (fifteen) days as of the date of receipt of the request for the holding of a GMS by the Board of Directors, the Board of Directors shall be obligated to announce as follows:
    - a. there is a request for the holding of a GMS from the Shareholders that failed to be held; and
    - b. the reason for not holding the GMS.
  - (8) In the event that the Board of Directors has make announcement as referred to in point (7) of this paragraph or the period of 15 (fifteen) days has lapsed, the Shareholders may resubmit the request for holding a GMS as referred to in point (1) letter 'a' of this paragraph to the Board of Commissioners.
  - (9) The Board of Commissioners shall be obliged to make announcement of the GMS to the Shareholders at the latest within a period of 15 (fifteen) days as of the date of receipt of the request for the holding of the GMS as referred to in point (8) of this paragraph by the Board of Commissioners.
  - (10) The Board of Commissioners shall be obliged to inform about the items on the agenda of the Meeting to the Financial Services Authority at the later within a period of 5 (five) business days before the announcement as referred to in point (9) of this paragraph.
  - (11) In the event that the Board of Commissioners fail to make announcement as referred to in point (9) of this paragraph at the latest within a period of 15 (fifteen) days as of the date of receipt of the request for the holding of a GMS by the Board of Commissioners, the Board of Commissioners shall be obligated to announce as follows:
    - a. there is a request, for the holding of a GMS from the Shareholders, that failed to be held; and
    - b. the reason for not holding the GMS.
  - (12) In the event that the Board of Commissioners fail to make announcement as referred to in point (11) of this paragraph or the period of 15 (fifteen) days has been lapsed, the Shareholders may file a request/petition for holding a GMS with the Chief Justice of the Court of First Instance having jurisdiction over the area where the Company has its place of legal domicile to pass a ruling on the granting of the permit/permission to hold or convene a GMS as referred to in point (1) letter 'a' of this paragraph;
  - (13) The Shareholders who have received a ruling of a court of law for the holding of a GMS as referred to in point (12) of this paragraph shall be obligated to hold the GMS.
  - (14) If the request for the holding of a GMS is fulfilled by the Board of Directors and the Board of Commissioners or it is determined by a court of first instance, the Shareholders requesting the holding of a GMS as referred to in point (1) letter 'a' of this paragraph shall be prohibited to transfer their shares ownership for a period of at least 6 (six) months as of the announcement of the GMS by the Board of Directors or the Board of Commissioners or as of it was stipulated by the Chief Justice of a Court of First Instance.
  - (15) In the event that the Board of Directors fail to make announcement of a GMS as referred to in point (5) of this paragraph, upon the proposal of

the Board of Commissioners as referred to in point (1) letter 'b' of this paragraph, at the latest within a period of 15 (fifteen) days as of the date of receipt of the request for the holding of a GMS by the Board of Directors, the Board of Directors shall be obligated to announce as follows:

- (16) In the event that the Board of Directors have made announcement as referred to in point (15) of this paragraph or the period of 15 (fifteen) days has lapsed, the Board of Commissioners shall be entitled to hold the GMS themselves.
- (17) The Board of Commissioners shall be obliged to make announcement of the GMS to the Shareholders at the latest within a period of 15 (fifteen) days as of the date of announcement as referred to in point (15) of this paragraph or the period of 15 (fifteen) days as referred to in point (16) of this paragraph has been lapsed.
- (18) The Board of Commissioners shall be obliged to inform about the items on the agenda of the Meeting to the Financial Services Authority at the later within a period of 5 (five) business days before the announcement as referred to in point (17) of this paragraph.
- (19) The procedures for holding a GMS by the Board of Directors as referred to in point (5) and point (6) of this paragraph, by the Board of Commissioners as referred to in point (9) of this paragraph and point (17) of this paragraph, by the Shareholders as referred to in point (13) of this paragraph shall be done in accordance with the procedures for holding a GMS as provided for in the Regulation of the Financial Services Authority and these Articles of Association.
- (20) In addition to fulfilling the procedures for holding a GMS as referred to in point (19) of this paragraph, the notification of the items on the agenda of the GMS must also contain the following information:
  - a. an explanation that a GMS is held at the request of the Shareholders and the names of the Shareholders who propose to hold a GMS and number of their shares ownership in the Company, if the Board of Directors or the Board of Commissioners convene/hold a GMS at the request of the Shareholders;
  - b. the name of Shareholders and the numbers of their shares ownership in the Company, and the Ruling of the Chief Justice of the Court of First Instance concerning the granting of permit/permission to hold a GMS, if such GMS is convened or held by the Shareholders in accordance with the Ruling of the Chief Justice of the Court of First Instance for holding a GMS;
  - c. explanation that the Board of Directors does not hold a GMS at the request of the Board of Commissioners, if the Board of Commissioners holds themselves the GMS proposed by them.

## **PLACE, NOTIFICATION, ANNOUNCEMENT, NOTICE AND TIME OF HOLDING OF A GENERAL MEETING OF SHAREHOLDERS**

### **Article 12**

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

- a. at the place where the Company has its place of legal domicile (at the place where the Company has its place of legal domicile which is also the head office of the Company);
  - b. at the place where the Company carries out its main business activities;
  - c. in the provincial capital city where the Company has its place of legal domicile or where the Company carries out its main business activities;
  - d. in the province at the place of legal domicile of the Stock Exchange at the place where the Company's shares are registered.
4. The procedures for holding a GMS:  
In holding the GMS, the Company shall be obliged to fulfill the following provisions:
- a. The company shall serve/send notification of the items on the agenda of the Meeting to the Financial Services Authority;
  - b. The company shall serve/send announcement on the holding of a GMS to the Shareholders; and
  - c. The company shall serve/send notice of holding a GMS to the Shareholders.
5. The Notification on the GMS to the FSA:
- (1) The Company shall be obliged to send notification of the items on the agenda of the Meeting to the FSA no later than 5 business days prior to the announcement of the GMS, excluding the date of the announcement of the GMS.
  - (2) The items on the agenda of the Meeting as referred to in point (1) of this paragraph must be disclosed clearly and in detail.
  - (3) In the event that there are changes to the items on the agenda of the Meeting as referred to in point (2) of this paragraph, the Company shall be obliged to inform such changes to the items on the agenda of the Meeting to the FSA at the latest at the time of the Notice of the GMS.
6. The announcement of the GMS:
- (1) The Company shall be obliged to announce the GMS to the Shareholders no later than 14 (fourteen) days prior to the notice of the GMS, excluding the date of the announcement and the date of notice of the GMS.
  - (2) The announcement of the GMS as referred to in point (1) of this paragraph shall include at least the following matters:
    - a. the provisions of the Shareholders who are entitled to attend the GMS;
    - b. the provisions of the Shareholders who are entitled to propose the items on the agenda of the Meeting;
    - c. the date of the holding of the GMS; and
    - d. the date of the notice of the GMS.
  - (3) In the event that the GMS is held at the request of the Shareholders or the Board of Commissioners as referred to in Article 11 paragraph 12 point (1), in addition to containing the matters as mentioned in point (2) of this paragraph, the announcement of GMS as referred to in point (1) of this paragraph, must contain information that the Company is holding the GMS at the request of the Shareholders or the Board of Commissioners.
  - (4) In the event that a GMS that is only attended by the Independent Shareholders, other than the information as referred to in item (2) and item (3) of this paragraph, the announcement of the GMS must also include the following matters:
    - a. The next GMS that has been planned will be held if the required quorum of attendance of the Independent Shareholders was not reached (quorum was not present) for holding the first GMS; and

- b. The statement on the required quorum of attendance for taking or adopting resolutions in each meeting.
7. The Proposed Items on the Agenda of the Meeting:
- (1) The Shareholders may propose in writing the items on the agenda of the Meeting to the organizing committee of the GMS no later than 7 (seven) calendar days prior to the notice of the GMS.
  - (2) The Shareholders who can propose the items on the agenda of the Meeting as referred to in point (1) of this paragraph are 1 (one) Shareholder or more, which represents 1/20 (one-twentieth) or more of the total shares with lawful voting rights.
  - (3) The proposed items on the agenda of the Meeting as referred to in point (1) of this paragraph must:
    - a. be submitted in good faith;
    - b. consider the interests of the Company;
    - c. constitute the items on the agenda that requires a resolution of GMS;
    - d. include the reasons and the materials related to proposed items on the agenda of the meeting; and
    - e. not conflict with the provisions of the laws and regulations and the Company's Articles of Association.
  - (4) The Company must include proposed items on the agenda of the meeting from the Shareholders in the items on the agenda of the meeting contained in the notice of the meeting, as long as the proposed items on the agenda of the meeting fulfills the requirements as referred to in point (1) through point (3) of this paragraph.
8. Notice of a GMS:
- (1). The Company shall be obliged to serve/send a notice to the Shareholders no later than 21 (twenty one) days before the date of the holding of the GMS, excluding the date of notice and the date of the Meeting.
  - (2). The notice of the GMS as referred to in point (1) of this paragraph shall at least contain the following information:
    - a. Date of the holding of the GMS;
    - b. Time of the holding of the GMS;
    - c. Place of the holding of the GMS;
    - d. Provisions of the Shareholders who are entitled to attend the GMS;
    - e. Items on the agenda of the meeting including an explanation on the items on the agenda of the meeting; and
    - f. Information stating that the materials related to the items on the agenda of the meeting are available for the Shareholders as of the date the Notice of the GMS is served/sent up to the date of the GMS is held; and.
    - g. Information stating that the Shareholders can grant their power of attorney through the e-GMS.
9. Notice of the second GMS and the expiration of the Second GMS period:
- (1) The notice of the second GMS shall be served/sent under the following provisions:
    - (a). The second GMS shall be held within a period of at the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first GMS;
    - (b). The notice of the second GMS shall be served/ sent at the latest 7 (seven) days before the second GMS is held.
    - (c). In the notice of the second GMS must be stated that the first GMS had been convened but the quorum of attendance was not reached (quorum was not present).



