

**AUTHORIZED TRANSLATION  
No. 061/2018**

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*[national emblem]*

**SRIWI BAWANA NAWAKSARI, S.H., M.Kn.  
NOTARY**

DECREE OF THE MINISTER OF LAW AND HUMAN RIGHTS OF THE REPUBLIC OF INDONESIA  
NUMBER: AHU-0301.AH.02.01. TAHUN 2010. DATED 26 JANUARY 2010

**LAND DEED OFFICIAL**

DECISION OF THE HEAD OF THE NATIONAL LAND AGENCY OF THE REPUBLIC OF INDONESIA  
NUMBER: 5/KEP17.3/1/2012. DATED 2 JANUARY 2012

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**DEED : STATEMENT OF RESOLUTION  
THIRD (III) EXTRAORDINARY GENERAL MEETING  
OF SHAREHOLDERS OF  
PT MULTIPOLAR Tbk**

**NUMBER : -43-**

**DATE : 14 SEPTEMBER 2018**

L'Agricola Shophouse Block B-21  
Gading Serpong, Tangerang 15810  
Tel.: 021-2944 3375, 021-2944 3376, Fax: 021-5420 2011  
Email: [sriwinotaris1@gmail.com](mailto:sriwinotaris1@gmail.com)



**STATEMENT OF RESOLUTION**  
**THIRD (III) EXTRAORDINARY GENERAL MEETING**  
**OF SHAREHOLDERS**  
**“PT MULTIPOLAR Tbk”**  
**Number: 43**

- On this day, Friday, 14-09-2018 (fourteenth September two thousand and eighteen) at 13.30 WIB (thirteen thirty West Indonesian Time).
- Appeared before me, SRIWI BAWANA NAWAKSARI, Bachelor of Law, Master of Law in Notarial Studies, Notary in Tangerang Regency, in the presence of witnesses whose names will be mentioned at the end of this deed and are known to me, Notary:
  1. **Mister EDDY HARSONO HANDOKO**, born in Malang on 18-11-1956 (eighteenth November one thousand nine hundred and fifty six), Indonesian citizen, private person, residing in South Jakarta, Jalan Niaga Hijau Raya Number 51, Neighborhood Area 001, Community Area 017, Pondok Pinang Sub-District, Kebayoran Lama District, holder of Identity Card of Jakarta Capital Province bearing Single Identity Number 3174051811560002, temporarily being in Tangerang;
    - according to his statement in this matter acting in his capacity as President Director of the Company;
  2. **Mister ROBERTO FERNANDEZ FELICIANO**, born in the Philippines on 08-06-1954 (eighth June one thousand nine hundred and fifty four), Indonesian citizen, private person, holder of Electronic Limited Stay Permit Number 2C21JE9422-R and Passport of the Philippines Number P2997866A, temporarily being in Tangerang;
    - according to his statement in this matter acting in his capacity as Independent Director of the Company;
- according to their statements in this matter acting in their respective capacities as above and therefore jointly having the right and authority to act for and on behalf of the Board of Directors of the Limited Liability Company “**PT MULTIPOLAR Tbk**”, a limited liability company duly established under and



pursuant to the statutory laws prevailing in the Republic of Indonesia, having its domicile in South Jakarta, of which the amendments to its Articles of Association are published in the State Gazette of the Republic of Indonesia respectively:

- Dated 11-09-2007 (eleventh September two thousand and seven) Number 73, Supplement Number 9257;
- Dated 06-01-2009 (sixth January two thousand and nine) Number 02, Supplement Number 438;

Such Articles of Association are further amended by the following deeds respectively:

- dated 05-05-2010 (fifth May two thousand and ten) Number 03, passed before Missus POERBANINGSIH ADI WARSITO, Bachelor of Law, Notary in South Jakarta, of which notification on amendment to the articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia as evidenced by the Receipt of Notice of Amendment to Articles of Association dated 12-05-2010 (twelfth May two thousand and ten) Number AHU-AH.01.10-11669;
- dated 09-06-2010 (ninth June two thousand and ten) Number 27, passed before Missus POERBANINGSIH ADI WARSITO, Bachelor of Law, Notary in South Jakarta, of which notification on amendment to the articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia as evidenced by the Receipt of Notice of Amendment to Articles of Association dated 23-06-2010 (twenty third June two thousand and ten) Number AHU-AH.01.10-15674;
- dated 14-06-2010 (fourteenth June two thousand and ten) Number 09, passed before RINI YULIANTI, Bachelor of Law, Notary in East Jakarta, of which articles of association has obtained the Approval of the Minister of Law and Human Rights of the Republic of Indonesia as evidenced by its Decision Letter dated 18-06-2010 (eighteenth June two thousand and ten) Number AHU-31052.AH.01.02.Tahun 2010;



- dated 15-03-2011 (fifteenth March two thousand and eleven) Number 19, passed before RINI YULIANTI, Bachelor of Law, Notary in East Jakarta, of which notification on amendment to the articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia as evidenced by the Receipt of Notice of Amendment to Articles of Association dated 17-03-2011 (seventeenth March two thousand and eleven) Number AHU-AH.01.10-08292;
- dated 16-04-2012 (sixteenth April two thousand and twelve) Number 11, passed before RINI YULIANTI, Bachelor of Law, Notary in East Jakarta, of which notification on amendment to the articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia as evidenced by the Receipt of Notice of Amendment to Articles of Association dated 19-04-2012 (nineteenth April two thousand and twelve) Number AHU-AH.01.10-13629;
- dated 31-05-2012 (thirty first May two thousand and twelve) Number 53, passed before RINI YULIANTI, Bachelor of Law, Notary in East Jakarta, of which notification on amendment to the articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia as evidenced by the Receipt of Notice of Amendment to Articles of Association dated 04-06-2012 (fourth June two thousand and twelve) Number AHU.AH.01.10-19877;
- dated 10-04-2013 (tenth April two thousand and thirteen) Number 13, passed before RINI YULIANTI, Bachelor of Law, Notary in East Jakarta, of which notification on amendment to the articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia as evidenced by the Receipt of Notice of Amendment to Articles of Association dated 12-04-2013 (twelfth April two thousand and thirteen) Number AHU.AH.01.10-13671;



- dated 02-05-2013 (second May two thousand and thirteen) Number 02, passed before RINI YULIANTI, Bachelor of Law, Notary in East Jakarta, of which notification on amendment to the articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia as evidenced by the Receipt of Notice of Amendment to Articles of Association dated 08-05-2013 (eighth May two thousand and thirteen) Number AHU-AH.01.10-17887;
- dated 11-04-2014 (eleventh April two thousand and fourteen) Number 19, passed before RINI YULIANTI, Bachelor of Law, Notary in East Jakarta, of which notification on amendment to the articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia as evidenced by the Receipt of Notice of Amendment to Articles of Association dated 29-04-2014 (twenty ninth April two thousand and fourteen) Number AHU-01510.40.21.2014 and Receipt of Notice of Change in Company Data dated 29-04-2014 (twenty ninth April two thousand and fourteen) Number AHU-04829.40.22.2014;
- dated 23-06-2015 (twenty third June two thousand and fifteen) Number 15, passed before RINI YULIANTI, Bachelor of Law, Notary in East Jakarta, of which articles of association has obtained the Approval of the Minister of Law and Human Rights of the Republic of Indonesia as evidenced by its Decision Letter dated 25-06-2015 (twenty fifth June two thousand and fifteen) Number AHU-0938057.AH.01.02.TAHUN 2015 and the notice of amendment to such articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia as evidenced by the Receipt of Notice of Amendment to Articles of Association dated 25-06-2015 (twenty fifth June two thousand and fifteen) Number AHU.AH.01.03-0945566 and Receipt of Notice of Change in Company Data dated 25-06-2015 (twenty sixth June two thousand and fifteen) Number AHU-AH.01.03-0945567;



- the latest composition of the Board of Commissioners and Directors of the Company are set forth in the deed dated 28-05-2018 (twenty eighth May two thousand and eighteen) Number 73, passed before me, Notary, and its notification has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia as evidenced by the Receipt of Notice of Change in Company Data dated 30-05-2018 (thirtieth May two thousand and eighteen) Number AHU-AH.01.03-0210585;  
(hereinafter referred to as the “**Company**”).
- The Board of Directors in this matter is acting by virtue of the powers conferred in the deed of Minutes of Extraordinary General Meeting of Shareholders dated 19-02-2018 (nineteenth February two thousand and eighteen) Number 38, passed before me, Notary.
- The appearers acting in their aforesaid capacities firstly declared as follows:
- that on Monday, 19-02-2018 (nineteenth February two thousand and eighteen), in the Oval Room of Imperial Golf Club, 2709 Jalan Pulau Golf 2700 Lippo Village, Tangerang, from 14.12 WIB (fourteen twelve West Indonesian Time) to 14.44 WIB (fourteen forty four West Indonesian Time) was convened the Third (III) Extraordinary General Meeting of Shareholders for the Sixth (VI) Rights Issue of the Company (hereinafter referred to as the Meeting);
- that for such Meeting, the Board of Directors delivered a “**Notice**” on the proposed Meeting to the Financial Services Authority (OJK) on **25-10-2017 (twenty fifth October two thousand and seventeen)** under letter Number CSS.176-2017. “**Summons**” for the first Meeting was made on **16-11--2017 (sixteenth November two thousand and seventeen)** and the First Extraordinary General Meeting of Shareholders which should have been held on 08-12-2017 (eighth December two thousand and seventeen) was not convened as the quorum for attendance required by the statutory rules and regulations was not reached.  
The second “**Summons**” for the Meeting was made on **21-12-2017 (twenty first December two thousand and seventeen)** and the Second Extraordinary General Meeting of Shareholders which should have been held on 28-12-2017 (twenty eighth December two thousand and seventeen) was not convened again as the



quorum for attendance required by the statutory rules and regulations was not reached.

The “Notice” and “Summons” for the first and second Extraordinary General Meeting of Shareholders aforesaid were published in the daily newspaper *Suara Pembaruan* and SPE OJK website, Indonesia Stock Exchange website (“IDX-Net”) and the Company’s website.

With respect to the convention of the Third Meeting, the Board of Directors of the Company has filed a petition for a decision to convene the Company’s Meeting to OJK through its letter Number CSS.008-2018 and letter Number CSS.017-2018, for which the decision of the Financial Services Authority/*Otoritas Jasa Keuangan* (OJK) has been obtained under letter Number S-8/PM.2/2018 (OJK Decision Letter). The Company has also published the “Third Summons” on 12-02-2018 (twelfth February two thousand and eighteen) in the daily newspaper *Suara Pembaruan* and SPE OJK website, Indonesia Stock Exchange website (“IDX-Net”) and the Company’s website.

- that in accordance with the summons of the Meeting, the agenda of the Meeting is as follows:

Approval of the Company’s plan to increase capital through the issuance of Pre-Emptive Rights in accordance with the provisions of Regulation of the Financial Services Authority Number 32/POJK.04/2015 (“POJK Number 32/2015”) regarding Increase of Capital of Public Companies with Pre-Emptive Rights (Rights Issue VI), including:

1. Approval of amendment to the Articles of Association of the Company with respect to the increase in subscribed and paid up capital of the Company in the framework of Rights Issue VI; and
2. Conferment of power and authority with the right of substitution to the Board of Directors to take any and all action in respect of Rights Issue VI, including without limitation to make and request to be made any and all deeds, letters or documents as necessary, to appear before any competent authority including a notary, to submit any application to the competent authorities to obtain approval or to report such matter to the competent authorities and to



register the same in the company registry as referred to in the prevailing statutory laws and regulations.

- The Third Meeting was attended by 7,936,744,447 (seven billion nine hundred and thirty six million seven hundred and forty four thousand four hundred and forty seven) issued shares of the Company representing 78.8569% (seventy eight point eight five six nine percent) from 10,064,747,323 (ten billion and sixty four million seven hundred and forty seven thousand three hundred and twenty three) shares which constitute the total subscribed and fully paid up shares, hence the provisions on quorum of attendance and adoption of valid and binding resolutions duly observe the provisions of Law Number 40 of 2007 regarding Limited Liability Companies/*Undang-undang Perseroan Terbatas* (UUPT), Regulation of the Financial Services Authority/*Peraturan Otoritas Jasa Keuangan* (POJK) and the Articles of Association specifically the provisions which stipulate as follows:
  - Articles of Association of the Company, Article 23 Paragraph (1) subparagraph c stipulates that with respect to the Issuance of Equity Securities/Increase in subscribed and paid up capital, the Third General Meeting of Shareholders may be convened with the provision that the Third General Meeting of Shareholders is valid and entitled to adopt resolutions if attended by shareholders of shares with lawful voting rights in the attendance quorum and the resolution quorum determined by the Financial Services Authority/*Otoritas Jasa Keuangan* (OJK) with respect to the petition of the Company.
  - OJK Decision Letter regarding Decision on Quorum of Third General Meeting of Shareholders which in essence stipulates that “The attendance quorum shall be 75.99% (seventy five point nine nine percent) of the total issued Shares of the Company” and a Resolution shall be valid if “approved by more than 1/2 (one-half) of the total shares with lawful voting rights present in the General Meeting of Shareholders”.





