



## **ARTICLE OF ASSOCIATION PT AKR Corporindo Tbk**

Article 4 of the Articles of Association of PT AKR Corporindo Tbk has been adjusted in relation with the Stock Split, as contained in the Deed Number 37 dated 20<sup>th</sup> December 2021 drawn before Aulia Taufani, SH., Notary in South Jakarta which notification has been accepted and registered in database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia as proven from by the Letter of Acceptance of Notification of Amendments to the Articles of Association dated 22<sup>th</sup> December 2021 Number AHU-AH.01.03-0489653.

Article 3 of the Articles of Association of PT AKR Corporindo Tbk has also been adjusted in relation with Government Regulation Number 5 of 2021 concerning Implementation of Risk-Based Licensing and Standard Classification of Indonesian Business Fields (KLBI) in 2020, as contained in the Deed Number 114 dated 28<sup>th</sup> April 2022 drawn before Aulia Taufani, SH., Notary in South Jakarta which notification has been accepted and registered in database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia as proven from by the Letter of Acceptance of Notification of Amendments to the Articles of Association dated May 27<sup>th</sup> 2022 Number AHU-0035553.AH. 01.02 ;

### **DECLARATION OF MEETING DECISION ON THE NAME AND DOMICILE Article 1**

1. This Limited Liability Company is named as “PT AKR CORPORINDO Tbk” (hereinafter in this article of association, it is quite abbreviated as the “Company”) having its domicile in West Jakarta.
2. The Company may open its branches, representatives, or business units in other places, both inside and outside the territory of the Republic Indonesia as determined at any time by the Board of Directors with the approval of the Board of Commissioners.

### **TERM OF ESTABLISHMENT OF THE COMPANY Article 2**

The Company is established for an unlimited period limited and started on November 28 (twenty eight), 1977 (one thousand nine hundred seventy seven) and has obtained the status of a legal entity on June 14 (fourteen) 1978 (one thousand nine hundred and seventy eight) number : YA.5/161/7.

### **PURPOSE AND OBJECTIVES AND BUSINESS ACTIVITIES Article 3**

1. The Company's aim and objective shall be doing business in the fields of:
  - a. Industry;
  - b. Trading;
  - c. Freight and Warehousing (Activities of Rental and Business Lease Without Option Right, Employment, Travel Agencies and Business Support)
  - d. Procurement of electricity, gas, steam, hot water and cold air;
  - e. Professional, Scientific and Technical (Services) Activities;
  - f. Construction;
2. In order to achieve the aims and objectives above, the Company may carry out business activities as follows:

Main business activities:

  - a. Industry:
    - Manufacture of products from petroleum refineries, including the business of processing asphalt/tar, bitumen and wax (can be used for lining roads, roofs, wood, paper and so on) as well as Petroleum Coke. Including product industry for the petrochemical industry, various product industries, such as white spirit, vaseline, paraffin wax, petroleum jelly, petroleum briquette industry and mixing of biofuels, such as mixing alcohol with petroleum (eg gasohol); and
    - The fuel industry from refining petroleum includes the business of refining and refining petroleum

that produces fuels such as Avigas, Avtur, Gasoline, Kerosene or Kerosene, Diesel Oil, Diesel Oil, Fuel Oil or Gasoline, Solvents/Solvents, including LPG from petroleum refining.

b. Trading:

- Wholesale of solid, liquid and gaseous fuels and related products, including crude oil, diesel fuel, gasoline, fuel oil, kerosene, premium, kerosene, coal, charcoal, charcoal dregs stone, wood fuel, naphtha and other fuels including gas fuels, such as LPG, butane and propane gas and polishing oil, lubricating oil and refined petroleum products;
- Wholesale of chemical materials and goods includes wholesale business of basic chemical or industrial chemical materials and goods, such as printer inks, essential oils, industrial gases, chemical adhesives, dyes, artificial resins, methanol, paraffin, flavours and fragrances, soda, industrial salt, acid and sulfur and others; and
- Retail trading of Fuel Oil, Gas Fuel (BBG) and Liquefied Petroleum Gas (LPG) at Basic, Sea and Air Transportation Fuel Filling Facilities, includes retail trade business of fuel oil, gas fuel, LPG, or other types of fuel other fueling facilities for land, sea and air transportation (such as gas stations, gas stations, etc.) for motor vehicles such as cars and motorcycles (for example gasoline, diesel, Gas and LPG), including fuel for speed boats and generators . Usually, this activity is combined with the sale of lubricants, cooling products, cleaning materials and other materials for cars and motorbikes.

c. Transportation and Warehousing (Activities of Rental and Lease without Option Rights, Employment, Travel Agencies and Other Business Support);

- Transportation through pipelines, includes the business of transporting oil and natural gas (petroleum, fuel oil, processed products, and natural gas), liquids, water, sludge and other commodities from the place of manufacture (producer) to the place of user (consumer) with pipelines on a fee or contract basis. Including the operation of pumping stations;
- Motorized transportation for general goods, including the operation of transporting goods by motorized vehicles and can transport more than one type of goods, such as transportation by trucks, pick-ups, open and closed containers (boxes);
- Motorized transportation for special goods, includes goods transportation operations using motorized vehicles for goods that specifically transport one type of goods, such as transportation of fuel oil, petroleum, processed products, LPG, LNG and CNG, transportation of dangerous goods, hazardous waste materials and toxic goods, transportation of heavy equipment, container transportation, transportation of live plants, transportation of live animals and transportation of motorized vehicles;
- Domestic sea transportation for special goods, includes the business of transporting goods using ships specifically designed to transport certain types of goods, such as transportation of dangerous goods, hazardous and toxic waste, fuel oil, petroleum, processed products, LPG, LNG and CNG, fish and the like. Including rental business following sea transport operators;
- Warehousing and storage, includes businesses that carry out temporary storage of goods before the goods are sent to their final destination, for commercial purposes;
- Storage of Oil and Natural Gas, includes storage business activities which include receiving, collecting, storing and releasing of petroleum, fuel oil, fuel gas, and/or processed products at locations above and/or below ground level and/ or surface water for commercial purposes including storage in free trade zones;
- B3 storage activities, including the business of storing goods that require storage according to the nature/characteristics of hazardous and toxic materials;
- Activities of bounded warehousing or bonded zone areas, including businesses or activities that are part of the customs area which by government regulations are given special treatment such as being outside the customs area and managed by an entity in the form of a company that carries out warehousing activities such as the Batam Island Industrial Area;
- Leasing and leasing activities without option rights for cars, buses, trucks, and the like includes leasing activities without option rights (operational leasing) of all types of land transportation without operators such as cars, trucks and tow trucks.

d. Professional, Scientific and Technical Activities (Services):

Other management consulting activities, including the provision of assistance with advice, guidance and business operations and other organizational and management issues, such as strategic and organizational planning; decisions related to finance; marketing objectives and policies; human resource planning, practices, and policies; scheduling planning and production

control. The provision of these business services may include advisory assistance, guidance and operation of various management functions, consulting on the management of agronomists and agricultural economists in the field of agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget monitoring procedures, providing advice and assistance for community business and services in planning, organizing, efficiency and supervision, management information and others. Including infrastructure investment study services

Supporting business activities;

a. Transportation and Warehousing:

- Sea port service activities, including seaport service business activities, which are related to water transportation for passengers, animals or goods, such as the operation of terminal facilities such as ports and jetties, navigation, inspection of cargo, in cargo and/or containers using sources ionizing radiation (radioactive substances and radiation generators, ionizing), shipping and activities, berthing, mooring services, pilotage and delay services; and
- Activities of river and lake port services, including business activities of operating river and lake ports. Including activities related to water transportation for passengers, animals, or goods, such as the operation of terminal facilities such as ports and wharves, navigation, inspection of cargo and/or containers using ionizing radiation sources (radioactive substances and ionizing radiation generators), shipping and berthing activities, mooring services and pilotage and towage services.

b. Construction;