- (2) In the event that the Company does not hold a second GMS within in the period as referred to in point (1) letter 'a' of this paragraph, the Company shall be obliged to hold the GMS by complying with the provisions as referred to in paragraph 4 of this Article.
10. Notice of the third GMS and the provisions with regard to the Third GMS:
  - (1) The provisions with regard to the notice and the holding of the third GMS upon the request of the Company shall be stipulated by the Financial Services Authority.
  - (2) The request for holding a GMS as referred to in point (1) of this paragraph must be submitted to the Financial Services Authority no later than 14 (fourteen) days after the second GMS is held.
  - (3) The request as referred to in point (2) of this paragraph shall at least contain the following matters:
    - a. The provisions of quorum of attendance as provided for in these Articles of Association;
    - b. The list of attendance of the Shareholders in the first and second GMS;
    - c. The list of shareholders who are entitled to attend in the first and second GMS;
    - d. The efforts that have been made to fulfill the quorum of attendance of the second GMS; and
    - e. The quorum of attendance for the third GMS which has been submitted or proposed and the reasons thereof.
11. A third GMS shall be prohibited to be held by the Company before obtaining stipulation from the Financial Services Authority as referred to in paragraph 10 point (1) of this Article.
12. The Materials related to the Agenda of the Meeting:
  - (1) The Company shall be obliged to provide the materials related to the items on the agenda of the meeting for the Shareholders that can be accessed and downloaded from the Company's website and/or e-GMS.
  - (2) The materials related to the items on the agenda of the meeting as referred to in point (1) of this paragraph shall be made available as of the date the Notice of the GMS is served/sent up to the date of the GMS is held.
  - (3) In the event that provisions of other laws and regulations regulating the obligation to make available the materials related to the items on the agenda of the meeting earlier than the provisions as referred to in point (2) of this paragraph, the availability of the materials related to the items on the agenda of the meeting must be subject to the provisions of other laws and regulations.
  - (4) In the event that the items on the agenda of the meeting with regard to the appointment of the members of the Board of Directors and/or the members of the Board of Commissioners, the Curriculum Vitae of the candidate the members of the Board of Directors and/or the candidate members of the Board of Commissioners to be appointed must be available:
    - a. on the Company's website at the earliest as of the date the Notice of the GMS is served/ sent up to the date of the GMS is held; or
    - b. at any other times other than the time as referred to in letter 'a' but no later than the time the GMS is held, as long as it is regulated in the provisions of laws and regulations.
  - (5) In the event that a GMS that is only attended by the Independent Shareholders, the Company shall be obliged to provide a form of statement affixed with sufficient stamp duty to be signed by the

Independent Shareholders prior to the holding of the GMS, which at least states that:

- a. the person concerned is truly an Independent Shareholder; and
- b. If at a later it is proven that the statement is untrue, the person concerned may be subject to sanctions in accordance with the provisions of laws and regulations.

12. Correction to a Notice of the GMS:

- (1) The Company shall be obliged to correct a notice of a GMS if there is a change in information in the notice of a GMS that has been made as referred to in paragraph 8 point (2) of this Article.
- (2) In the event that there is a change in information as referred to in point (1) of this paragraph that is a change to the date of holding of a GMS and/or the addition of the items on the agenda of the GMS, the Company shall be obliged to resend the notice of a GMS with the procedures for sending the notice of a GMS as referred to in paragraph 8 points (1) and (2) of this Article.
- (3) If the changes in information with regard to the date of holding of a GMS and/or the addition of items on the agenda of a GMS are made not due to the fault of the Company or upon the order of the Financial Service Authority, provisions with regard to the obligation to resend the notice of the GMS as referred to in point (2) of this paragraph, does not apply as long as the Financial Service Authority does not order to resend the notice of the GMS.

13. The Shareholders' Rights:

- (1) The Shareholders, either personally/directly or represented by his/her/their proxies, have the right to attend a GMS.
- (2) The Shareholders who are entitled to attend a GMS shall be the shareholders whose names are registered in the Company's Register of Shareholders 1 (one) business day before the GMS is held .
- (3) In the event that the second and the third GMS are held, the provisions of Shareholders who are entitled to attend the GMS are as follows:
  - a. with regard to the second GMS, the shareholders who are entitled to attend the second 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 second GMS is served/sent; and
  - b. with regard to the third GMS, the shareholders who are entitled to attend the third 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 third GMS is sent.
- (4) In the event of re-sending of a notice of GMS as referred to in paragraph 12 point (2) of this Article, the Shareholders who are entitled to attend the GMS shall be the Shareholders whose names are registered in the Company's Register of Shareholders 1 (one) business day before re-sending of notice of the GMS.
- (5) In the event that correction to the notice of GMS does not result in re-sending of the notice of GMS as referred to in paragraph 12 point (2) of this Article, the Shareholders who are entitled to attend the GMS shall comply with the provisions of the Shareholders as referred to in point (2) of this paragraph.
- (6) In the event that the GMS is convened/held by the Board of Commissioners as referred to in Article 11 paragraph 12 point (9) and Article 11 paragraph 12 point (17), as well as the Shareholders as referred to in Article 11 paragraph 12 point (13), the Register of

- Shareholders may be submitted by the Securities Administration Agency and the Depository and Settlement Agency to the organizing committee of the GMS.
- (7) During the holding of the GMS, the Shareholders shall be entitled to obtain information on the items on the agenda of the meeting and materials related to the items on the agenda of the meeting as long as they do not conflict with the Company's interests.
  - (8) In the GMS each share shall grant right to cast 1 (one) vote to its owner/holder.
14. The Attendance of Other Parties in a GMS;  
During the holding of the GMS, the Company may invite other parties related to the items on the Agenda of the GMS.
15. The Granting of Authorization or Power of Attorney Electronically;
- (1) The Company shall be obliged to provide alternative in granting authorization or power of attorney electronically for the Shareholders to attend and cast votes in a GMS.
  - (2) The Shareholders as referred to in paragraph 13 points 1 through 5 of this Article may authorize or grant power of attorney to other parties to represent them in order to attend and/or cast votes in the GMS in accordance with the provisions of laws and regulations.
  - (3) The granting of authorization or power of attorney as referred to in point (2) of this paragraph can be done by the Shareholders electronically via e-GMS provided by the Provider of e-GMS or system provided by the Company, in the event that the Company uses the system provided by the Company.
  - (4) The granting of authorization or power of attorney as referred to in point (3) of this paragraph must be done no later than 1 (one) business day before the GMS is held.
  - (5) The Shareholders may include choice of votes at each item of the agenda the meeting on the power of attorney granted electronically.
  - (6) The Shareholders may make changes to the power of attorney including the choice of votes as referred to in point (3) of this paragraph, if the Shareholders include the choice of votes.
  - (7) The change to the power of attorney including the choice of votes as referred to in point (6) of this paragraph can be done no later than 1 (one) business day before the GMS is held.
  - (8) The parties who can be authorized or granted a power of attorney as follows:
    - a. The participants administering the shareholder's securities sub-accounts/shareholder's securities;
    - b. The parties proposed by the Company; or
    - c. The parties appointed by the shareholders.
  - (9) The Company shall be obliged to provide the Authorized (Recipient of Power of Attorney) electronically as referred to in point (8) letter 'b' of this paragraph.
  - (10) The Authorized (the Recipient of Power of Attorney) as referred to in point (8) of this paragraph must:
    - a. be competent according to the law;
    - b. not be a member of the Board of Directors, the members of the Board of Commissioners and the employees of the Company.
  - (11) The Authorized (the Recipient of Power of Attorney) as referred to in point (10) of this paragraph must be registered in the e-GMS system or system

- provided by the Company, in the event that the Company uses the system provided by the Company.
- (12) In the event that the Authorizer (the Grantor of Power of Attorney) attends the GMS in person, the authorization of the Authorized (the Recipient of Power of Attorney) to grant the authority (power of attorney) on behalf of the Authorizer (the Grantor of Power of Attorney) shall be declared to have null and void.
  - (13) The appointment and revocation of the Authorization (Power of Attorney), as well as casting and changing of votes via e-GMS or a system provided by the Company, in the event that the Company uses the system provided by the Company, shall be considered valid and applicable to all parties, and does not require a wet signature unless otherwise provided for in the provisions determined by the Provider of e-GMS and/or provisions of laws and regulations.
  - (14) The mechanism for registration, appointment, and revocation of authorization (power of attorney) as well as casting and changing of votes shall be provided for by the Provider of e-GMS.
  - (15) In the event that the Company uses the system provided by the Company, the mechanism for registration, appointment, and revocation of authorization (power of attorney) as well as casting and changing of votes shall be provided for in the standard operating procedures for holding the GMS of the Company.
  - (16) The Authorized (the Recipient of Power of Attorney) shall be responsible for the authorization (power of attorney) received from the Share-holders and must exercise such authorization (power of attorney) in good faith and does not violate the provisions of laws and regulations
16. The Provider of e-GMS;
- (1) The activities as the Provider of e-GMS can only be done by the Depository and Settlement Agency appointed by the Financial Services Authority or other parties approved by the Financial Services Authority.
  - (2) Other parties approved by the Financial Services Authority as referred to in point (1) of this paragraph must be connected to the Depository and Settlement Agency and the Securities Administration Agency to ensure the Shareholders who are entitled to attend in the GMS.
  - (3) Other parties approved by the Financial Services Authority as referred to in point (2) of this paragraph must be in the form of Indonesian legal entities and domiciled within the territory of the Republic of Indonesia.
  - (4) The other parties' obligation approved by the Financial Services Authority as referred to in point (2) of this paragraph also applies to the Company, in the event that the Company uses the system provided by the Company.
  - (5) The e-GMS Provider shall be obliged at least as follows:
    - a. registered as an operator of the electronic systems from the relevant authorities in accordance with the provisions of laws and regulations;
    - b. to provide access rights to e-GMS Users to be able to access e-GMS;
    - c. to have and establish an operating standard mechanism or procedures for the implementation of e-GMS;
    - d. to ensure the implementation of activities and the sustainability of e-GMS activities;
    - e. to ensure the security and reliability of e-GMS;
    - f. to inform the e-GMS users in the event of system changes or developments including the addition of e-GMS services and features;