- that for such Meeting, a Minutes of Meeting has been drawn up as set forth in the deed of MINUTES OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS of “PT Multipolar Tbk” Number 38 dated 19-02-2018 (nineteenth February two thousand and eighteen), passed before me, Notary.
- That part of the resolutions set forth in such deed of Minutes of Meeting are restated in the deed of STATEMENT OF RESOLUTION OF THE THIRD EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF “PT MULTIPOLAR Tbk” Number 39, dated 19-02-2018 (nineteenth February two thousand and eighteen (“Deed of Statement of Resolution”).
- With respect to the resolutions set forth in such Deed of Statement of Resolution, a **Notice of Effectiveness of Statement of Registration from the Financial Services Authority Number S-87/D.04/2018 dated 28-06-2018 (twenty eighth June two thousand and eighteen)** has been obtained.
- With respect to the foregoing, the appearers now acting in their aforesaid capacities hereby declare to restate the resolutions of such Meeting and the resolutions in the Deed of Statement of Resolution aforesaid, regarding Approval of the Company’s plan to increase capital through the issuance of Pre-Emptive Rights, as follows:
  1. To accept and approve the Company’s plan to increase capital through the issuance of Pre-Emptive Rights in accordance with the provisions of Regulation of the Financial Services Authority Number 32/POJK.04/2015 regarding Increase of Capital of Public Companies with Pre-Emptive Rights (Rights Issue VI) for a maximum of 5,500,000,000 (five billion five hundred million) new shares from the portfolio of the authorized Capital of the Company each having a nominal value of Rp100,- (one hundred Rupiah).
  2. To accept and approve the amendment to Article 4 paragraph (2) of the Articles of Association of the Company with respect to the increase in subscribed and paid up capital of the Company in the framework of Rights Issue IV and to restate the entire Articles of Association of the Company.
- Further, the appearers acting in their aforesaid capacities hereby declare as follows:



1. Pursuant to the letter from the Securities Administration Bureau PT SHARESTAR INDONESIA dated 30-07-2018 (thirtieth July two thousand and eighteen) Number ref. SSI/BAE-0781/18, the proceeds from Rights Issue IV to the Shareholders in the Framework of Issuance of Pre-Emptive Rights in the total amount of 4,574,885,147 (four billion five hundred and seventy four million eight hundred and eighty five thousand one hundred and forty seven) Registered Shares each having a nominal value of Rp100,- (one hundred Rupiah), have been subscribed to in entirety and fully paid up so that the total amount of issued shares of the Company up to the expiration of the period for execution of Rights Issue VI is 14,639,632,470 (fourteen billion six hundred and thirty nine million six hundred and thirty two thousand four hundred and seventy) shares with the total nominal value of Rp2.844.392.203.000,- (two trillion eight hundred and forty four billion three hundred and ninety two million two hundred and three thousand Rupiah).
2. To approve the amendment to the Articles of Association of the Company with respect to the resolution adopted and/or approved in the agenda of such Meeting, including without limitation to the amendment of Article 4 paragraph 2 of the Article of Association of the Company regarding Capital with the increase of the Subscribed and Paid Up Capital of the Company in accordance with the proceeds from Rights Issue VI. Meanwhile, there is no change to the Authorized Capital of the Company.

Henceforth, Article 4 paragraph 2 of the Articles of Association of the Company shall be as follows:

----- CAPITAL -----

From the above-mentioned authorized capital has been subscribed to and paid:

- 467,942,000 (four hundred and sixty seven million nine hundred and forty two thousand) Class A shares;
- 1,228,347,890 (one billion two hundred and twenty eight million three hundred and forty seven thousand eight hundred and ninety) Class B shares;



- 12,943,342,580 (twelve billion nine hundred and forty three million three hundred and forty two thousand five hundred and eighty) Class C shares; having a total nominal value of Rp2.844.392.203.000,- (two trillion eight hundred and forty four billion three hundred and ninety two million two hundred and three thousand Rupiah).

With respect to the foregoing, the composition of shareholders of the Company shall be as follows:

- The PUBLIC, 467,942,000 (four hundred and sixty seven million nine hundred and forty two thousand) Class A shares, 1,228,347,890 (one billion two hundred and twenty eight million three hundred and forty seven thousand eight hundred and ninety) Class B shares, 12,943,342,580 (twelve billion nine hundred and forty three million three hundred and forty two thousand five hundred and eighty) Class C shares, having a total nominal value of Rp2.844.392.203.000,- (two trillion eight hundred and forty four billion three hundred and ninety two million two hundred and three thousand Rupiah);
3. To restate the entire Articles of Association of the Company with respect to the matters discussed and/or resolved in such Meeting.

So that henceforth the Articles of Association shall read as follows:

## NAME AND DOMICILE

### Article 1

1. This limited liability company shall bear the name of **“PT MULTIPOLAR Tbk”** (hereinafter in these articles of association sufficiently referred to as the "Company"), having its domicile in South Jakarta.
2. The Company may open branches or representative offices in other places within or outside the territory of the Republic of Indonesia as determined by the Board of Directors .



## DURATION OF THE COMPANY

### Article 2

The Company shall be established for an unlimited period and shall commence from 03-09-1982 (third September one thousand nine hundred and eighty two).

## PURPOSE AND OBJECTIVES AND BUSINESS ACTIVITIES

### Article 3

1. The purpose and objectives of the Company are to engage in the provision of services, general trading, construction and land transportation.
2. To achieve the purpose and objectives referred to in paragraph 1 of this article, the Company may carry out the following business activities:

#### Principal Business Activities:

- a. To engage in telecommunication services and informatics industry, comprising of:
  - i. Data processing services and value-added network services;
  - ii. Computer equipment leasing services;
  - iii. Consultancy services in management and informatics engineering;
  - iv. Project management/processing services and/or computer facility management services;
  - v. Contract services as a contractor in the planning, development and maintenance of computer software for domestic and foreign needs;
  - vi. Training services and vocational training.
- b i. To engage in general trading for its own account as well as on a  
a  
commission basis at the expense of other parties including import, export, interinsular, local and retail and as supplier and distributor for a variety of merchandise;
- ii. To act as distributor, agent, and as representative, franchisor or franchisee of another company or entity both local and foreign, and to



act as wholesaler, dealer, supplier, purveyor and commission house as well as related business activities;

iii. Distribution services, including distribution retail chain;

**Supporting Business Activities:**

- a. To engage in recreation center services, real estate/property development and management services, lease of rooms in shops, construction engineering works, buildings and public works and to engage in the transportation of cargo goods and passengers;
- b. To engage in business activities that are related with and are required for the implementation of a business (business development) which runs on its own and/or through a subsidiary(-ies).

**CAPITAL**

**Article 4**

1. The authorized capital of the Company is determined at Rp3.742.500.000.000,- (three trillion seven hundred and forty two billion five hundred million Rupiah) divided into:
  - 467,942,000 (four hundred and sixty seven million nine hundred and forty two thousand) Class A shares, each share having a nominal value of Rp2.000,- (two thousand Rupiah);
  - 1,228,347,890 (one billion two hundred and twenty eight million three hundred and forty seven thousand eight hundred and ninety) Class B shares, each share having a nominal value of Rp500,- (five hundred Rupiah);
  - 21,924,420,550 (twenty one billion nine hundred and twenty four million four hundred and twenty thousand five hundred and fifty) Class C shares, each share having a nominal value of Rp100,- (one hundred Rupiah).
2. From the above-mentioned authorized capital has been subscribed to and paid up:
  - 467,942,000 (four hundred and sixty seven million nine hundred and forty two thousand) Class A shares;



- 1,228,347,890 (one billion two hundred and twenty eight million three hundred and forty seven thousand eight hundred and ninety) Class B shares;
  - 12,943,342,580 (twelve billion nine hundred and forty three million three hundred and forty two thousand five hundred and eighty) Class C shares;
- having a total nominal value of Rp2.844.392.203.000,- (two trillion eight hundred and forty four billion three hundred and ninety two million two hundred and three thousand Rupiah) by each of the shareholders as described and with share nominal values as stated in the section before the end of this deed.
3. Payment of capital may be made other than in cash with due compliance with the provisions of the prevailing statutory laws and regulations and shall be approved in advance by the General Meeting of Shareholders with due observance to the prevailing statutory laws and regulations on Capital Market, payment of capital made other than in cash are, inter alia:
- a. Payment for shares in the form of immovable goods, with the provision that the goods designated as paid-in capital must be announced in a daily newspaper in the Indonesian language in accordance with the considerations of the Board of Directors, and having wide circulation within the Republic of Indonesia and with due observance to the statutory laws and regulations on Capital Market, and at the time of summons for the General Meeting of Shareholders on such payment the immovable goods used as payment for such shares shall not be encumbered in whatsoever manner and must be appraised by an independent appraiser registered with the Financial Services Authority, unless stipulated otherwise in the statutory laws on Capital Market.
  - b. Payment for shares with the injection of other company's stock, must be fully paid-up shares and not encumbered in any manner whatsoever, and the price of such shares must be determined by an independent party for appraisal purposes and to give an opinion on the share price, which shall be carried out with due observance to the prevailing statutory laws and regulations on Capital Market.



- c. If the goods designated as paid-in capital are shares of the Company which are listed in the Stock Exchange, the price of such shares must be determined at fair market value.
  - d. If such payment originates from retained earnings, additional paid-in capital, net profit of the Company and/or its own other equity, such retained earnings, additional paid-in capital, net profit of the Company and/or its own other equity must have already been reported in the latest Annual Financial Statements audited by an accountant registered with the Financial Services Authority and with an unqualified opinion.
  - e. Payment for shares with the conversion of claims shall be made in accordance with the prevailing statutory laws and regulations.
4. a. Shares in portfolio will be issued by the Company with the approval of the General Meeting of Shareholders and on specified terms and prices and such prices shall not be below the par value, with due observance to the provisions set forth in these articles of association and the statutory laws and regulations on Capital Market.
  - b. The Board of Directors shall announce the decision on and issuance of such shares in a daily newspaper in the Indonesian language in accordance with the considerations of the Board of Directors, and having wide circulation within the Republic of Indonesia and with due observance to the statutory laws and regulations on Capital Market.
5. a. Any capital increase through the issuance of Equity Securities (Equity Securities are Shares or Securities that may be exchanged with shares or Securities bearing the right to acquire Shares such as Convertible Bonds or Warrants) made by virtue of an offer shall be carried out by giving shareholders whose names are recorded in the Register of Shareholders of the Company at the date determined by the General Meeting of Shareholders which approved the issuance of the Equity Securities, the Pre-Emptive Right to subscribe in proportion to the number of Shares registered in the Register of Shareholders in the name of each shareholder as at that date.
  - b. Pre-Emptive Rights shall be transferred and traded within the time frame as stipulated in the statutory laws and regulations on Capital Market.



- c. Equity Securities to be issued by the Company as aforesaid must obtain the prior approval of the General Meeting of Shareholders of the Company, on terms and within the time frame as set forth in the provisions of these Articles of Association and the statutory laws and regulations on Capital Market.
- d. Equity Securities to be issued by the Company which are not be subscribed to by the holder of a Pre-Emptive Right shall be apportioned to all shareholders that subscribe to the additional Equity Securities, with the provision that if the total number of Equity Securities subscribed to exceeds the total number of Equity Securities to be issued, then the unsubscribed Equity Securities shall be apportioned in proportion to the total number of Pre-Emptive Rights made by each of the shareholders that subscribe to such Equity Securities, one and the other with due observance to the prevailing statutory laws and regulations on Capital Market.
- e. If there are Equity Securities remaining that are not subscribed to as referred to in paragraph d above, then if there is a standby buyer, such Equity Securities shall be allotted to the specified party acting as standby buyer at the same price and on the same terms, unless determined otherwise by the statutory laws and regulations on Capital Market.
- f. The issuance of Equity Securities without Pre-Emptive Rights to shareholders shall be made if the issuance of such Securities is:
  - i. offered to employees of the Company;
  - ii. offered to holders of bonds or other Securities that may be converted into shares, and issued with the approval of the General Meeting of Shareholders;
  - iii. for reorganization and/or restructuring purposes and approved by the General Meeting of Shareholders; and/or
  - iv. conducted in accordance with the provisions of the prevailing statutory laws and regulations on Capital Market which permit capital increase without Pre-Emptive Rights;
- g. Any capital increase through the issuance of Equity Securities may deviate from the provisions set forth in Article 4 paragraph 5 subparagraph a up to subparagraph e above, if the provisions of the statutory laws and regulations





on Capital Market and the regulations of the Stock Exchange where the shares of the Company are listed so permit.