- Civil construction of bridges, flyovers, and underpasses, includes the construction, maintenance and/or rebuilding of bridges (including rail bridges), flyovers, underpasses and flyovers. Including construction, improvement, maintenance of supports, accessories and equipment of bridges and flyovers, such as fences/retaining walls, road drainage, road markings and signs;
- Prefabricated Civil Building Construction Services, including the installation of factory-produced materials such as precast concrete, steel, plastic, rubber, and other factory-produced products using manufacturing, erection, and/or assembly methods for civil buildings;
- Construction of non-fishery port buildings, including construction, maintenance and/or rebuilding of jetties, trestle, port facilities, and the like of non-fishery ports. Including the construction of waterways or canals, ports and river channel facilities, docks (bases), locks (Panama Canal lock, Hoover Dam) and others; and,
- Construction of civil oil and natural gas buildings, including construction, maintenance and/or rebuilding of civil buildings in upstream and downstream oil and gas business activities.

c. Procurement of power, gas, steam, hot water and cold air:

- Electric Power Generation includes the business of producing electricity through electric power generation that uses various types of energy sources. Fossil energy sources such as coal, gas, fuel oil, and - diesel. Renewable energy sources such as geothermal, wind, bioenergy, sunlight, water flows and falls, movement and differences in the temperature of the sea layers. Hybrid energy sources that combine fossil energy sources with renewable energy, and energy derived from energy storage technology;
- Other Electric Power Support Activities, includes other service businesses that are directly related to the supply and utilization of electricity but are not included in group 35121 s.d. 35122, such as meter recording services, billing and trading activities for electricity tokens/tolls and other electricity support activities; and
- Procurement of Natural and Artificial Gas includes the business of processing gas fuel that can be used directly as fuel where the production is accompanied by efforts to improve the quality of gas, such as purification, blending and other processes produced from natural gas (including LPG), carbonation and gasification of coal, or other hydrocarbon materials.
- Distribution of natural and artificial gas, including distribution of gas through networks with extra high pressure (more than 10 bar); high pressure (between 4 bar to 10 bar); and those with medium to low pressure (below 4 bar) either from their own production or from other parties to consumers or customers. Gas distribution through pipelines on a remuneration or fee basis, is included in group 49300. This includes distribution, distribution and procurement of all types of fuel gas through the channel system, gas trading to consumers through the channel, gas agent activities that trade gas through the gas distribution system operated by other parties and commodity exchange operations and natural gas transport capacity.

CAPITAL  
Article 4

1. The Authorized Capital of the Company is Rp. 750,000,000,000.00 (seven hundred and fifty billion Rupiah), divided into 37,500,000,000 (thirty-seven billion five hundred million) shares, each share with a nominal value of Rp. 20.00 (twenty Rupiah).
2. From the authorized capital, 20,073,474,600 (twenty billion seventy-three million four hundred seventy-four thousand six hundred) shares have been subscribed or with a total nominal value of Rp. 401,469,492,000.00 (four hundred one billion four hundred and six twenty-nine million four hundred and ninety-two thousand Rupiah) which have been fully paid in cash by the shareholders, with the following details:
  - a. Rp400,632,942,000.00 (four hundred billion six hundred thirty-two million nine hundred and forty-two thousand Rupiah) is a payment for old shares;
  - b. Rp.836,550,000.00 (eight hundred thirty-six million five hundred and fifty thousand Rupiah) has been fully paid as it turns out from the Recapitulation of Cash Deposit Receipts for the Implementation of the MSOP Program Plan I (2015) for the 2015 MSOP Program, MSOP Plan II (2016) for the 2015 (two thousand and fifteen) MSOP Program and MSOP Plan III (2017) for the 2015 (two thousand and fifteen) MSOP Program.
3. The Portfolio shares shall be issued according to the Company's capital requirements, at the time and with the method, price and terms determined by the Board of Directors based on the approval of the General Meeting of Shareholders, by means of a limited public offering, with due observance of the regulations contained in this Articles of Association, the Law on Limited Liability Company, the rules and legislations prevailing in Capital Market sector, inter alia the regulations regulating capital increase without pre-emptive right as well as regulation on Stock Effect in the places where the Company's shares are registered.  
Quorum and Decision of the General Meeting of Shareholders to approve the issuance of the portfolio shares shall comply with the requirements set out on letter of paragraph 3 of Article 11 of this Articles of Association.
4. Any portfolio shares issued further shall be fully paid up. Any payment for shares in other forms other than money whether in the form of tangible or not tangible object shall meet the following provisions:
  - a. The object to be paid as capital shall be announced to the public at the summons time of the General Meeting Shareholders regarding the deposit.
  - b. The object to be paid as the authorized capital payment shall be assessed by an Appraiser who is registered at the Financial Services Authority, and it is not guaranteed in any way.
  - c. Obtaining approval of the General Meeting of Shareholders with the quorum as regulated in paragraph 3 of Article 11.
  - d. In case of the object to be paid as capital shall be made in the form of Company's shares listed on the Stock Exchange, the price shall be determined based on the fair market value; and
  - e. If the deposit is derived from retained earnings, share premium, net profit of the Company, and/or the element of own capital, then the retained earnings, share premium, net profit of the company, and/or other elements of own capital had been shown in the latest Annual Financial Report that had been audited by an Accountant registered in the Financial Services Authority with an unqualified opinion.
5. In the event that the General Meeting of Shareholders approves the issuance of the portfolio shares by means of a limited public offering or capital increase without pre-empty right to order the shares decides the maximum number of the portfolio shares to be issued, the General Meeting of Shareholders shall delegate its authority to give the power of attorney to the Board of Commissioners to declare that the actual number of shares issued in frame of limited public offering or capital increase without pre-emptive right to order the shares.
6. If the equity securities are to be issued by the Company, then:
  - a. Any additional capital made through an issuance of Equity Securities made with an order, it shall be done by granting Pre-emptive Rights to Order Shares ("HMETD") to the shareholders whose names are registered in the Company's list of shareholders on the date submitted in the information and announced at the same time as the submission of the registration statement, in an amount which is proportional to the number of shares registered in the Company's list of Shareholders with their respective names thereon, on that date, as regulated in the Financial



- Services Authority Regulation.
- b. Issuance of equity securities without granting Pre-emptive Rights to Order Share (“*HMETD*”) to the shareholders whose names may be made in terms of issuance of shares for improvement of financial position and in addition to improvement of financial position carried out in accordance with the regulations the Financial Services Authority allowing additional capital without Pre-emptive Rights to Order Share (“*HMETD*”).
  - c. The Pre-emptive Rights to Order Share (“*HMETD*”) shall be transferable and traded with due observance of the provisions of these Articles of Association and the rules and legislation applicable in the Capital Market sector;
  - d. Equity securities to be issued by the Company and not taken by the holders of Pre-emptive Rights to Order Share (“*HMETD*”) shall be allocated to all shareholders who subscribe the additional equity Securities, provided that if number of the ordered Equity Securities exceeds the number of Equity Securities to be issued, the un-taken Equity Securities must be allocated in proportion to the number of Pre-emptive Rights to Order Share (“*HMETD*”) implemented by each shareholder who orders additional Equity Securities;
  - e. In the event that there are still remaining equity Securities untaken by the shareholder as referred to in letter d above, in the event that there is a standby buyer, the equity Securities shall be allocated to certain Parties acting as the standby buyers at the same price and terms.
7. Implementation of issuance of the portfolio shares for holders of Securities which can be exchanged for shares or Securities containing rights to acquire shares, may be carried out by the Board of Directors based on the previous General Meeting of Shareholders approving the issuance of such Securities.
  8. The addition of paid-in capital becomes effective after the deposit is made, and the issued shares have the same rights as the shares having the same classification issued by the Company, without prejudice to the Company's obligation to submit notification to Minister of Laws and Human Rights of the Republic of Indonesia.
  9. The addition of the Company's authorized capital can only be made based on the decision of the General Meeting of Shareholders. Any amendment to the articles of association in order to change the authorized capital shall be approved by Minister of Laws and Human Rights of the Republic of Indonesia.
  10. Additional of the authorized capital resulting in the issued and paid-up capitals being less than 25% (twenty five percent) of the authorized capital, may be made as long as:
    - a. It obtains the approval of the General Meeting of Shareholders in order to increase authorized capital.
    - b. It obtains the approval of Minister of Laws and Human Rights of the Republic Indonesia;
    - c. the addition of issued and paid-up capitals so that it becomes at least 25% (twenty five percent) of the authorized capital shall be made within at the latest of a 6 (six) month period after the approval of Minister of Laws and Human Rights of the Republic of Indonesia as referred to in letter b of paragraph 10 of this Article;
    - d. in the event that the additional paid-in capital as referred to in letter c of paragraph 10 of this Article is not fully fulfilled, then the Company shall revise its articles of association, so that the paid-up capital becomes at least 25% (twenty five percent) of the authorized capital, within a 2 (two) month period after the period set out in letter c of paragraph 10 of this Article is not fulfilled;
    - e. approval of the General Meeting of Shareholders as referred to in letter d of paragraph 10 of this Article including the approval to amend the articles of association as referred to in letter d of paragraph 10 of this Article,
  11. Amendment to the articles of association in the context of the addition of authorized capital shall become effective after the occurrence of capital payment which causes the amount of paid up capital to be at least 25% (twenty five percent) of the authorized capital and has the same rights with other shares issued by the Company, without prejudice to the Company's obligation to manage the approval of amendment to the articles of association from Minister of Laws and Human Rights of the Republic of Indonesia for the implementation of the additional paid-up capital.