- g. to provide an audit track record of all data processing activities in e-GMS for the purposes of supervision, law enforcement, dispute settlement/resolution, verification, and testing;
  - h. to have and place replacement facilities for data center and disaster recovery center related to the implementation of e-GMS in the Indonesian territory in a safe place and separate from the main data center;
  - i. to fulfill the minimum standards for information technology systems, information technology security, system disturbances and failures, as well as transfer of information technology system management;
  - j. to keep all data on the implementation of e-GMS; and
  - k. to be responsible for any losses incurred due to its errors or negligence in the provision and management of e-GMS.
- (6) In the event that the Company holds a GMS electronically using a system provided by the Company, the obligations of the e-GMS Provider as referred to in point (5) of this paragraph also applies to the Company, except for the obligation to assign the replacement facilities for data centers and disaster recovery centers in the Indonesian territory as referred to in point (5) the letter 'h' of this paragraph.
- (7) The e-GMS Provider shall be obliged to establish the provisions with regard to the procedures for using e-GMS.
- (8) The provisions with regard to the procedures for using e-GMS as referred to in point (7) of this paragraph become effective after obtaining approval from the Financial Services Authority.
- (9) The provisions with regard to the procedures for using e-GMS as referred to in point (7) of this paragraph include at least the following matters:
- a. requirements and procedures for registering and/or granting access rights to the e-GMS Users, including cancellation of registration of the e-GMS Users;
  - b. registration fee and/or fee for using e-GMS;
  - c. procedures for using e-GMS;
  - d. rights and obligations of the e-GMS Users;
  - e. limitation on access to use of e-GMS;
  - f. confidentiality, integrity, and availability of information on the holding of the GMS contained in e-GMS;
  - g. mechanisms for reporting and data collection in order to fulfill the Company's reporting obligations;
  - h. protection of personal data in accordance with the provisions of laws and regulations; and
  - i. temporary suspension of providing services to the e-GMS Users.
17. As long as the Company has not received an effective statement from the FSA, the Shareholders may also make/adopt lawful resolutions without holding a GMS with the stipulation that all Shareholders have been notified in writing regarding the related proposal and all Shareholders 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 the resolutions lawfully made in the GMS.

**CHAIRMANSHIP 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 appointed 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 unable to attend the meeting, the GMS shall be chaired by a member of the Board of Directors who is appointed by the Board of Directors.
  - (3) In the event that all members of the Board of Directors are not present or all of them are unable to attend the meeting as referred to in points (1) and (2) of this paragraph, the GMS shall be chaired by a Shareholder selected by and from among those Shareholders present in the GMS.
  - (4) In the event that a member of the Board of Commissioners appointed by the Board of Commissioners to chair the GMS has conflict of interests with the items on the agenda of the meeting to be decided in the GMS, the GMS shall be chaired by another member of the Board of Commissioners who has no conflict of interest who is appointed by the Board of Commissioners.
  - (5) In the event that all members of the Board of Commissioners have conflict of interests, the GMS shall be chaired by a member of the Board of Director who is appointed by the Board of Directors.
  - (6) In the event that the member of the Board of Director who is appointed by the Board of Directors to chair a GMS has conflict of interests with the items on the agenda of the meeting 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 conflict of interests, the GMS shall be chaired by a Non-Controlling Shareholder who is appointed by others majority shareholders who are present in the said GMS.
2. Rules of Order of a GMS:
  - (1) During the holding of a GMS, the rules of order of the GMS must be provided to the Shareholders who are present in the GMS.
  - (2) The Principles of Rules of Order of a GMS must be read out before the commencement of the GMS.
  - (3) At the opening of the GMS, the chairperson of the GMS shall be obliged to provide an explanation to the Shareholders that at least include the following matters:
    - a. The general condition of the Company in brief;
    - b. The items on the agenda of the meeting;
    - c. The decision-making mechanisms related to the items on the agenda of the meeting; and
    - d. Procedures for exercising the rights of shareholders to raise questions and/or opinions.

**QUORUM OF ATTENDANCE, QUORUM FOR RESOLUTION,  
MINUTES OF MEETING, AND SUMMARY OF MINUTES OF  
GENERAL MEETING OF SHAREHOLDERS**

**Article 14**

1. Resolutions of a GMS:
  - (1) The resolutions of the GMS may be made based on deliberation leading to mutual consensus.
  - (2) In the event that a resolution to be made based on deliberation leading to mutual consensus as referred to in point (1) of this paragraph is not reached, such resolutions shall be made by voting.
  - (3) The resolutions made by voting as referred to in point (2) of this paragraph shall be done with due observance of the provisions of quorum of attendance and quorum for resolutions of a GMS.
2. Quorum of Attendance and Quorum for Resolutions of a GMS:
  - (1) The quorum of attendance and the quorum for resolutions of a GMS for the items on the agenda that must be decided in the GMS.  
The quorum of attendance and the quorum for resolutions of a GMS for the items on the agenda that must be decided in the GMS shall be done with due observance of the provisions as follows:
    - a. A GMS may be held if the GMS is attended or represented by more than 1/2 (one-half) of the total shares with lawful voting rights, unless the Company's Articles of Association provided for a larger quorum of attendance.
    - 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 provisions that the second GMS is lawful and shall be entitled to make resolutions if the second GMS is attended or represented by at least 1/3 (one-third) of the total shares with lawful voting rights, unless the Company's Articles of Association provided for a larger quorum of attendance.
    - c. The resolution of the GMS as referred to in letter a and letter b is lawful if it is approved by more than 1/2 (one-half) of the total shares with lawful voting rights which are present in the GMS, unless the Company's Articles of Association govern that the resolution is lawful if is approved by a larger number of assenting votes.
  - (2) In the event that the quorum of attendance in a second GMS as referred to in point (1) letter b is not reached (quorum is not present), a third GMS may be held with the provisions that the third GMS is lawful and shall be entitled to make resolutions if it is attended by the Shareholders representing the shares with lawful voting rights in the quorum of attendance and the quorum for resolution as stipulated by the FSA upon the request of the Company.
  - (3) The provisions of the quorum of attendance and the quorum for resolution of the GMS as referred to in point (1) and point (2) of this paragraph also apply to the quorum of attendance and the quorum for resolution of the GMS for the items on the agenda of material transactions and/or change in business activities, except for the items on the agenda of material transaction in the form of transfer of the Company's assets of more than 50% (fifty percent) of the total Company's net assets.
  - (4) The quorum of attendance and the quorum for resolution of a GMS for the items on the agenda of change or amendment to the Company's articles of association:

The quorum of attendance and the quorum for resolution of the GMS for the items on the agenda of change or amendment to the Company's articles of association which requires the approval from the Minister in charge of Government Affairs in the field of Law and Human Rights, except for the amendment to the Company's articles of association in the framework of extending the term of incorporation of the Company, shall be made under the following provisions:

- a. A GMS may be held if a GMS is attended by the shareholders representing at least 2/3 (two-thirds) of the total shares with lawful voting rights, unless the Company's Articles of Association provided for a larger quorum of attendance.
  - b. The resolution of the GMS as referred to in letter 'a' is lawful if it is approved by more than 2/3 (two-thirds) of the total shares with lawful voting rights which are 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 provisions that the second GMS is lawful and shall be entitled to make resolutions if the second GMS is attended by the shareholders representing at least 3/5 (three-fifths) of the total shares with lawful voting rights, unless the Company's Articles of Association provided for a larger quorum of attendance;
  - d. The resolutions of a GMS is lawful if it is approved by more than 1/2 (one-half) of the total shares with lawful voting rights which are present in the GMS.
  - e. In the event that the quorum of attendance in a second GMS as referred to in letter 'c' is not reached (quorum is not present), a third GMS may be held with the provisions that the third GMS is lawful and shall be entitled to make resolutions if it is attended by the Shareholders representing the shares with lawful voting rights in the quorum of attendance and the quorum for resolution as stipulated by the FSA upon the request of the Company.
- (5) The quorum of attendance and the quorum for resolution of a GMS for the items on the agenda of transfer the Company's assets;  
The quorum of attendance and the quorum for resolution of a GMS for the items on the agenda of transfer the Company's assets which constitute more than 50% (fifty percent) of the total Company's net assets either in one or several separate or related transactions, to put up the Company's assets as collateral which constitute more than 50% (fifty percent) of the total of Company's net assets either in one or several separate or related transactions, merger, amalgamation, acquisition, separation, filing a petition in order that the Company is declared bankrupt, extension of the term of incorporation of the Company, and dissolution of the Company, shall be made under the following provisions:
- a. A GMS may be held if the GMS is attended by the shareholders representing at least 3/4 (three-quarters) of the total shares with lawful voting rights, unless the Company's Articles of Association provided for a larger quorum of attendance;
  - b. The resolution of a GMS as referred to in letter 'a' is lawful if it is approved by more than 3/4 (three-quarters) of the total shares with lawful voting rights which are 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 provisions that the second GMS is lawful and shall be entitled