6. Any increase in the paid up capital shall become effective after payment is made, and the shares so issued shall have the same rights as shares in the same classification issued by the Company without prejudice to the obligation of the Company to notify the Minister of Law and Human Rights of the Republic of Indonesia.
7. The issuance of shares in portfolio for holders of Securities that may be exchanged with shares or Securities bearing the right to acquire shares, shall be made by the Board of Directors based on the previous approval of the General Meeting of Shareholders for the issuance of such Securities, with due observance to the provisions of these articles of association and the statutory laws and regulations on Capital Market as well as the regulations of the Stock Exchange where the shares of the Company are listed.
8. Any increase in the authorized capital of the Company shall only be made by virtue of a Resolution of the General Meeting of Shareholders. If the authorized capital is increased, each subscription shall be further approved by the General Meeting of Shareholders with due observance to the provisions of these articles of association and the prevailing statutory laws and regulations.
9. All shareholders shall be subject to the articles of association of the Company and all resolutions lawfully adopted in General Meetings of Shareholders as well as the statutory laws and regulations on Capital Market.
10. Any increase in the authorized capital which causes the subscribed capital and paid up capital to become less than 25% (twenty five percent) of the authorized capital may be made to the extent that:
  - a. the approval of the General Meeting of Shareholders has been obtained for the increase in authorized capital;
  - b. the approval from the Minister of Law and Human Rights of the Republic of Indonesia has been obtained;
  - c. the subscribed and paid up capital should be increased to become at least 25% (twenty five percent) of the authorized capital within a period of 6 (six) months at the latest after approval from the Minister of Law and Human



- Rights of the Republic of Indonesia as referred to in paragraph 10.b of this Article;
- d. if the increase in paid up capital as referred to in paragraph 10.c is not entirely fulfilled, the Company must further amend its articles of association so that the subscribed capital and the paid up capital shall be at least 25% (twenty five percent) of the authorized capital with due observance to the provisions of the prevailing statutory laws and regulations, within a period of 2 (two) months following the period referred to in paragraph 10.c of this Article for such non-compliance;
  - e. the approval of the General Meeting of Shareholders as referred to in paragraph 10.a of this Article, including the approval to amend the articles of association as referred to in paragraph 10.d herein.
11. The amendment to the articles of association with respect to the increase in authorized capital shall become effective after capital is paid up which results in the amount of paid up capital to be at least 25% (twenty five percent) of the authorized capital and having the same rights as other shares issued by the Company, without prejudice to the obligation of the Company to process the approval on amendment to the articles of association from the Minister on the increase of such paid up capital.
  12. The Company may buyback fully paid up shares up to 10% (ten percent) of the total subscribed shares or any other amount as determined otherwise by the statutory laws and regulations. Share buyback shall be carried out in accordance with the prevailing statutory laws and regulations on Capital Market.

## SHARES

### Article 5

1. In these Articles of Association, the term shares refer to Class A shares, Class B shares and Class C shares and the term shareholder(s) refer to holder(s) of Class A shares, Class B shares and Class C shares, unless determined otherwise.
2. All shares issued by the Company are registered shares.



3. The Company may issue shares with a nominal value or without a nominal value. The issuance of shares without a nominal value shall be made in accordance with the statutory laws and regulations on Capital Market.
4. The Company shall only acknowledge one person or one legal entity as owner of one share, that is a person or legal entity whose name is registered as the owner of the relevant share in the Register of Shareholders of the Company.
5. If a share for any reason whatsoever becomes the property of several persons, those who have joint ownership shall appoint in writing one person amongst them or another person as their joint representative, and only the person so appointed or authorized shall be recorded in the Register of Shareholders of the Company and shall be deemed as the holder of the relevant share and entitled to exercise the right conferred by law upon such share.
6. To the extent that the provision in paragraph 4 above has not yet been implemented, such shareholders shall not be entitled to cast votes at the General Meeting of Shareholders, and payment of dividends shall be postponed.
7. A shareholder shall by law be governed by the articles of association and by all resolutions lawfully adopted at a General Meeting of Shareholders and by the prevailing statutory laws and regulations.
8. All shares issued by the Company may be encumbered by complying with the provisions of the statutory laws and regulations on the granting of a charge over shares, and the prevailing statutory laws and regulations on Capital Market.
9. The statutory laws and regulations on Capital Market apply to shares of the Company that are listed in the Stock Exchange.
10. Ownership of a share shall be evidenced by a share certificate or a collective share certificate in a form and with contents as determined by the Board of Directors and signed by or the signature printed directly thereon shall be that of a Director representing the Board of Directors of the Company.

## SHARE CERTIFICATES

### Article 6

1. The Company may issue share certificates.



2. If share certificates are issued, one share certificate shall be for one share.
3. A collective share certificate may be issued as evidence of ownership of 2 (two) or more shares by a shareholder.
4. If shares in the Collective Depository at a Depository and Settlement Institution or Custodian Bank which are part of the Mutual Fund Securities portfolio and in the form of a collective investment contract are not included in the Collective Depository at the Depository and Settlement Institution, the Company shall issue a written confirmation to the Depository and Settlement Institution or Custodian Bank as evidence of registration in the Register of Shareholders of the Company, which shall be signed by or the signature printed directly thereon shall be that of a member of the Board of Directors.
5. With respect to shares that are included in the Collective Depository at a Depository and Settlement Institution or Custodian Bank (specifically for collective investment contracts), the Company shall issue a certificate or written confirmation to the Depository and Settlement Institution or relevant Custodian Bank, which shall be signed by or the signature printed directly thereon shall be that of a member of the Board of Directors.
6. The written confirmation issued by the Board of Directors for shares included in the Collective Depository shall at least bear:
  - a. The name and address of the relevant Depository and Settlement Institution;
  - b. The date of issuance of the certificate or written confirmation;
  - c. The total number of shares in the certificate or written confirmation;
  - d. The total nominal value of shares in the certificate or written confirmation;
  - e. The provision that every share in the Collective Depository with the same classification is equal and may be exchanged one for the other;
  - f. The requirements determined by the Board of Directors for any change in the certificate or written confirmation.



## REPLACEMENTS OF SHARE CERTIFICATES

### Article 7

1. If a share certificate is damaged, a replacement for the share certificate shall be issued if:
  - a. the person submitting the application for replacement of share certificate is the owner of such share certificate; and
  - b. the Company has received the damaged share certificate.
2. The Company shall destroy the damaged share certificate after its replacement is issued.
3. If a share certificate is lost, a replacement for the share certificate shall be issued if:
  - a. the person submitting the application for replacement of share certificate is the owner of such share certificate;
  - b. the Company has received the reporting document from the Indonesian National Police on the loss of such share certificate;
  - c. the person submitting the application for replacement of share certificate provides a guarantee that is deemed sufficient by the Board of Directors of the Company; and
  - d. the plan for issuance of the replacement of a lost share certificate has been announced in the Stock Exchange where the shares of the Company are listed within 14 (fourteen) days before the issuance of the replacement share certificate.
4. All expenses incurred for the issuance of a share certificate replacement shall be borne by the shareholder concerned.
5. The issuance of a share certificate replacement, under this Article, renders the original share certificate null and void.
6. The issuance of a share certificate replacement listed in a Stock Exchange in Indonesia shall be made with due observance to the prevailing statutory laws and regulations on Capital Market in Indonesia.



7. The provisions in this Article 7 shall be applicable, mutatis mutandis, to the issuance of replacements for collective share certificates and replacements of certificates and written confirmations.

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

### **Article 8**

1. The Board of Directors or person designated by it shall be obliged to keep and maintain as best as possible the Register of Shareholders and the Special Register in good order at the domicile of the Company.
2. In the Register of Shareholders shall be recorded:
  - a. the names and addresses of the shareholders;
  - b. the number, serial number and date of acquisition of the share certificate and collective share certificate owned by the shareholders;
  - c. the amount paid for each share;
  - d. the name and address of the person or legal entity who has a right of pledge on shares and or the holder of a fiduciary guarantee on shares and the date the right of pledge right is acquired and or date of registration of the fiduciary deed on such shares;
  - e. particulars on the payment of the shares other than in the form of cash;
  - f. change in shareholding;
  - g. other particulars deemed necessary by the Board of Directors and or required by the prevailing statutory laws and regulations.
3. In the Special Register shall be recorded particulars of the ownership of shares by members of the Board of Directors and Commissioners and their families in the Company and or in any other companies, and the date the shares were acquired as well as the change in shareholding.
4. Any change of address shall be notified in writing by the shareholder concerned to the Board of Directors of the Company. To the extent that such notification has not yet been made, all summons and notices to the said shareholder as well as correspondences, dividends sent to the shareholder and in respect of other rights that may be exercised by the shareholder shall be valid if



sent to the address lastly recorded in the Register of Shareholders of the Company.

5. The Board of Directors may appoint and authorize the Securities Administration Bureau to undertake recordation in the Register of Shareholders and Special Register of the Company.
6. Each shareholder or its lawful representative shall have the right to inspect the Register of Shareholders and the Special Register of the Company, with respect to the shareholder concerned during office hours of the Company's office.
7. Any recordation and or change in the Register of Shareholders of the Company shall be approved by the Board of Directors and evidenced by the signature on the recordation of such change by the person representing the Board of Directors of the Company or an authorized officer.
8. Any registration or recordation in the Register of Shareholders of the Company including the recordation of a sale, transfer, encumbrance, pledge, fiduciary or cessie on a share or right or interest in a share shall be made in accordance with the provisions of these Articles of Association and with respect to shares listed in the Stock Exchange, the statutory laws and regulations on Capital Market and the regulations of the Stock Exchange in Indonesia where the shares of the Company are listed shall be applicable.
9. Upon the request of the shareholder concerned or the pledgee or fiduciary recipient, the encumbrance of a share shall be recorded in the Register of Shareholders in a manner to be determined by the Board of Directors based on evidences which are satisfactory and acceptable to the Board of Directors regarding the pledge or fiduciary on the share concerned.

## COLLECTIVE DEPOSITORY

### Article 9

1. Shares in a Collective Depository at a Depository and Settlement Institution shall be registered in the Register of Shareholders of the Company in the name of the Depository and Settlement Institution for the interest of the account holder at the Depository and Settlement Institution.



2. Shares in the Collective Depository at a Custodian Bank or Securities Company which are recorded in the Securities account at the Depository and Settlement Institution shall be registered in the name of the Custodian Bank or Securities Company for the interest of the account holder at the said Custodian Bank or Securities Company.
3. If shares in the Collective Depository at a Custodian Bank which are part of the Mutual Fund Securities portfolio and in the form of a collective investment contract are not included in the Collective Depository at the Depository and Settlement Institution, the Company shall register such shares in the Register of Shareholders of the Company in the name of the Custodian Bank for the interest of the owner of the Mutual Fund Participation Unit which is in the form of a collective investment contract.
4. The Company shall issue a certificate or written confirmation to the Depository and Settlement Institution as referred to in paragraph 1 herein or the Custodian Bank as referred to in paragraph 3 herein as evidence of registration in the Register of Shareholders of the Company.
5. The Company shall transfer shares in the Collective Depository registered in the name of a Depository and Settlement Institution or Custodian Bank for Mutual Funds which is in the form of a collective investment contract in the Register of Shareholders of the Company to the name of the person appointed by such Depository and Settlement Institution or Custodian Bank. The application for transfer shall be submitted by the Depository and Settlement Institution or Custodian Bank to the Company or Securities Administration Bureau appointed by the Company.
6. The Depository and Settlement Institution, Custodian Bank or Securities Company shall be obliged to issue a confirmation to the account holder as evidence of recordation in the Securities account.
7. In a Collective Depository, each share of the same type and classification issued by the Company shall be equal and may be exchanged one for the other.
8. The Company shall be obliged to reject the recordation of a share in the Collective Depository if the certificate of such share is lost or destroyed, unless the person requesting such transfer is able to provide evidence and or adequate





- guarantee that such person is the actual shareholder and that the said share certificate is actually lost or destroyed.
9. The Company shall be obliged to reject the recordation of a share in the Collective Depository if such share is encumbered, placed under confiscation pursuant to a court judgment or seized for investigation purposes in a criminal case.
  10. The holder of a Securities account of which Securities are recorded in the Collective Depository shall have the right to attend and/or cast votes in a General Meeting of Shareholders, in accordance with the number of shares owned in such account.
  11. The Custodian Bank and Securities Company shall be obliged to deliver the list of Securities accounts and the total number of shares of the Company owned by each account holder in the Custodian Bank and Securities Company to the Depository and Settlement Institution for further submission to the Company no later than 1 (one) working day before the summons for a General Meeting of Shareholders.
  12. The Investment Manager shall have the right to attend and cast votes in a General Meeting of Shareholders on the shares of the Company in the Collective Depository at a Custodian Bank which are part of the Mutual Fund Securities portfolio and in the form of a collective investment contract and are not in the Collective Depository at a Depository and Settlement Institution on condition that the Custodian Bank shall provide the name of the Investment Manager to the Company no later than 1 (one) working day before the General Meeting of Shareholders.
  13. The Company shall be obliged to deliver dividends, bonus shares or other rights in respect of share ownership to the Depository and Settlement Institution for shares in the Collective Depository at the Depository and Settlement Institution and thereafter the Depository and Settlement Institution shall deliver such dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company for the interest of each of the account holders at the Custodian Bank and the Securities Company.



14. The Company shall be obliged to deliver dividends, bonus shares or other rights in respect of share ownership to the Custodian Bank for shares in the Collective Depository of the Custodian Bank which are part of the Mutual Fund Securities portfolio and in the form of a collective investment contract and are not in the Collective Depository at a Depository and Settlement Institution.
15. The time limit to determine a Securities account holder(s) who shall be entitled to dividends, bonus shares or other rights in respect of the ownership of shares in the Collective Depository shall be made by the General Meeting of Shareholders on condition that the Custodian Bank and Securities Company shall submit the list of Securities account holders and the total number of shares of the Company owned by each Securities account holder to the Depository and Settlement Institution, no later than the date which is the basis for determination of the shareholder(s) who shall be entitled to dividends, bonus shares or other rights, for further submission to the Company no later than 1 (one) working day after the date which is the basis for determination of the shareholder(s) who has the right to dividends, bonus shares or such other rights.