SHARES  
Article 5

1. All shares issued by the Company shall be the shares with the name thereon.
2. The Company may issue the shares with nominal value or without nominal value.
3. The issuance of shares without a nominal value shall be carried out in accordance with the laws and regulations in the Capital Market sector.
4. The Company shall only recognize one person or 1 (one) legal entity as the owner of 1 (one) share.
5. If the shares for any reason become belong to some persons, then those who jointly owned the shares shall be required to appoint in writing another person as their joint attorney and only those who are appointed or given power shall be entitled to use the rights granted by laws on the shares.
6. As long as the provisions in paragraph 5 of this Article have not been implemented, the shareholders shall not be entitled to vote at the General Meeting of Shareholders, while the payment of dividends for the shares shall be suspended.
7. Every shareholder shall be obliged to comply with the Articles of Association and with all decisions taken legally in the General Meeting of Shareholders and the prevailing laws and regulations.
8. For the Company's shares registered in the Stock Exchange in Indonesia, the regulations of Stock Exchange in Indonesia where the Company's shares registered shall be applied.
9. In the event that the Company's Shares are not included in the Collective Custody at the Settlement and Depository Institution, the Company shall be obliged to provide the proof of share ownership in the form of share certificate or collective share certificate to its shareholders.
10. Share collective certificate can be issued as the proof of ownership of 2 (two) or more shares had by a shareholder.
11. Share certificate shall at least include:
  - a. Name and address of shareholders;
  - b. Share certificate number;
  - c. Share nominal value;
  - d. Issuance date of the share certificate.
12. The share collective certificate shall at least include:
  - a. Name and address of shareholders;
  - b. Share collective certificate number;
  - c. Share certificate number and number of shares;
  - d. Nominal value of shares;
  - e. Issuance date of shares collective certificate.
13. Share certificates and share collective certificates shall be signed by the President Director or 2 (two) other members of the Board of Directors.
14. If there is a fraction of the nominal value of shares, the holder of the fraction of the nominal value of shares shall not be given individual voting rights, except for the holder of the fraction of nominal value share, either alone or together with the other holder of fractional nominal value of share having the same share classification which have nominal value of 1 (one) nominal share from such classification. The holders of fractional nominal value of share shall appoint someone among them or another person as their proxy and only those who are appointed or given power of attorney shall be entitled to use the rights granted by law over the shares.
15. The Board of Directors or a proxy appointed by them shall be obliged to maintain a list of shareholders and in that list the serial numbers of the share certificates, the number of shares owned, names and addresses of the shareholders and other necessary information.

#### THE DUPLICATE OF SHARE CERTIFICATES

##### Article 6

1. In the event that the share certificate is damaged, duplicate the share certificate may be made if:
  - a. The party requesting the duplicate of share shall the owner of the share certificate; and
  - b. The Company has received the damaged share certificate.
2. The company shall be obliged to destroy the damaged share certificates after providing duplicate share certificate.
3. In the event the share certificate is lost, the duplicate share certificates may be made if:
  - a. The party submitting the application for duplication shares certificate shall be the owner of the share certificate.

- b. The Company has obtained the reporting document from the Police Department of the Republic of Indonesia for the loss of the share certificate;
  - c. The party requesting the duplicate of shares certificate provides a guarantee which is deemed sufficient by the Board of Directors of the Company; and
  - d. The plan to issue duplicate share certificate for the lost shares has been announced in Stock Exchange where the Company's shares are registered within at least fourteen (14) days prior to the issuance of the duplicate share certificate
4. That the provisions regarding share certificate stated in paragraph 1, 2 and 3 of this Article, shall also apply to share collective certificate.

**COLLECTIVE CUSTODIAN**  
Article 7

1. Shares in the Collective Custody at the Depository and Settlement Institution shall be recorded in the List of Shareholders on the name of the Depository and Settlement Institution for the benefit of all account holders at the Depository and Settlement Institution.
2. The shares in Collective Custody at a Custodian Bank or Securities Company recorded in a Securities account at a Depository and Settlement Institution is recorded on behalf of the Custodian Bank or the concerned Securities Company for the interest of the account holder at the Custodian Bank or Securities Company.
3. If the shares in Collective Custody at the Custodian Bank constitute the part of portfolio Mutual Fund Securities formed from a collective investment contract and are not included in Collective Custody at Depository and Settlement Institution, The Company will register the shares in the List of Shareholders on behalf of the Custodian Bank for the benefit of the unit owner.  
Participation of the Mutual Fund is formed the collective investment contract.
4. The Company shall be obliged to issue a certificate or written confirmation to the Depository and Settlement Institution or Custodian Bank as proof of recording in the book of the List of the Company's Shareholders.
5. The Company is required to transfer shares in Collective Custodian registered in the name of the Depository and Settlement Institution or Custodian Bank for Mutual Funds in the form of a collective investment contract in the Company's List of Shareholders into the name of the party appointed by the Settlement and Depository Institution or Custodian Bank.  
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. Depository and Settlement Institution, Custodian Bank, or Securities Companies shall be required to issue a written confirmation to the account holder as proof of registration in the Securities account.
7. In Collective Custody, every share of the same type and classification issued by the Company shall be equivalent and can be exchanged between one to another.
8. The Company shall be obliged to refuse the listing of any share into Collective Custody if the share certificate is lost or destroyed, unless the Party requesting the transfer in question can provide sufficient evidence and/or guarantee that the Party is really the shareholder, and the share certificate is completely lost or destroyed.
9. The Company shall be obliged to refuse the listing of the share into Collective Custody if the shares are pledged, placed in confiscation based on a court order or confiscated for an examination of a criminal case.
10. Account holder whose security is registered in Collective Custody shall be entitled to attend and/or vote in the General Meeting of Shareholders of the Company in accordance with the number of shares owned in the security account.
11. The holder of securities account who is entitled to cast votes in the General Meeting of Shareholders shall be the party whose name is registered as the holder of the securities account at the Depository and Settlement Institution, Custodian Bank, or Securities Company at the latest of 1 (one) working day prior to the summons of the General Meeting of Shareholders. Depository and Settlement Institution, or Custodian Bank, or Securities Company within the period specified in the regulations prevailing in the Capital Market shall submit a list of security account holders to the Company for being registered in the List of Shareholders which is specially provided by the General Meeting of Shareholders within the period specified in the laws and regulations prevailing in the capital market sector.
18. The Investment Manager shall be entitled to attend and to cast votes at the General Meeting of

Shareholders on the Company's shares which are included in the Collective Depository at the Custodian Bank, which is portfolio part of Mutual Fund Securities in form of a collective investment contract and is not included in Collective Custody at the Depository and Settlement Institution provided that the Custodian Bank shall be required to submit the name of the Investment Manager no later than 1 (one) working day prior to the summons of the General Meeting of Shareholders.