- to make resolutions if the second GMS is attended by the shareholders representing at least 2/3 (two-thirds) of the total shares with lawful voting rights, unless the Company's Articles of Association provided for a larger quorum of attendance;
- d. The resolutions of a GMS is lawful if it is approved by more than 3/4 (three-quarters) of the total shares with lawful voting rights which are present in the GMS; and
  - e. In the event that the quorum of attendance in a second GMS as referred to in letter 'c' is not reached (quorum is not present), a third GMS may be held with the provisions that the third GMS is lawful and shall be entitled to make resolutions if it is attended by the Shareholders representing the shares with lawful voting rights in the quorum of attendance and the quorum for resolution as stipulated by the FSA upon the request of the Company.
- (6) The quorum of attendance and the quorum for resolution of a GMS that is only attended by the Independent Shareholders:  
 The quorum of attendance and the quorum for resolution of a GMS that is only attended by the Independent Shareholders (Independent Shareholders means Shareholders who do not have a personal economic interest in connection with a certain transaction and (a) they are not members of the Board of Directors, members of the Board of Commissioners, Main and Controlling Share-holders; or (b) they are not affiliated with members of the Board of Directors, members of the Board of Commissioners, Main and Controlling Shareholders), shall be made under the following provisions:
- a. A GMS may be held if the GMS is attended by more than 1/2 (one-half) of the total shares with lawful voting rights possessed by the Independent Shareholders, unless the Company's Articles of Association provided for a larger quorum of attendance.
  - b. The resolution of a GMS as referred to in letter 'a' is lawful if it is approved by more than 1/2 (one-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 if the second GMS is attended by more than 1/2 (one-half) of the total shares with lawful voting rights possessed by the Independent Shareholders, unless the Company's Articles of Association provided for a larger quorum of attendance.
  - d. The resolutions of the second GMS is lawful if it is approved by more than 1/2 (one-half) of the total shares with lawful voting rights possessed by the Independent Shareholders who are present in the GMS.
  - e. In the event that the quorum of attendance in the second GMS as referred to in letter 'c' is not reached (quorum is not present), a third GMS may be held with the provisions that the third GMS is lawful and shall be entitled to make resolutions if it is attended by the-- Independent Shareholders representing the shares with lawful voting rights in the quorum of attendance as stipulated by the FSA upon the request of the Company; and
  - f. The resolutions of a third GMS is lawful if it is approved by the Independent Share-holders who are representing more than 50% (fifty percent) of the shares possessed by the Independent Shareholders who are present in the GMS.

- (7) The quorum of attendance and the quorum for resolution of a GMS for the items on the agenda of change in rights to shares in the event that the Company has more than 1 (one) shares classification;  
 In the event that the Company has more than 1 (one) shares classification, the GMS with the items on the agenda of change in rights to shares is only attended by the shareholders with the shares classification that are affected by changes in rights to shares in certain share classifications, with the following provisions:
- a. A GMS may be held if the GMS is attended or represented by at least 3/4 (three-quarters) of the total shares with the shares classification that are affected by changes in rights to shares, unless the Company's Articles of Association provided for a larger quorum of attendance;
  - 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 provisions that the second GMS is lawful and shall be entitled to make resolutions if the second GMS is attended or represented 2/3 (two-thirds) of the total shares with the shares classification that are affected by changes in rights to shares, unless the Company's Articles of Association provided for a larger quorum of attendance;
  - c. The resolution of the GMS as referred to in letter 'a' and letter 'b' is lawful if it is approved by more than 3/4 (three-quarters) of the total shares with lawful voting rights present in the GMS, unless the Company's Articles of Association provided for that the resolution is lawful if is approved by a larger number of assenting votes; and
  - 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 provisions that a third GMS is lawful and shall be entitled to make resolutions if it is attended by the Shareholders with the shares classification that are affected by changes in rights to shares in the quorum of attendance and the quorum for resolution as stipulated by the Financial Services Authority upon the request of the Company.  
 In the event that the shares classification that are affected by changes in rights to shares in a certain classification do not have voting rights, the Shareholders with the shares classification mentioned above under the regulations of the Financial Services Authority that are affected by changes in rights to shares shall be granted the right to attend and to make resolution in the GMS related to the changes in rights to shares with the said shares classification.
- (8) The Shareholders representing the shares with lawful voting rights who are present in the GMS but they cast abstention votes shall be deemed to have cast the same votes as the votes cast by the majority shareholders who cast the votes.
- (9) The Shareholders with lawful voting rights who have attended a GMS electronically, but do not exercise their voting rights or cast abstention votes shall be deemed to have legally attended the GMS and cast the same votes as the votes cast by the majority shareholders who cast their votes by adding the said votes to the votes of the majority Shareholders.
- (10) In the voting, the votes cast by the Shareholders shall be valid for all shares possessed by them and the Shareholders shall not be entitled to grant power of attorney to more than one proxy for a portion of the total shares possessed by them with different votes.

- (11) The members of the Board of Directors, the members of the Board of Commissioners and the Employees of the Company may act as the Shareholder's proxy in the Meeting, but in voting, they are prohibited from acting as the Shareholder's proxy, but the power granted through e-proxy does not allow the members of the Board of Directors, the members of the Board of Commissioners and the Employees of the Company to act as the recipient of power of attorney (authorized).
  - (12) Voting shall be conducted verbally unless other-wise decided by the Chairperson of the Meeting.
3. Minutes of a GMS and Summary of Minutes of a GMS:
- (1) The Minutes of Meeting of a GMS and Summary of the Minutes of Meeting of a GMS shall be drawn up by the Company.
  - (2) The Minutes of a GMS shall be drawn up and signed by the Chairperson of the Meeting and co-signed by at least 1 (one) Shareholder who is appointed by and from among those present in the GMS.
  - (3) The signatures as referred to in point (2) of this paragraph is not required if the Minutes of a GMS is drawn up before a Notary Public who is registered with the Financial Services Authority.
  - (4) In the event that a GMS is the GMS that is only attended by the Independent Shareholders, the Minutes of Meeting of the GMS shall be made in the form of a deed of minutes of GMS drawn up before a Notary Public who is registered with the Financial Services Authority.
  - (5) The electronic Minutes of GMS shall be made in the form of notarial deed by a Notary Public who is registered with the Financial Services Authority without requiring signatures of those present in the GMS.
  - (6) The Minutes of the GMS as referred to in point (1) of this paragraph shall be submitted to the FSA no later than 30 (thirty) calendar days after the GMS is held.
  - (7) In the event that the period of time for submitting the Minutes of the GMS as referred to in point (6) of this paragraph falls on a holiday, the Minutes of the GMS must be submitted no later than the following business day.
  - (8) In the event that the Company submitting the Minutes of the GMS passing the time limit (deadline) as referred to in point (7) of this paragraph, the calculation of the number of days of delay for the submission of the Minutes of the GMS must be calculated from the first day after the deadline for submission of the Minutes of the GMS as referred to in point (7) of this paragraph.
  - (9) The Summary of the Minutes of the GMS as referred to in point (1) of this paragraph shall contain at least the following information:
    - a. date of the holding of the GMS, venue of the holding of the GMS, time for the holding of the GMS, and the 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 rights;
    - d. Whether there is an opportunity for shareholders to ask questions and/or provide opinions regarding the agenda of the meeting;
    - e. The number of shareholders that ask question and/or express their opinions, if the shareholders are given the opportunity;
    - f. GMS decision-making mechanism;
    - g. voting results, which include the number of votes agree, disagree, and abstain for each agenda item of the meeting if the decision is made by voting;

- h. GMS Resolution; and
  - i. The implementation of cash dividend payment to eligible shareholders, if there is a decision related to the distribution of cash dividends.
- (10) The Summary of the Minutes of the GMS as referred to in point (1) of this paragraph must be submitted to the FSA no later than 2 (two) business days after the GMS is held.
- (11) The provisions with regard to the Summary of Minutes of the GMS as referred to in point (6) through point (9) of this paragraph, Article 15 paragraph 1 and paragraph 3 shall also be applicable mutatis mutandis for the holding of a GMS by the Shareholders which have received a Ruling from the Chief Justice of a Court of First Instance as referred to in Article 7 and the holding of the GMS by the Board of Commissioners as referred to in Article 9 paragraph (2).
4. Other Provisions:
- In the event that the resolutions of GMS which have been approved in the GMS have not been implemented within a period of 12 (twelve) months as of the date of such resolutions were approved by the GMS, the Company must:
- a. provide specific explanation with regard to the implementation of the resolutions of the GMS in the nearest GMS.
  - b. disclose the explanation as referred to in letter a in the annual report.

#### **ANNOUNCEMENT MEDIA AND ANNOUNCEMENT LANGUAGE**

##### **Article 15**

- (1) The obligation to make announcements, notices, corrections to notices, to resend of notices, and summary of minutes of GMS as referred to in the Company's article of association through at least:
- a. Website of the e-GMS provider;
  - b. Website of the Stock Exchange; and
  - c. Website of the Company;
- in Indonesian and foreign languages, provided that the foreign language used is at least English.
- (2) The announcement in a foreign language as referred to in paragraph (1) letter c must contain the same information as the information in the announcements in Indonesian language.
- (3) In the event that there is a difference in the interpretation of information announced in a foreign language and that announced in Indonesian language, the information in Indonesian language must be used as a reference.
- (4) In the event that the Company uses the system provided by the Company, the provisions with regard to media of announcements, notices, corrections to notices, resend of notices, and summary of minutes of GMS as referred to in paragraph (1) through paragraph (3) of this Article, shall be made through at least:
- a. Website of the Stock Exchange; and
  - b. Website of the Company;
- in Indonesian and foreign languages, provided that the foreign language used is at least English.