## TRANSFER OF SHARES

### Article 10

1. In the event of a change in ownership of a share, the initial owner registered in the Register of Shareholders of the Company shall still be deemed as the shareholder of such share until the name of the new shareholder is entered into the Register of Shareholders of the Company, with due observance to the prevailing statutory laws and regulations.
2. A transfer of share shall be made by virtue of a deed of transfer signed by the transferor and the transferee or their lawful representatives which sufficiently evidences such transfer according to the Board of Directors, without prejudice to the provisions of these articles of association.
3. The deed of transfer as referred to in paragraph 2 herein shall be in the format as specified by and or acceptable to the Board of Directors and a copy thereof shall be delivered to the Board of Directors, on condition that the deed of transfer for



- shares listed at the Stock Exchange shall fulfill the prevailing statutory laws and regulations on Capital Market and the regulations of the Stock Exchange in Indonesia where the shares of the Company are listed.
4. The transfer of a share which is registered in an account with the Collective Depository shall be recorded as a transfer between accounts, or as a transfer from one account in the Collective Depository to the name of an individual shareholder who is not an account holder with the Collective Depository, and the recordation of such share transfer shall be made by the Board of Directors as referred to in paragraph 5 article 9 above.
  5. A transfer of share will only be permitted if all provisions in the articles of association have been complied with.
  6. A transfer of share shall be recorded in the Register of Shareholders of the Company and on the share certificate or collective share certificate. Such recordation must be signed by a person representing the Board of Directors of the Company or an authorized officer.
  7. The Board of Directors may reject to register a transfer of share in the Register of Shareholders of the Company at its own discretion, if the provisions of these articles of association are not complied with or if any requirement for a transfer of share is not satisfied.
  8. If the Board of Directors rejects to register a transfer of share, the Board of Directors shall be obliged to send a notice of rejection to the transferor within 30 (thirty) days after the date of receipt by the Board of Directors of the application for registration.
  9. Any rejection for registration of transfer of the Company's shares which are listed in the Stock Exchange shall be in accordance with the prevailing statutory laws and regulations on Capital Market and the regulations of the Stock Exchange in Indonesia where the shares of the Company are listed.
  10. Delivery of a summons for a General Meeting of Shareholders shall not impede the registration of a share transfer in the Register of Shareholders of the Company.
  11. The Register of Shareholders of the Company shall be closed 1 (one) working day before the date of summons for a General Meeting of Shareholders to



determine the names of shareholders who will be entitled to attend such General Meeting of Shareholders.

12. The transfer of a share in the Collective Depository shall be made by making a transfer entry from one Securities account to another Securities account at the Depository and Settlement Institution, Custodian Bank or Securities Company.
13. A person who acquires the right to a share upon the death of a shareholder or for any other reason which causes the ownership of a share to be transferred pursuant to the law, may submit evidence of his/her right by filing a written application for registration as holder of such share on terms and conditions determined by the Board of Directors.

Such registration shall only be made if the Board of Directors receive evidence of such right without prejudice to the provisions of these articles of association and with due observance to the prevailing statutory laws and regulations on Capital Market.

14. All limitations, prohibitions and provisions of these articles of association that regulate the right for transfer of share and registration of a transfer of share shall apply mutatis mutandis to every transfer of right under paragraph 12 of this article.

## BOARD OF DIRECTORS

### Article 11

1. The Company shall be managed and administered by a Board of Directors comprising of at least 3 (three) Directors, one among them shall be appointed as the President Director and another person shall be appointed as the Vice President Director if necessary.
2. Members of the Board of Directors shall be individuals who, upon their appointment and during their term of office, fulfill the requirements of the statutory laws and/or regulations in the Capital Market sector.
3. Fulfilment of the requirements as referred to in paragraph 2 shall be evidenced by a written statement from the candidate member of the Board of Directors before his/her appointment and such written statement shall be submitted to the



Company. The written statement shall be reviewed and kept by the Company. The Company shall convene a General Meeting of Shareholders to replace any Director that fails to meet the requirements as referred to in paragraph 2 of this article.

4. a. Members of the Board of Directors shall be appointed and dismissed by the General Meeting of Shareholders.
  - b. Members of the Board of Directors shall be appointed by the General Meeting of Shareholders for a term of office of 1 (one) period, which shall commence from the close of the General Meeting of Shareholders that appointed them until the close of the third Annual General Meeting of Shareholders after the date of their appointment, without prejudice to the right of the General Meeting of Shareholders to dismiss them at any time.
  - c. Such dismissal shall be effective from the close of the Meeting resolving the dismissal, unless the date of dismissal is determined otherwise by the General Meeting of Shareholders.
5. Members of the Board of Directors whose term of office has expired may be re-appointed.
  6. a. The General Meeting of Shareholders may appoint another person to fill the position of a member of the Board of Directors who is dismissed from his office and the General Meeting of Shareholders may appoint an individual as a member of the Board of Directors to fill a vacancy.
  - b. The term of office of the individual appointed to replace a member of the Board of Directors who is dismissed or to fill a vacancy shall be the remaining period of the term of office of the Director so dismissed/replaced.
7. In the event of an additional member to the Board of Directors, the term of office of such member of the Board of Directors shall expire together with the term of office of the other members of the Board of Directors as determined in the General Meeting of Shareholders.
  8. Members of the Board of Directors may be given monthly salaries and other allowances, the amount of which shall be determined by the General Meeting of Shareholders, and such authority may be delegated by the General Meeting of Shareholders to the Board of Commissioners, and if such authority of



the General Meeting of Shareholders is delegated to the Board of Commissioners, the amount of such salaries and allowances shall be determined by a resolution of a meeting of the Board of Commissioners.

9. If for any reason whatsoever one or more vacancies occur in the Board of Directors so that the total number of vacancies is less than the minimum requirement set forth in paragraph 1 of this Article, then within 30 (thirty) days at the latest from the occurrence of the vacancy(-ies), the Board of Directors shall notify all shareholders that a General Meeting of Shareholders will be convened to fill such vacancy(-ies).
10. If for any reason whatsoever the Company does not have members of the Board of Directors or all positions of the Board of Directors are vacant, then within 30 (thirty) days at the latest from the occurrence of the vacancies, the Board of Commissioners shall notify all shareholders that a General Meeting of Shareholders will be convened to appoint new members of the Board of Directors, and for the time being the Company shall be managed by the Board of Commissioners.
11. A member of the Board of Directors shall be entitled to resign from his/her office by giving a notice in writing to the Company of his/her intention to do so. A member of the Board of Directors who resigns may still be held accountable from the time of his/her appointment until the official effective date of his/her resignation in the next General Meeting of Shareholders.
12. The Company shall convene a General Meeting of Shareholders to resolve the resignation of a member of the Board of Directors within 90 (ninety) days at the latest from the receipt of the resignation letter and the Company shall be obliged to disclose such information to the public and to the Financial Services Authority with due observance to the statutory laws and regulations in the Capital Market sector.
13. a. The provisions of paragraph 11 above shall not apply if the resignation of a member of the Board of Directors results in the total number of the members of the Board of Directors being less than the requirement set forth in paragraph 1 of this article.



- b. The resignation of a member of the Board of Directors shall be valid upon a resolution of the General Meeting of Shareholders and the appointment of a new member of the Board of Directors which meets the requirement for the total number of members of the Board of Directors set forth in paragraph 1 of this article.
14. The term of office of a member of the Board of Directors shall terminate if:
- his/her term of office expires;
  - he/she is declared bankrupt or is placed under receivership by virtue of a court decision;
  - he/she resigns and is approved by the General Meeting of Shareholders;
  - dies;
  - is dismissed based on a resolution of the General Meeting of Shareholders.
15. (a) A member of the Board of Directors may be suspended by the Board of Commissioners with a written notice stating the reasons for such suspension to the member of the Board of Directors concerned, with due observance to the statutory laws and regulations on Capital Market.
- (b) The Board of Commissioners shall convene a General Meeting of Shareholders to revoke or affirm the decision on such suspension, which General Meeting of Shareholders must be convened within 90 (ninety) days at the latest from the date of the suspension.
- (c) Upon the lapse of the period to convene the General Meeting of Shareholders as referred to in paragraph b or the General Meeting of Shareholders fails to reach a decision, the suspension referred to in paragraph a shall become void.
- (d) A member of the Board of Directors who is suspended shall have no authority to administer the affairs of the Company for the interest of the Company in accordance with the purpose and objectives of the Company nor to represent the Company within and outside the Courts of Justice.
- This limitation of authority shall be effective as from the decision of suspension by the Board of Commissioners until a resolution of the General Meeting of Shareholders is adopted to revoke or affirm the suspension or the lapse of the period referred to in paragraph c.



- (e) The Company shall be obliged to disclose to the public and to the Financial Services Authority on the suspension of a member of the Board of Directors in accordance with the statutory laws and regulations on Capital Market.
16. To the extent that other statutory laws and regulations are not contravened, members of the Board of Directors of the Company may hold concurrent positions in accordance with the provisions of the statutory laws and regulations in the Capital Market sector.

## **TASKS, DUTIES AND AUTHORITY OF THE BOARD OF DIRECTORS**

### **Article 12**

1. The Board of Directors shall be fully accountable in the performance of its tasks for the interest of the Company.  
The primary tasks of the Board of Directors are:
  - a. to lead and manage the Company in accordance with the purpose and objectives of the Company;
  - b. to maintain and manage the assets of the Company.
2. Each member of the Board of Directors shall in good faith and with a full sense of responsibility perform his tasks by observing the prevailing statutory laws and regulations.
3. The Board of Directors is obliged to apply risk management and Good Corporate Governance principles in every business activity of the Company and at all organizational levels.
4. The Board of Directors shall determine the organizational structure and work procedures of the Company and to support the effectiveness of the implementation of the tasks and duties referred to in paragraph 1, the Board of Directors may form a committee and shall evaluate the performance of the committee at the end of every financial year.
5. Prepare the annual work plan which includes the annual budget of the Company for submission to the Board of Commissioners for approval from the Board of Commissioners, before the commencement of the forthcoming financial year.





6. The Board of Directors shall be accountable for the implementation of their tasks to the shareholders through the General Meeting of Shareholders.
7. The Board of Directors shall have the right to represent the Company within and outside the Courts of Justice concerning all matters and in all events, to bind the Company to other parties and other parties to the Company, and to take all actions, both pertaining to management and ownership affairs, but with the limitation that the approval of the Board of Commissioners shall be required for acts hereunder:
  - a. to borrow money in the name of the Company;
  - b. to bind the Company as guarantor of a debt, with due observance to paragraph 8 of article 12;
  - c. establishment of security rights, pledge or in any other manner encumber the assets of the Company, with due observance to paragraph 8 of article 12;
  - d. to sell/acquire or dispose of immovable goods, including rights on land and/or buildings, with due observance to paragraph 8 of article 12;
  - e. capital participation in other companies.
8. With respect to the legal act of transferring, renouncing rights in or placing as security for an indebtedness, all or more than 50% (fifty percent) of the Company's net assets in 1 (one) financial year, either in a single transaction or several independent or related transactions, the Board of Directors shall obtain the approval of a General Meeting of Shareholders as referred to in paragraph 7 of Article 23 herein.
9. The legal act of undertaking Material Transactions and Conflict of Interest in Certain Transactions as referred to in the statutory laws and regulations on Capital Market shall obtain the approval of a General Meeting of Shareholders, on terms and conditions as set forth in the statutory laws and regulations on Capital Market.
10. A member of the Board of Directors shall not have any authority to represent the Company within and outside the Courts of Justice:
  - a. in a lawsuit between the Company and the member of the Board of Directors concerned;



- b. if there is a conflict of interest between the member of the Board of Directors concerned and the Company.
11. For legal acts which are transactions that contain conflict of interest between the personal economic interest of any member of the Board of Directors, Board of Commissioners or a major shareholder with the economic interest of the Company, the Board of Directors shall obtain the approval of a General Meeting of Shareholders by virtue of majority affirmative votes from shareholders who have no conflict of interest as referred to in paragraph 8 of Article 23 of these articles of association.
  12. In the event that the Company has interest conflicting with the personal interests of a member of the Board of Directors, the Company shall be represented by another member of the Board of Directors, and in the event that the Company has conflicting interest with all members of the Board of Directors, then in this case the Company shall be represented by the Board of Commissioners, and if all members of the Board of Directors and Commissioners have conflicting interest, the Company shall be represented by another party as appointed by the General Meeting of Shareholders.
  13. The President Director together with one other Director or 3 (three) Directors shall jointly have the right and are authorized to act for and on behalf of the Board of Directors and to represent the Company.
  14. Without prejudice to its duties, for certain acts the Board of Directors shall have the right to appoint one or more persons as its representative or proxy on terms and conditions determined by the Board of Directors in a power of attorney and such powers shall be exercised in accordance with the provisions of these articles of association.
  15. Distribution of work and the authority of each member of the Board of Directors shall be determined by the General Meeting of Shareholders, and such authority can be delegated by the General Meeting of Shareholders to the Board of Directors.
  16. For the management of the Company, the Board of Directors shall be obliged to carry out its tasks and act in accordance with the provisions of these articles of association, resolutions adopted in General Meetings of Shareholders, the Work



Plan and Budget of the Company and the prevailing statutory laws and regulations.

## MEETINGS OF THE BOARD OF DIRECTORS

### Article 13

1. Meetings of the Board of Directors shall be held periodically in accordance with the statutory laws and regulations in the Capital Market sector and may be held at any time deemed necessary:
  - a. by one or more members of the Board of Directors;
  - b. by one or more members of the Board of Commissioners;
  - c. at a written request from 1 (one) or more shareholders, who jointly represent 1/10 (one-tenth) or more of the total shares having lawful voting rights.
2. Notices for a Meeting of the Board of Directors shall be made by a member of the Board of Directors entitled to act for and on behalf of the Board of Directors under the provision of Article 12 of these articles of association.
3. Notices for a Meeting of the Board of Directors shall state the date, time, agenda and place of the Meeting.
4. Notices for a Meeting of the Board of Directors shall be delivered by registered mail or by a letter personally delivered to each member of the Board of Directors against a receipt or by facsimile or other electronic media at the latest 3 (three) days before the Meeting is convened.
5. Meetings of the Board of Directors shall be convened at the domicile of the Company or the place where the Company has its principal business activities or at the domicile of the Stock Exchange where the shares of the Company are listed provided that it is within the territory of the Republic of Indonesia. If all members of the Board of Directors are present or represented, such prior notice shall not be required and the Meeting of the Board of Directors may be held, provided that it is within the territory of the Republic of Indonesia and such Meeting shall be entitled to adopt lawful and binding resolutions.