13. The Company shall be obligated to deliver dividends, shares bonuses, or other rights in connection with share ownership to the Depository and Settlement Institution of the shares in Collective Custody at the Depository and Settlement Institution and then The Depository and Settlement Institution delivers the dividends, bonus shares, or other rights to the Custodian Bank and to Securities Company for the benefit of each account holder at the Custodian Bank and the Securities Company.
14. The Company shall be obliged to deliver dividends, bonus shares or other rights in connection with share ownership to the Custodian Bank of the shares in Collective Custody at the Custodian Bank constituting a portfolio part of Mutual Fund Securities is in the form of a collective investment contract and is not included in Collective Custody at the Depository and Settlement Institution.
15. Deadline for determining the Securities account holders who are entitled to receive dividends, bonus shares or other rights in connection with the ownership of the shares in Collective Custody shall be determined by the General Meeting of Shareholders provided that the Custodian Bank and Securities Companies shall be required to submit the list of Securities account holders and the number of the Company's shares owned by each Securities Account holder to the Depository and Settlement Institution, no later than 1 (one) working day after the date being the basis for determining the shareholders who are entitled to receive share dividends, share bonuses or other rights.

#### TRANSFER OF RIGHTS ON SHARES

##### Article 8

1. In the event of a change in ownership of a share, the original owner registered in the List of Shareholders shall remain to be considered as a shareholder until the name of the new owner has been registered in the Company's List of Shareholders, without prejudice the permits of the competent authorities and the laws and regulations as well as the provisions prevailing in the Indonesian Stock Exchange the place where the place where the Company's shares are listed.
2. All transfers of rights on shares shall be proven by the documents signed by or on behalf of the party transferring the rights and by or on behalf of the party receiving the transfer of rights on the shares in question.  
Documents for the transfer of rights to shares shall comply with the regulations in the Capital Market sector applicable in Indonesia, where the Company's shares are listed, without prejudice to the provisions of the prevailing laws and regulations.
3. Form and procedure for the transfer of rights on share traded on the Capital Market shall comply with the laws and regulations in the Capital Market sector.
4. The Board of Directors may refuse to register the transfer of rights on shares in the Company's Register of Shareholders if the methods required by this Articles of Association are not fulfilled or if one of the requirements in the license granted to the Company by the authorized party or other matters required by the authorized party is not met.
5. If the Board of Directors refuses to register the transfer of rights on the shares, within 30 (thirty) days after the date on which the application for registration is received by the Company's The Board of Directors, the Board of Directors shall send a notification of refusal to the party who will transfer the rights. Regarding the Company's shares which are listed on the stock exchange in Indonesia, any refusal to record the transfer of rights shall be in accordance with the regulations of the stock exchange in Indonesia which applies at the place where the Company's shares are listed.
6. Any person who gets rights on shares due to death of a shareholder or for other reasons that causes ownership of a share to change according to the laws, by submitting evidence of the rights as as required by the Board of Directors at any time, may submit a written application to be registered as a shareholder.
  - Registration can only be done if the Board of Directors can accept the evidence of the rights without prejudice to the provisions in these Articles of Association and with due observance of the regulations in force on the stock exchange in Indonesia, where the Company's shares are registered.
7. Transfer of rights on shares which include in Collective Custody shall be done by book-entry from one Securities account to another Securities account at the Depository and Settlement Institution,



- Custodian Bank, and Securities Company.
8. All restrictions, prohibitions and conditions in these Articles of Association which regulate the right to transfer the rights on shares and registration of transfer of rights on shares shall also apply to any transfer of rights according to paragraph 6 of this Article.

## GENERAL MEETING OF SHAREHOLDERS

### Article 9

1. The General Meeting of Shareholders, hereinafter referred to as "GMS" shall be:
  - a. Annual GMS;
  - b. Other GMS, which in the Articles of Association are also called as extraordinary GMS.
2. The term of GMSH in these Articles of Association shall mean both, namely: annual GMSH and extraordinary GMS, unless expressly specified otherwise.
3.
  - a. The annual GMSH shall be held within no later than 6 (six) months after the end of the financial year;
  - b. Under certain conditions the Financial Services Authority may set a time limit other than as stipulated in letter a of this paragraph
4. In the annual GMS:
  - a. The Board of Directors shall convey:
    - annual report that has been reviewed by the Board of Commissioners for being approved by the GMS;
  - b. There is submitted the report on supervisory task of the Board of Commissioners. The use of profit shall be determined if the Company has positive retained earnings.
  - d. If necessary, there may be appointed members of the Board of Directors and members of the Board of Commissioners of the Company.
  - e. There may be decided determination on salaries, allowances, *tantiem* and/or bonuses to the members of the Board of Directors and determination of honorarium, allowances, *tantiem* and/or bonuses to the members of the Board of Commissioners.
  - f. Decided on the appointment of a public accountant and/or a public accounting firm that provides auditing services on financial information and annual financial history by considering suggestions of the Board of Commissioners. In case of the GMSH is unable to decide appointment of public accountant and/or public accounting firm, GMSH may delegate the authority to the Board of Commissioners, along with the information on:
    1. the reason on the authority delegation; and
    2. criteria or limitation for public accountant and/public accounting firm that may be appointed.
  - g. There shall be decided that other GMSH agenda having been proposed appropriately by taking into account the provisions on the Articles of Association.
5. Approval on the annual report and ratification of financial statements by the annual GMSH shall mean giving full discharge and release of responsibility to the members of the Board of Directors and the Board of Commissioners for their management and supervision that have been carried out during the past financial year, as far as the actions are reflected in the Annual Report and Financial Statements.
6. Extraordinary GMSH may be held at any time based on the need for the interests of the Company, with due observance of the laws and legislation and the Articles of Association.
7.
  - a. 1 (one) or more shareholders who together represent 1/10 (one tenth) or more of the total number of shares with voting rights or the Board of Commissioners, may request to convene a GMS.
  - b. Request to hold GMSH may be submitted to the Board of Directors in a registered letter along with the reasons.
  - c. Request to hold GMSH shall:
    - be made in good faith;
    - consider the interests of the Company;
    - shall be a request that requires a resolution of GMS;
    - accompanied with the reasons and materials related to the matters that shall be decided in the GMS; and
    - shall not conflict with the laws and legislation and the Articles of Association the Company's basis.
  - d. The Board of Directors shall be required to announce the GMSH to the shareholders within a period of no later than 18 (fifteen) days since the date of request for the GMSH implementation is

