

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

In accordance with the Statement of Resolution of Meeting Amendment to The Articles of Association PT Trimegah Sekuritas Indonesia Tbk No. 146 dated June 28, 2023 made before Muhammad Muazzir, Bachelor of Law, Master of Notary, as the substitute for Jose Dima Satria, Bachelor of Law, Master of Notary, a Notary in South Jakarta Administrative City.

The Articles of Association stipulate the following matters:

**NAME AND PLACE OF DOMICILE
Article 1**

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

**DURATION OF THE INCORPORATION OF THE COMPANY
Article 2**

The Company shall be incorporated for an indefinite period of time, and has obtained the status as a legal entity since the 7th (seventh) of June, 1990 (nineteen hundred and ninety).

**PURPOSES AND OBJECTIVES AS WELL AS BUSINESS ACTIVITIES
Article 3**

1. The purposes and objectives of the Company are to do business as a Securities Company.
2. To achieve the purposes and objectives as mentioned above, the Company may carry out the following main business activities:
 - Business activities as an Underwriter may carry out the following main activities:
 - (1) Securities underwriting; and
 - (2) other activities related to corporate actions of a company that will conduct or have conducted a Public Offering, such as advisory service within the framework of securities issuance, merger, consolidation, acquisition and/or restructuring;
 - Business activities as a Broker-Dealer may carry out the following main activities:
 - (1) Securities transactions for its own interests and for the interests of other Parties; and/or
 - (2) marketing Securities for the interest 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 activities required by the business as referred to in paragraph 2 above, as follows:
 - As an Underwriter, it may carry out other activities stipulated and/or approved by the Financial Services Authority;

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

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

CAPITAL

Article 4

1. The Authorized Capital of the Company shall amount to Rp680,000,000,000.00 (six hundred eighty billion Rupiahs) divided into 13,600,000,000 (thirteen billion six hundred million) shares, each share having a nominal value of Rp50.00 (fifty Rupiahs).
2. From the aforementioned Authorized Capital, a total of 7,109,300,000 (seven billion one hundred nine million three hundred thousand) shares, each share having a nominal value of Rp50.00 (fifty Rupiahs), with a total nominal value of or amounting to Rp355,465,000,000.00 (three hundred fifty five billion four hundred sixty five million Rupiahs) have been placed and fully paid-up by the Shareholders, the details as well as the nominal value of the shares shall be mentioned at the closing part of this deed.
3. One hundred percent (100%) of the nominal value of each the placed and paid-up shares mentioned above or a grand total of Rp355,465,000,000.00 (three hundred fifty five billion four hundred sixty five million Rupiahs) has been paid by the shareholders of the Company and shall constitute a former/old payment.
4. The payment for shares can be made in the form of money (in cash) or in other forms. The payment for shares in any other forms other than in the form of cash (money), whether in the form of tangible assets or intangible assets, must meet the following provisions:
 - a. the goods to be used as a capital payment must be announced to the public at the time of sending notice of a General Meeting of Shareholders (hereinafter in the articles of association shall be referred to as the "GMS") on the payment;
 - b. the goods to be used as a capital payment must be appraised by an Appraiser registered with the Financial Services Authority (formerly Capital Market and Financial Institution Supervisory Agency, hereinafter the Financial Services Authority shall be referred to as the "OJK") and are not put as collateral in any manner whatsoever;
 - c. obtaining approval from a GMS with the quorum as stipulated in Article 14, paragraph 2 sub-paragraph (1) of these articles of association;
 - d. in the event that the goods to be used as a payment of capital are in the form of the Company's shares which are listed on the Stock Exchange, the price of which shall be stipulated based on fair market value; and
 - e. in the event that the payment originates from the retained earnings, additional paid-in capital, the Company's net profits, and/or the own capital element, then the retained earnings, additional paid-in capital, the Company's net profits and/or other own capital elements shall already be included in the last Annual Financial Statements which have been audited by a Public Accountants registered with the OJK with unqualified opinion
 - f. in a GMS that decides to approve a Public Offering, the maximum amount of shares to be issued to the general public must be decided and power or authority must be granted to the Board of Commissioners to declare the realization of the total number of shares which has been issued in the Public

Offering.

5. The shares which are still in reserve shall be issued by the Company with the approval from a GMS on certain requirements and at a price stipulated by the Board of Directors, and such price shall not be below the par, with due observance of the provisions contained in these articles of association, and laws and regulations in the field of Capital Market, as well as regulations of the Stock Exchange where the Company's shares are listed on.

If the Company intends to increase its capital by giving Preemptive Rights (HMETD) to the shareholders, the Company is required to announce information regarding the plan to increase capital by giving HMETD to the shareholders at the latest coinciding with the announcement of the GMS, with due observance of the regulations in the Capital Market sector.

6. Any increase in the capital through an issuance of Equity Securities (Equity Securities are a) Shares; b) Stocks which may be exchanged with (converted into) shares; or c) Stocks containing the right to obtain shares from the Company as the issuer), shall be carried out under the following provisions:
 - a. Any increase in the capital through an issuance of Equity Securities which are carried out based on order, the said increase shall 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/registered in the Company's Register of Shareholders on the date determined/stipulated by a GMS which approves the issuance of such Equity Securities with the total amount in proportion to the total shares registered/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 providing HMETD to the Shareholders can be conducted in case the shares are:
 - 1) issued to the Company's employees;
 - 2) issued to bond holders or other Securities which can be converted into shares, which have been issued with the approval from a GMS;
 - 3) issued within the framework of reorganization and/or restructuring, which has been approved by a GMS; and/or
 - 4) issued in accordance with regulations in the field of Capital Market, which permits capital addition without HMETD.
 - c. The HMETD must be transferable and tradable within a period of time as determined in the Regulations of the Capital Market and Financial Institution Supervisory Agency (Bapepam & LK) Number IX.D.1 concerning Preemptive Right To Subscribe Securities or the amendments/replacement thereof;
 - d. The Equity Securities to be issued by the Company and are not subscribed by the HMETD holders must be allocated to all Shareholders who order additional Equity Securities, provided that if the total Equity Securities order exceed the total Equity Securities to be issued, the said Equity Securities which are not subscribed shall be allocated in proportion to the total HMETD exercised by each Shareholder who orders additional Equity Securities.
 - e. In the event that there are still remaining Equity Securities which are not subscribed by the Shareholders as referred to letter d of this paragraph, in case that there are standby purchasers, the said Equity Securities must be allocated to a certain Party who acts as the standby purchaser with the same price, and on the same terms and conditions;
 - f. The issuance of shares in reserve (portfolio) to the holder of Securities which can be converted into shares or Securities with right to acquire shares can be conducted by the Board of Directors based on the resolution of GMS of the Company which has approved the issuance of the Securities;

- g. Addition of paid-up capital shall take effect after the payment, and the shares issued shall have the same rights as the shares that have the same classification issued by the Company, without prejudice to the obligation of the Company to send the notification to the Minister of Law and Human Rights of the Republic of Indonesia and/or the successor thereof.
- 7. Addition to the Company's Authorized Capital:
 - a. The addition to the Company's Authorized Capital may only be made based on the resolutions of a GMS. Amendment to the Articles of Association within the framework of amendment/change to the Authorized Capital must be approved by the Minister of Law and Human Rights of the Republic of Indonesia and/or the successor thereof;
 - b. Addition to the Authorized Capital resulting in the Placed and Paid-Up Capital less than 25% (twenty five percent) of the Authorized Capital, can be conducted as long as;
 - b.1. It has obtained approval from a GMS to add or increase the Authorized Capital;
 - b.2. It has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia and/or the successor thereof;
 - b.3. The addition to placed and paid-up capital to be at least 25% (twenty five percent) of the Capital shall be made at the latest within a period of 6 (six) months after the approval from the Minister of Law and Human Rights of the Republic of Indonesia and/or the successor thereof;
 - b.4. In the event that the addition to Paid-Up Capital as referred to in Article 4 paragraph 7.b.3 of these Articles of Association is not fully met, the Company must re-amend its Articles of Association, so that its Authorized Capital meet the provisions of Article 33 paragraph (1) and paragraph (2) of the Law Number 40 of 2007 regarding Limited Liability Company and the amendments/replacement thereof (hereinafter shall be referred to as the "UUPT"), within a period of 2 (two) months after the period as referred to in Article 4 paragraph 7.b.3 of these Articles of Association is not met;
 - b.5. The approval from 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 Article 4 paragraph 7.b.4 of these Articles of Association.
 - c. Amendment to the Articles of Association within the framework of making addition to the Authorized Capital shall become effective after the paying up of the capital, which results in the amount of paid-up capital to be at least 25% (twenty five percent) of the authorized capital and shall have the same rights as those of other shares issued by the Company, without prejudice to the obligations of the Company to secure the approval to the amendment to these Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia and/or the successor thereof on the addition of the paid-up capital mentioned above.
- 8. Prohibitions on share ownership for Securities Company shall refer to the prevailing laws and regulations, specifically Capital Market regulations.
- 9. The Company may repurchase the shares which have been fully paid and such repurchase of shares shall be made with due observance of the provisions of the prevailing laws and regulations, specifically Capital Market regulations.

SHARES

Article 5

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

SHARE CERTIFICATES

Article 6

1. The Company may issue a collective share certificate as an evidence of ownership of 2 (two) or more shares owned by a shareholder.
2. On a share certificate at least the following items shall be included:
 - a. Name and address of the shareholders;
 - b. The share certificate number;
 - c. The share nominal value;
 - d. Date of issuance of the share certificate;
3. On a collective share certificate at least the following items shall be included:
 - a. Names and addresses of the shareholders;

- b. Collective share certificates number;
 - c. The collective share certificate number and total of shares;
 - d. The share nominal value;
 - e. Date of issuance of the collective share certificate;
4. Each share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or other stocks which can be converted into share must be printed and serially numbered and must bear the date of issuance and the signatures of the Board of Directors and the said signatures may be directly printed on the share certificate and/ or collective share certificate and/or convertible bond and/or warrant and/or other stocks which can be converted into share, with due observance of the prevailing laws and regulations in the field of Capital Market.

REPLACEMENT OF SHARE CERTIFICATES

Article 7

1. Share 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 Party who submits written request for the replacement of share certificates is the owner of the said share certificates; and
 - 2) The Company has received the share certificates which are damaged;
 - b. The Company shall be obligated to destroy (write off) the original share certificates which are damaged after the replacement of share certificates have been granted/issued.
2. In the event that the share certificates are lost, the replacement of the said share certificates may be issued if:
 - a. The Party who submits application for the replacement of the share certificates is the owner of the said share certificates;
 - b. The Company has received a reporting document from the National Police of the Republic of Indonesia with respect to the loss of the said share certificate;
 - c. The Party who submits application for the replacement of share certificates shall grant guarantee as deemed necessary by the Board of Directors of the Company; and
 - d. The plan for the issuance of the replacement of the lost share certificates has been announced on the Stock Exchange at the place where the Company's shares are listed 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 as referred to in paragraph 1, 2, and 3 of this Article shall also be applicable for the issuance of the replacement of collective share certificates or Equity Securities.