6. Meetings of the Board of Directors shall be chaired by the President Director, in the event the President Director is absent or prevented from attending for whatsoever reason, of which impediment no evidence to third parties shall be required, the Meeting of the Board of Directors shall be presided over by a member of the Board of Directors elected by and from the members of the Board of Directors present in the Meeting.
7. A member of the Board of Directors may be represented at a Meeting of the Board of Directors only by another member of the Board of Directors by virtue of a power of attorney specifically conferred for such purpose, and such power of attorney may be delivered by facsimile, email or other electronic media (if delivered by facsimile, email or other electronic media to be followed with the original copy or a copy stated to be in accordance with its original against a receipt or by registered mail or international courier service as soon as possible).
8. A Meeting of the Board of Directors shall be lawful and entitled to adopt binding resolutions only if more than 1/2 (one-half) of all members of the Board of Directors are present or represented in the Meeting.
9. Resolutions of the Meeting of the Board of Directors shall be adopted by deliberation to reach a consensus. In the event no resolution based on deliberation to reach a consensus can be reached, the resolution shall be adopted by voting based on more than 1/2 (one-half) affirmative votes of the total votes lawfully cast at the Meeting.
10. In a tie vote the Chairperson of a Meeting of Board of Directors shall have the casting vote.
11. a. Each member of the Board of Directors present shall be entitled to cast 1 (one) vote and in addition 1 (one) vote for each other member of the Board of Directors he so represents.  
b. Voting concerning an individual shall be by unsigned folded ballots, whereas voting concerning other matters shall be done orally, unless otherwise determined by the Chairperson, without any objection being raised by virtue of majority votes from those present.



- c. Blank votes shall be deemed as votes that are the same as the majority votes cast in the Meeting.
12. The Minutes of Meeting of the Board of Directors shall be drawn up by a person present in the Meeting and designated by the Chairperson of the Meeting and shall be subsequently signed by all members of the Board of Directors present, and delivered to all members of the Board of Directors. If the Minutes of Meeting are drawn up by a Notary, such signing is not required.
13. The Minutes of Meeting of the Board of Directors drawn up and signed pursuant to the provisions of paragraph 12 of this article shall constitute valid evidence to all members of the Board of Directors and to third parties on the resolutions of the Board of Directors adopted in the Meeting.
14. A Meeting of the Board of Directors may also be held long distance (such as teleconference, video conference or other electronic media) if such facility enables all participants to directly hear or see and hear and participate in the Meeting. The requirements for quorum and the requirements for the adoption of resolutions for long-distance meetings shall be the same as the requirements for an ordinary meeting.
15. The Board of Directors may also adopt valid resolutions without convening a Meeting of the Board of Directors provided that all members of the Board of Directors have been notified in writing on the relevant proposals and all members of the Board of Directors have granted their approval as evidenced by their signed consent on such proposals.
- Resolutions adopted in such a manner shall have the same legal force as resolutions lawfully adopted at a Meeting.
16. (a) The Board of Directors shall convene a Meeting of the Board of Directors together with the Board of Commissioners periodically in accordance with the prevailing statutory laws and regulations in the Capital Market sector, and the attendance of the members of the Board of Directors in the Meeting of the Board of Directors as well as the members of the Board of Commissioners shall be disclosed in the annual report of the Company.



- (b) Minutes shall be drawn up for a Meeting of the Board of Directors together with the Board of Commissioners, signed by all members of the Board of Directors and Board of Commissioners present, and delivered to all members of the Board of Directors and Board of Commissioners. If the Minutes of Meeting are drawn up by a Notary, such signing is not required.
17. In the event a member of the Board of Directors and/or member of the Board of Commissioners does not sign the minutes of meeting, the person concerned shall be obliged to provide his/her reason(s) in writing in a separate letter which shall be attached to the minutes of meeting. Minutes of Meetings of the Board of Directors shall be documented by the Company.

## BOARD OF COMMISSIONERS

### Article 14

1. The Board of Commissioners shall comprise of at least 3 (three) Commissioners, one among them shall be appointed as the President Commissioner and another person shall be appointed as the Vice President Commissioner if necessary, and the number of Independent Commissioners must be fulfilled with due observance to the statutory laws and regulations on Capital Market.
2. Members of the Board of Commissioners including Independent Commissioners shall only be individuals who, upon their appointment and during their term of office, fulfill the requirements of the statutory laws and statutory regulations in the Capital Market sector.
3. Fulfillment of the requirements as referred to in paragraph 2 shall be evidenced by a written statement from the candidate member of the Board of Commissioners before his/her appointment and such written statement shall be submitted to the Company. The written statement shall be reviewed and kept by the Company. The Company shall convene a General Meeting of Shareholders to replace any Director that fails to meet the requirements as referred to in paragraph 2 of this article.



4. (a) Members of the Board of Commissioners shall be appointed and dismissed by the General Meeting of Shareholders.
  - (b) Members of the Board of Commissioners shall be appointed by the General Meeting of Shareholders for a term of office of 1 (one) period, which shall commence from the close of the General Meeting of Shareholders that appointed them until the close of the third Annual General Meeting of Shareholders after the date of their appointment, without prejudice to the right of the General Meeting of Shareholders to dismiss them at any time.
  - (c) Such dismissal shall be effective from the close of the General Meeting of Shareholders resolving the dismissal, unless the date of dismissal is determined otherwise by the General Meeting of Shareholders.
5. Members of the Board of Commissioners whose term of office has expired may be re-appointed.
  6. a. The General Meeting of Shareholders may appoint another person to fill the position of a member of the Board of Commissioners who is dismissed from his office and the General Meeting of Shareholders may appoint an individual as a member of the Board of Commissioners to fill a vacancy.
  - b. The term of office of the individual appointed to replace a member of the Board of Commissioners who is dismissed or to fill a vacancy shall be the remaining period of the term of office of the member of the Board of Commissioners so dismissed/replaced.
7. In the event of an additional member to the Board of Commissioners, the term of office of such member of the Board of Commissioners shall expire together with the term of office of the other members of the Board of Commissioners as determined in the General Meeting of Shareholders.
  8. Members of the Board of Commissioners may be given monthly salaries and other allowances, the amount of which shall be determined by the General Meeting of Shareholders.
  9. If for any reason whatsoever one or more vacancies occur in the Board of Commissioners so that the total number of vacancies is less than the minimum requirement set forth in paragraph 1 of this Article, then within 30 (thirty) days at the latest from the occurrence of the vacancy(-ies), the Board of Directors



shall notify all shareholders that a General Meeting of Shareholders will be convened to fill such vacancy(-ies).

The term of office of the member of the Board of Commissioners appointed to fill such vacancy shall be as set forth in paragraph 6 of this Article.

10. If for any reason whatsoever the Company does not have members of the Board of Commissioners or all positions of the Board of Commissioners are vacant, then within 30 (thirty) days at the latest from the occurrence of the vacancies, the Board of Directors shall make an announcement that a General Meeting of Shareholders will be convened to appoint new members of the Board of Commissioners.
11. A member of the Board of Commissioners shall be entitled to resign from his/her office by giving a notice in writing to the Company of his/her intention to do so. A member of the Board of Commissioners who resigns may still be held accountable from the time of his/her appointment until the official effective date of his/her resignation in the next General Meeting of Shareholders.
12. The Company shall convene a General Meeting of Shareholders to resolve the resignation of a member of the Board of Commissioners within 90 (ninety) days at the latest from the receipt of the resignation letter with due observance to the statutory laws and regulations in the Capital Market sector.
13. The provisions of paragraph 11 above shall not apply if the resignation of a member of the Board of Commissioners results in the total number of the members of the Board of Commissioners being less than the requirement set forth in paragraph 1 of this Article. The resignation of a member of the Board of Commissioners shall be valid upon a resolution of the General Meeting of Shareholders and the appointment of a new member of the Board of Commissioners which meets the requirement for the total number of members of the Board of Commissioners set forth in paragraph 1 of this Article.
14. The term of office of a member of the Board of Directors shall terminate if:
  - a. his/her term of office expires;
  - b. he/she is declared bankrupt or is placed under receivership by virtue of a court decision;
  - c. he/she resigns and is approved by the General Meeting of Shareholders;





- d. dies;
  - e. is dismissed based on a resolution of the General Meeting of Shareholders.
15. To the extent that other statutory laws and regulations are not contravened, members of the Board of Commissioners of the Company may hold concurrent positions in accordance with the provisions of the statutory laws and regulations in the Capital Market sector.

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

### **Article 15**

1. The Board of Commissioners shall:
  - a. undertake supervision for the benefit of the Company with due regard to the interest of the shareholders and shall be accountable to the General Meeting of Shareholders.
  - b. undertake supervision on the policies of management, general operation of the management by the Board of Directors regarding the Company as well as the Company's business and to give advice to the Board of Directors in running the Company including the Development Plan of the Company, Implementation of the Work Plan and Budget of the Company, the provisions of these articles of association and resolutions of General Meetings of Shareholders as well as the prevailing statutory laws and regulations.
  - c. perform tasks, duties and authorities in accordance with the provisions of these Articles of Association, resolutions of General Meetings of Shareholders and the prevailing statutory laws and regulations.
  - d. examine and review annual reports prepared by the Board of Directors and to sign such annual reports.
2. Members of the Board of Commissioners jointly or severally shall at any time during office hours of the Company be entitled to enter the premises and compound or other place used or controlled by the Company and shall be entitled to examine all books, letters and other exhibits, examine and verify the



cash position and such other things and shall be entitled to know all actions taken by the Board of Directors.

3. The Board of Directors or any Director shall give explanation on all matters questioned by the Board of Commissioners.
4. With respect to the tasks and authorities of the Board of Commissioners referred to in paragraph 1 of this Article, the Board of Commissioners is obliged to:
  - a. give suggestions and opinions to the General Meeting of Shareholders on the development of the Company, annual reports and other periodic reports from the Board of Directors.
  - b. apply and ensure the implementation of risk management and Good Corporate Governance principles in every business activity of the Company at all organization levels or tiers.
  - c. form committees in accordance with the prevailing statutory laws and regulations.
  - d. provide reports on supervision carried out during the preceding financial year, as contained in the Annual Report to be submitted to the General Meeting of Shareholders;
  - e. give suggestions and opinions to the General Meeting of Shareholders on any other matter deemed necessary for the management of the Company;
  - f. ratify the Work Plan and Budget of the Company prepared by the Board of Directors within 30 (thirty) days at the latest before the commencement of the new financial year.

If the Work Plan and Budget of the Company is not ratified within 30 (thirty) days before the commencement of the new financial year, the Work Plan and Budget of the Company of the preceding year shall prevail.
  - g. perform other supervisory tasks as determined by the General Meeting of Shareholders.
  - h. draw up minutes of meetings of the Board of Commissioners.
  - i. report to the Company on its shareholding and/or the shareholding of its family members in the Company and in other companies.



## MEETINGS OF THE BOARD OF COMMISSIONERS

### Article 16

1. Meetings of the Board of Commissioners shall be held in accordance with the statutory laws and regulations in the Capital Market sector and may be held at any time deemed necessary:
  - a. by one or more members of the Board of Commissioners;
  - b. by one or more members of the Board of Directors;
  - c. at a written request from 1 (one) or more shareholders, who jointly represent 1/10 (one-tenth) or more of the total shares having lawful voting rights.
2. Notices for a Meeting of the Board of Commissioners shall be made by the President Commissioner, if the President Commissioner is prevented from doing so for whatsoever reason, of which impediment no evidence to third parties shall be required, such notice shall be made by another member of the Board of Commissioners.
3. Notices for a Meeting of the Board of Commissioners Directors shall be delivered by registered mail or by a letter personally delivered to each member of the Board of Commissioners against a receipt or by facsimile or other electronic media at the latest 3 (three) days before the Meeting is convened.
4. Notices for a Meeting of the Board of Commissioners shall state the date, time, agenda and place of the Meeting. Meetings of the Board of Commissioners shall be convened at the domicile of the Company or the place where the Company has its principal business activities or at the domicile of the Stock Exchange where the shares of the Company are listed provided that it is within the territory of the Republic of Indonesia. If all members of the Board of Commissioners are present or represented, such prior notice shall not be required and such Meeting shall be entitled to adopt lawful and binding resolutions.
5. Meetings of the Board of Commissioners shall be chaired by the President Commissioner, in the event the President Commissioner is absent or prevented



from attending for whatsoever reason, of which impediment no evidence to third parties shall be required, the Meeting shall be presided over by a member of the Board of Commissioners elected by and from the members of the Board of Commissioners present in the Meeting.