**BOARD OF DIRECTORS**  
**Article 16**

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 with the following composition:
  - 1 (one) President Director;
  - At least 1 (one) Director;with due observance of the prevailing regulations in the field of Capital Market.
3. Those who can be appointed as members of the Board of Directors are individuals who fulfill the requirements at the time of their appointment and during their term of office:
  - a. have good character, morals and integrity;
  - b. competent in taking legal conducts;
  - c. within a period of 5 (five) years prior to their appointment and during their term of office:
    1. he or she has never been declared bankrupt;
    2. he or she 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; or;
    3. he or she has never been sentenced due to criminal act creating losses to the state and/or which are related to the financial sector; and
    4. he or she has never been a member of the Board of Directors and/or a member of the Board of Commissioners who during their term of office:
      - i. they once did not hold an Annual GMS.
      - ii. their responsibilities as members of the Board of Directors and/or members of the Board of Commissioners have never been accepted by a GMS or have never given accountability as members of the Board of Directors and/or members of the Board of Commissioners to a GMS; and
      - iii. they once caused a company that received a license, approval, or registration from the FSA not fulfilling the obligation to submit annual reports and/or financial reports to the FSA.
  - d. have a commitment to comply with the provisions of laws and regulations; and
  - e. have the knowledge and/or expertise in the fields 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 be obliged to fulfill the requirements specified in the provisions of other laws and regulations including the regulations of Capital Market.
5. The fulfillment of requirements as the members of the Board of Directors shall be obliged to be included in the statement letter and submitted to the Company.
6. The statement letter on the requirements to become members of the Board of Directors as referred to in paragraph 5 of this Article must be verified and documented by the Company.
7. The legal consequences of non-fulfilling the requirements as referred to in paragraphs 3 and 4 of this Article are in accordance with the provisions of the prevailing laws and regulations.

8. The Company shall be obliged to hold a GMS to replace the members of the Board of Directors who do not fulfill the requirements as referred to in paragraph 3 of this Article.
9. Proposals with regard to the appointment, dismissal, and/or replacement of members of the Board of Directors to a GMS must take into account the recommendations of the Board of Commissioners or the committee in charge of the nomination function.
10. The members of the Board of Directors shall be appointed and dismissed by a GMS, and the said appointment shall be valid commencing from the date stipulated in the GMS which decides his/her/their appointment and shall cease at the closing date of the 5<sup>th</sup> (fifth) Annual GMS after the date of his/her/their appointment with due observance of the Regulations of the FSA, unless otherwise stipulated in the RUPS.
11. The members of the Board of Directors whose term of office has come to an end (has expired) may be reappointed in accordance with the resolutions of the GMS.
12. a. A GMS may dismiss the member(s) of the Board of Directors at any time supplemented with the reasons
  - b. The reasons for the dismissal of the member(s) of the Board of Directors as referred to in this Article is made if the relevant member of the Board of Directors no longer fulfills the requirements as a member of the Board of Directors, among others committing acts, which harms the Company or due to any other valid reasons which are considered proper by the GMS.
  - c. The resolution to dismiss a member of the Board of Directors is made after the relevant person is provided an opportunity to defend oneself in a GMS.
  - d. The provisions of an opportunity to defend oneself is not needed in the event that the relevant person does not have any objection to the said dismissal.
  - e. The dismissal of the members of the Board of Directors shall be effective as of the closing date of a GMS as referred to in point a of this paragraph or another date as determined in the resolutions of a GMS.
13. a. A member of the Board of Directors shall be entitled to resign from their office before their term of office come to an end by notifying the Company in writing regarding their said intention.
  - b. The Company shall be obliged to hold a GMS to decide an application for resignation of a 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 obliged to disclose transparent information to the public and submit the same to the FSA at the latest 2 (two) business days after receipt the application for resignation of a member of the Board of Directors as referred to in letter a of this paragraph and the resolutions of GMS as referred to in letter b of this paragraph.
  - d. Before the said resignation is effectively valid, the relevant member of the Board of Directors is still obliged to settle/complete their duties and responsibilities in accordance with the provisions of the Articles of Association and the prevailing laws and regulations.
  - e. A member of the Board of Directors who resigns as mentioned above may be kept responsible for his/her duties as the member of the Board of Directors commencing from the date of the appointment of the persons concerned until the date of their resignation is approved by a GMS.
  - f. A member of the Board of Directors who resigns from his/her position shall only be released from his/her responsibilities after the Annual GMS has granted full release and discharge.

14. a. A member of the Board of Directors can be suspended at any time by the Board of Commissioners by mentioning the reason thereof.
  - b. The suspension as referred to in point a is to be notified in writing to the relevant member of the Board of Directors.
  - c. In the event there is a member of the Board of Directors who is/are temporarily suspended as referred to in letter a of this paragraph, the Board of Commissioners shall be obliged to hold a GMS to revoke or strengthen the resolution on such temporary suspension.
  - d. The GMS as referred to in letter c of this paragraph must be hold at the latest within a period of 90 (ninety) calendar days after the date of such suspension.
  - e. With the lapse of period of time of the holding of GMS as referred to in letter d of this paragraph or the GMS cannot make a resolution, temporary suspension as referred to in letter a of this paragraph becomes null and void.
  - f. In the RUPS as referred to in letter c, the relevant member of the Board of Directors shall be given an opportunity to defend oneself in the Meeting.
  - g. The suspended member of the Board of Directors as referred to in letter a of this paragraph is not authorized to the the following actions:
    - a. to manage the Company in the interests of the Company in accordance with the purposes and objectives of the Company; and
    - b. to represent the Company both inside and outside the court of law.
  - h. The limitation of authority as referred to in letter g of this paragraph applies commencing from the resolution on the temporary suspension by the Board of Commissioners until:
    - a. there is a resolution of GMS that strengthens or revokes the temporary suspension as referred to in letter c or;
    - b. the lapse of the time period as referred to in letter d of this paragraph.
  - i. In the event that a GMS strengthens the resolution on the suspension, the relevant member of the Board of Directors shall be permanently dismissed.
  - j. In the event that a suspended member of the Board of Director is not present in a GMS, the suspended member of the Board of Directors shall be considered to have not exercise their right to defend themself in the GMS, therefore such suspended member of the Board of Directors shall accept the resolution of the GMS.
15. A GMS may:
- Appoint another person to fill the position of a member of the Board of Directors who is dismissed from their office; or
  - Appoint another person to fill the position of a member of the Board of Directors who has resigned from their office; or
  - Appoint a person as a member of the Board of Directors to fill a vacancy; or
  - Add the number of new members of the Board of Directors.
- Term of office of a person who is appointed to replace a member of the Board of Directors who is dismissed or a member of the Board of Directors who has resigned or to fill such vacancy is the remainders of the term of office (remaining term of office) of the dismissed/replaced member of the Board of Directors and the term of office of the additional new members of the Board of Directors is the remainders of the term of office (remaining term of office) of the incumbent members of the Board of Directors, unless otherwise stated in the GMS.
16. The term of office (position) of a member of the Board of Directors shall be automatically cease (be terminated) if:
- a. he/she die;

- b. he/she is put under custody based on a verdict of a court of law; or
- c. he/she no longer fulfills the requirements of the existing laws and regulations with due observance of regulation in the field of capital market;
- 17. Salary, merit pay and other allowances of the members of the Board of Directors (if any) shall be determined by a GMS and such authority may be delegated to the Board of Commissioners by such GMS.
- 18. If due to any reasons a vacancy occurs in the function of the members of the Board of Directors resulting in the total members of the Board of Directors being less than 2 (two) persons as intended in paragraph 2 of this Article, at the latest within a period of 90 (ninety) calendar days after the vacancy has occurred, a GMS shall be held to fill the vacancy, with due observance of the prevailing laws and regulations in the field of Capital Market.
- 19. If the position of the President Director is vacant and as long as the replacement thereof has not been appointed yet, then a member of the Board of Directors who is appointed by the Board of Directors Meeting shall carry out the obligation of the President Director and shall have the same authority and responsibility as the President Director.  
In the event that all members of the Board of Directors are vacant, the provisions of Article 19 paragraph 11 of this Articles of Association shall apply.
- 20. The members of the Board of Directors who conduct business as Stocks Underwriters or Stocks Broker Dealers must be domiciled in Indonesia.
- 21. The members of the Board of Directors are prohibited from holding concurrent positions if such concurrent position is prohibited and/or contrary to the existing laws and regulations.
- 22. The provision with regard to the Board of Directors that have not been regulated by these Articles of Association shall refer to the FSA Regulations in the field of Capital Market and other prevailing provisions as well as laws and regulations.

**DUTIES, AUTHORITY OF THE BOARD OF DIRECTORS**  
**Article 17**

- 1. The Board of Directors is assigned to take any actions/conduct relating to the management of the Company in the interest of the Company in accordance with the purposes and objectives of the Company as provided for in the articles of association.
- 2. In performing his/her/their duties and responsibilities as referred to in paragraph 1, the Board of Directors shall be entitled to hold an Annual GMS and other GMS as provided for or regulated in the provisions of laws and regulation and these articles of association.
- 3. Each member of the Board of Directors in good faith, with full accountability and prudence shall be obligated to carry out his/her duties and responsibilities as referred to in paragraph 1.
- 4. In order to support 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 as referred to in paragraph 4 is established, the Board of Directors shall be obliged to evaluate the performance of the committee at the end of each financial year.
- 6. The Board of Directors together with the Board of Commissioners must prepare:



- a. Guidelines that bind each member of the Board of Directors and each member of the Board of Commissioners in accordance with the provisions of the prevailing laws and regulations;
  - b. code of ethics that applies to all members of the Board of Directors and all members of the Board of Commissioners, employees, as well as supporting organs owned by the Company, in accordance with the provisions of the prevailing laws and regulations.
7. Each member of the Board of Directors is jointly and severally responsible for the Company's losses caused by the errors/faults or negligences of the members of the Board of Directors in carrying out his/her duties.
8. The members of the Board of Directors are not responsible for the losses suffered 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 faults/errors or negligences
  - b. He/she has managed the Company in good faith full of responsibility and prudence in the interests and in accordance with the purposes and objectives of the Company
  - c. He/she does not have a conflict of interest either directly or indirectly over management actions, which result in Company losses; and
  - d. He/she has taken action to prevent the occurrence and continuation of such loss.
9. The Board of Directors shall be entitled to lawfully and directly represent the Company both inside and outside the 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 and to take all measures/actions, both with regard to the management affairs as well as ownership affairs, but with the restrictions as provided for in paragraph 8 of this Article.
10. The Board of Directors must obtain prior written approval from the Board of Commissioners with due observance of the provisions of prevailing laws and regulations and the Company's articles of association, to take the following actions:
- a. Transferring or relinquishing the immovable goods or assets 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 either in one or several separate or related transactions;
  - b. Placing 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 either in one or several separate or related transactions;
  - c. Borrowing or lending the Company's money on behalf of the Company to any third parties, which have no business relationships with the Company (excluding withdrawal of money from Credit which has been opened or not including within the framework of the Company in 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 one or several separate or related transactions; or incorporating or jointly incorporating or participating other companies (excluding within the framework of the Company in 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 one or several separate or related transactions;