COLLECTIVE CUSTODY
Article 8

1. The provisions of Collective Custody shall at least contain the following matters:
 - a. Shares in the Collective Custody with the Depository and Settlement Agency shall be registered/included in the Company's Register of Shareholders on behalf of or in the name of the Depository and Settlement Agency in the interest of the accountholders with the Depository and Settlement Agency.
 - b. Shares in the Collective Custody with the Custodian Bank or Securities Company which are recorded in the Securities account with the Depository and Settlement Agency shall be registered/recorded on behalf of or in the interest of the accountholder with 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 shall be obligated to issue certificates or confirmation to the Depository and Settlement Agency as referred to in letter c above as evidence of registration in the Company's Register of Shareholders;
 - e. The Company shall be obligated to transfer the shares in the Collective Custody which are recorded/registered on behalf of or in the name of the Depository and Settlement Agency or Custodian Bank for Mutual Fund in the form of Collective Investment Contract in the Company's Register of Shareholders into the name of the Party designated by the intended Depository and Settlement Agency or the Custodian Bank; The request/application for transfer must be proposed by the Depository and Settlement Agency or the Custodian Bank to the Company or Securities Administration Agency designated by the Company;
 - f. The Depository and Settlement Agency, the Custodian Bank or the Securities Company shall be obligated to issue confirmation to the accountholder as evidence of registration in the Securities account;
 - g. In the Collective Custody, any issued share by the Company of the same types and classification shall be considered equivalent and may be exchanged between one and others;
 - h. The Company shall be obligated to reject a registration of shares into the Collective Custody if the said share certificates are lost or destroyed, unless the Party who request such transfer can provide sufficient evidence and/or guarantee that the said Party is truly the shareholder and such share certificates are truly lost or destroyed;
 - i. The Company shall be obligated to reject a registration of shares into the Collective Custody if the said shares are being put up as collateral, placed in conservatory attachment based on a verdict/ruling of a court of law or seized for an investigation of a criminal case;
 - j. The holder of Securities account, the Securities of which is registered in the Collective Custody shall be entitled to present and/or to cast votes in a

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

REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER
Article 9

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

8. The Company's Board of Directors may designate and give authority to the Securities Administration Agency to do the registration of shares in the Register of Shareholders and Special Register. Any registration or recording in the Register of Shareholders including registration regarding a sale, transfer, mortgage by collateral, pledge or fiduciary security relating to the Company's shares or rights to or interest in the shares must be carried out in accordance with these Articles of Association and the laws and regulations in the field of Capital Market.

TRANSFER OF OWNERSHIP RIGHT TO SHARES

Article 10

1. a. Unless otherwise stipulated in the laws and regulations, specifically regulations in the field of Capital Market and these Company's Articles of Association, any 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, the Custodian Bank and the Securities Companies.
Documents/deed of transfer of ownership right to shares must be in the form as determined by and/or which is acceptable to the Board of Directors, provided that the documents of transfer of ownership right to shares which are listed on the Stock Exchange must fulfill the prevailing regulations on the Stock Exchange at the place where the said shares are listed on, without prejudice to the prevailing laws and regulations and the applicable provisions at the place where the Company's shares are listed on.
2. Transfer of ownership right to shares which are contrary to the provisions as contained in these Articles of Association or not in compliance with the prevailing laws and regulations or without approval from the relevant authorities, if it is required, shall not be applicable to the Company.
3. The Board of Directors on their own discretion and by granting reasons for that purpose may reject/refuse to register a transfer of ownership right to shares in the Register of Shareholders if the provisions of these Articles of Association are not fulfilled.
4. If the Board of Directors rejects/refuses to register a transfer of ownership right to shares, the Board of Directors shall be obligated to submit/send notification of rejection/refusal to the party who will transfer his/her/its rights at the latest 30 (thirty) calendar days after the date of 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 on the Stock Exchange at the place where the Company's shares are listed on.
5. In the event of change in the ownership right to a share, 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 registered/included in the Register of Shareholders, and such registration/inclusion

shall be done with due observance of the prevailing laws and regulations and the provisions in the field of Capital Market as well as the provisions in the field of Capital Market as well as the provisions on the Stock Exchange at the place where the Company's shares are listed on.

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 proofs of right as shall be required by the Board of Directors from time to 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 accepts the said proofs of right and without prejudice to the provisions of these Articles of Association.
7. Forms and procedures for transfer of ownership right to shares traded in the Capital Market shall be obligated to fulfill the laws and regulations in the field of Capital Market and the provisions on the Stock Exchange at the place where the Company's shares listed on.
8. The shareholder who request the holding of the GMS as referred to in Article 11 paragraph 9 sub-paragraph (1) shall not be obligated to transfer his/her/its ownership right to shares at the latest within a period 6 (six) months since the GMS if the request for the holding of the GMS is approved by the Board of Directors or the Board of Commissioners or stipulated by a court of law.

GENERAL MEETING OF SHAREHOLDERS

Article 11

1. GMS shall consist of Annual GMS and other GMS, hereinafter in these articles of association shall be called/referred to as Extraordinary GMS, which may be held at any time required by the Company.
2. The terms 'GMS' in these Articles of Association shall mean both Annual GMS and Extraordinary GMS, unless otherwise expressly stated.
3. The Company shall be obligated to hold an Annual GMS at the latest 6 (six) months after the end of the financial year.
4. Under certain circumstances, the Financial Services Authority may stipulated a deadline in addition to the time as that stipulated in paragraph 4.
5. The Company may hold other GMS at any time based on the needs in the interest of the Company.
6. The GMS in miscellaneous agenda shall have not right to adopt any decision/resolution.
7. The Board of Directors shall hold an Annual GMS and other GMS 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 submit/present the following matters:
 - 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 balance (retained earnings);
 - c. Proposal for the appointment/designation of a Public Accountant registered with OJK;
9. (1) Appointment and dismissal of public accountant and/or a public accounting firm who will provide audit services over the annual historical financial

- information shall be decide/resolved in the Company's GMS by considering proposal from the Board of Commissioners. In the event that a GMS fails to decide/resolve the appointment of public accountant, the GMS may delegate such authority to the Board of Commissioners.
- (2) Proposal for the appointment and dismissal of public accountant and/or public accounting firm proposed by the Board of Commissioners as referred to in sub-paragraph (1) of this paragraph shall be obligated to observe recommendation from the audit committee.
 - (3) In the event that a GMS fails to decide/resolve the appointment of public accountant and/or a public accounting firm, the GMS may delegate such authority to the Board of Commissioners, accompanied with an explanation regarding:
 - a. reasons for such delegation of authority; and
 - b. criteria or standard of the public accountant and/or public accounting firm that can be appointed.
10. Approval and adoption of the annual report by an Annual GMS shall grant full release and discharge to the members of the Board of Directors and the members of the Board of Commissioners from the management and supervisions they carried out during the past financial year, to the extent that the said actions are dealt with in the said annual report, unless for embezzlement, fraud, and other criminal offenses.
11. Request for the holding of a GMS by the Shareholders:
- (1) The GMS as referred to in Article 11 may be held at the request of:
 - a. One (1) or more shareholders who is jointly representing 1/10 (one-tenth) or more of the total shares with voting right may request for the holding of a GMS;
 - b. The Board of Commissioners.
 - (2) The request for the holding of the GMS as referred to in sub-paragraph (1) of this paragraph shall be submitted to the Board of Directors by means of registered mail accompanied with the reasons thereof.
 - (3) Copy of the registered mail as referred to in sub-paragraph (2) of this paragraph which is submitted by the shareholders as referred to in sub-paragraph (1) letter a of this paragraph shall be submitted to the Board of Commissioners.
 - (4) The request for the holding of the GMS as referred to in sub-paragraph (1) of this paragraph shall:
 - a. be made in good faith;
 - b. consider the Company's interests;
 - c. be a request that requires approval from or resolution of a GMS;
 - d. be accompanied with the reasons and materials related to the matters to be resolved in the GMS; and
 - e. not contravene with the provisions of the laws and regulations and the Company's articles of association.
 - (5) The Board of Directors shall be obligated to make announcement of a GMS to the shareholders at the latest 15 (fifteen) days commencing from the date of the request for the holding of the GMS as referred to in sub-paragraph (1) of this paragraph is received by the Board of Directors.
 - (6) The Board of Directors shall be obligated to submit notification of the item(s) on the agenda of the meeting and the registered mail as referred to in sub-paragraph (2) of this paragraph from the shareholder(s) or the Board of Commissioners to the Financial Services Authority at the latest 5 (five) business days before the announcement as referred to in sub-paragraph (5) of this paragraph.
 - (7) In the event that the Board of Directors fails to make announcement of the GMS as referred to in sub-paragraph (5) of this paragraph at the proposal

- of the shareholders as referred to in sub-paragraph (1) letter a of this paragraph, at the latest within a period of 15 (fifteen) days commencing from the date of request for the holding of the GMS is received by the Board of Directors, the Board of Directors shall be obligated to announce:
- a. that there is a request for the holding of the GMS from the shareholders which is not held; and
 - b. the reason for not holding the GMS.
- (8) In the event that the Board of Directors has made announcement as referred to in sub-paragraph (7) of this paragraph or the period of 15 (fifteen) days has lapsed, the shareholders may re-submit the request for the holding a GMS as referred to in sub-paragraph (1) letter a of this paragraph to the Board of Commissioners.
 - (9) The Board of Commissioners shall be obligated to make announcement of a GMS to the shareholders at the latest 15 (fifteen) days commencing from the date of the request for the holding of the GMS as referred to in sub-paragraph (8) of this paragraph is received by the Board of Commissioners.
 - (10) The Board of Commissioners shall be obligated to submit notification of the the item(s) on the agenda of the meeting to the Financial Services Authority at the latest 5 (five) business days before the announcement as referred to in sub-paragraph (9) of this paragraph.
 - (11) In the event that the Board of Commissioners fails to make announcement as referred to in sub-paragraph (9) of this paragraph at the latest within a period of 15 (fifteen) days commencing from the date of request for the holding of the GMS is received by the Board of Commissioners, the Board of Commissioners shall obligated to announce:
 - a. that there is a request, for the holding of a GMS from the shareholders which is not held; and
 - b. the reason for not holding the GMS.
 - (12) In the event that the Board of Commissioners has made announcement as referred to in sub-paragraph (11) of this paragraph or the period of 15 (fifteen) days has lapsed, the shareholders may submit the request for the holding of the GMS to the Head of the Court of First Instance having jurisdiction over the area of the place where the Company has its place of legal domicile to stipulate the granting of permit for the holding of the GMS as referred to in sub-paragraph (1) letter a of this paragraph.
 - (13) The shareholders who have received a ruling of a court of law for the holding of the GMS as referred to in sub-paragraph (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 or the Board of Commissioners or stipulated by the Head of the Court of First Instance, the shareholders who requests the holding of the GMS as referred to in sub-paragraph (1) letter a of this paragraph shall be obligated not to transfer his/her ownership right to shares at the latest within a period of 6 (six) months since the announcement of the GMS by the Board of Directors or the Board of Commissioners or since it is stipulated by the Head of the Court of First Instance.
 - (15) In the event that the Board of Directors fails to make announcement of the GMS as referred to in sub-paragraph (5) of this paragraph at the proposal of the Board of Commissioners as referred to in sub-paragraph (1) letter b of this paragraph, at the latest within a period of 15 (fifteen) days commencing from the date of request for the holding of the GMS is received by the Board of Directors, the Board of Directors shall obligated to announce:
 - a. that there is a request for the holding of a GMS from the Board of Commissioners which is not held; and