- received by the Board of Directors.
- e. The Board of Directors shall be required to submit notification of meeting agenda and registered letter as referred to in letter b of this paragraph from the shareholder or the Board of Commissioners to the Financial Services Authority within no later than 5 (five) working days before the announcement as referred to in letter d of this paragraph.
  - f. In the event that the Board of Directors does not make announcement on GMSH to shareholders, the Board of Directors shall announce:
    - there is a request to hold a GMSH from the shareholders referred to as in letter a of paragraph 7 of this Article; and
    - the reasons for not implementing the GMSH.
  - g. In the event that the Board of Directors has made the announcement referred to as in letter f above or the period of 15 (fifteen) days has elapsed, the shareholders may resubmit the request to hold a GMSH to the Board of Commissioners.
  - h. The Board of Commissioners shall be obliged to make an announcement of GMSH to shareholders within a period of no later than 15 (fifteen) days since the date of request to hold a GMSH is received by the Board of Commissioners.
  - i. The Board of Commissioners shall submit notification on the meeting agenda to the Financial Services Authority within no later than 5 (five) working days before the announcement referred to as in letter h of this paragraph.
  - j. In the event that the Board of Commissioners does not announce GMSH to the shareholders, the Board of Commissioners shall announce:
    - that there is a request to hold a GMSH from the shareholders referred to as in letter a of paragraph 7 of this Article; and
    - the reasons for not implementing the GMSH.
  - k. In the event that the Board of Commissioners has made announcement referred to as in letter j of this paragraph or the 15 (fifteen) day period has elapsed, the shareholders may submit a request to hold GMSH to the chairman District Court whose jurisdiction covers the domicile of the Company in order to set permission granting for implementing the a GMSH referred to as in letter a of this paragraph.
  - l.
    1. If the Board of Directors does not make announcement referred to as in letter d of this paragraph under the proposal of the Board of Commissioners, then within a period of no later than 15 (fifteen) days since the date of request for implementing the GMSH is received, The Board of Directors shall announce:
      - there is a request for implementing the GMSH from the Board of Commissioners that is not organized; and
      - the reason for not implementing the GMSH.
    2. In the event that the Board of Directors has made the announcement as referred to in letter 1 number 1 of this paragraph or the period of 15 (fifteen) days has elapsed, the Board of Commissioners shall convene the GMSH by itself.
    3. The Board of Commissioners shall be obliged to make announcement of GMSH to shareholders within no later than 15 (five teen) days as of the date of announcement referred to as in number 1 letter 1 of this paragraph or a period of 15 (fifteen) day referred to as in number 2 of letter 1 of this paragraph has been exceeded.
    4. The Board of Commissioners shall be required to submit notification of the meeting agenda to the Financial Services Authority within no later than 5 (five) working days prior to the announcement referred to as in number 3 of letter 1 of this paragraph.
    5. In the notification of the GMSH agenda under the request of the Board of Commissioners, it shall also contain information that the Board of Directors does not convene the GMSH under the request of the Board of Commissioners, if the Board the Commissioner holds the GMSH itself which it proposes.
8. The Company may hold the GMSH electronically by considering the provisions of the Financial Services Authority Regulation concerning the Electronic Implementation of the GMSH for Public Companies.

**VENUE, NOTIFICATION, ANNOUNCEMENT, SUMMONS AND CHAIRMAN OF GMSH**  
**Article 10**

1. Without prejudice to other provisions in the Company's Articles of Association, the GMSH shall be held in the territory of the Republic of Indonesia and may be held at:
  - a. the domicile of the Company; or
  - b. the place where the Company carries out its main business; or
  - c. the provincial capital where the Company's main place domicile or the place of the Company's main business activity; or
  - d. the province where the domicile of the Stock Exchange where the Company's shares are listed
2. The Company shall first submit notification of the agenda of the meeting to the Financial Services Authority within no later than 5 (five) working days prior to the announcement of the GMSH, without considering the date of the announcement of the GMSH. The intended meeting agenda shall be disclosed in a clear and detailed manner.
3. In the event that the GMSH is held under the request of the shareholders, notification the GMSH agenda shall also contain the information on:
  - a. the explanation that the GMSH is held under the request of the shareholder and the name of the proposing shareholder and the number of his share ownership in the Company, if the Board of Directors or the Board of Commissioners conducts the GMSH under the request of the shareholder, and;
  - b. submits the names of shareholders and the number of their share ownership in the Company and determination of chairman of district court regarding the granting of permits to hold the GMSH, if the GMSH is held by the shareholders in accordance with the stipulation of chairman of district court to hold a GMSH;
4. In the event that there is a change in the meeting agenda, the Company shall be obliged to submit the change of the agenda to the Financial Services Authority no later than the date of the summons for the GMSH.
5.
  - a. The Company shall make invitation for GMSH within no later than fourteen (14) days prior to the summons for GMSH and date of summons, without considering the announcement date and the date of the summons.
  - b. Announcement of the GMSH referred to as in letter a of this paragraph shall at least contain :
    - the provisions for shareholders who are entitled to attend the GMSH;
    - the provisions for shareholders who are entitled to propose meeting agenda;
    - the date of implementing the GMSH; and
    - the date of summons for GMSH.
  - c. In the event that the GMSH is held under the request of the shareholder or the Board of Commissioners, in addition to containing the matters that referred to as in letter b of this paragraph, the announcement of the GMSH shall contain information that the Company holds a GMSH due to a request from the shareholder or the Board of Commissioners.
  - d. if the GMSH is only attended by the Independent Shareholders (as defined in the regulations of the Finance Service Authority), in addition to the information referred to as in letters b and c of this paragraph announcement of the GMSH shall also contain the following information:
    1. The next GMSH which is planned to be held if the quorum of the required Independence Shareholders attendance not obtained in the first GMSH; and
    2. The statement on quorum of decision required in every meeting.
6.
  - a. The shareholders may propose a meeting agenda in writing to the GMSH organizer, within no later than 7 (seven) days prior to the GMSH summons date.
  - b. The shareholder who may propose the agenda of the meeting referred to as in letter a of this paragraph shall be: 1 (one) or more shareholders who represent 1/20 (one twenty) or more of the total shares with voting rights.
  - c. The proposed meeting agenda referred to as in letter a of this paragraph shall:
    1. be done in good faith;
    2. consider the interests of the Company;
    3. be the agenda that requires a resolution of the GMSH;
    4. include the reasons and materials of the proposed meeting agenda; and
    5. not conflict with the provisions set out in the laws and legislation and the articles of association.
  - d. The Company shall attach the suggestion on the meeting agenda of the shareholders from the meeting agenda made in the summons, as long as the meeting agenda suggestion is comply with the requirements referred to as letter a until letter c of this paragraph.

- e. Summons of GMSH shall at least contain information on:
  - the date of GMSH implementation ;
  - the time of GMSH implementation;
  - the venue of GMSH implementation;
  - the provisions for the shareholder who is entitled to attend the GMSH;
  - the meeting agenda including the description on each of the agenda; and
  - the information stating that material related to the meeting agenda is available for the shareholders from the date the GMSH summons is made until the GMSH is held.
  - the information stating that the shareholders may give power of attorney via e GMSH (as defined in the regulations of the Financial Services Authority).
- f. The provisions for summons of the GMSH stated in paragraph 7 of this Article shall apply mutatis mutandis to the summons for GMSH implementation by the shareholders obtaining the stipulation of a court for implementing the GMSH referred to as in letter k of paragraph 7 of Article 9.
8. The Company shall be required to provide material for the meeting agenda for the shareholders from the summons date of the GMSH until the implementation of the GMSH.  
The meeting agenda materials may be in the form of:
  - a. copies of physical documents provided for free at the Company's office if it is requested in writing by the shareholders; or
  - b. copies of electronic documents that can be accessed or downloaded through the Company's website and/or e-GMSH.
9. In case of meeting agenda on appointment of members of the Board of Directors and/or members of the Board of Commissioners, lists of curriculum vitae of candidates for the members of the Board of Directors and/or the members of the Board of Commissioners who will be appointed shall be available:
  - a. in the Company's website at least since the summons date until the implementation of the GMSH; or
  - b. at any time, other than the time referred to as in letter a of this paragraph, but at the latest shall be on the implementation of the GMSH, as long as it is regulated in the laws and legislations.
10. In the event that the GMSH is a GMSH which is only attended by Independent Shareholders, the Company shall be required to provide a form of duty stamped statement to be signed by the Independent Shareholders prior to the implementation of the GMSH, at least stating that:
  - a. the persons concerned shall be truly the Independent Shareholders; and
  - b. if in the future it is proven that the statement is not true, the person concerned may be subject to sanctions in accordance with the provisions set out in the laws and legislations.
11.
  - a. The Company shall be obliged to rectify the GMSH summons if there is found any change in the information of the GMSH summons that has been made. If the rectification on the summons for the GMSH contains information on the date change in the GMSH implementation and/or additional agenda on the GMSH re-summons with the procedure as regulated in paragraph 7 of this Article.
  - b. If the change in information regarding the date of the GMSH implementation and/or any addition on the agenda for the GMSH is made neither because of the fault of the Company or under the order of the Financial Services Authority, the provision of the obligation to make the re-summons referred to as in letter a of this paragraph shall not apply, as long as the Financial Service Authority does not order to make a re-summons.
12.
  - a. A GMSH shall be chaired by a member of the Board of Commissioners appointed by the Board Commissioners. In the case of all members of the Board of Commissioners is absent or unable to attend, the GMSH shall be chaired by a member of the Board of Directors appointed by the Board of Directors.
  - b. In the event that all members of the Board of Commissioners or members of the Board of Directors are absent or unable to attend, the GMSH shall be chaired by a shareholder who is present at the GMSH appointed from and by the GMSH participants.
  - c. In the event that a member of the Board of Commissioners appointed by the Board of Commissioners to chair the GMSH has a conflict of interest with the agenda to be decided at the GMSH, the GMSH shall be chaired by another member of the Board of Commissioners who does not have any conflict of interest appointed by the Board Commissioner.
  - d. In the event that all members of the Board of Commissioners have a conflict of interest, the GMSH shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors.