The Board of Directors must obtain prior written approval from and/or the relevant deed shall be co-signed by the Board Commissioners, without

- prejudice to the provisions of paragraph 4 mentioned below and the prevailing laws and regulations, particularly the laws and regulations in the field of Capital Market.
11. Legal conduct to (a) transfer or relinquish the rights to or (b) to put up all or most of the Company's assets namely with the value of more than 50% (fifty percent) of the Company's net assets as collateral in one or several separate or related transactions and transaction as mentioned above is transaction for the transfer of the Company's net assets that occurs within 1 (one) financial year, must obtain approval from a GMS under the terms and conditions as referred to in Article 14 paragraph 3 of these Articles of Association.
  12. Legal conducts to carry out Material Transactions, Affiliated Transactions and Certain Conflict of Interest Transactions shall be referred to in the provisions of laws and regulations in the fields of Capital Market, and with regard to transactions that require approval from the Company's GMS shall be under the terms and conditions as provided for in the laws and regulations in the field of Capital Market.
  13. a. The President Director together with another member of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors as well as representing the Company;  
b. In the event that the President Director is not present or is not available or is unable to attend due to any reasons whatsoever, which matters is not required to be proved to any third parties, two other members of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors as well as lawfully representing the Company.
  14. Without prejudice to their responsibilities, the Board of Directors shall be entitled to appoint one or more person as their representative or proxy to act for and on behalf of the Board of Directors and for that purpose they are supplied with written power of attorney, and in such written power of attorney the authority to carry out or take certain measures
  15. Division of duties and authority of each member of the Board of Directors shall be determined/decided by a GMS, in the event that the GMS does not determine the same, the division of duties and authority of each member of the Board of Directors shall be determined based on the resolution of the Board of Directors Meeting.
  16. In the event that the Company shall have interest which are contrary to the individual/personal interest 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 shall have interest which are contrary to 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 appointed by the Board of Commissioners. In the event that there is no member of the Board of Commissioners, the GMS must appoint one person or more to represent the Company in carrying out the aforementioned duties.
  17. The provisions with regard to the duties and authority of the Board of Directors that have not been regulated in these Articles of Association refer shall to the FSA regulations in the field of Capital Market and other prevailing laws and regulations.

**BOARD OF DIRECTORS MEETING**  
**Article 18**

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 shareholders who jointly represent 1/10 (one tenth) of the total shares which have been placed by the Company with lawful voting rights.
- b. The Board of Directors shall be obliged to hold the Board of Directors Meeting regularly at least once a month
2. The Board of Directors Meeting as referred to in paragraph 1 can be held lawfully and shall be entitled to make binding resolutions if more than 1/2 (one-half) of the total members of the Board of Directors are present and/or represented in the Meeting.
3. The Board of Directors shall be obliged to hold joint meeting with the Board of Commissioners regularly at least 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 in the Company's annual report.
5. The Board of Director shall schedule the meeting as referred to in paragraph 2 and paragraph 3 for the following year before the end of the financial year.
6. The meeting which had been scheduled as referred to in paragraph 5, the materials to be discussed in the meeting must be delivered to the participants of the meeting no later than 5 (five) days before the meeting is held.
7. In the event that there is a meeting held outside the schedule that has been sheduled as referred to in paragraph 5, the materials to be discussed in the meeting must be delivered to the participants of the meeting no later than before the meeting was held.
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 whatsoever in written form sent to each member of the Board of Directors at the latest 5 (five) calendar days before the holding of the Meeting, excluding the date of Notice and the date of the Meeting.  
If all members of the Board of Directors are present or represented in the 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. In the said notice of meeting, the Agenda, the date, time and place of the Meeting must be stated
10. The Board of Directors Meeting may be held at the place where the Company has its permanent and general place of legal domicile or at the place where the Company carries out its business activities or at the place of the Stock Exchange where the Company's shares are listed/registered provided that it is held within the territory of the Republic of Indonesia
11. The President Director shall chair (preside over) the Board of Directors Meeting.  
In the event that the President Director is not present or is not available or is unable to attend the Board of Directors Meeting, which matters is not required to be proved to any third parties, the Board of Directors Meeting shall be chaired by a member of the Board of Directors selected by and from the members of the Board of Directors present in the said 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. Each member of the Board of Directors present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he/she represents.  
b. Each member of the Board of Directors individually in any way whatsoever, either directly or indirectly shall have interest in a transaction, contract or proposed contract, in which the Company shall become one of the parties, must state the nature of such interest in the Board of Directors Meeting and shall not be entitled to participate in casting of votes regarding the matters relating to the said transaction or contract, unless otherwise determined by the Board of Directors Meeting.
14. 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 agreement.
15. In the event that a resolution to be made based on deliberation and/or discussion (leading to mutual agreement) is not reached, the resolutions shall be made based on majority votes and such resolutions shall be approved by more than 1/2 (one-half) of the total members of the Board of Directors present in the meeting.
16. The resolutions of the Meeting as referred to in paragraph 1 shall be contained in the minutes of meeting, signed by all members of the Board of Directors present in the meeting, and distributed to all member of the Board of Directors.
17. The resolutions of the Meeting as referred to in paragraph 3 shall be contained in the minutes of meeting, signed by the members of the Board of Directors and the members of the Board of Commissioners present in the meeting, and distributed to all members of the Board of Directors and all members of the Board of Commissioners.
18. In the event that there are members of the Board of Directors and/or members of the Board of Commissioners who do not sign the resolutions of the meeting as referred to in paragraph 16 and paragraph 17, they must state their reasons in writing in a separate letter attached to the minutes of meeting.
19. The Minutes of Meeting as referred to in paragraph 16 and paragraph 17 of this Article shall be documented by the Company.
20. The Minutes of the Board of Directors Meeting shall constitute lawful evidence to all resolution made in the relevant Board of Directors Meeting both for members of the Board of Directors and for any third parties.
21. The Board of Directors may also make/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 related 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 the resolutions lawfully made in the Board of Directors Meeting.
22. The Board of Directors Meetings may also be held through teleconference, video conference, or other electronic media facilities that allow all participants in the Board of Directors Meeting to see and/or hear each other directly and participate in the Board of Directors Meeting, provided that the Minutes of the Meeting held through telephone conference or similar communication

equipment will be drawn up in writing and circulated among all members of the Board of Directors Meeting present in the meeting, to be signed. The resolutions adopted in such manner shall have the same force and effect as the resolutions lawfully made in the Board of Directors Meeting.

23. The provisions with regard to the Board of Directors Meeting that have not been regulated in these Articles of Association shall refer to the FSA Regulations in the field of Capital Market and other prevailing laws and regulations.

## **BOARD OF COMMISSIONERS**

### **Article 19**

1. The Board of Commissioners shall consist of at least 2 (two) members, consisting of:
  - 1 (one) President Commissioner;
  - 1 (one) Commissioner or more;
 with due observance of the prevailing laws and regulations in the field of Capital Market, particularly with regard to the number of Independent Commissioners.
2. Each member of the Board of Commissioners cannot act separately unless based on the resolutions of the Board of Commissioners or based on appointment of the Board of Commissioners.
3. Those who can be appointed as members of the Board of Commissioners are individuals who fulfill the requirements at the time of their appointment and during their term of office:
  - a. have good character, morals and integrity;
  - b. competent in taking legal conducts;
  - c. within a period of 5 (five) years prior to their appointment and during their term of office:
    1. he or she has never been declared bankrupt;
    2. he or she 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; or
    3. he or she has never been sentenced due to criminal act creating losses to the state and/or which are related to the financial sector.
    4. he or she has never been a member of the Board of Directors and/or a member of the Board of Commissioners who during their term of office:
      - i. they once did not hold an Annual GMS;
      - ii. their responsibilities as members of the Board of Directors and/or members of the Board of Commissioners have never been accepted by a GMS or have never given accountability as members of the Board of Directors and/or members of the Board of Commissioners to a GMS;
      - iii. they once caused a company that received a license, approval, or registration from the FSA not fulfilling the obligation to submit annual reports and/or financial reports to the FSA;
  - d. have a commitment to comply with the provisions of laws and regulations; and
  - e. have the knowledge and/or expertise in the fields 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 be obliged to comply with the provisions of other laws and regulations.
5. With regard to the Independent Commissioners, in addition to fulfilling the requirements as referred to in paragraph 2 and paragraph 3 shall also comply with the requirements as the Independent Commissioners as provided for in the Regulations of Capital Market.
6. The fulfillment of requirements as referred to in paragraph 2 and paragraph 3 as the members of the Board of Commissioners shall be obliged to be included in the statement letter and submitted to the Company.
7. The statement letter as referred to in paragraph 6 must be verified and documented by the Company.
8. The requirements as referred to in paragraph 2 and paragraph 3 shall be complied with by all members of the Board of Commissioners during their term of office.
9. The legal consequences of non fulfilling the requirements as referred to in paragraphs 2 and 3 of this Article shall be subject to provisions of the prevailing laws and regulations.
10. The Company shall be obliged to hold a GMS to replace the members of the Board of Commissioners who during their term of office do not fulfill the requirements as referred to in paragraph 3.
11. Proposals with regard to the appointment, dismissal, and/or replacement of the members of the Board of Commissioners to a GMS must take into account the recommendations of the Board of Commissioners or the committee in charge of the nomination function.
12. The members of the Board of Commissioners shall be appointed and dismissed/discharged by a GMS, and the said appointment shall be effective commencing from the date stipulated in the GMS which decides his/her/their appointment and shall cease at the closing date of the 5<sup>th</sup> (fifth) Annual GMS after the date of his/her/their appointment with due observance of the FSA Regulations, unless otherwise stipulated in the GMS.
13. The member of the Board of Commissioners whose term of office has come to an end (has expired) may be re-appointed in accordance with the resolutions of the GMS.
14. a. A GMS may dismiss or discharge the member(s) of the Board of Commissioners at any time supplemented with the reasons causing such act.
  - b. The dismissal of the member(s) of the Board of Commissioners as referred to in this Article is made if the relevant member(s) of the Board of Commissioners did not fulfill the requirements as a member of the Board of Commissioners, among others committing acts, which harms the Company or due to any other valid reasons which are considered right and proper by the GMS.
  - c. The resolution to dismiss a member of the Board of Commissioners is made after the relevant person is provided an opportunity to defend him/herself in a GMS.
  - d. The provisions of an opportunity to defend oneself is not needed in the event that the relevant person does not have any objection to the said dismissal.
  - e. The dismissal of the members of the Board of Commissioners shall be effectively valid as of the closing date of a GMS as referred to in point (a) of this paragraph or another date as determined in the resolutions of a GMS.