- b. the reason for not holding the GMS.
- (16) In the event that the Board of Directors has made announcement as referred to in sub-paragraph (15) of this paragraph or the period of 15 (fifteen) days has lapsed, the Board of Commissioners may hold the GMS themselves.
 - (17) The Board of Commissioners shall be obligated to make announcement of a GMS to the Shareholders at the latest 15 (fifteen) days commencing from the date of the announcement as referred to in sub-paragraph (15) of this paragraph or the period of 15 (fifteen) days as referred to in sub-paragraph (16) of this paragraph has lapsed.
 - (18) The Board of Commissioners shall be obligated to submit notification of the item(s) on the agenda of the meeting to-- the Financial Services Authority at the latest 5 (five) business days before the announcement as referred to in sub-paragraph (17) of this paragraph.
 - (19) The procedures for holding a GMS by the Board of Directors as referred 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. The implementation of the GMS held by the Board of Directors as referred to in sub-paragraph (5) and sub-paragraph (6) of this paragraph, by the Board of Commissioners as referred to in sub-paragraph (9) of this paragraph and sub-paragraph (17) of this paragraph, and by the shareholder as referred to in sub-paragraph (13) of this paragraph must be carried out in accordance with the procedures for the holding of a GMS as provided for in the Regulations of the Financial Services Authority and these articles of association.
 - (20) In addition to complying with the procedures for the GMS as referred to in sub-paragraph (19) of this paragraph, the notification of the item(s) on the agenda of the GMS must also include information regarding:
 - a. an explanation that the GMS is held at the request of the shareholder(s) and name(s) of the proposing shareholder(s) as well as his/her/their total shareholding in the Company, if the Board of Directors or the Board of Commissioners holds a GMS at the request of the shareholder(s);
 - b. name(s) of the shareholder(s) and his/her/their total shareholding in the Company and the ruling of the Head of the Court of First Instance regarding the granting of permit/permission to hold a GMS, if the GMS is held by the shareholder(s) in accordance with the ruling of the Head of the Court of First Instance to hold a GMS; or
 - c. an explanation that the Board of Directors do not hold a GMS at the-- request of the Board of Commissioners, if the Board of Commissioners holds the GMS that they propose themselves.

PLACE, NOTIFICATION, ANNOUNCEMENT, NOTICE/SUMMON AND TIME FOR HOLDING/CONVENING OF A GENERAL MEETING OF SHAREHOLDERS

Article 12

1. A GMS shall be held within the territory of the Republic of Indonesia.
2. The Company shall be obligated to determine the place and 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 obligated to be held:
 - a. at the place where the Company has its place of legal domicile (place of domicile of the Company and at the same time as the head office of the Company);
 - b. at the place where the Company carries out its main business activities;
 - c. provincial capital city where the Company has its place of legal domicile or the place where the Company carries out its main business activities; or
 - d. province at the place of legal domicile of the Stock Exchange where the Company's shares are listed on.
4. Procedures for the Holding of a GMS:

In holding a GMS, the Company is obligated to fulfill the following provisions:

 - a. serving/sending notification of the items on the agenda of the meeting to the Financial Services Authority;
 - b. placing announcement of the GMS to the shareholders; and
 - c. serving/sending notice of the GMS to the shareholders.
5. Notification of a GMS to the OJK:
 - (1) The Company shall be obligated to submit prior notification of the item(s) on the agenda of the meeting to the OJK at the latest 5 (five) business days before the announcement of a GMS, excluding the date of announcement of the GMS.
 - (2) The item(s) on the agenda of the meeting as referred to in sub-paragraph (1) of this paragraph shall be disclosed clearly and in details.
 - (3) In the event of any change to the item(s) on the agenda of the meeting as referred to in sub-paragraph (2) of this paragraph, the Company shall be obligated to submit such change in the item(s) on the agenda of the meeting to the OJK at the latest on the date the notice of the GMS is served/sent.
6. Announcement of a GMS:
 - (1) The Company shall be obligated to make announcement of the GMS to the shareholders at the latest 14 (fourteen) days before the notice of a GMS, excluding the date of the announcement and the date of the notice.
 - (2) The announcement of the GMS as referred to in sub-paragraph (1) of this paragraph shall at least contain the following matters:
 - a. the provisions of the shareholders who are entitled to attend the GMS;
 - b. the provisions of the shareholders who are entitled to propose the item(s) on the agenda of the meeting;
 - c. the date 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 sub-paragraph (1), in addition to containing the matters as referred in sub-paragraph (2) of this paragraph, the announcement of the GMS as referred to in sub-paragraph (1) of this paragraph, shall also contain information that the Company holds the GMS due to the request of the shareholders or the Board of Commissioners.

- (4) In the event that the GMS is a GMS that is attended only by Independent Shareholders, in addition to the information as referred to in sub-paragraph (2) and sub-paragraph (3) of this paragraph, the announcement of the GMS must also contain information regarding:
 - a. the next GMS which is planned to be held if the required quorum of attendance of the Independent Shareholders is not reached (quorum is not present) in the first GMS; and
 - b. a statement regarding the required quorum of decision/resolution at each meeting.
7. Proposal for Item on the Agenda of the Meeting:
 - (1) A shareholder may propose in writing any item on the agenda of the meeting to the implementer of a GMS at the latest 7 (seven) calendar days before the notice of a GMS.
 - (2) The shareholder who may propose the item on the agenda of the meeting as referred to in sub-paragraph (1) of this paragraph is 1 (one) or more shareholders representing 1/20 (one-twentieth) or more of the total shares with voting right.
 - (3) The proposal of the item on the agenda of the meeting as referred to in sub-paragraph (1) of this paragraph shall:
 - a. be submitted in good faith;
 - b. consider the the Company's interests;
 - c. be an items on the agenda that requires approval from or resolution of a GMS;
 - d. be accompanied with the reasons and materials related to the proposed item on the agenda of the meeting; and
 - e. not contravene with the provisions of the laws and regulations and the articles of association.
 - (4) The Company shall be obligated to include the proposal for the item on the agenda of the meeting from the shareholder in the items on the agenda of the meeting as contained in the notice of meeting, to the extent that the proposed item on the agenda of the meeting meets the requirements as referred to in sub-paragraph (1) up to sub-paragraph (3) of this paragraph.
8. Notice of a GMS:
 - (1). The Company shall be obligated to serve/send notices to the shareholders at the latest 21 (twenty one) days before the date of the GMS, excluding the date of the notice and the date of the GMS.
 - (2). The notice of the GMS as referred to in sub-paragraph (1) of this paragraph shall at least contain the following information:
 - a. date of holding of the GMS;
 - b. time of holding of the GMS;
 - c. place of holding of the GMS;
 - d. provisions of the shareholders who are entitled to attend the GMS;
 - e. item(s) on the agenda of the meeting including explanation for each item on the agenda of the meeting; and
 - f. information stating that the materials related to the item(s) on the agenda of the meeting are available for the shareholders from the date of the notice of the GMS until the date of the GMS is convened; and
 - g. information that the shareholders may cast votes through e-RUPS.
9. Notice of the second GMS and the lapse of period of time for the second GMS:
 - (1) Notice of the second GMS shall be served/sent with the following provisions:
 - (a). the second GMS shall be held at the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first GMS is held/convened;
 - (b). notice of the second GMS shall be served/sent at the latest 7 (seven) days before the second GMS is held/convened.

- (c). notice of the second GMS shall state that the first GMS had been/held convened but the quorum of attendance was not reached (quorum was not present).
 - (2) In the event that the Company does not hold/convene the second GMS within a period as referred to in sub-paragraph (1) letter a of this paragraph, the Company shall be obligated to hold/convene a GMS in compliance with the provisions as referred to in paragraph 4 of this article.
- 10. Notice of the third GMS and the provisions regarding the third GMS:
 - (1) Provisions regarding to the notice and implementation of the third GMS, at the request of the Company, shall be determined by the Financial Services Authority.
 - (2) The request as referred to in sub-paragraph (1) of this paragraph shall be submitted to the Financial Services Authority at the latest 14 (fourteen) days after the second GMS is held/convened.
 - (3) The request as referred to in sub-paragraph (2) of this paragraph shall at least include the following:
 - a. provisions regarding the quorum of the GMS as stipulated in the Company's articles of association;
 - b. list of attendance of the shareholders present at the first and the second GMS;
 - c. list of shareholders who are entitled to attend in the first and the second GMS;
 - d. efforts that have been made in order to meet the quorum of the second GMS; and
 - e. the proposed quorum of the third GMS and the reasons thereof.
- 11. The Company is prohibited from holding/convening a third GMS before receiving a determination/confirmation from the Financial Services Authority as referred to in paragraph sub-paragraph (1) of this article.
- 12. Materials for the Items on the Agenda of the Meeting:
 - (1) The materials for the items on the agenda of the meeting shall be made available by the Company for the shareholders, which can be accessed at and downloaded from the Company's website and/or e-RUPS;
 - (2) The materials for the items on the agenda of the meeting as referred to in sub-paragraph (1) of this paragraph shall be made available since the date of notice of the GMS until the date of convening of the GMS.
 - (3) In the event that the provision of other laws and regulations provides obligation to make available the materials for the items on the agenda of meeting earlier than the provision as referred to in sub-paragraph (2) of this paragraph, the provision of such materials for the item on the agenda of meeting shall comply with the provision of other laws and-regulations.
 - (4) In the event that the item on the agenda of the meeting is regarding the appointment of the members of the Board of Directors and/or the members of the Board of Commissioners, curriculum vitae of the would-be member(s) of the Board of Directors and/or the would-be member(s) of the Board of Commissioners to be appointed shall be made available:
 - a. at the Company's website at least since the date of notice until the date of convening of the GMS; or
 - b. at any other time, other than the time as referred to in letter a but at the latest at the time of holding the GMS, to the extent that it is provided for in the provisions of the laws and regulations.
 - (5) In the event that a GMS is a GMS that is attended only by Independent Shareholders, the Company shall be obligated to provide a statement form having sufficient stamp duty to be signed by Independent Shareholders before the holding of the GMS, at least stating that:
 - a. the person concerned is truly an Independent Shareholder; and