- e. In the event that one of the members of the Board of Directors appointed by the Board of Directors to chair the GMSH has a conflict of interest with the agenda to be decided at the GMSH, the GMSH shall be chaired by a member of the Board of Directors who does not have any conflict of interest.
  - f. In the event that all members of the Board of Directors have a conflict of interest, then the GMSH shall be chaired by one of the non-controlling shareholders who is elected by the majority of other shareholders who are present at the GMSH.
13. At the opening of the GMSH, chairman of the GMSH shall be required to provide an explanation to the shareholders regarding at least:
    - a. general condition of the Company in brief;
    - b. meeting agenda;
    - c. decision-making mechanism related to meeting agenda; and
    - d. procedures for using the rights of shareholders to ask questions and/or give opinions.
  14. At the time of the GMSH, the shareholders shall be entitled to obtain information on the meeting agenda and materials related to the meeting agenda as long as it does not conflict with the interests of the Company.
  15. At the time of the GMSH implementation, the Company may summon other parties related to the GMSH agenda.
  16.
    - a. Everything discussed and decided at the GMSH shall be recorded in the minutes of the meeting made and signed by the Chairperson of the GMSH and by at least 1 (one) shareholder appointed by the GMSH participants;
    - b. The signature referred to as in letter a of this paragraph shall not be required if the minutes of the GMSH are made by a Notary registered in the Financial Services Authority.
    - c. In the event that the GMSH is a GMSH which is only attended by independent shareholders, minutes of the GMSH shall be prepared in the form of a deed of the minutes of the GMSH made by a notary registered with the Financial Services Authority.
  17. Obligation to make promulgation on summons, rectification of summons, re-summons, and promulgation of the summary of minutes of the GMSH referred to as in this Article for the Company whose shares are listed on the Stock Exchange at least through:
    - a. e-GMSH Provider website;
    - b. Stock Exchange website; and
    - c. the Company's website, in Bahasa Indonesia and foreign language, with the condition that the used foreign language shall be at least English.
  18. Promulgation in a foreign language referred to as in letter c of paragraph 17 of this Article shall contain the same information as the information in the promulgation using Bahasa Indonesia.
  19. In the event that there is a difference between the interpretations of information promulgated in a foreign language and that promulgated in Bahasa Indonesia referred to as in paragraph 18 of this Article the information in Bahasa Indonesian shall be used as the reference.
  20. If the Company uses the system provided by the Company, the provisions regarding the medias for promulgations, summons, rectification of summons, re-summons, and promulgations on the summary of the minutes of the GMSH referred to in this Article, for the Companies whose shares are registered in the stock exchange, it shall be made through at least:
    - a. stock exchange website; and
    - b. the Company's website, in Bahasa Indonesian and foreign languages,  
Provided that the foreign language used at least shall be English.

RULES, QUORUM, VOTE RIGHT,  
AND GMSH DECISION  
Article 11

1. At the implementation time of the GMSH, the rules of the GMSH shall be provided to the shareholders who are present. Principles of the rules shall be read out before the GMSH is begun.
2. GMSH decision shall be taken based on deliberation for consensus. If a decision based on deliberation for consensus is not reached, the decision shall be taken by voting. The decision adopted through a voting shall be carried out with due observance of the provisions of the attendance quorum and GMSH decision quorum.



3. a. A GMSH, can be held if it is attended by the shareholders representing more than 1/2 (one half) of the total shares with voting rights that are present or represented, unless this Articles of Association specifies a larger quorum;
  - b. In the event that the quorum referred to as in letter a of this paragraph is not reached, a second GMSH summons shall be made with the following provisions:
    - within no later than 7 (seven) days prior to the second GMSH is held;
    - by mentioning that the first GMSH has taken place and did not reach the attendance quorum;
    - The second GMSH shall be held within a maximum period of 10 (ten) days and no later than 21 (twenty-one) days after the first GMSH is held.
  - c. The second GMSH shall be valid and have the right to make decisions if the GMSH with at least 1/3 (one third) of the total shares with voting rights are present or represented, unless this Articles of Association determines a greater quorum.
  - d. Decision of the GMSH referred to as in letter a and letter c of this paragraph shall be valid if it is approved by more than 1/2 (one half) of the total shares with voting rights that are present in the GMSH, unless this Articles of Association determined that the decision shall be valid if it is approved by a larger pro vote number.
  - e. In the event that the quorum of attendance at the second GMSH is not reached, the third GMSH may be held provided that the third GMSH is valid and entitled to make decisions if it is attended by shareholders of the shares with valid voting rights in the attendance quorum and decision quorum determined by the Financial Services Authority under the request of the Company.
4. Terms of attendance quorum and GMSH decision quorum referred to as in paragraph 3 of this Article shall also apply to the attendance quorum and GMSH decision quorum for material transaction agendas and/or changes in business activities, except for material transaction agenda in the form of transfer of the Company's assets for more than 50% (fifty percent) of the Company's total assets.
  5. The shareholders either by themselves or represented by a power of attorney shall be entitled to attend the GMSH.
  6. The shareholders who are entitled to attend the GMSH shall be the shareholders whose names are registered at the List of shareholders of the Company in 1 (one) working day before the summons date of GMSH.
  7. In the event that the second GMSH and the third GMSH are implemented, the provisions concerning the shareholders who are entitled to attend shall be as follows:
    - a. for the second GMSH, the shareholders who are entitled to attend shall be the shareholders who are registered in the Company's List of Shareholders in 1 (one) working day before the summons date of the second GMSH; and
    - b. for the third GMSH, the shareholders who are entitled to attend shall be the shareholders who are registered in the Company's List of shareholders in 1 (one) working day before the summons for the third GMSH.
  8. In the event of a re-summons referred to as in paragraph 11 of Article 10 the shareholders who are entitled to attend the GMSH shall be the shareholders whose names are registered in the Company's List of shareholders in 1 (one) working day before re-summons of the GMSH.
  9. In the event that the rectification of the summons does not result in any recall referred to as in paragraph 11 of Article 10, the shareholders who are entitled to attend shall comply with the provisions for shareholders referred to as on paragraph 6 of this Article.
  10. Any shareholder may be represented by other shareholder or other person under a power of attorney. But the shareholder shall not be authorized to give his power for more than one attorney for a part of his own shares with other difference vote, except for:
    - a. Custodian Bank or Securities Company as the Custodian representing its customers as the Company's shareholders.
    - b. Investment Manager representing the interest of Mutual Fund managed by it.
  11. The Company shall be obliged to make alterations in providing power of attorney electronically for the shareholders to attend and vote in GMSH.
  12. a. The parties who may be the Attorney in Law electronically shall include:
    1. the participant who administrates sub-effect account/ account owned by the shareholder;
    2. the party provided by the Company; or
    3. the party appointed by the shareholder.
  - b. The Company shall be obliged to provide the Attorney in Law electrically referred to as on letter a of this paragraph.