15. a. A member of the Board of Commissioners shall be entitled to resign from his/her office by notifying the Company in writing regarding his/her said intention.
- b. The Company shall be obliged to hold a GMS to decide an application for resignation of the 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 obliged to disclose transparent information to the public and submit the same to the FSA at the latest 2 (two) business days after receipt the application for resignation of a member of the Board of Commissioners as referred to in letter 'a' of this paragraph and the resolutions of GMS as referred to in letter 'b' of this paragraph.
- d. Before the said resignation is effectively valid, the relevant member of the Board of Commissioners is still obliged to settle/complete his/her duties and responsibilities in accordance with the provisions of the Articles of Association and the prevailing laws and regulations.
- e. A member of the Board of Commissioners who resign as mentioned above may be kept responsible for his/her duties/tasks as the member of the Board of Commissioners commencing from the date of the appointment of the persons concerned until the date of his/her resignation is approved by a GMS.
- f. A member of the Board of Commissioners who resigns from his/her position shall only be released from his/her responsibilities after the Annual GMS has granted full release and discharge.
16. The term of office (position) of a member of the Board of Commissioners shall be automatically cease (be terminated) if:
  - a. He/she dies;
  - b. He/she is put under custody based on a verdict of a court of law; or
  - c. He/she no longer fulfills the requirements of the existing laws and regulations with due observance of regulation in the field of capital market;
17. Salary, honorarium and other allowances of the members of the Board of Commissioners shall be determined by a GMS.
18. If due to any reasons a vacancy occurs in the office/function of the members of the Board of Commissioners resulting in the total members of the Board of Commissioners being less than 2 (two) persons 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/convened to fill such vacancy, with due observance of the existing laws and regulations in the field of Capital Market.
19. If the position of the President Commissioner is vacant and as long as the replacement/substitute thereof has not been appointed yet, or newly appointed President Commissioner has not occupied his/her position, a member of the Board of Commissioners who is appointed by the Board of Commissioners Meeting shall carry out the obligation of the President Commissioner and shall have the same authority and responsibility as the President Commissioner.
20. The members of the Board of Commissioners are prohibited from holding concurrent positions if such concurrent position is prohibited and/or provided for in the provisions of the prevailing laws and regulations, especially regulation of capital market.
21. The provision with regard to the Board of Commissioners that have not been regulated by these Articles of Association shall refer to the FSA Regulations in

the field of Capital Market and other prevailing provisions as well as laws and regulations.

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

### **Article 20**

1. The Board of Commissioners is assigned to supervise and is responsible for the supervision of the policy of management, the policy of running of Company in general, both with regard to the Company and the business of the Company, and to give advice to the Board of Directors.
2. Under a certain condition, the Board of Commissioners shall be obliged to hold an Annual GMS and other GMS according to their authority as provided for in the laws and regulations as well as these articles of association.
3. Each member of the Board of Commissioners in good faith, with full accountability and prudence shall be obligated to carry out his/her duties and responsibilities as referred to in paragraph (1).
4. In order to support the effectiveness of the implementation of duties and responsibilities as referred to in paragraph (1), the Board of Commissioners may establish an Audit Committee and may establish other committees.
5. The Board of Commissioners shall be obliged to evaluate the performance of the committee that assists in carrying out their duties and responsibilities as referred to in paragraph (4) at the end of each financial year.
6. The Board of Commissioners together with the Board of Directors must prepare:
  - a. Guidelines that bind each member of the Board of Directors and each member of the Board of Commissioners in accordance with the provisions of the prevailing laws and regulations;
  - b. code of ethics that applies to all members of the Board of Commissioners and all members of the Board of Directors, employees, as well as supporting organs owned by the Company, in accordance with the provisions of the prevailing laws and regulations.
7. Each member of the Board of Commissioners is jointly and severally responsible for the Company's losses caused by the errors/faults or negligences of the members of the Board of Commissioners in carrying out his/her duties.
8. The members of the Board of Commissioners are not responsible for the losses suffered 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 faults/errors or negligences;
  - b. He/she has managed the Company in good faith, full of responsibility and prudence in the interests and in accordance with the purposes and objectives of the Company.
  - c. He/she does not have a conflict of interest either directly or indirectly over management actions, which result in Company losses; and
  - d. He/she has taken action to prevent the occurrence and continuation of such loss.
9. The Board of Commissioners, at any time in the working hours of the Company, shall entitled to enter into the buildings and premises or other places used or controlled by the Company and are entitled to examine all books, letters and other evidences, to examine and to verify the position of the cash/money (for verification purposes), etc., 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 for an explanation/information to the Board of Directors regarding all matters asked by the Board of Commissioners and each member of the Board of Directors shall be obligated to provide all explanations/information regarding all matters asked by the Board of Commissioners.
  11. If all members of the Board of Directors are suspended/relieved for the time being or if due to any reasons the Company does not have any member of the Board of Directors, the Board of Commissioners shall be temporarily obligated to manage the Company. In this case the Board of Commissioners shall be entitled to confer temporary power upon one or more person(s) from among the members of the Board of Commissioners on the responsibility of the Board of Commissioners.
  12. In the event that there is only one member of the Board of Commissioners, all duties and authority granted to the President Commissioner or to the members of the Board of Commissioners in these Articles of Association shall also apply to him/her.
  13. The Board of Commissioners based on a resolutions of the Board of Commissioners Meeting at any time is entitled to temporarily suspend one or more member(s) of the Board of Directors from his/her/their office, by mentioning the reason thereof, with due observance of the provisions of these articles of association and/or the prevailing laws and regulations.
  14. The provision with regard to the Board of Commissioners that have not been regulated by these Articles of Association shall refer to the FSA Regulations in the field of Capital Market and other prevailing provisions as well as laws and regulations.

## **BOARD OF COMMISSIONERS MEETING**

### **Article 21**

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 shareholders who jointly represent 1/10 (one tenth) of the total shares which have been placed by the Company with lawful voting rights.  
b. The Board of Commissioners shall be obliged to hold the Board of Commissioners Meeting at least once in 2 (two) months.
2. The Board of Commissioners Meeting as referred to in paragraph 1 can be held lawfully and shall be entitled to make binding resolutions if more than 1/2 (one-half) of the total members of the Board of Commissioners are present and/or represented in the Meeting.
3. The Board of Commissioners shall be obliged to hold joint Meeting with the Board of Directors regularly at least once in 4 (four) months.
4. The attendance of the members of the Board of Commissioners in the meeting as referred to in paragraph 1 and paragraph 3 shall be obliged to be disclosed in the Company's annual report.
5. The Board of Commissioners shall schedule the meeting as referred to in paragraph 1.b and paragraph 3 for the following year before the end of the financial year.

6. The meeting which had been scheduled as referred to in paragraph 5, the materials to be discussed in the meeting must be delivered to the participants of the meeting no later than 5 (five) days before the meeting is held.
7. In the event that there is a meeting held outside the schedule that has been scheduled as referred to in paragraph 5, the materials to be discussed in the meeting must be delivered to the participants of the meeting no later than before the meeting was held.
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 is not available or is unable to attend due to any reasons whatsoever, which matters is not required to be proved to any third parties, a member of the Board of Commissioners who is appointed 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 whatsoever, in written form, and such notice shall be sent to each member of the Board of Commissioners at the latest 5 (five) calendar days before the holding of the Meeting or in an urgent condition at the latest 1 (one) calendar day before the Meeting, excluding the date of Notice and the date of the Meeting, the said urgent condition shall be determined by the President Commissioner.  
If all members of the Board of Commissioners are present or represented in the Meeting, the said prior notice shall not be required.
10. In the Notice of the said Meeting, the agenda, the date, time and place of the Meeting must be stated.
11. The Board of Commissioners Meeting may be held at the place where the Company has its permanent and general place of legal domicile or at the place where the Company carries out its business activities or at the place of the Stock Exchange where the Company's shares are listed/registered provided that it is held within the territory of the Republic of Indonesia.
12. The President Commissioner shall chair (preside over) the Board of Commissioners Meeting, and in the event that the President Commissioner is not present or is not available or is unable to attend the Meeting, which matters is not required to be proved to any third parties, the Board of Commissioners Meeting shall be chaired by a member of the Board of Commissioners selected by and from the members of the Board of Commissioners present in the said 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. Each member of the Board of Commissioners present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he/she represents.  
b. Each member of the Board of Commissioners individually in any way whatsoever, either directly or indirectly shall have interest in a transaction, contract or proposed contract, in which the Company shall become one of the parties, must state the nature of such interest in the Board of Commissioners Meeting and shall not be entitled to participate in casting of votes regarding the matters relating to the said transaction or contract, unless otherwise determined by the Board of Commissioners Meeting.  
c. Voting with regard to individuals/persons shall be carried out by folded votes without signature and voting with regard to other matters shall be