- b. if at a later date it is evidenced that the statement is untrue, the person concerned may be subject to sanctions in accordance with the provisions of the laws and regulations.
12. Correction to the Notice:
- (1) The Company shall be obligated to make correction to the notice of GMS if there is any change in the information contained in the notice of GMS which had been served/sent as referred to in paragraph 8 sub-paragraph (2) of this Article.
 - (2) In the event that the change in the information as referred to in sub-paragraph (1) of this paragraph includes change in the date of holding of the GMS and/or addition to the items on the agenda of the GMS, the Company shall be obligated to re-send the notice of GMS with the procedures for notice as referred to in paragraph 8 sub-paragraph (1) and (2) of this article.
 - (3) If the change in the information regarding the date of holding of the GMS and/or addition to the items on the agenda of the GMS is made not due to the Company's mistake or at the order of the Financial Services Authority, the obligation to re-send the notice of the GMS as referred to in sub-paragraph (2) of this paragraph shall not be applicable, to the extent that the Financial Services Authority does not order to re-send the notice of the GMS.
13. Rights of the Shareholders:
- (1) The shareholders either individually or represented by virtue of a power of attorney shall be entitled to attend a GMS.
 - (2) The shareholders who are entitled to attend a GMS shall be the shareholders whose names are registered/recorded in the Company's register of shareholders 1 (one) business day before the notice of the GMS.
 - (3) In the event of the second GMS and the third GMS, provisions regarding the shareholders who are entitled to attend the GMS shall be as follows:
 - a. for the second GMS, the shareholders who are entitled to attend the GMS shall be the shareholders whose names are registered/recorded in the Company's register of shareholders 1 (one) business day before the notice of the second GMS; and
 - b. for the third GMS, the shareholders who are entitled to attend the GMS shall be the shareholders whose names are registered/recorded in the Company's register of shareholders 1 (one) business day before the notice of the third GMS.
 - (4) In the event of re-sending of the notice as referred to in paragraph 12 sub-paragraph (2) of this article, the shareholders who are entitled to attend the GMS shall be the shareholders whose names are registered/recorded in the Company's register of shareholders 1 (one) business day before the resending of the notice of the GMS.
 - (5) In the event that a correction to the notice does not cause re-sending of the notice as referred to in paragraph 12 sub-paragraph (2) of this article, the shareholders who are entitled to attend the GMS shall be subject to the provisions regarding the shareholders as referred to in sub-paragraph (2) of this paragraph.
 - (6) In the event that a GMS is held/convened by the Board of Commissioners as referred to in Article 11 paragraph 12 sub-paragraph (9) and Article 11 paragraph 12 sub-paragraph (17), and the shareholders are as referred to in Article 11 paragraph 12 sub-paragraph (13), the register of shareholders may be provided by the securities administration agency and the Depository and Settlement Agency to the implementer of the GMS.
 - (7) At the time of the holding of GMS, the shareholders shall be entitled to obtain information about the items on the agenda of the meeting and all materials related to the items on the agenda of the meeting to the extent

- that it is not contrary to the interests of the Company.
- (8) In a GMS, each share shall grant right to cast 1 (one) vote to its owner/holder.
 14. Attendance of Other Parties in a GMS;
At the time of the holding of GMS, the Company may invite other parties related to any items on the agenda of the GMS.
 15. Granting of Power of Attorney Electronically;
 - (1) The Company shall be obligated to provide an alternative for granting a power of attorney electronically for the shareholders to attend and cast votes in a GMS.
 - (2) The shareholders as referred to in paragraph 13 sub-paragraphs (1) up to (5) of this article may grant power of attorney to other parties to represent him/her to attend and/or to cast votes in a GMS in accordance with the provisions of the prevailing laws and regulations.
 - (3) The power of attorney as referred to in sub-paragraph (2) of this paragraph may be conferred by the shareholders electronically through e-RUPS provided by the e-RUPS Provider or a system provided by the Company, if the Company uses a system provided by the Company.
 - (4) The granting of power of attorney as referred to in sub-paragraph (3) of this paragraph shall be made at the latest 1 (one) business day before the holding of a GMS.
 - (5) The shareholders may cast their vote choices for each item on the agenda in an electronic voting.
 - (6) The shareholders may change the power of attorney including the vote choices as referred to in sub-paragraph (3) of this paragraph if the shareholders cast their vote choices.
 - (7) The change in the power of attorney including the vote choices as referred to in sub-paragraph (6) of this paragraph may be made at the latest 1 (one) business day before a GMS.
 - (8) Parties that may become Recipients of Electronic Power of Attorney include:
 - a. Participants who administer securities sub-accounts/securities owned by the shareholder;
 - b. parties provided by the Company; or
 - c. a party appointed by the shareholder.
 - (9) The Company shall be obligated to provide Recipients of Electronic Power of Attorney as referred to in sub-paragraph (8) letter b of this paragraph.
 - (10) The Recipients of Power of Attorney as referred to in sub-paragraph (8) of this paragraph shall:
 - a. be capable of taking legal conduct; and
 - b. not be a member of the Board of Directors, a member of the Board of Commissioners, and an employee of the Company.
 - (11) The Recipients of Power of Attorney as referred to in sub-paragraph (1) of this paragraph shall have been registered in the e-RUPS system or the system provided by the Company, if the Company uses a system provided by the Company.
 - (12) In the event that the Grantor of Power of Attorney attends the RUPS in person, the authority of the Recipient of Power of Attorney to cast votes on behalf of the grantor of power of attorney shall be declared null and void.
 - (13) Appointment and revocation of Recipient of Power of Attorney, as well as the votes cast and change in the votes cast through e-RUPS or the system provided by the Company, if the Company uses a system provided by the Company, shall be considered valid and applicable to all parties and does not require wet signature, unless otherwise stipulated in the provisions stipulated by the e-RUPS Provider and/or provisions of the laws and

- regulations.
- (14) In the event that the Grantor of Power of Attorney attends the RUPS in person, the authority of the Recipient of Power of Attorney to cast votes on behalf of the grantor of power of attorney shall be declared null and void.
 - (15) Appointment and revocation of Recipient of Power of Attorney, as well as the votes cast and change in the votes cast through e-RUPS or the system provided by the Company, if the Company uses a system provided by the Company, shall be considered valid and applicable to all parties and does not require wet signature, unless otherwise stipulated in the provisions stipulated by the e-RUPS Provider and/or provisions of the laws and regulations.
 - (16) Mechanisms for the registration, appointment, and revocation of power of attorney as well as the votes cast and change in the votes cast shall be regulated by the e-RUPS Provider.
 - (17) In the event that the Company uses a system provided by the Company, the mechanisms for the registration, appointment, and revocation of power of attorney as well as the votes cast and change in the votes cast shall be regulated in a standard operating procedures for the implementation of the Company's GMS.
 - (18) The Recipients of Power of Attorney shall be responsible for the power of attorney received from the shareholder and shall-- exercise the power of attorney in good faith and shall not violate the provisions of the laws and regulations.
16. e-RUPS Provider;
- (1) Activities as an e-RUPS Provider may only be carried out 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 sub-paragraph (1) of this paragraph must be connected with the Depository and Settlement Agency and the securities administration agency to ensure the shareholders who are entitled to attend the GMS.
 - (3) Other parties approved by the Financial Services Authority as referred to in sub-paragraph (2) of this paragraph must be in the form of Indonesian legal entities and domiciled within the territory of the Republic of Indonesia.
 - (4) Obligations of other parties approved by the Financial Services Authority as referred to in sub-paragraph (2) of this paragraph shall also applicable to the Company, if the Company uses a system provided by the Company.
 - (5) The e-RUPS Provider must, at least:
 - a. be registered as an electronic system operator from the relevant authorities in accordance with the-- provisions of the laws and regulations;
 - b. provide access rights to the e-RUPS Users to be able to access e-RUPS;
 - c. have in place and establish mechanism or standard operating procedures for the e-RUPS operation;
 - d. ensure the implementation of e-RUPS activities and the sustainability;
 - e. ensure the security and reliability of e-RUPS;
 - f. inform the e-RUPS Users in the event of changes in or development of the system including the addition of e-RUPS services and features;
 - g. provide audit trail records of all data processing activities in the e-RUPS for the purposes of supervision, law enforcement, dispute resolution, verification, and testing;
 - h. possess and place replacement data-- center facility and disaster recovery center related to the e-RUPS operation within the territory of the Republic of Indonesia in a safe place and separate from the main data center;

- i. meet the minimum standards for information technology system, information technology security, system disruptions and failures, and transfer of management of the information technology system;
 - j. store all data on the e-RUPS; and
 - k. be responsible for losses incurred due to its errors or negligence in the e-RUPS provision and management.
 - (6) In the event that the Company implements the GMS electronically using a system provided by the Company, the obligations of the e-RUPS Provider as referred to in sub-paragraph (5) of this paragraph shall also applicable to the Company, unless for the obligation to place replacement data center facility and disaster recovery center within the territory of the Republic of Indonesia as referred to in sub-paragraph (5) letter h of this paragraph.
 - (7) The e-RUPS provider stipulates provisions regarding procedures and methods for using e-RUPS.
 - (8) Provisions regarding the procedures and methods for using e-RUPS as referred to in sub-paragraph (7) of this paragraph shall take effect after obtaining approval from the Financial Services Authority.
 - (9) Provisions regarding the procedures and methods for using e-RUPS as referred to in sub-paragraph (7) of this paragraph shall include at least:
 - a. requirements and procedures for registration and/or granting of access right to the e-RUPS Users, including cancellation of e-RUPS Users registration;
 - b. registration and/or utilization fee of the e-RUPS;
 - c. procedures for using e-RUPS;
 - d. rights and obligations of the e-RUPS Users;
 - e. access restriction on the use of the e-RUPS;
 - f. confidentiality, integrity, and availability of GMS implementation information contained in the e-RUPS;
 - g. mechanisms for reporting and data retrieval within the framework of fulfilling the Company's reporting obligation;
 - h. protection of personal data in accordance with the provisions of the laws and regulations; and
 - i. temporary suspension of services provisions to the e-RUPS Users.
17. As long as the Company has not received an effective statement (valid/official statement) from the OJK, the Shareholders may also adopt lawful resolutions without holding a GMS, provided that all Shareholders have been notified in writing 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 a resolution lawfully made in a GMS.

CHAIRPERSON AND RULES OF ORDER OF GENERAL MEETING OF SHAREHOLDERS

Article 13

1. Chairperson of a GMS:
 - (1) A GMS shall be chaired by a member of the Board of Commissioners who is 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 not available or 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 Commissioners or all members of the Board of Directors are not present or all of them are not available or unable to attend the meeting as referred to in sub-paragraphs

- (1) and (2) of this paragraph, the GMS shall be chaired by a shareholder present in the GMS who is appointed from and by the participants of the GMS.
- (4) In the event that a member of the Board-- of Commissioners who is appointed by the Board of Commissioners to chair or preside over the GMS has a conflict of interests with the item(s) on the agenda to be decided in the GMS, the GMS shall be chaired by another member of the Board of Commissioners having no conflict of interest who is appointed by the Board of Commissioners.
- (5) In the event that all members of the Board of Commissioners have a conflict of interests, the GMS shall be chaired by a member of the Board of Directors who is appointed by the Board of Directors.
- (6) In the event that a member of the Board of Directors who is appointed by the Board of Directors to chair or preside over the GMS has a conflict of interests with the item(s) on the agenda to be decided in the GMS, the GMS shall be chaired by another member of the Board of Directors having 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 elected by others majority shareholders present in the GMS.
2. Rules of Order of a GMS:
- (1) At the time of 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 the rules of order of the GMS as referred to in sub-paragraph (1) of this paragraph shall be read out before the commencement of the GMS.
- (3) At the time of the opening of the GMS, the chairperson of the GMS shall be obligated to give an explanation to the shareholders at least about the following matters:
- a. general conditions of the Company in brief;
 - b. items on the agenda of the meeting;
 - c. mechanisms for decision/resolution making related to the items on the agenda of the meeting; and
 - d. procedures for the use of rights of shareholders to ask questions and/or give opinion.