6. A member of the Board of Commissioners may be represented at a Meeting of the Board of Commissioners only by another member of the Board of Commissioners by virtue of a power of attorney specifically conferred for such purpose, and such power of attorney may be delivered by facsimile, email or other electronic media (if delivered by facsimile, email or other electronic media to be followed with the original copy or a copy stated to be in accordance with its original against a receipt or by registered mail or international courier service as soon as possible).
7. A Meeting of the Board of Commissioners shall be lawful and entitled to adopt binding resolutions only if more than 1/2 (one-half) of all members of the Board of Commissioners are present or represented in the Meeting.
8. Resolutions of the Meeting of the Board of Commissioners shall be adopted by deliberation to reach a consensus. In the event no resolution based on deliberation to reach a consensus can be reached, the resolution shall be adopted by voting based on more than 1/2 (one-half) affirmative votes of the total votes lawfully cast at the Meeting.
9. In a tie vote, the proposal shall be rejected, unless it concerns an individual whereby the Chairperson of the Meeting of Board of Commissioners shall have the casting vote.
10. a. Each member of the Board of Commissioners present shall be entitled to cast 1 (one) vote and in addition 1 (one) vote for each other member of the Board of Commissioners he so represents.  
b. Voting concerning an individual shall be by unsigned folded ballots, whereas voting concerning other matters shall be done orally, unless otherwise determined by the Chairperson, without any objection being raised by virtue of majority votes from those present.



- c. Blank votes shall be deemed as votes that are the same as the majority votes cast in the Meeting.
11. The Minutes of Meeting of the Board of Commissioners shall be drawn up by a person present in the Meeting and designated by the Chairperson of the Meeting and shall be subsequently signed by all members of the Board of Commissioners present, and delivered to all members of the Board of Commissioners. If the Minutes of Meeting are drawn up by a Notary, such signing is not required.
12. The Minutes of Meeting of the Board of Commissioners drawn up and signed pursuant to the provisions of paragraph 11 of this article shall constitute valid evidence to all members of the Board of Commissioners and to third parties on the resolutions of the Board of Commissioners adopted in the Meeting.
13. A Meeting of the Board of Commissioners may also be held long distance (such as teleconference, video conference or other electronic media) if such facility enables all participants to directly hear or see and hear and participate in the Meeting. The requirements for quorum and the requirements for the adoption of resolutions for long-distance meetings shall be the same as the requirements for an ordinary meeting.
14. The Board of Commissioners may also adopt valid resolutions without convening a Meeting of the Board of Commissioners provided that all members of the Board of Commissioners have been notified in writing on the relevant proposals and all members of the Board of Commissioners have granted their approval as evidenced by their signed consent on such proposals. Resolutions adopted in such a manner shall have the same legal force as resolutions lawfully adopted at a Meeting of the Board of Commissioners.
15. (a) The Board of Commissioners shall convene a meeting together with the Board of Directors periodically in accordance with the prevailing statutory laws and regulations in the Capital Market sector, and the attendance of the members of the Board of Commissioners in the Meeting of the Board of Commissioners as well as the Directors shall be disclosed in the annual report of the Company.



- (b) Minutes shall be drawn up for a Meeting of the Board of Commissioners together with the Board of Directors, signed by all members of the Board of Commissioners and Board of Directors present, and delivered to all members of the Board of Commissioners and Board of Directors. If the Minutes of Meeting are drawn up by a Notary, such signing is not required.
16. In the event a member of the Board of Commissioners and/or member of the Board of Directors does not sign the minutes of meeting, the person concerned shall be obliged to provide his/her reason(s) in writing in a separate letter which shall be attached to the minutes of meeting. Minutes of Meetings of the Board of Commissioners shall be documented by the Company.

**FINANCIAL YEAR, BUSINESS PLAN AND BUDGET  
OF THE COMPANY (RKAP) AND ANNUAL REPORT**

**Article 17**

1. The Company's financial year runs from the first day of January and through the thirty first day of December of the same year. At the end of December each year, the books of the Company shall be closed.
2. The Board of Directors shall submit the Work Plan and Budget of the Company which shall also contain the annual budget of the Company to the Board of Commissioners for approval, prior to the commencement of the financial year.
3. Such Work Plan and Budget of the Company shall be submitted to the Board of Commissioners no later than 30 (thirty) days prior to the commencement of the new financial year.
4. The Board of Directors shall submit the annual financial statements of the Company to the Public Accountant appointed by the General Meeting of Shareholders for audit. The audit report of such Public Accountant shall be submitted to the General Meeting of Shareholders.
5. At the end of the 3<sup>rd</sup> (third) month at the latest after the close of the financial year of the Company, the Board of Directors shall publish the balance sheet and profit and loss statement in a daily newspaper in the Indonesian language in accordance with the considerations of the Board of Directors, having wide circulation within



- the territory of the Republic of Indonesia and with due observance to the statutory laws and regulations in the Capital Market sector.
6. At the latest within 4 (four) months after the Company's books are closed, the Board of Directors shall prepare the Annual Report according to the provisions of the prevailing statutory regulations, signed by all members of the Board of Directors and members of the Board of Commissioners, for submission to the Annual General Meeting of Shareholders. Such Annual Report must be made available at the office of the Company at the latest on the day of summons for the Annual General Meeting of Shareholders and may be obtained for inspection by the shareholders upon a written request.
  7. The approval of the Annual Report including ratification of the Financial Statements and the report on duties of supervision of the Board of Commissioners shall be determined by the General Meeting of Shareholders.

## GENERAL MEETING OF SHAREHOLDERS

### ARTICLE 18

1. General Meetings of Shareholders in the Company are:
  - a. the Annual General Meeting of Shareholders, mentioned in Article 19 of these Articles of Association.
  - b. other General Meetings of Shareholders shall hereinafter in these Articles of Association be referred to as Extraordinary General Meetings of Shareholders, General Meetings of Shareholders convened any time according to the need.
2. The term General Meeting of Shareholders in these articles of association shall mean both, i.e. the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders, unless expressly stated otherwise.
3. 1 (one) or more shareholders, who jointly represent 1/10 (one-tenth) or more of the total shares having lawful voting rights, may request for a General Meeting of Shareholders to be convened by submitting to the Board of Commissioners of Directors a registered letter containing the reasons for such



request, and the procedure for submission of the request to convene a General Meeting of Shareholders shall be in accordance with the prevailing statutory laws and regulations including the statutory laws and regulations in the Capital Market sector.

4. A shareholder who has requested for the General Meeting of Shareholders to be convened as referred to in paragraph 3 shall not transfer his/her shares within at least 6 (six) months as from the General Meeting of Shareholders.
5. 1 (one) or more shareholders who jointly represent 1/20 (one-twentieth) or more of the total shares having lawful voting rights may propose the agenda of the General Meeting of Shareholders which require the resolution of the General Meeting of Shareholders, and must be submitted in writing to the Board of Directors no later than 7 (seven) days before the Notice for a General Meeting of Shareholders with due observance to the manner and requirements stipulated by the provisions of the statutory laws and/or statutory regulations in the Capital Market sector.
6. The Company shall prepare the material of the agenda of the General Meeting of Shareholders for the shareholders which shall be made available from the date of Notice of the General Meeting of Shareholders until the General Meeting of Shareholders is convened. The material of the agenda of the General Meeting of Shareholders may be a physical copy of the document provided free-of-charge at the office of the Company (if requested in writing by the shareholder) and/or an electronic copy of the document which may be accessed or downloaded from the website of the Company.
- 7.a. A shareholder itself or if represented by virtue of a valid power of attorney shall be entitled to attend the General Meeting of Shareholders. The Chairperson shall be entitled to request that the power of attorney to represent a shareholder be shown to him at the General Meeting of Shareholders.
- b. Shareholders who are entitled to attend the General Meeting of Shareholders are shareholders whose names are recorded in the register of shareholders of the Company 1 (one) working day prior to the Notice of General Meeting of Shareholders with due observance to the prevailing statutory laws and regulations





- and the provisions of the Stock Exchange where the shares of the Company are listed.
- c. In the event of a revision to the Notice of General Meeting of Shareholders, shareholders who are entitled to attend the General Meeting of Shareholders shall be shareholders whose names are recorded in the register of shareholders of the Company 1 (one) working day prior to the revision of the Notice of General Meeting of Shareholders with due observance to the prevailing regulations and the provisions of the Stock Exchange where the shares of the Company are listed.
8. In a General Meeting of Shareholders, shareholders are entitled to obtain information pertaining to the Company from the Board of Directors and/or Board of Commissioners, to the extent that such information is related with the agenda of the General Meeting of Shareholders and does not contravene the interest of the Company.

## ANNUAL GENERAL MEETING OF SHAREHOLDERS

### ARTICLE 19

1. The Annual General Meeting of Shareholders shall meet annually, at the latest 6 (six) months following the closing of the Company's financial year.
2. At the Annual General Meeting of Shareholders:
  - a. the Board of Directors shall submit the Annual Report on the condition and affairs of the Company for approval by the General Meeting of Shareholders and the Financial Statements for ratification by the General Meeting of Shareholders;
  - b. the Board of Commissioners shall submit the report on on supervisory tasks carried out during the preceding financial year, as contained in the Annual Report;
  - c. the Board of Directors shall submit the appropriation of the Company's net profits, if the Company has a positive balance;
  - d. appointment of a registered public accountant;
  - e. if necessary, to fill any vacancy in the Board of Commissioners or Directors of the Company;



- f. resolutions may be adopted as to other matters brought forward appropriately in the General Meeting of Shareholders in accordance with the provisions of the Articles of Association.
3. The approval of the Annual Report and ratification of the Financial Statements by the Annual General Meeting of Shareholders shall mean the granting of full discharge and acquittal to the members of the Board of Directors and Commissioners of the management and supervision exercised during the previous fiscal year, to the extent that such actions are reflected in the Annual Report and the Financial Statements.
  4. If the Board of Directors or Commissioners shall fail to convene the Annual General Meeting of Shareholders at the stipulated time, 1 (one) or more shareholders holding at least 1/10 (one-tenth) of the total shares having lawful voting rights shall have the right to convene the Annual General Meeting of Shareholders by themselves at the expense of the Company, after approval is obtained from the Chairman of the District Court having jurisdiction over the domicile of the Company, unless stipulated otherwise pursuant to the prevailing statutory laws and regulations.
  5. The Meeting mentioned in paragraph 4 of this article shall observe the decree of the Chairman of the District Court issuing the permit.

## **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

### **Article 20**

Extraordinary General Meeting of Shareholders may be convened at any time based on the need or interest of the Company to discuss and adopt resolutions on the agenda of the General Meeting of Shareholders, except for agenda of the Genral Meeting of Shareholders as referred to in Article 19 paragraph 2 sub-paragraphs a, b, c and d with due observance to the statutory laws and regulations and the articles of association of the Company.



**NOTICE, ANNOUNCEMENT, SUMMONS AND  
PLACE OF GENERAL MEETING OF SHAREHOLDERS**

**Article 21**

- 1a. If a General Meeting of Shareholders is to be convened, the Company must first submit a notification of the agenda of the meeting clearly and in detail to the Financial Services Authority no later than 5 (five) working days prior to the announcement of the General Meeting of Shareholders, excluding the date of the announcement of the General Meeting of Shareholders.
- b. In the event there is a change in the agenda of the meeting, the Company must submit such change of agenda to the Financial Services Authority no later than the Notice of the General Meeting of Shareholders.
- 2a. The Company shall make the Announcement of the General Meeting of Shareholders to the shareholders no later than 14 (fourteen) days prior to the notice of the General Meeting of Shareholders, excluding the date of the announcement and the date of notice, in the media and using the language stipulated by the statutory laws and regulations in the Capital Market sector.
- b. The announcement shall at least contain:
1. the provision on shareholders who are entitled to attend the General Meeting of Shareholders;
  2. the provision on shareholders who are entitled to propose the agenda of the meeting;
  3. the date of the General Meeting of Shareholders;
  4. the date of notice of the General Meeting of Shareholders;
  5. information that the Company convenes the General Meeting of Shareholders at the request of the shareholders (if convened at the request of shareholders).
- 3a. Notices shall be sent by the Company to shareholders at the latest 21 (twenty one) days before the General Meeting of Shareholders, excluding the date of the notice and the date of the General Meeting of Shareholders, in the media and using the language stipulated by the statutory laws and regulations in the Capital Market sector.



- b. The notice shall at least contain:
1. the date and time of the General Meeting of Shareholders;
  2. the venue of the General Meeting of Shareholders;
  3. the provision on shareholders who are entitled to attend the General Meeting of Shareholders;
  4. the agenda of the meeting including an explanation of each agenda;
  5. state the agenda of the meeting proposed by a shareholder(s) (if any) and;
  6. information stating that the material pertaining to the agenda of the meeting is available to the shareholders from the date of the notice until the General Meeting of Shareholders is convened.
4. The Company shall revise the Notice of the General Meeting of Shareholders if there is a change in the information contained in such Notice of the General Meeting of Shareholders, in accordance with the procedure for notices as stipulated in the statutory laws and regulations in the Capital Market sector.
5. General Meetings of Shareholders shall be convened in the Republic of Indonesia and at:
- a. the domicile of the Company;
  - b. the place where the Company has its principal business activities;
  - c. the capital city of the province of the Company's domicile or where the Company has its principal business activities;
  - d. the province of the domicile of the Stock Exchange where the Company's shares are listed.
6. If the quorum of the first General Meeting of Shareholders is not reached, a second General Meeting of Shareholders may be convened and the Notice of the second General Meeting of Shareholders shall be made with the provision that:
- a. the Notice of the second General Meeting of Shareholders shall be made at the latest 7 (seven) days prior to the second General Meeting of Shareholders and such Notice shall state that the first General Meeting of Shareholders was convened but the quorum attendance was not reached.
  - b. the second General Meeting of Shareholders shall be convened at the earliest 10 (ten) days and at the latest 21 (twenty one) days as from the first General Meeting of Shareholders.