13. Chairman of meeting shall be entitled to ask the power of attorney in order to represent the shareholder to show him at the time when the meeting is held.
14. In the meeting, every share shall give the right to the owner in order to cast one (1) vote.
15. Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as attorney at the meeting, but the votes they cast as the attorney at the meeting shall not be counted in the voting. The power of attorney granted to the members of the Board of Directors, the members of the Board of Commissioners, and the employees of the Company cannot be given electronically.
16. Voting regarding individuals shall be conducted by unsigned closed ballots and on other matters shall be carried out verbally, unless the Chairperson of the Meeting determines otherwise without any objection from the shareholders attending the GMSH.
17. Quorum of attendance and quorum of decision of GMSH which is only attended by Independent Shareholders shall be carried out with the following provisions:
  - a. GMSH may be held if the GMSH is attended by Independent Shareholders who represent more than 1/2 (one half) of the total shares with valid voting rights owned by the Independent Shareholders.
  - b. Decisions of the GMSH referred to as in letter a of this paragraph shall be valid if it is approved by Independent Shareholders representing more than 1/2 (one half) of the total shares with valid voting rights owned by Independent Shareholders.
  - c. In the event that the quorum referred to as in letter a of this paragraph is not reached, the second GMSH may be held provided that the second GMSH shall be valid and entitled to make decisions if the GMSH is attended by Independent Shareholders representing more than 1 /2 (one half) of the total number of shares with valid voting rights owned by Independent Shareholders.
  - d. Decisions of the second GMSH shall be valid if it is approved by more than 1/2 (one half) of the total number of shares with valid voting rights owned by the Independent Shareholders attending the GMSH.
  - e. In the event that the quorum of attendance at the second GMSH referred to as in letter c of this paragraph is not reached, the third GMSH may be held provided that the third GMSH is valid and entitled to make decisions if it is attended by Independent Shareholders of the shares with valid voting rights, in an attendance quorum determined by the Financial Services Authority under the request of the Company.
  - f. Decisions of the third GMSH shall be valid if it is approved by Independent Shareholders representing more than 50% (fifty percent) of the shares owned by Independent Shareholders who are present in the GMSH.
18. The shareholders of the shares with valid voting rights who are present at the GMSH but abstain shall be deemed to have cast the same vote as the majority of shareholders who cast votes.

**AMENDMENT TO THE ARTICLES OF ASSOCIATION**  
Article 12

1. Amendments to the Articles of Association shall be determined by GMSH, attended by shareholders representing at least 2/3 (two thirds) of the total shares with valid voting rights. Decision of GMSH shall be valid if it is approved by more than 2/3 (two thirds) of the total shares with voting rights who are present at the GMSH. In the event of Amendments to the Articles of Association, it shall be made by a notary deed and in the Indonesian language.
2. Amendments to the provisions of the Articles of Association concerning changes in the name and/or domicile of the Company, purposes and objectives as well as the business activities of the Company, period of the Company's establishment, amount of authorized capital, reduction of issued and paid-up capitals, and changes in the status of the closed Company become a public company or vice versa, it shall obtain approval from Minister of Law and Human Rights of the Republic of Indonesia.
3. Amendment to the Articles of Association other than those concerning the matters referred to as in paragraph 2 of this Article, it is sufficient to notify Minister of Law and Human Rights of the Republic of Indonesia within 30 (thirty) days after the decision of the GMSH regarding the amendment.
4. If the quorum referred to as in paragraph 1 is not reached, the second GMSH may be held provided that the second GMSH is valid and has the right to make decisions if the GMSH is attended by shareholder representing 3/5 (three fifth) of the total shares with valid voting rights. The decision of the

- second GMSH shall be valid if it is approved by more than 1/2 (one half) of the total shares with voting rights who are present at the GMSH.
5. In the event that the quorum of attendance at the second GMSH referred to as in paragraph 4 of this Article is not reached, the third GMSH may be held provided that the third GMSH is valid and has the right to make decisions if it is attended by shareholders of the shares with valid voting rights in the attendance quorum and decision quorum determined by the Financial Services Authority under the request of the Company.
  6. Decisions regarding capital reduction shall be notified in writing to all creditors of the Company and announced by the Board of Directors in 1 (one) or more daily newspapers circulating nationally within a period of no later than 7 (seven) days from the date of the decision on the capital reduction.

#### MERGER, CONSOLIDATION, ACQUISITION, SEPARATION

##### Article 13

1. Attendance quorum and decision quorum of GMSH for the agendas of merger, consolidation, takeover, separation, request submission that the Company to be declared bankrupt, extension of the Company's establishment period, and the Company's dissolution, may be carried out under the following conditions:
  - a. GMSH may be held if the GMSH is attended by the shareholders representing at least 3/4 (three-fourths) of the total shares with valid voting rights.
  - b. Decision of the GMSH referred to as in paragraph 1 letter a of this Article shall be valid if it is approved by more than 3/4 (three quarters) of all shares with voting rights that are present at the GMSH.
  - c. In the event that the quorum referred to as in letter a of paragraph 1 of this Article is not reached, the second GMSH may be held provided that the second GMSH is valid and has the right to make decisions if the GMSH is attended by the shareholders representing at least 2/3 (two-thirds) of the total shares with valid voting rights.
  - d. Decision of the second GMSH shall be valid if it is approved by more than 3/4 (three quarters) of the total shares with voting rights that are present at the GMSH.
  - e. In the event that the attendance quorum at the second GMSH referred to as in letter c of paragraph 1 of this Article is not achieved, the third GMSH may be held provided that the third GMSH is valid and has the right to make decisions if it is attended by the shareholders of the shares with a valid votes in the attendance quorum and decision quorum determined by the Financial Services Authority under the request of the Company.
2. The Board of Directors shall be obliged to promulgate in 2 (two) daily newspapers published or circulated at the domicile or place of the company's activity on the arrangements of merger, consolidation, takeover or separation of the Company at the latest 30 (thirty) days prior to the GMSH summons one and another by taking into account other laws and legislations in the Capital Market sector.

#### THE BOARD OF DIRECTORS

##### Article 14

1. The Board of Directors of the Company shall at least consist of 3 (three) members of the Board of Directors. 1 (one) member of the Board of Directors shall be appointed as President Director.
2. Members of the Board of Directors shall be appointed by GMSH, each for a period commencing from their appointment until the next closing date of the fifth Annual, without prejudice to dismiss them at any time, while still providing the opportunity for the member of the relevant the Board of Directors to make self-defend.
3. Proposals for the appointment, dismissal, and/or replacement of members of the Board of Directors to GMSH shall consider the recommendations from the Board of Commissioners or the committee carrying out the nomination function.
4. Those who may be appointed as members of the Board of Directors shall be Indonesian Citizens and/or Foreign Citizens who meet the requirements to be appointed as Directors of the Company based on the provisions of the Financial Services Authority Regulation and rules and legislations.
5. Members of the Board of Directors whose term of office has expired may be reappointed.
6. A person who is appointed to replace a member of the Board of Directors who resigns or to fill a



- vacancy shall be appointed for a period which is the remaining position time of the replaced member of the Board of Directors.
7. If for any reason, position of one or more or all members of the Board of Directors is vacant, then within a 90 (nine twenty) day period after the vacancy occurs, a GMSH shall be held to fill the vacancy with due observance of the provisions of legislations and Articles of Association.
  8. If for any reason, all positions of the members of the Board of Directors are vacant, the Company shall be temporarily managed by a member of the Board of Commissioners who is appointed by a meeting of the Board of Commissioners.
  9. Any member of the Board of Directors shall have the right to resign from his position and shall be in writing submit his resignation request to the Company within at least 90 (ninety) days before the date of his resignation date.
  10. The Company shall be obliged to convene a GMSH to decide resignation request of a member of the Board of Directors within a period of no later than 90 (ninety) days after receipt of the resignation letter.
  11. If the Company does not convene the GMSH within the period referred to as in paragraph 9, then by lapse of that period, the resignation of a member of the Board of Directors shall become valid without requiring the approval of the GMSH.
  12. In the event that a member of the Board of Directors resigns, resulting that number of members of the Board of Directors become less than 3 (three) persons, the resignation shall be valid if it has been determined by the GMSH and there is already new member of the Board of Directors who has been appointed so that it meets the minimum requirements for the number of members of the Board of Directors.
  13. The Company shall be obliged to conduct disclosure information to the public and submit it to the *OJK* within no later than 2 (two) working days after the receipt of the request for resignation of the Board of Directors and the results of implementation of the GMSH related to the resignation of the Board of Directors.
  14. If a member of the Board of Directors who is temporarily dismissed by the Board of Commissioners, the Company shall hold a GMSH within a period of no later than 90 (ninety) days after the date of temporary suspension.
  15. The Company shall be required to disclose information to the public within no later than 2 (two) working days after the occurrence of the event and submit it to *OJK* regarding the decision to temporary dismissal and the results of the GMSH implementation or information regarding cancellation on the temporary dismissal by the Board of Commissioners due to non-convenience of the GMSH until the period is lapse.
  16. If the GMSH referred to as in paragraph 14 of this Article cannot take any decision or after the lapse of period referred to as in the GMSH is not held, then the temporary dismissal of members of the Board of Directors shall become null and void.
  17. Salaries, fees and other allowances (if any) of the members of the Board of Directors shall from time to time be determined by GMSH and such authority by the GMSH may be delegated to the Board of Commissioners in carrying out nomination and remuneration functions.
  18. Position of a member of the Board of Directors shall end, if:
    - a. He / She resigns in accordance with the provisions set out on paragraphs 9 and 10 of this Article;
    - b. He / She no longer meets the requirements set out in the Financial Services Authority Regulations and other laws and regulations;
    - c. He / She dies;
    - d. He / She is dismissed based on decision of GMSH.