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

Article 14

1. Resolutions of a GMS:
- (1) Resolutions of a GMS shall be made based on deliberation and/or discussion leading to mutual consensus.
 - (2) In the event that a resolution to be made based on deliberation and/or discussion (leading to mutual consensus) as referred to in sub-paragraph (1) of this paragraph is not reached, the resolution shall be made based on voting.
 - (3) The decision/resolution making through voting as referred to in sub-paragraph (2) of this paragraph shall be carried out with due observance of the provisions of quorum of attendance and quorum of resolution of a GMS.
2. Quorum of Attendance and Quorum for Resolutions of a GMS:
- (1) Quorum of attendance and quorum of resolution of a GMS with regard to

the item(s) on the agenda to be decided in the GMS:

The quorum of attendance and quorum of resolution of a GMS with regard to the item(s) on the agenda to be decided in the GMS shall be made in compliance with following provisions:

- a. The GMS may be held if more than 1/2 (one-half) of the total shares with voting right are present or represented in the GMS, unless the Company's articles of association determines a greater amount of quorum.
 - b. In the event that the quorum as referred to in letter a is not reached (quorum is not present), a second GMS may be held with the provision that the second GMS is lawful and shall be entitled to adopt resolution if at least 1/3 (one-third) of the total shares with voting right are present or represented in the GMS, unless the Company's articles of association determines a greater amount of quorum.
 - 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 voting right present in the GMS, unless the Company's articles of association determines that a resolution is lawful if it is approved by a greater amount of assenting votes.
- (2) In the event that the quorum of attendance in the second GMS as referred to in sub-paragraph (1) letter b is not reached (quorum is not present), a third GMS may be held with the provision that the third GMS is lawful and shall be entitled to adopt resolution if it is attended by the shareholders holding the shares with lawful voting rights with the quorum of attendance and the quorum of resolution as stipulated by the OJK.
 - (3) The provisions regarding the quorum of attendance and the quorum of resolution of a GMS as referred to in sub-paragraph (1) and sub-paragraph (2) of this paragraph shall also applicable to the quorum of attendance and quorum of resolution of the GMS for the items on the agenda of material transaction and/or changes in business activities, unless for the item on the agenda of material transaction in the form of the Company's assets transfer of more than 50% (fifty percent) of the total net assets.
 - (4) The quorum of attendance and the quorum of the resolution of the GMS for the item on the agenda of amendment to the Company's articles of association:

The quorum of attendance and the quorum of resolution of the GMS for the item on the agenda of amendment to the Company's articles of association which requires approval from the minister in charge of government affairs in the field of laws and human rights, unless for amendment to the Company's articles of association within the framework of extending the duration of the incorporation of the Company shall be made under the following provisions:

- a. the GMS may be held if it is attended by the shareholders representing at least 2/3 (two-thirds) of the total shares with lawful voting right, unless the Company's articles of association determines a greater amount of quorum;
- 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 as referred to in letter a is not reached (quorum is not present), a second GMS may be held with the provision that the second GMS is lawful and shall be entitled to adopt resolution if the GMS is attended by the shareholders representing at least 3/5 (three-fifths) of the total shares with lawful voting right, unless the Company's articles of association determines a greater amount of

- quorum;
 - 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 right present in the GMS; and
 - 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 adopt resolutions if it is attended by the shareholders holding the shares with lawful voting right with the quorum of attendance and the quorum of resolution as determined by the Financial Services Authority at the request of the Company.
- (5) The quorum of attendance and the quorum of resolution of the GMS for the item on the agenda of transfer of the Company's assets:

The quorum of attendance and the quorum of resolution of the GMS for the item on the agenda of transfer of the Company's assets, which constitutes more than 50% (fifty percent) of the total Company's net assets in 1 (one) or more transactions, either in one or several separate or related transactions, to put the Company's assets as collateral, which constitutes more than 50% (fifty percent) of the total Company's net assets in 1 (one) or more transactions, 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 duration of the incorporation of the Company, and dissolution of the Company, shall be made under the following provisions:

 - a. The GMS may be held if it is attended by the shareholders representing at least 3/4 (three-quarters) of the total shares with lawful voting right, unless the Company's articles of association determines a greater amount of quorum;
 - b. The resolution of the 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 right present in the GMS;
 - c. In the event that the quorum 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 adopt resolutions if the GMS is attended by the shareholders representing at least 2/3 (two-thirds) of the total shares with lawful voting right, unless the Company's articles of association determines a greater amount of quorum;
 - d. The resolutions of the GMS is lawful if it is approved by more than 3/4 (three-quarters) of the total shares with lawful voting right present in the GMS; and
 - e. In the event that the quorum of attendance of the second GMS as referred to in letter c is not reached (quorum is not present), a third GMS may be held with the provisions that the third GMS is lawful and shall be entitled to adopt resolutions if it is attended by the shareholders holding the shares with lawful voting rights in the quorum of attendance and the quorum of resolution as determined by the OJK at the request of the Company.
- (6) The quorum of attendance and the quorum of resolution of the GMS which is only by Independent Shareholders:

The quorum of attendance and the quorum of resolution of the GMS which is attended only by Independent Shareholders (that which is meant by Independent Shareholders are shareholders who have no personal economic interest in connection with a particular transaction and (a) he/she/it is not a member of the Board of Directors, a member of the Board

of Commissioners, a major and Controlling shareholder; or (b) he/she/it is not an affiliate of a member of the Board of Directors, a member of the Board of Commissioners, a major and controlling shareholder), shall be made under the following provisions:

- a. The GMS may be held if it is attended by more than 1/2 (one-half) of the total shares with lawful voting right owned by Independent Shareholders, unless the Company's articles of association determines a greater amount of quorum;
 - b. The resolution of the 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 right owned by Independent Shareholders;
 - c. In the event that the quorum as referred to in letter a is not reached (quorum is not present), a second GMS may be held if it is attended by more than 1/2 (one-half) of the total shares with lawful voting right owned by Independent Shareholders, unless the Company's articles of association determines a greater amount of quorum;
 - d. The resolution 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 owned by Independent Shareholders present in the GMS;
 - e. In the event that the quorum of attendance of the second GMS as referred to in letter c is not reached (quorum is not present), a third GMS may be held with the provision that the third GMS is lawful and shall be entitled to adopt resolutions if it is attended by the Independent Shareholders holding the shares with lawful voting right with the quorum of attendance as determined by the Financial Services Authority at the request of the Company; and
 - f. The resolutions of a third GMS is lawful if it is approved by the Independent Shareholders representing more than 50% (fifty percent) of the total shares owned by the Independent Shareholders present in the GMS.
- (7) The quorum of attendance and the quorum of resolution of the GMS for the item on the agenda of changes in right to shares in the case of the Company has more than 1 (one) share classifications:
- In the event that the Company has more than 1 (one) share classifications, the GMS for the item on the agenda of changes in right to shares is only attended by shareholders in the share classifications affected by the changes in right to shares in certain share classification, under the following provisions:
- a. The GMS may be held if at least 3/4 (three-quarters) of the total shares in the share classifications affected by the change in right to shares are present or represented in the GMS, unless the Company's articles of association determines a greater amount of quorum.
 - b. In the event that the quorum as referred to in letter a is not reached (quorum is not present), a second GMS may be held with the provision that the second GMS is lawful and shall be entitled to adopt resolution if at least 2/3 (two-thirds) of the total shares in the share classifications affected by the change in right to shares are present or represented in the GMS, unless the Company's articles of association determines a greater amount of quorum;
 - 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 voting right present in the GMS, unless the Company's articles of association determines that a resolution is lawful if is approved by a greater amount of assenting votes; and
 - d. In the event that the quorum of attendance of the second GMS as

referred to in letter b is not reached (quorum is not present), a-- third GMS may be held with the provision that the third GMS is lawful and shall be entitled to adopt resolutions if it is attended by the shareholders in the share classifications affected by the changes in right with the quorum of attendance and quorum of resolution as determined by the Financial Services Authority at the request of the Company.

In the event that the shares classification affected by the change in the right to share in a certain share classification have no voting rights, the shareholders in the said share classification based on the Regulations of the Financial Services Authority are granted the right to attend and make resolution at the GMS related to the change in right to share in the said shares classification.

- (8) A shareholder holding the shares with lawful voting right present in a GMS but he/she does not cast his/her vote (abstain) shall be considered to have cast the same vote as that of the majority shareholders who cast their votes.
 - (9) The shareholders with lawful voting rights who are present electronically but do not exercise their voting right or abstain are considered to have lawfully attended the GMS and cast the same votes as that of the majority votes of the shareholders who cast votes by adding the said votes to the majority votes of the shareholders.
 - (10) In a voting, the votes cast by the shareholders shall be applicable for all shares owned by them and the shareholders shall not be entitled to grant power of attorney to more than one representatives or proxies for a part of the total shares owned 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 proxy of a shareholder, but in a voting, the person concerned is prohibited from acting as proxy of the Shareholders, but if the power of attorney is granted through e-proxy, the members of the Board of Directors, the members of the Board of Commissioners, and the employees of the Company are prohibited from acting as the recipient of power of attorney.
 - (12) Unless otherwise decided by the Chairperson of the Meeting, voting shall be conducted verbally.
3. Minutes of a GMS and Summary of the Minutes of a GMS:
- (1) The Company shall be obligated to draw up minutes of a GMS and a summary of the minutes of a GMS.
 - (2) The minutes of a GMS shall be drawn up and signed by the chairperson of the meeting and signed by at least 1 (one) shareholder who is designated by and from those participants of the GMS.
 - (3) The signatures as referred to in sub-paragraph (2) of this paragraph is not required if the minutes of GMS is drawn up in the form of a deed of minutes of GMS drawn up by a notary public who has been registered with the Financial Services Authority.
 - (4) In the event that a GMS is a GMS that is attended only by Independent Shareholders, the minutes of the GMS must be drawn up in the form of a deed of minutes of the GMS drawn up by a notary public who is registered with the Financial Services Authority.
 - (5) The minutes of electronic GMS must be drawn up in the form of a notarial deed by a notary public who is registered with the Financial Services Authority without requiring the signature of the GMS participants
 - (6) The minutes of the GMS as referred to in sub-paragraph (1) of this paragraph must be submitted to the OJK at the latest 30 (thirty) calendar days after the GMS was held/convened.
 - (7) In the event that the time for the submission of the minutes of the GMS as