- c. the provisions regarding media, language for notices and the procedure for revision of the Notice of the first General Meeting of Shareholders shall apply mutatis mutandis to the Notice of the second General Meeting of Shareholders.
- 7a. In the event that the quorum of the second General Meeting of Shareholders is not reached, the Company may convene a third General Meeting of Shareholders and the Notice of the third General Meeting of Shareholders shall, at the request of the Company, be determined by the Financial Services Authority.
- b. The Notice of the third General Meeting of Shareholders shall state that the second General Meeting of Shareholders was convened but the attendance quorum was not reached.

**CHAIRPERSON AND MINUTES OF  
GENERAL MEETINGS OF SHAREHOLDERS**

**Article 22**

1. General Meetings of Shareholders shall be presided over by a member of the Board of Commissioners appointed by the Board of Commissioners. In the event all members of the Board of Commissioners are prevented from attending, of which impediment no evidence to third parties shall be required, the General Meeting of Shareholders shall be chaired by a member of the Board of Directors appointed by the Board of Directors. In the event all Directors are prevented from attending for whatever reason, of which impediment no evidence to third parties shall be required, the General Meeting of Shareholders shall be chaired by a person elected by and from amongst the shareholders present at the General Meeting of Shareholders and appointed by and from the participants of the General Meeting of Shareholders.

In the event the member of the Board of Commissioners presiding over the General Meeting of Shareholders has a conflict of interest with any matter to be resolved in the General Meeting of Shareholders, then such General Meeting of Shareholders shall be chaired by another member of the Board of Commissioners who has no conflict of interest and appointed by the Board of Commissioners.



If all members of the Board of Commissioners have conflict of interest, the General Meeting of Shareholders shall be chaired by a member of the Board of Directors who has no conflict of interest and appointed by the Board of Directors. If all members of the Board of Directors have conflict of interest, then the General Meeting of Shareholders shall be chaired by a non-controlling shareholder elected by the majority of the other shareholders present in the General Meeting of Shareholders.

2. Shareholders attending the meeting must prove their authority to attend the meeting, in accordance with the requirements stipulated by the Board of Directors or Commissioners in the Notice of the General Meeting of Shareholders, with due observance to the statutory laws and regulations in the Capital Market sector.
3. Of any and all things discussed and resolved at a General Meeting of Shareholders, Minutes of the General Meeting of Shareholders and Summary of Minutes of the General Meeting of Shareholders shall be drawn up in accordance with the statutory laws and regulations in the Capital Market sector, which as legalization shall be signed by the Chairperson and at least one of the Shareholders or a proxy of the Shareholder designated by and from amongst those present at the General Meeting of Shareholders.
4. The signing mentioned in paragraph 3 of this Article shall not be required if the Minutes of the General Meeting of Shareholders are drawn up in a Notarial deed.
5. The Minutes of the General Meeting of Shareholders drawn up in accordance with the provisions of paragraphs 3 and of this Article shall be lawful evidence to all Shareholders and Third Parties of the resolutions and the proceedings at the General Meeting of Shareholders.
6. The Summary of Minutes of the General Meeting of Shareholders shall at least contain the following:
  - a. Date, venue, time and agenda of the General Meeting of Shareholders;
  - b. Members of the Board of Commissioners and Directors present;
  - c. Number of shares with lawful voting rights present and the percentage from the total number of shares with lawful voting rights;



- d. Whether or not Shareholders were given the opportunity to raise questions and/or give opinion pertaining to the agenda of the General Meeting of Shareholders;
  - e. The number of Shareholders who raised questions and/or gave their opinion pertaining to the agenda of the General Meeting of Shareholders, if the Shareholders were given the opportunity to do so;
  - f. The mechanism for the adoption of resolutions;
  - g. The result of voting comprising of the total number of affirmative votes, dissenting votes and abstain votes for each agenda of the General Meeting of Shareholders, if the adoption of resolutions was carried out by voting;
  - h. Resolutions of the General Meeting of Shareholders; and
  - i. Payment of cash dividends to Shareholders who are entitled thereto in the event of a resolution pertaining to cash dividends.
7. The Summary of Minutes of the General Meeting of Shareholders shall be published in the media and using the language stipulated by the statutory laws and regulations in the Capital Market sector

## **ATTENDANCE QUORUM, RESOLUTION QUORUM OF THE GENERAL MEETING OF SHAREHOLDERS AND VOTING RIGHTS**

### **Article 23**

1. Unless expressed otherwise in these Articles of Association, the attendance quorum and the resolution quorum of a General Meeting of Shareholders for any agenda that shall be resolved in the General Meeting of Shareholders may be carried out if:
  - a. Attended by Shareholders or their lawful proxies representing more than 1/2 (one-half) of the total subscribed shares of the Company with lawful voting rights and resolutions approved by more than 1/2 (one-half) of the total shares with lawful voting rights present in the General Meeting of Shareholders, unless stipulated otherwise in the prevailing statutory laws and regulations;
  - b. In the event the attendance quorum of the first General Meeting of Shareholders is not reached, the second General Meeting of Shareholders



- shall be valid and entitled to adopt binding resolutions if attended by Shareholders or their lawful proxies representing at least 1/3 (one-third) of the total subscribed shares of the Company with lawful voting rights and resolutions approved by more than 1/2 (one-half) of the total shares with lawful voting rights present in the General Meeting of Shareholders, unless stipulated otherwise in the prevailing statutory laws and regulations;
- c. In the event that the attendance quorum of the second General Meeting of Shareholders is not reached, the third General Meeting of Shareholders may be convened with the provision that the third General Meeting of Shareholders shall be valid and entitled to adopt binding resolutions if attended by Shareholders from Shares with lawful voting rights in the attendance quorum and the resolution quorum determined by the Financial Services Authority on the petition of the Company.
2. The attendance quorum and the resolution quorum of the General Meeting of Shareholders pertaining to the agenda on appointment and dismissal of the Board of Directors and Board of Commissioners shall be carried out with the following provisions:
    - a. Attended by shareholders or their lawful proxies representing more than 1/2 (one-half) of the total subscribed shares of the Company with lawful voting rights and resolutions approved by more than 1/2 (one-half) of the total shares with lawful voting rights present in the General Meeting of Shareholders;
    - b. In the event the attendance quorum referred to in paragraph a above is not reached, the second General Meeting of Shareholders shall be valid and entitled to adopt binding resolutions if attended by Shareholders or their lawful proxies representing at least 1/3 (one-third) of the total subscribed shares of the Company with lawful voting rights and resolutions approved by more than 1/2 (one-half) of the total shares with lawful voting rights present in the General Meeting of Shareholders; and
    - c. In the event the attendance quorum of the second General Meeting of Shareholders is not reached, the third General Meeting of Shareholders may be convened with the provision that the third General Meeting of Shareholders shall be valid and entitled to adopt binding resolutions if





attended by Shareholders from Shares with lawful voting rights in the attendance quorum and the resolution quorum determined by the Financial Services Authority on the petition of the Company.

3. The attendance quorum and the resolution quorum of the General Meeting of Shareholders pertaining to the agenda on amendment of the articles of association of the Company which requires the approval of the Minister of Law and Human Rights shall be carried out with the following provisions:
  - a. attended by shareholders and/or their lawful proxies representing at least  $\frac{2}{3}$  (two-thirds) of the total subscribed shares of the Company with lawful voting rights and resolutions approved by more than  $\frac{2}{3}$  (two-thirds) of the total shares with lawful voting rights present in the General Meeting of Shareholders;
  - b. in the event the attendance quorum referred to in paragraph a above is not reached, the second General Meeting of Shareholders shall be valid and entitled to adopt binding resolutions if attended by shareholders or their lawful proxies representing at least  $\frac{3}{5}$  (three-fifths) of the total subscribed shares of the Company with lawful voting rights and resolutions approved by more than  $\frac{1}{2}$  (one-half) of the total shares with lawful voting rights present in the General Meeting of Shareholders; and
  - c. in the event the attendance quorum referred to in paragraph b above is not reached, the third General Meeting of Shareholders may be convened with the provision that the third General Meeting of Shareholders shall be valid and entitled to adopt binding resolutions if attended by shareholders from shares with lawful voting rights in the attendance quorum and the resolution quorum determined by the Financial Services Authority on the petition of the Company.
4. The attendance quorum and the resolution quorum of the General Meeting of Shareholders pertaining to the agenda on Issuance of Equity Securities/Increase in subscribed and paid up capital shall be carried out with the following provisions:
  - a. attended by shareholders or their lawful proxies representing more than  $\frac{1}{2}$  (one-half) of the total subscribed shares of the Company with lawful voting



- rights and resolutions approved by more than 1/2 (one-half) of the total shares with lawful voting rights present in the General Meeting of Shareholders;
- b. in the event the attendance quorum referred to in paragraph a above is not reached, the second General Meeting of Shareholders shall be valid and entitled to adopt binding resolutions if attended by shareholders or their lawful proxies representing at least 1/3 (one-third) of the total subscribed shares of the Company with lawful voting rights and resolutions approved by more than 1/2 (one-half) of the total shares with lawful voting rights present in the General Meeting of Shareholders; and
  - c. in the event the attendance quorum referred to in paragraph b above is not reached, the third General Meeting of Shareholders may be convened with the provision that the third General Meeting of Shareholders shall be valid and entitled to adopt binding resolutions if attended by shareholders from shares with lawful voting rights in the attendance quorum and the resolution quorum, the total number of votes to adopt a resolution, summons and the time to convene the third General Meeting of Shareholders shall be determined by the Financial Services Authority on the petition of the Company.
5. With due observance to the provisions of the prevailing statutory laws and regulations, the attendance quorum and resolution quorum of a General Meeting of Shareholders pertaining to the agenda on merger, consolidation, takeover, dissolution of the Company and filing a petition for the Company to be declared bankrupt, may only be carried out with the following provisions:
- a. attended by shareholders or their lawful proxies representing at least 3/4 (three-fourths) of the total subscribed shares of the Company with lawful voting rights and resolutions approved by more than 3/4 (three-fourths) of the total shares with lawful voting rights present in the General Meeting of Shareholders;
  - b. in the event the attendance quorum referred to in paragraph a above is not reached, the second General Meeting of Shareholders shall be valid and entitled to adopt binding resolutions if attended by shareholders or their lawful proxies representing at least 2/3 (two-thirds) of the total subscribed



- shares of the Company with lawful voting rights and resolutions approved by more than 3/4 (three-fourths) of the total shares with lawful voting rights present in the General Meeting of Shareholders; and
- c. in the event the attendance quorum referred to in paragraph b above is not reached, the third General Meeting of Shareholders shall be valid and entitled to adopt binding resolutions if attended by shareholders with lawful voting rights in the attendance quorum and the resolution quorum as determined by the Financial Services Authority on the petition of the Company.
6. The attendance quorum and the resolution quorum of the General Meeting of Shareholders pertaining to the agenda on Demerger and Liquidation shall be as follows:
- a. attended by shareholders or their lawful proxies representing at least 3/4 (three-fourths) of the total subscribed shares of the Company with lawful voting rights and resolutions approved by more than 3/4 (three-fourth) of the total shares with lawful voting rights present in the General Meeting of Shareholders;
  - b. in the event the attendance quorum referred to in paragraph a above is not reached, the second General Meeting of Shareholders shall be valid and entitled to adopt binding resolutions if attended by shareholders or their lawful proxies representing at least 2/3 (two-thirds) of the total subscribed shares of the Company with lawful voting rights and resolutions approved by more than 3/4 (three-fourths) of the total shares with lawful voting rights present in the General Meeting of Shareholders; and
  - c. in the event the attendance quorum referred to in paragraph b above is not reached, the third General Meeting of Shareholders shall be valid if attended by shareholders with lawful voting rights in the attendance quorum and the resolution quorum as determined by the Financial Services Authority on the petition of the Company.
7. The attendance quorum and the resolution quorum of the General Meeting of Shareholders pertaining to the agenda on the legal act of transferring assets of the Company or to pledge as security more than 50% (fifty percent) of the total net assets of the Company in 1 (one) transaction or in several separate or related



transactions, in 1 (one) financial year may only be carried out with the following provisions:

- a. attended by shareholders or their lawful proxies representing at least  $\frac{3}{4}$  (three-fourth) of the total subscribed shares of the Company with lawful voting rights and resolutions approved by more than  $\frac{3}{4}$  (three-fourth) of the total shares with lawful voting rights present in the General Meeting of Shareholders;
  - b. in the event the attendance quorum referred to in paragraph a above is not reached, the second General Meeting of Shareholders shall be valid and entitled to adopt binding resolutions if attended by shareholders or their lawful proxies representing at least  $\frac{2}{3}$  (two-thirds) of the total subscribed shares of the Company with lawful voting rights and resolutions approved by more than  $\frac{3}{4}$  (three-fourths) of the total shares with lawful voting rights present in the General Meeting of Shareholders; and
  - c. in the event the attendance quorum referred to in paragraph b above is not reached, the third General Meeting of Shareholders shall be valid if attended by shareholders with lawful voting rights in the attendance quorum and the resolution quorum as determined by the Financial Services Authority on the petition of the Company;
8. The attendance quorum and the resolution quorum of the General Meeting of Shareholders pertaining to the agenda on transactions with conflict of interest shall be carried out with the following provisions:
- a. attended by independent shareholders or their lawful proxies representing more than  $\frac{1}{2}$  (one-half) of the total shares with lawful voting rights owned by independent shareholders and resolutions shall be approved by independent shareholders representing more than  $\frac{1}{2}$  (one-half) of the total shares with lawful voting rights owned by such independent shareholders, unless determined otherwise in the prevailing statutory laws and regulations;
  - b. in the event the attendance quorum referred to in paragraph a above is not reached, the second General Meeting of Shareholders shall be valid and entitled to adopt binding resolutions if attended by independent shareholders or their lawful proxies representing more than  $\frac{1}{2}$  (one-half) of the total