- carried out verbally, unless otherwise determined by the Chairperson of the Board of Directors Meeting without any objections from those present.
15. Resolution of the Board of Commissioners Meeting shall be made based on deliberation and/or discussion leading to mutual agreement/consensus. In the event that a resolution to be made based on deliberation and/or discussion (leading to mutual agreement/consensus) is not reached, the resolution shall be made based on the assenting votes of more than 1/2 (one-half) of the total votes lawfully cast in the said Meeting.
  16. The resolutions of the Meeting as referred to in paragraph 1 shall be contained in the minutes of meeting, signed by all members of the Board of Commissioners present in the meeting, and distributed to all member of the Board of Commissioners.
  17. The resolutions of the Meeting as referred to in paragraph 3 shall be contained in the minutes of meeting, signed by the members of the Board of Commissioners and the members of the Board of Directors present in the meeting, and distributed to all members of the Board of Commissioners and all members of the Board of Directors.
  18. In the event that there are members of the Board of Directors and/or members of the Board of Commissioners who do not sign the resolutions of the meeting as referred to in paragraph 16 and paragraph 17, they must state their reasons in writing in a separate letter attached to the minutes of meeting.
  19. The Minutes of Meeting as referred to in paragraph 16 and paragraph 17 of this Article shall be documented by the Company.
  20. The Minutes of Meeting as referred to in paragraph 16 and paragraph 17 shall constitute lawful evidence to all resolution made in the relevant Board of Commissioners Meeting both for the members of the Board of Commissioners and for any third parties.
  21. The Board of Commissioners may also make/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 related proposal and all members of the Board of Commissioners have given their approval in writing to 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 the resolutions lawfully made in the Board of Commissioners Meeting.
  22. The Board of Commissioners Meetings may also be held through teleconference, video conference, or other electronic media facilities that allow all participants in the Board of Commissioners Meeting to see and/or hear each other directly and participate in the Board of Commissioners Meeting, provided that the Minutes of the Meeting held through telephone conference or similar communication equipment will be made or drawn up in writing and circulated among all members of the Board of Commissioners Meeting present in the meeting, to be signed. The resolutions adopted in such manner shall have the same force and effect as the resolutions lawfully made in the Board of Commissioners Meeting.
  23. The provisions with regard to the Board of Commissioners Meeting that have not been regulated in these Articles of Association shall refer to the FSA Regulations in the field of Capital Market and other prevailing laws and regulations.

**WORK PLAN, FINANCIAL YEAR AND ANNUAL REPORT**  
**Article 22**

1. The Board of Director shall be obliged to make/prepare and implement the annual work plan.
2. The Board of Directors shall be obliged to submit annual work plan to the Board of Commissioners for approval.
3. Approval for annual report, including adoption of annual financial report as well as supervisory duties report of the Board of Commissioners, and the decision on the use of profits shall be determined by the GMS.
4. The work plan as referred to in paragraph (1) shall be submitted before the commencement of next financial year.
5. The financial year of the Company shall be from the 1<sup>st</sup> (first) of January until the 31<sup>st</sup> (thirty first) of December.  
At the end of December each year, the books of the Company shall be closed.
6. The Board of Directors shall be obliged to be obliged to submit or surrender the Company's financial statements to a registered Public Accountant appointed by a GMS to be audited and the Board of Directors shall make/compile 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 book of the Company is closed, the Board of Directors shall make/compile an annual report in accordance with the prevailing laws and regulations.
8. An annual report shall be signed by all members of the Board of Directors and/or all members of the Board of Commissioners who served in the current financial year. In the event that there is some member of the Board of Directors or some member of the Board of Commissioners who does not sign the said annual report, the relevant members of the Board of Directors and the relevant members of the Board of Commissioners must state the reasons in writing or such reasons must be stated by the Board of Directors in a separate letter that is attached to the annual report. In the event that the members of the Board of Directors and the members of the Board of Commissioners does not sign and does not give reason thereof, the relevant members of the Board of Directors and the relevant members of the Board of Commissioners shall be considered to have approved the content of the said annual report.
9. The Company shall be obliged to announce the Balance Sheet and Profit/Loss Report (Income Statement) in a daily newspaper published in Indonesian language and having national circulation in accordance with the procedures as regulated in the Regulations of Capital Market.

**USE OF PROFIT AND DISTRIBUTION OF DIVIDEND**  
**Article 23**

1. The net profit of the Company in a financial year as contained in the balance sheets and profit-loss account which has been approved and adopted by an Annual GMS and which constitutes positive retained earnings, shall be distributed in a manner that has been determined by the said GMS.

2. Dividends may only be paid in accordance with the financial ability/condition of the Company based on a resolution made in a GMS, and in such resolution the time and method of payment of dividends shall also be determined.  
Dividends on one share must be paid to the person in whose name the share is registered in the Register of Shareholders with due observance of Article 9 of these Articles of Association, as shall be determined by or based on the authority of a GMS in which meeting the resolution to distribute the dividend is made, one and another without prejudice to the provisions of the Regulations of Stock Exchange at the place where the said shares are listed/registered.
3. In the event that an Annual GMS does not determine other use of net profits, the net profit after having been deducted by reserve funds that is obligated by the Law on Limited Liability Company (UUPT) and these Articles of Association shall be distributed as dividend.
4. In the event that there is a resolution of GMS with regard to distribution of cash dividend, the Company shall be obliged to pay cash dividend to the eligible Shareholders no later than 30 (thirty) days after the summary of the minutes of the GMS is announced which decides on the distribution of cash dividends.
5. If the profit-loss account in any particular 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 account and in the succeeding years 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, without prejudice to the regulations of the prevailing laws and regulations.
6. Dividends which are not collected/claimed within a period of 5 (five) years after having been made available to be paid shall be included in the special reserve, and the procedure for collection of dividends which have been included in the special reserve shall be regulated by a GMS. The dividends which have been included in the special reserve as mentioned above and are not collected/claimed within a period of 10 (ten) years shall become the Company's assets (shall belong to the Company).
7. With regard to the shares which are listed/registered in the Stock Exchange, the regulations of the Stock Exchange at the place where the Company's shares are registered shall be applied.
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 projection of the Company's profit and financial capacity and with due observance of the provisions 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 refunded or 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 refund/return the interim dividends as referred to in paragraph 8 of this Article.

## **USE OF RESERVE FUNDS**

### **Article 24**

1. The Company shall be obliged to allocate certain amount from the net profits of each financial year for reserve funds, the amount of which shall be determined by a GMS with due observance of the prevailing laws and regulations.
2. The obligation of allocation for reserves shall be valid, if the Company has positive retained earnings.
3. The allocation of net profit for reserve 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 reserves which have not reached the amount of as referred to in paragraph 3 of this Article may only be used to cover the loss which cannot be covered by other reserves.
5. If the total of reserve funds has exceeded an amount of 20% (twenty percent) of the placed and paid-up capital, a GMS may decide that the amount of such reserve funds exceeding the amount as stipulated shall be used for the Company's needs.

## **AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

### **Article 25**

1. Amendments to the Articles of Association shall be made with due observance of the Laws on Limited Liability Company (UUPT) and/or regulations of Capital Market.
2. Amendments to the Articles of Association shall be determined by a GMS with due observance of the provisions of these articles of association.
3. The amendments to the Articles of Association shall be made or drawn up in the form of Notarial Deed and in Indonesian language.
4. The amendments to the provisions of the Articles of Association relating to the change of name of the Company and/or place of legal domicile of the Company; purposes and objectives as well as business activities of the Company, period of time of the incorporation of the Company, the amount of Authorized Capital of the Company, reduction of the placed and paid-up capital of the Company and the amendment to status from a closed Company to be an open Company or vice versa (v.v.), shall be obliged to obtain prior approval from the Minister of Law and Human Rights of the Republic of Indonesia and/or his substitute as referred to in the prevailing laws and regulations.
5. The amendments to the Articles of Association other than those relating to the matters mentioned in paragraph 3 of this Article shall only be reported or notified to the Minister of Law and Human Rights of the Republic of Indonesia and/or his substitute with due observance of the provisions of Law on Limited Liability Company (UUPT).
6. Provision with regard to the reduction of the capital with due observance of the prevailing laws and regulations, particularly regulations of Capital Market.

**MERGER, CONSOLIDATION, ACQUISITION AND SEPARATION**  
**Article 26**

1. Merger, Consolidation, Acquisition and Separation shall be determined by a GMS with the provisions as contained in Article 14 paragraph 3 of these Articles of Association.
2. Further provisions with regard to Merger, Consolidation, Acquisition and Separation shall be as those intended in the prevailing laws and regulations, particularly laws and regulations in the field of Capital Market.

**DISSOLUTION, LIQUIDATION AND TERMINATION OF  
LEGAL ENTITY STATUS**  
**Article 27**

1. Dissolution of the Company may be made under the resolution of a GMS with the provisions as contained in Article 14 paragraph 3 of these Articles of Association.
2. Further provisions regarding Dissolution, Liquidation and Termination of Legal Entity Status shall be as those intended in the prevailing laws and regulations, particularly laws and regulations in the field of Capital Market.

**PLACE OF LEGAL DOMICILE**  
**Article 28**

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

**CLOSING PROVISIONS**  
**Article 29**

The provisions which have not regulated in these Articles of Association shall refer to the Regulations of FSA as well as the provisions of other prevailing laws and regulations and all matters which are not regulated or not adequately regulated in these Articles of Association, shall be decided by of a resolution of a GMS.

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*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 cannot 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.*