- referred to in sub-paragraph (6) of this paragraph falls on a holiday, the said minutes of the GMS must be immediately submitted no later than the following business day.
- (8) In the event that the Company submits the Minutes of a GMS after the deadline as referred to in sub-paragraph (7) of this paragraph, the calculation of the number of days of delay for the submission of the minutes of the GMS is counted from the first day after the deadline for submission of the minutes of the GMS as referred to in sub-paragraph (7) of this paragraph.
 - (9) Summary of the minutes of a GMS as referred to in sub-paragraph (1) of this paragraph shall contain at least the following information:
 - a. date of the holding of the GMS, place of holding of the GMS, time of holding of the GMS, and items on the agenda of the GMS;
 - b. the members of the Board of Directors and the members of the Board of Commissioners who are present in the GMS;
 - c. total shares with lawful voting right present in the GMS and the percentage against the total shares with lawful voting right;
 - d. whether there is or there is no opportunity to the shareholders to ask any question and/or to give opinion related to the item(s) on the agenda of the meeting;
 - e. the total number of shareholders who ask questions and/or give opinion related to the item(s) on the agenda of the meeting, if the shareholders are given the opportunity;
 - f. mechanism for decision/resolution making in the GMS;
 - g. the results of voting which include total assenting votes, dissenting votes, and abstention votes for each item on the agenda of the meeting, if the decision are taken by voting;
 - h. resolution of the GMS; and
 - i. implementation of cash dividends payment to the shareholders who are entitled to such dividends, if there is a resolution of the GMS relating to the distribution of cash dividends.
 - (10) The summary of the minutes of the GMS as referred to in sub-paragraph (1) of this paragraph must be submitted to the OJK at the latest 2 (two) business days after the GMS is held/convened
 - (11) The provisions regarding the summary of the minutes of the GMS as referred to in sub-paragraphs (6) up to (9) of this paragraph, article 15 paragraphs 1 and 3, shall be applicable mutatis mutandis for the holding of the GMS by the shareholders who have received a ruling of the Head of the 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. Miscellaneous Provisions:
- In the event that resolutions of the GMS that have been approved in a GMS have not been implemented within a period of 12 (twelve) months from the date of approval of the GMS, the Company is obligated to:
- a. provide a special explanation regarding the implementation of the resolutions of the GMS at 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, notice, corrections to notice, re-notice, and announcement of the summary of the minutes of a GMS as referred to in the Company's article of association, shall be carried out through at least the following media:
 - a. website of the e-RUPS provider;
 - b. website of the stock exchange; and
 - c. website of the Company;in the Indonesian language and in foreign languages, provided that the foreign language used shall be at least in English.
- (2) Announcement that use a foreign language as referred to in paragraph (1) letter c must contain the same information as the information contained in the announcement in the Indonesian language.
- (3) In the event of an inconsistency in the interpretation of the information announced in a foreign language and that which is announced in the Indonesian language as referred to in paragraph (2), the information in the Indonesian language shall be used as a reference.
- (4) In the event that the Company uses a system provided by the Company, the provisions concerning the announcement media, notice, corrections to the notice, re-notice, and announcement of the summary of the minutes of a GMS as referred to in paragraph (1) up to paragraph (3) of this article shall be made through at least the following media:
 - a. website of the stock exchange; and
 - b. website of the Company;in the Indonesian language and in foreign languages, provided that the foreign language used shall be at least in 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 consisting of:
 - 1 (one) President Director;
 - At least 1 (one) member of the Board of 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 following requirements at the time of his/her appointment and while holding his/her office:
 - a. having a good characters, moral, and integrity;
 - b. capable of taking legal conduct;
 - c. within a period of 5 (five) years prior to his/her appointment and while his/her office, he or she:
 1. has never been declared bankrupt;
 2. has never been a member of the Board of Directors and/or a member of the Board of Commissioners who has once been declared guilty of causing a company to be declared bankrupt;
 3. has never been sentenced for any criminal acts which may damage the state finance and/or in connection with the financial sector; and
 4. has never been a member of the Board of Directors and/or a member of the Board of Commissioners who while holding his/her office:
 - i. once he/she did not hold an annual GMS.
 - ii. his/her accountability report as a member of the Board of Directors and/or a member of the Board of Commissioners was once rejected by a GMS or once did not provide accountability report as a member of the Board of Directors and/or a member of the Board of Commissioners to a GMS; and
 - iii. once caused a company which obtains permit, approval, or registration from the OJK to not fulfill its obligation to submit annual report and/or financial statements to the OJK.
 - d. having commitment to comply with the laws and regulations; and having the knowledge and/or skills in the area required by the Company.
4. In addition to fulfilling the requirements as referred to in paragraph 3, the members of the Board of Directors shall also be obligated to comply with the requirements stipulated in other laws and regulations, including Capital Market regulations.
5. The fulfillment of requirements as a member of the Board of Directors must be contained in written statement and such letter shall be submitted to the Company.
6. The written statement on the requirements as a member of the Board of Directors as referred to in paragraph 5 of this article must be examined and documented by the Company.
7. Legal consequences of non-fulfillment of the requirements as referred to in paragraphs 3 and 4 of this article shall be in accordance with the prevailing laws and regulations.

8. The Company shall be obligated to hold a GMS to make a replacement of a member of the Board of Directors who does not fulfill the requirements as referred to in paragraph 3 of this article.
9. The proposal for appointment, dismissal, and/or replacement of a member of the Board of Directors to a GMS must pay attention to the recommendation from the Board of Commissioners or the committee carrying out the nomination function.
10. The members of the Board of Directors shall be appointed and dismissed by a GMS, and such appointment shall take effect from the date as set down in the GMS, which decides his/her (their) appointment and shall cease at the closing of the 5th (fifth) Annual GMS after the date of his/her (their) appointment with due observance of the regulations of OJK, unless otherwise regulated in the GMS.
11. After his/her/their term of office has come to an end, the member(s) of the Board of Directors may be reappointed in accordance with the resolution of a GMS.
12.
 - a. A GMS may dismiss/discharge the members of the Board of Directors at any time by stating the reasons causing such act.
 - b. The reason for the dismissal of the members of the Board of Directors as referred to in this Article shall be made if the relevant member of the Board of Directors no longer fulfills the requirements as a member of the Board of Directors, who among other committing an act detrimental to the Company or for any other reasons considered appropriate by the GMS.
 - c. The decision/resolution for dismissal of the members of the Board of Directors mentioned above shall be made after the person concerned is given an opportunity to defend him/herself in a GMS.
 - d. The giving of opportunity to defend him/ herself is not required if the person concerned has no objection to such dismissal.
 - e. The dismissal of the members of the Board of Directors shall be valid commencing from the closing of the GMS as referred to in sub-paragraph a of this paragraph or another date as determined in the resolution of the GMS.
13.
 - a. A member of the Board of Directors shall be entitled to resign from his/her office before the expiry of his/her term of office by notifying the Company of his/her intention in writing.
 - b. The Company shall be obligated to hold a GMS to decide the application for resignation of the relevant member of the Board of Directors at the latest within a period of 90 (ninety) calendar days after the receipt of such resignation letter.
 - c. The Company shall be obligated to perform disclosure of information to the general public and shall submit the same to the OJK at the latest 2 (two) business days after the receipt such application for resignation of a member of the Board of Directors as referred to in letter a of this paragraph and the resolution of the GMS as referred to in letter b of this paragraph.
 - d. Before such a resignation takes effect, the relevant member of the Board of Directors shall remain obligated to settle his/her duties and responsibilities in accordance with these Articles of Association and the prevailing laws and regulations.
 - e. The member of the Board of Directors who resigns as mentioned above shall remain be obligated to submit the accountability as a member of the Board of Directors since the appointment of the person concerned until the date of his/he resignation is accepted and approved by a GMS.
 - f. Full release and discharge of the members of the Board of Directors who resigns shall be granted after the Annual GMS granting full release and

discharge to him/her.

14. a. The members of the Board of Directors may be suspended temporarily by the Board of Commissioners by stating the reasons causing such act.
 - b. The said temporary suspension as referred to in sub-paragraph a must be notified in writing to the relevant member of the Board of Directors.
 - c. In the case of a member of the Board of Directors who is suspended temporarily as referred to in letter a of this paragraph, the Board of Commissioners shall hold a GMS to nullify or uphold such resolution of such temporary suspension.
 - d. The GMS as referred to in letter c of this paragraph shall be held at the latest within a period of 90 (ninety) calendar days after the date of such temporary suspension.
 - e. Upon the lapse of the period of holding of the GMS as referred to in letter d of this paragraph or the GMS fails to make resolution, the temporary suspension as referred to in letter a of this paragraph shall be cancelled.
 - f. The relevant member of the Board of Directors shall be given an opportunity to defend him/herself in the GMS as referred to in letter c of this paragraph.
 - g. A suspended member of the Board of Directors as referred to in letter a of this paragraph has no authority:
 - 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 a court of law.
 - h. The limitation of authority as referred to in letter g of this paragraph shall take effect from the date of the decision on the temporary suspension by the Board of Commissioners until:
 - a. the existence of resolution of a GMS which upholds or cancels the temporary suspension as referred to in letter c; or
 - b. the lapse of the period of time as referred to in letter d.
 - i. In the event that the GMS upholding the resolution on the temporary suspension, then the relevant member of the Board of Directors shall be suspended forever.
 - j. In the event that the said suspended member of the Board of Directors is not present in the GMS, the suspended member of the Board of Directors shall be considered not to exercise his/her right to defend him/herself in the GMS, therefore the suspended member of the Board of Directors shall be considered to have accepted the resolution of the GMS.
15. A GMS may:
- Appoint other person to fill a vacancy in a position of a member of the Board of Directors who is dismissed from his/her position; or
 - Appoint other person to fill a vacancy in a position of a member of the Board of Directors who resigns from his/her position; or
 - Appoint a person as a member of the Board of Directors to fill a vacancy; or
 - Add the total number of new members of the Board of Directors.
- The term of office of a person appointed to replace a member of the Board of Directors who is dismissed from his/her position or a member of the Board of Directors who resigns or to fill a vacancy in the position of the Board of Directors, is the remainder of the term of office of the member of the Board of Directors who is dismissed/replaced and the term of office of additional new member of the Board of Directors shall be the remainder of the term of office of the incumbent members of the Board of Directors, unless otherwise decided in the GMS.
16. The term of office of a member of the Board of Directors shall be automatically cease/be terminated, if the said member of the Board of Directors:
- a. Dies;

- b. Is put under custody based on a verdict or a ruling of a court of law; or
 - c. No longer fulfills the prevailing laws and regulations, with due observance of the regulation in the field of capital market;
17. Salary, merit pay, and other allowances (if any) for the members of the Board of Directors shall be stipulated by a GMS and the said authority may be delegated to the Board of Commissioners by the said GMS.
 18. If due to any reasons whatsoever a vacancy occurs in the position/function of a member of the Board of Directors causing the total number of the incumbent members of the Board-- of Directors to become less than 2 (two) members as referred to in paragraph 2 of this Article, at the latest 90 (ninety) calendar days after such vacancy has occurred, a GMS shall be held to fill such vacancy, with due observance of the prevailing laws and regulations in the field of Capital Market.
 19. If the position/function of the President Director is vacant and as long as the replacement/substitution thereof has not been appointed yet or a newly appointed member has not held his/her office, a Director who is designated by the Board of Directors Meeting shall carry out the obligations of the President Director and shall have the same authority and responsibilities as the President Director.
 20. In the event that all positions/functions of the members of the Board of Directors are vacant, the provisions of Article 19 paragraph of these Articles of Association shall apply.
 21. Any members of the Board of Directors is prohibited from holding double (dual) positions if the double (dual) positions are not allowed and/or contravene the laws and regulations.
 22. Provisions regarding the Board of Directors which have not been regulated in these articles of association shall refer to the Regulations of the OJK in the field of Capital Market and other applicable provisions as well as the prevailing laws and regulations.