- shares with lawful voting rights owned by such independent shareholders and resolutions shall be approved by more than 1/2 (one-half) of the total shares owned by independent shareholders present in the General Meeting of Shareholders;
- c. in the event the attendance quorum referred to in paragraph b above is not reached, the third General Meeting of Shareholders shall be convened with the provision that the third General Meeting of Shareholders shall be valid and entitled to adopt resolutions if attended by independent shareholders with lawful voting rights, in the attendance quorum determined by the Financial Services Authority on the petition of the Company, and resolutions shall be approved by independent shareholders representing more than 50% (fifty percent) of the shares owned by independent shareholders present;
  - d. shareholders with conflict of interest shall be deemed to have made the same decision as the resolutions approved by independent shareholders who have no conflict of interest.
9. At a General Meeting of Shareholders, each share shall grant to its holder the right to cast 1 (one) vote.
  10. Members of the Board of Directors, Commissioners and employees of the Company may act as proxy at a General Meeting of Shareholders, however in casting votes, such members of the Board of Directors, Commissioners and/or employees concerned are prohibited from acting as proxy of shareholders.
  11. Voting concerning individuals shall be by unsigned folded ballots, voting concerning other matters shall be made orally, unless the Chairperson, without objection being raised by any shareholder present at the General Meeting of Shareholders, determines otherwise.
  12. Shareholders with lawful voting rights present in a General Meeting of Shareholders who refrain from casting any votes (abstain) shall be deemed to have cast the same votes as the majority votes cast by shareholders.
  13. All resolutions shall be adopted by deliberation to reach a consensus. In the event a resolution based on deliberation to reach a consensus cannot be achieved, resolutions shall be adopted by voting based on the provisions



stipulated in this article, unless the law and/or these articles of association determine otherwise.

## APPROPRIATION OF PROFITS AND DISTRIBUTION OF DIVIDENDS

### Article 24

1. The Board of Directors shall propose to the Annual General Meeting of Shareholders on the appropriation of the net profit of the Company in a financial year as set out in the annual accounts ratified by the Annual General Meeting of Shareholders, which proposal shall state the amount of undistributed net profit to be set aside as reserve fund, as referred to in article 25 hereunder, and to propose the amount of dividends that may be distributed without prejudice to the right of the General Meeting of Shareholders to determine otherwise.
2. Appropriation of the Net Profit after deduction by the reserve fund as referred to in article 25 of the articles of association of the Company, shall be determined by the General Meeting of Shareholders, and may only be distributed to shareholders as dividends if the Company shows a positive profit balance.
3. Dividends may only be paid according to the financial capability of the Company based on resolutions adopted in the General Meeting of Shareholders, and such resolutions shall also determine the time of payment and form of dividends. Dividends for a share shall be paid to the person or legal entity in whose name the share is registered in the Register of Shareholders on the working day determined by or upon the authorization of the General Meeting of Shareholders adopting the resolution to distribute dividends.
4. The Company may distribute interim dividends before the end of the Company's financial year, if the net assets of the Company shall not be less than the total amount of subscribed and paid up capital plus the required reserve and the financial condition of the Company so permits, based on the decision of the Board of Directors after having obtained the approval of the Board of Commissioners to distribute interim dividends, provided that such interim dividends shall be calculated with the dividends approved by the subsequent Annual General Meeting of Shareholders and the distribution of interim



- dividends shall not disrupt or cause the Company to fail to fulfill its obligations to creditors or disrupt the activities of the Company, with due observance to the provisions of the prevailing statutory laws and regulations.
5. In the event the Company suffers a loss after the end of the financial year, the distributed interim dividends shall be returned by the shareholders to the Company. The Board of Commissioners and Directors shall be held jointly liable for the Company's losses if the shareholders do not return such interim dividends.
  6. If the profit and loss statement in a financial year shows a loss that cannot be covered by the reserve fund, as referred to in article 25 hereunder, the loss shall remain recorded and entered in the profit and loss statement and in the following financial years the Company shall not be considered as having made a profit as long as the loss recorded and entered in the profit and loss statement has not yet been fully covered, without prejudice to the provisions of the prevailing statutory laws and regulations.
  7. The notice concerning distribution of dividends and interim dividends shall be announced in the media and using the language stipulated by the statutory laws and regulations in the Capital Market sector.
  8. Dividends left unclaimed after 5 (five) years as from the date of payment of the dividends shall be entered in the special reserve fund, and the General Meeting of Shareholders shall regulate the procedure to claim dividends that are in the special reserve fund. Dividends that are entered in the special reserve fund as aforesaid and left unclaimed for 10 (ten) years shall become the property of the Company.
  9. With respect to shares listed in the Stock Exchange, regulations of the Stock Exchange where the shares of the Company are listed shall be applicable.
  10. In the event of a resolution of the General Meeting of Shareholders regarding the distribution of cash dividends, the Company shall make cash dividend payments to shareholders who are entitled thereto within the stipulated period in accordance with the statutory laws and regulations in the Capital Market sector.



## THE USE OF THE RESERVE FUND

### Article 19

1. The portion of the net profit set aside for the reserve fund up shall be determined by the General Meeting of Shareholders with due regard to the proposal of the Board of Directors and with due observance to the prevailing statutory regulations.
2. The obligation to allocate to the reserve fund shall apply if the Company has a positive profit balance.
3. The allocation of net profit for the reserve fund shall be carried out until the reserve fund reaches at least 20% (twenty percent) of the total subscribed and paid-up capital.
4. The reserve fund up to the amount of at least 20% (twenty percent) of the subscribed capital may only be used to cover losses sustained by the Company.
5. If the amount of the reserve fund exceeds 20% (twenty percent) of the total subscribed capital, the General Meeting of Shareholders may decide that the excess referred to in paragraph 2 herein shall be used for the Company's needs.
6. The Board of Directors shall administer the reserve fund in order that it shall bear profit in a manner deemed fit by the Board of Directors with the approval of the Board of Commissioners and with due observance to the prevailing statutory laws and regulations.
7. Any profit generated from the reserve fund shall be entered in the profit and loss statement of the Company.

## AMENDMENT OF THE ARTICLES OF ASSOCIATION

### Article 26

1. Amendments to the articles of association shall be made with due observance to the Law on Limited Liability Company and/or the statutory laws and regulations in the Capital Market sector.





2. Amendments to the articles of association shall be determined by a General Meeting of Shareholders with provisions as set forth in Article 23 paragraph 3 of these articles of association.
3. Amendments to the articles of association concerning the change of name, duration of the Company, the purpose and objectives and business activities, amount of authorized capital, reduction of the subscribed and paid up capital and change of status of the Company from a private company to become a public company or vice versa, shall be subject to the approval from the Minister of Law and Human Rights of the Republic of Indonesia.
4. Amendments to the articles of association other than in regard of matters stated in paragraph 3 of this article is suffice to be reported to the Minister of Law and Human Rights of the Republic of Indonesia and registered in the Company Registry.
5. Resolutions regarding reduction of the capital shall be notified in writing to all creditors of the Company and published by the Board of Directors in the State Gazette of the Republic of Indonesia and in the media using language in accordance with the statutory laws and/or regulations in the Capital Market sector, at the latest 7 (seven) days as from the date of the resolution on the reduction of capital.

The aforesaid provisions shall be without prejudice to the approval from the competent authorities as required by the prevailing statutory laws and regulations.

## **MERGER, CONSOLIDATION, TAKEOVER AND DEMERGER**

### **Article 27**

1. Any merger, consolidation, and takeover shall be determined by a General Meeting of Shareholders with provisions as set forth in Article 23 paragraph 5 of these articles of association.
2. Any demerger shall be determined by a General Meeting of Shareholders with due observance to the provisions of Article 23 paragraph 6 of these articles of association.



3. Further provisions regarding merger, consolidation and takeover shall be as set forth in the prevailing statutory laws and regulations specifically statutory laws and regulations in the Capital Market sector.

## DISSOLUTION AND LIQUIDATION

### Article 28

1. The dissolution of the Company shall only be by virtue of a resolution of a General Meeting of Shareholders with provisions as set forth in Article 23 paragraph 5 of these articles of association.
2. Liquidation shall only be by virtue of a resolution of a General Meeting of Shareholders with provisions as set forth in article 23 paragraph 6 of these articles of association.
3. Further provisions on dissolution and liquidation and termination of the legal entity status shall be as set forth in the Law on Limited Liability Company unless stipulated otherwise in the statutory laws and regulations in the Capital Market sector.

## CLOSING PROVISIONS

### Article 29

Any and all matters that are not provided for or not adequately covered in these Articles of Association shall be decided by the General Meeting of Shareholders, to the extent that they do not contravene the prevailing statutory laws and regulations.

Finally, the appearers declared that the subscribed Capital set forth in Article 4 paragraph 2 have been subscribed to and paid up 100% (one hundred percent) by Masyarakat Pasal Modal:

MASYARAKAT PASAL MODAL,  
467,942,000 (four hundred and sixty  
seven million nine hundred and forty



two thousand) Class A shares,  
 1,228,347,890 (one billion two  
 hundred and twenty eight million  
 three hundred and forty seven  
 thousand eight hundred and ninety  
 Class B shares, 12,943,342, 580  
 (twelve billion nine hundred and  
 forty three million three hundred  
 and forty two thousand five hundred  
 and eighty) Class C shares having a  
 total nominal value of ..... Rp2.844.392.203.000,-  
 (two trillion eight hundred and forty four  
 billion three hundred and ninety two million  
 two hundred and three thousand Rupiah)

- To grant the authority and confer a power of attorney to the Board of Directors of the Company jointly and severally with the right of substitution to take any and all action deemed necessary for the implementation, effectiveness and/or ratification of the matters stated and/or resolved in the Deed of Statement of Resolution of Meeting, including without limitation to restate part of or the entire resolutions in the Deed of Statement of Resolution of Meeting in a notarial deed, to prepare and instruct to prepare all deeds, letters or documents as necessary, to appear before the competent authorities, to submit applications to the competent authorities to obtain approval including the Minister of Law and Human Rights of the Republic of Indonesia or to report the same to the competent authorities and to construct any amendments and/or additions in whatsoever form to obtain the approval or for the receipt of such report, to submit and sign all applications and other documents, to choose the place of domicile and to take any other action as may be required and to make any registration or announcement in accordance with the prevailing statutory laws and regulations, one and the other without exception.



- The appearers hereby declare to warrant the truthfulness, authenticity and completeness of the identities of the parties whose names are mentioned in this deed and all documents underlying the preparation of this deed without exception, which are submitted to me, Notary, and if hereafter following the execution of this deed a dispute should arise in whatsoever name and form as a result of this deed, the appearers making this statement warrant and bind themselves to be held liable and are willing to bear all risks arising therefrom and the appearers hereby expressly declare to release me, Notary, and the witnesses from joint liability and to fully or partially bear all legal consequences arising from such dispute.
- Further, the appearers also declare to understand, comprehend and approve the contents of this deed by affixing their initials on every page of this deed, and thereafter affixing their right and left thumb prints on a separate sheet before me, Notary and the witnesses, which are attached to the minutes of this deed.
- The appearers are known to me, Notary.

----- THIS DEED -----

- Made and executed in Tangerang on the day, date, month and year stated in the preamble of this deed, in the presence of:
  1. Missus LIA MAELANY DEWI, born in Tangerang on 10-05-1978 (tenth May one thousand nine hundred and seventy eight), residing in Tangerang, Jalan Tawes III Perumnas Number 178, Neighborhood Area 004, Community Area 004, Karawaci Baru Sub-District, Karawaci District, Tangerang City, holder of Identity Card of Tangerang City Banten Province bearing Single Identity Number 3671075005780007.
  2. Mister TOMMY, born in Jakarta on 28-02-1993 (twenty eighth February one thousand nine hundred and ninety three), Indonesian citizen, residing in Tangerang, Teratai Griya Asri H.3/13, Neighborhood Area 019, Community Area 004, Legok Sub-District, Legok District, Tangerang Regency, holder of Identity Card of Tangerang Regency Banten Province bearing Single Identity Number 3603202802930003.
- Both employees of the Notary, as witnesses.



- Immediately after this deed was read out by me, Notary, to the appearers and the witnesses, this deed was initialed on every page and further signed by the appearers, the witnesses and me, Notary.
- Drawn up with 6 (six) changes due to 2 (two) deletions and 4 (four) deletions with substitution.
- The minutes of this deed have been duly signed.
- Issued as a copy with the same contents.

*[official stamp of the Notary]*

*(stamp duty)*

*(signature)*

**SRIWI BAWANA NAWAKSARI, SH, M.Kn.**

Notary in Tangerang Regency

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*I, C.G. PAKPAHAN, hereby certify that I have translated the foregoing document from Bahasa Indonesia into English and that, to the best of my knowledge, it is a true and correct translation. I further certify that I am competent in both Bahasa Indonesia and English to render such translation.*

Jakarta, 12 October 2018  
Authorized/Sworn Translator



**C.G. PAKPAHAN**