DUTIES AND AUTHORITY OF THE BOARD OF DIRECTORS

Article 17

1. The Board of Directors is assigned to take any actions relating to the management and shall be fully responsible for the management of the Company in the interest of the Company in accordance with the purposes and objectives of the Company as set out in the Articles of Association.
2. In performing his/her duties and responsibilities for the management of the Company as referred to in paragraph 1, the Board of Directors shall be obligated to hold an Annual GMS and other GMS as provided for in the laws and regulation and in the articles of association.
3. Each member of the Board of Directors shall be obligated to carry out his/her duties and responsibilities as referred to in paragraph 1 in good faith, with full accountability, and prudence.
4. In the framework of supporting the effectiveness of the implementation of duties and responsibilities as referred to in paragraph 1, the Board of Directors may establish a committee.
5. In the event that a committee is established as referred to in paragraph 4, at the end of each financial year, the Board of Directors shall be obligated to make evaluation over the performance of the committee.
6. The Board of Directors together with the Board of Commissioners shall be obligated to make/compile:
 - a. guidelines binding on each member of the Board of Directors and each member of the Board of Commissioners, in accordance with the provisions

- of 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, the employees, as well as supporting organs belonging to the Company, in accordance with the provisions of the prevailing laws and regulations.
7. Each member of the Board of Directors shall be fully and jointly responsible for the losses sustained by the Company caused by any mistake or negligence of the members of the Board of Directors in carrying out his/her duties.
 8. The members of the Board of Directors shall not be held responsible for the losses sustained by the Company as referred to in paragraph 7 of this Article, if he/she can prove that:
 - a. such loss is not due to his/her mistake or negligence;
 - b. he/she has performed the management in good faith, with full accountability, and prudence in the interests of and in accordance with the purposes and objectives of the Company;
 - c. he/she has no conflict of interest either directly and indirectly upon management action which may result in a loss; and
 - d. he/she has taken some action to prevent further losses.
 9. The Board of Directors shall lawfully and directly represent the Company both inside and outside a court of law with regard to all matters and in all events, to bind the Company to other parties and to bind other parties to the Company as well as to take all measures/actions, both with regard to the management affairs as well as ownership affairs, but with the restrictions as set out in paragraph 8 of this Article.
 10. The Board of Directors shall obtain prior written approval from the Board of Commissioners with due observance of the prevailing laws and regulations and the Company's articles of association in order to take the following actions:
 - a. Transferring or relinquishing the immovable goods or the assets/wealth of the Company with the value of 35% (thirty-five percent) of the Company's net assets up to 50% (fifty percent) of the Company's net assets in 1 (one) or more transactions, either in one or several separate or related transactions;
 - b. Putting the Company's assets as collateral for debt with the value of 35% (thirty- five percent) of the Company's net assets up to 50% (fifty percent) of the Company's net assets in 1 (one) or more transactions, either in one or several separate or related transactions;
 - c. Borrowing or lending money of the Company on behalf of Company to any third party, which do not have a business relationship with the Company (excluding collections of money from the credit that has been opened or excluding in the framework of the Company carrying out its business activities) with the value of 35% (thirty- five percent) of the Company's net assets up to 50% (fifty percent) of the Company's net assets in 1 (one) or more transactions, either in one or several separate or related transactions; or incorporating or jointly incorporating or participating in other companies (excluding in the framework of the Company carrying out its business activities) with the value of 35% (thirty-five percent) of the Company's net assets up to 50% (fifty percent) of-- the Company's net assets in 1 (one) or more transactions, either in one or several separate or related transactions; The Board of Directors shall be obligated to obtain prior written approval from or the relevant deed shall be cosigned by the Board of Commissioners, without prejudice to the provisions of paragraph 4 mentioned below and the prevailing laws and regulations, specifically laws and regulations in the field of Capital Market.
 11. Legal conduct to (a) transfer or relinquish the right or (b) to put all or a majority of the Company's assets as collateral for debt, i.e. with the value of more than

- 50% (fifty percent) of the Company's net assets in 1 (one) or more transactions, either in one or several separate or related transactions and the intended transactions are the transaction of transfer of the Company's net assets which occurs within a period of 1 (one) financial year, must obtain prior approval from a GMS under the terms and conditions as referred to in Article 14 paragraph 3 of these Articles of Association.
12. Legal conduct to make Material Transaction, Affiliated Transaction, and Certain Conflict of Interest Transaction as referred to in the laws and regulations in the field of Capital Market and to make transaction which requires prior approval from a GMS of the Company shall be with the terms and conditions as regulated in the laws and regulation in the field of Capital Market.
 13. a. The President Director together with another member of the Board of Directors shall be jointly entitled and authorized to act for and on behalf of the Board of Directors and lawfully represent the Company;
b. In the event that the President Director is not present or not available or unable to attend due to any reasons whatsoever, which matter is not required to be proved to any third parties, two other members of the Board of Directors shall be jointly entitled and authorized to act for and on behalf of the Board of Directors as well as lawfully represent the Company.
 14. Without prejudice to his/her/their responsibilities, the Board of Directors shall be entitled to appoint one or more persons to act on behalf of the Board of Directors, and for that purpose, they shall grant a power of attorney, in which the recipients of the power of attorney are granted authority to take certain measures/actions.
 15. Division of duties and authority of each member of the Board of Directors shall be determined by a GMS. In the event that the GMS does not determine or decide the division of duties and authority, the division of duties and authority of each member of the Board of Directors shall be determined/decided based on a resolution of the Board of Directors Meeting.
 16. In the event that the Company's interest is in conflict with individual interests of a member of the Board of Directors, the Company shall be represented by another member of the Board of Directors who has no conflict of interest and in the event that the Company has a conflict of interest with the interest of all members of the Board of Directors, in this matter the Company shall be represented by the Board of Commissioners or a person designated by the Board of Commissioners. In the event that there is no member of the Board of Commissioners, a GMS shall appoint one or more persons to represent the Company in carrying out the duties as mentioned above.
 17. Provisions regarding the Duties and Authority of the Board of Directors which have not been regulated in these articles of association shall refer to the Regulations of the OJK in the field of Capital Market and the provisions as well as 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 members 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 is jointly representing 1/10 (one-tenth) or more of the total shares which have been placed by the Company with lawful voting right;
b. The Board of Directors shall be obligated to hold a Board of Directors meeting on a regular basis at least 1 (once) a month.
2. The Board of Directors Meeting as referred to in paragraph 1 may be held and shall be lawful and entitled to adopt binding resolutions if more than 1/2 (one half) of the total members of the Board of Directors are present or represented in the Meeting.
3. The Board of Directors shall be obligated to hold the Board of Directors meeting together with the Board of Commissioners on a regular basis at least 1 (once) in 4 (four) months.
4. The attendance of the members of the Board of Directors in the meeting as referred to in paragraph 1 and paragraph 3 must be disclosed in the annual report of the Company.
5. The Board of Directors shall be obligated to schedule the meeting as referred to in paragraph 2 and paragraph 3 for the following year before the expiry of the financial year.
6. In the meetings which have been scheduled as referred to in paragraph 5, the materials of the meeting shall be submitted to the participants of the meeting at the latest 5 (five) days before the said meeting is held/convened.
7. In the event of a meeting held outside the schedule which has been made as referred to in paragraph 5, the materials of the meeting shall be submitted to the participants of the meeting at the latest before the said meeting is held/convened.
8. Notice of the Board of Directors Meeting shall be served/sent by a member of the Board of Directors who is entitled to represent the Board of Directors. Notice of the Board of Directors Meeting shall be served/sent by any means in writing to each member of the Board of Directors at the latest 5 (five) calendar days before the said Meeting is held/convened, excluding the date of Notice and the date of the Meeting.
If all members of the Board of Directors are present or represented in a Board of Directors meeting, the said prior notice shall not be required and the Board of Directors Meeting shall be entitled to adopt lawful and binding resolutions.
9. The notice of meeting must state the agenda of the Meeting, the date, the time, and the place of the Meeting.
10. The Board of Directors Meeting may be held at the place where the Company has its place of legal domicile or at the place where the Company carries out its business activities or at the place of domicile of the Stock Exchange at the place where the Company's shares are listed, or at other places within the territory of the Republic of Indonesia.
11. The Board of Directors Meeting shall be chaired by the President Director. In the event that the President Director is not present or not available or unable to attend the Board of Directors Meeting due to any reasons whatsoever, such matters is not required to be proved to any third parties, the Board of Directors Meeting shall be chaired by a member of the Board of Directors present and selected in the said Board of Directors Meeting.

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

writing and the same shall be circulated among all member of the Board of Directors who are participating in the meeting, for signature. The resolutions adopted in such manner shall have the same force and effect as a resolution lawfully made in a Board of Directors Meeting.

23. Provisions regarding the Board of Directors Meeting which have not been regulated in these articles of association shall refer to the Regulations of the OJK in the field of Capital Market and the applicable provisions as well as other prevailing laws and regulations.

BOARD OF COMMISSIONERS

Article 19

1. The Board of Commissioners shall consist of at least 2 (two) persons, consisting of:
 - 1 (one) President Commissioner;
 - 1 (one) or more members of the Board of Commissioner;

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

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

15. a. A member of the Board of Commissioners shall be entitled to resign from his/her office before the expiry of his/her term of office by notifying the Company of his/her intention in writing.
- b. The Company shall be obligated to hold a GMS to decide an application for resignation of the relevant member of the Board of Commissioners at the latest within a period of 90 (ninety) calendar days after the receipt of such resignation letter.
- c. The Company shall be obligated to perform disclosure of information to the general public and shall submit the same to the OJK at the latest 2 (two) business days after the receipt such application for resignation of a member of the Board of Commissioners as referred to in letter a of this paragraph and the resolution of the GMS as referred to in letter b of this paragraph.
- d. Before such a resignation takes effect, the relevant member of the Board of Commissioners shall remain obligated to settle his/her duties and responsibilities in accordance with these Articles of Association and the prevailing laws and regulations.
- e. The member of the Board of Commissioners who resigns as mentioned above shall remain be obligated to submit the accountability as a member of the Board of Commissioners since the appointment of the person concerned until the date of his/her resignation is accepted and approved by a GMS.
- f. Full release and discharge of the members of the Board of Commissioners who resigns shall be granted after the Annual GMS granting full release and discharge to him/her.
16. The term of office of a member of the Board of Commissioners shall be automatically cease/be terminated, if the said member of the Board of Commissioners:
 - a. Dies;
 - b. Is put under custody based on a verdict or ruling of a court of law; or
 - c. No longer fulfills the requirements of the prevailing laws and regulations, with due observance of the regulations in the field of capital market.
17. Salary or honorarium and other allowances for the members of the Board of Commissioners shall be stipulated by a GMS.
18. If a vacancy occurs in the position/function of a member of the Board of Commissioners causing the total number of the incumbent members of the Board of Commissioners to become less than 2 (two) members as referred-- to in paragraph 1 of this Article, at the latest within a period of 90 (ninety) calendar days after such vacancy has occurred, a GMS shall be held to fill such vacancy, with due observance of the prevailing laws and regulations in the field of Capital Market.
19. If the position/function of the President Commissioners is vacant and as long as the replacement/substitution thereof has not been appointed yet or a newly appointed member has not held his/her office, a member of the Board of Commissioners who is designated by the Board of Commissioners Meeting shall carry out the obligations of the President Commissioner and shall have the same authority and responsibilities as the President Commissioner.
20. Any members of the Board of Commissioners is prohibited from holding double (dual) positions if the double (dual) positions are not allowed and/or contravene the prevailing laws and regulations, specifically capital market regulations.
21. Provisions regarding the Board of Commissioners which have not been regulated in these articles of association shall refer to the Regulations of the OJK in the field of Capital Market and other applicable provisions as well as the prevailing laws and regulations.

DUTIES AND AUTHORITY OF THE BOARD OF COMMISSIONERS
Article 20

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

10. The Board of Commissioners shall be entitled to ask explanations/information to the Board of Directors concerning all matters asked and each member of the Board of Directors shall be obligated to provide all explanations/information concerning all matters asked by the Board of Commissioners.
11. If all members of the Board of Directors are temporarily suspended or if due to any reasons whatsoever 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 such case the Board of Commissioners shall be entitled to confer temporary power upon one or more persons from among the members of the Board of Commissioners on their joint responsibility.
12. In the event that there is only one member of the Board of Commissioners, all duties and authority granted to the President Commissioner or 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 resolution of the Board of Commissioners Meeting may at any time temporarily suspend one or more members of the Board of Directors from his/her (their) office/position by stating the reasons causing such act, with due observance of the provisions of these articles of association and/or the prevailing laws and regulations.
14. Provisions regarding the Board of Commissioners which have not been regulated in these articles of association shall be guided by the Regulations of the OJK in the field of Capital Market and the applicable provisions as well as other prevailing 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 members 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 is jointly possessing 1/10 (one-tenth) or more of the total shares which have been placed by the Company with lawful voting right.
b. The Board of Commissioners shall be obligated to hold a meeting at least 1 (once) in 2 (two) months.
2. The Board of Commissioners Meeting as referred to in paragraph 1 may be held and shall be lawful and entitled to adopt binding resolutions if more than 1/2 (one half) of the total members of the Board of Commissioners are present or represented in the Meeting.
3. The Board of Commissioners shall be obligated to hold a meeting together with the Board of Directors on a regular basis at least 1 (once) in 4 (four) months.
4. The attendance of the members of the Board of Commissioners in the meeting as referred to in paragraph 1 and paragraph 3 must be disclosed in the annual report of the Company.
5. The Board of Commissioners shall be obligated to schedule the meeting as referred to in paragraph 1.b and paragraph 3 for the following year before the expiry of the financial year.

6. In the meetings which have been scheduled as referred to in paragraph 5, the materials of the meeting shall be submitted to the participants of the meeting at the latest 5 (five) days before the said meeting is held/convened.
7. In the event of a meeting held outside the schedule which has been made as referred to in paragraph 5, the materials of the meeting shall be submitted to the participants of the meeting at the latest before the said meeting is held/convened.
8. Notice of the Board of Commissioners Meeting shall be served/sent by the President Commissioner. In the event that the President Commissioner is not present or not available or unable to attend due to any reasons whatsoever, which matter is not required to be proved to any third parties, 1 (one) 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 in writing to each member of the Board of Commissioners at the latest 5 (five) calendar days before the said Meeting is held/convened or in an urgent condition at a shorter period, namely at the latest 1 (one) calendar day before the said Meeting is held/convened, excluding the date of Notice and the date of the Meeting, and such urgent condition shall be determined by the President Commissioner.
If all members of the Board of Commissioners are present in the Meeting, the said prior notice shall not be required.
10. The Notice of Meeting must state the agenda, the date, the time and the place of the Meeting.
11. The Board of Commissioners Meeting may be held at the place where the Company has its place of legal domicile or at the place where the Company carries out its business activities or at the place of domicile of the Stock Exchange at the place where the Company's shares are listed, or at other places provided that it is within the territory of the Republic of Indonesia.
12. The Board of Commissioners Meeting shall be chaired by the President Commissioners. In the event that the President Commissioner is not present or not available or unable to attend the Board of Commissioners Meeting due to any reasons whatsoever, such matters is not required to be proved to any third parties, the Board of Commissioners Meeting shall be chaired by a member of the Board of Commissioners present and selected by and from among those 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. Any member of the Board of Commissioners present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners she/she represents.
b. Any member of the Board of Commissioners who individually/personally in any manner whatsoever either directly or indirectly has an interest in a transaction, contract or proposed contract, in which the Company shall become one of the parties, he or she must state the nature of such interest in a Board of Commissioners Meeting and he or she shall not be entitled to participate in casting of votes regarding the matters relating to the said transaction or contract, unless otherwise determined by the Board of Commissioners Meeting.
c. Voting with respect to individuals/persons shall be carried out by folded ballots without signature, whereas voting with respect to other matters shall be carried out verbally, unless otherwise determined by the Chairperson of

- the Meeting without any objections from those present in the meeting.
15. All resolutions of the Board of Commissioners Meeting shall be made based on deliberation and/or discussion leading to mutual consensus.
In the event that a resolution to be made based on deliberation and/or discussion (leading to mutual consensus) is not reached, such resolution shall be made by voting based on 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 must be set forth in a minutes of meeting and the same shall be signed by all members of the Board of Commissioners present in the meeting, and such minutes of meeting shall be distributed to all members of the Board of Commissioners.
 17. The resolutions of the meeting as referred to in paragraph 3 must be set forth in a minutes of meeting and the same shall be signed by themembers of the Board of Commissioners and the members of the Board of Directors present in the meeting, and such minutes of meeting shallbe distributed to all members of the Board of Commissioners and all members of the Board of Directors.
 18. In the event of a member of the Board of Directors and/or a member of the Board of Commissioners who is not affixing his/her signature on the resolutions of the meeting as referred to in paragraph 16 and paragraph 17, the person concerned shall be obligated to state in writing the reason thereof in a separate letter which is attached to the minutes of meeting.
 19. The minutes of meeting as referred to in paragraph 16 and paragraph 17 must be documented by the Company.
 20. The minutes of meeting as referred to in paragraph 16 and paragraph 17 shall constitute lawful evidence of the resolutions 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 adopt lawful and binding resolutions without holding a Board of Commissioners Meeting, provided that all members of the Board of Commissioners have been notified in writing regarding the relevant proposal and all members of the Board of Commissioners have given their approval in writing on the matters proposed and the said approval must be signed by all of them.
The resolutions adopted in such manner shall have the same force and effect as a resolution lawfully made in a Board of Commissioners Meeting.
 22. The Board of Commissioners Meeting may also be convened through the media of telephone conference, video conference, or other electronic media facilities, which enable all persons participating in the Board of Commissioners Meeting to hear and/or see each other directly and participate in the Board of Commissioners Meeting, provided that the minutes of Meeting using the media of telephone conference or other similar communication means shall be drawn up in writing and the same shall be circulated among all member of the Board of Commissioners who are participate in the meeting, for signature. The resolutions adopted in such manner shall have the same force and effect as a resolution lawfully made in a Board of Commissioners meeting.
 23. Provisions regarding the Board of Commissioners Meeting which have not been regulated in these articles of association shall refer to the Regulations of the OJK in the field of Capital Market and the applicable provisions as well as other prevailing laws and regulations.

WORK PLAN, FINANCIAL YEAR AND ANNUAL REPORT

Article 22

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

USE OF PROFITS AND DISTRIBUTION OF DIVIDENDS

Article 23

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

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

USE OF RESERVE FUNDS

Article 24

1. The Company shall be obligated to allocate a certain amount of the net profits of each financial year for reserve, which shall be stipulated by a GMS with due observance of the prevailing laws and regulations.
2. The obligation to allocate the net profits for reserve shall be valid if the Company has positive balance (retained earnings).
3. Provision of net profits for reserve fund shall be made until the reserve fund reached at least 20% (twenty percent) of the total placed and paid-up capital of the Company.
4. The reserve fund which has not reached the amount as referred to in paragraph 3 of this Article may only be used to cover the losses sustained by the Company which cannot be covered by other reserve.
5. If the total of reserve fund has exceeded an amount of 20% (twenty percent) of the total placed and paid-up capital of the Company, the GMS may decide that the amount of the reserve fund 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 UUPT and/or Capital Market regulations.
2. Amendment to the Articles of Association shall be stipulated by a GMS with due observance of the provisions as contained in these Articles of Association.
3. Amendment to the Articles of Association shall be made in the form of a notarial deed and in the Indonesian language.
4. Amendment to the provisions of these Articles of Association relating to the change of the Company's name and/or the Company's place of legal domicile; purposes and objectives as well as business activities; duration of the incorporation of the Company; the amount of Authorized Capital, reduction to the placed and paid-up capital and/or the amendment to status from a closed Company to be an open Company or vice versa (v.v.), must obtain prior approval from the Minister of Law and Human Rights of the Republic of Indonesia and/ or the successor thereof as intended in the prevailing laws and regulations.
5. Amendment to the Articles of Association other than those relating to the matters as mentioned in paragraph 3 of this Article shall only be notified to the Minister of Law and Human Rights of the Republic of Indonesia and/ or the successor thereof with due observance-- of the provisions of the UUPT.
6. The provisions regarding the reduction to the capital must comply with the prevailing laws and regulations, specifically the Capital Market regulations.

MERGER, AMALGAMATION, ACQUISITION

Article 26

1. Merger, Amalgamation, 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 regarding Merger, Amalgamation, Acquisition, and Separation shall be as those referred to in the prevailing laws and regulations, particularly laws and regulations in the field of Capital Market.

DISSOLUTION, LIQUIDATION AND TERMINATION OF STATUS OF CORPORATE BODY

Article 27

1. Dissolution of the Company may be made based on 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 status of corporate body shall be as referred to in the prevailing laws and regulations, particularly laws and regulations in the field of Capital Market.

PLACE OF LEGAL DOMICILE

Article 28

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

CLOSING PROVISIONS

Article 29

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

This document is the result of retyping of the Notarial Deed which contains the Company's Articles of Association. This document is intended to provide information and is not a legal document. Therefore, this document is not legally binding and 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.