## DUTIES, RESPONSIBILITIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

### Article 15

1. The Board of Directors shall be in charge of carrying out and responsible for the management of the Company for the interests of the Company in accordance with the purposes and objectives of the Company as stipulated in the Articles of Association.

In carrying out the duties and responsibilities for the management, the Board of Directors shall hold annual GMSH and other GMSH as stipulated in the laws and legislations and the Articles of Association.

Each member of the Board of Directors shall be required to carry out their duties and responsibilities in good faith, full of responsibility, and prudence.

2. The Board of Directors shall be entitled to represent the Company inside and outside of Court on all matters and in any event, bind between the Company and other parties and between other parties with the Company, and carry out all actions, both regarding the management and ownership, but with the limitation that for:
  - a. obtaining immovable goods with above market price of Rp. 20,000,000,000.00 (twenty billion Rupiah) or equivalent in another currency;
  - b. relinquishing immovable goods owned by the Company which amount is above Rp. 10,000,000,000.00 (ten billion Rupiah) either in value market or book value or the equivalent in other currency
  - c. borrowing or lending money on behalf of the Company (excluding withdrawal of the company's money at the banks) which amount exceeds the amount of which is determined from time to time by the Board of Commissioners;
  - d. pledging or insuring the assets of the Company by taking into account the provisions set out on paragraph 3 of this Article;
  - e. binding the Company as guarantor (*borg/avalist*);
  - f. establishing subsidiaries;
  - g. taking part or participating in a Company or other legal entities or organizing a new company;
  - h. entering into an agreement on behalf of the Company which has a term of more than 1 (one) year and worth of more than 5% (five percent) of the total value of the Company Revenue.
    - The Board of Directors shall obtain approval from The Board of Commissioners.
3. Any legal act to transfer the Company's wealth constituting 50 % (fifty percent) of the Company's total net assets in one or more transactions, whether related to each other or not, making collateral for the Company's assets debt which constitutes more than 50% (fifty percent) of the Company's total net in one (1) transaction or more, whether related to each other or not, shall be carried out under the terms as follows:
  - a. The GMSH may be held if the GMSH is attended by shareholders representing at least 3/4 (three quarters) of the total shares with valid voting rights.
  - b. Decision of the GMSH referred to as in letter a of paragraph 3 of this Article shall be valid if it is approved by more than 3/4 (three quarters) of the total shares with voting rights that are present at the GMSH.
  - c. In the event that the quorum as referred to in letter a of paragraph 3 of this Article is not reached, the second GMSH may be held provided that the second GMSH is valid and has the right to make decisions if the GMSH is attended by the shareholders representing at least 2/3 (two-thirds) of the total shares with valid voting rights.
  - d. Decision of the second GMSH shall be valid if it is approved by more than 3/4 (three quarters) of the total shares with voting rights that are present at the GMSH.
  - e. In the event that the quorum of attendance at the second GMSH referred to as in letter c of paragraph 3 of this Article is not reached, the third GMSH may be held with provided that the third GMSH is valid and entitled to take decision if it is attended by the shareholders of the shares with valid vote right in attendance quorum and decision quorum stipulated by Financial Services Authority under the request of the Company.
4.
  - a. President Director shall have the right and authority to act for and on behalf of the Board of Directors and to represent the Company.
  - b. In the event that President Director is absent or unable to attend for any reason, which does not need to be proven to any third party, then the member of the Board of Directors shall be represented by one of the Directors appointed in writing by the President Director and in the event President Director does not make such appointment, the Board of Directors will be represented by 2 (two) Directors, who are entitled and authorized to act for and on behalf of the Board of Directors and represent the Company.
5. Division of duties and authorities of each member of the Board of Directors shall be determined by the GMSH.

If GMSH does not determine, the division of duties and authorities of the members of the Board of Directors shall be determined based on the decision of the Board of Directors.
6. Without prejudice to the responsibilities of the Board of Directors, the Board of Directors may give written power of attorney to one or more attorneys for and on behalf of the Company to perform certain legal actions as described in the power of attorney.
7. In the event that any member of the Board of Directors has a conflict of interest with the Company,

those who are entitled to represent the Company shall be:

- a. Other members of the Board of Directors who do not have any conflict of interest with the Company;
- b. The Board of Commissioners, in the event that all members of the Board of Directors have a conflict of interest with the Company; or
- c. Other parties appointed by a GMSH, in the case of all members of the Board of Directors or the Board of Commissioners, have a conflict of interest with the Company.

## MEETING OF THE BOARD OF DIRECTORS

### Article 16

1. Meetings of the Board of Directors shall be held at least 1 (one) time every month.
2. The Board of Directors shall be required to hold a Board of Directors Meeting together with the Board of Commissioners periodically at least 1 (one) time in 4 (four) months.
3. The Board of Directors shall schedule a meeting, referred to as in paragraph 1 and paragraph 2 of this Article, for the next year prior to the end of fiscal year and submit the meeting agenda to the participants within at least 5 (five) days before the meeting is held.  
In case there is any meeting held beyond the arranged schedule, the meeting agenda shall be submitted to the meeting participant at least before the meeting is held.
4. Summons for the Meeting of the Board of Directors shall be made by a member of the Board of Directors who has the right to act for and on behalf of the Board of Directors in accordance with the provisions set out on Article 15 of this Articles of Association.
5. Summons of Meeting of the Board of Directors and/or the Board of Commissioners meeting shall be submitted by registered letter or by letter which is delivered directly to each member of the Board of Directors and/or the Board of Commissioners by receiving a receipt within no later than 5 (five) days before the meeting is held, without taking into account the date of the summons and the date of the meeting.
6. The summons for the meeting shall include event, date, time and venue of the meeting.
7. Meetings of the Board of Directors shall be held at the domicile of the Company or the place of the Company's business activity.  
If all members of the Board of Directors are present or represented, the first summons shall not be required, and the Board of Directors Meeting may be held anywhere and shall have the right to take valid and binding decisions.
8. Meeting of the Board of Directors shall be chaired by President Director, in the event President Director is unable or is hindered to attend which does not need to be proven to any third party, Meeting of the Board of Directors shall be chaired by a member of the Board of Directors who shall be elected by and among the members of the Board of Directors attending the Meeting.
9. Any member of the Board of Directors may be represented at the Meeting of the Board of Directors only by another member of the Board of Directors based on a power of attorney.
10. Meetings of the Board of Directors shall be valid and have the right to adopt binding decisions if more than 1/2 (one half) of the total number of members of the Board of Directors are present or represented at the meeting.
11. Decision of Meeting of the Board of Directors shall be taken based on deliberation for consensus. If it is not reached, the decision shall be taken by voting based on the affirmative vote of more than 1/2 (one half) of the members of the Board of Directors attending the meeting.
12. If pro and cont votes are balanced, chairman of the meeting of The Board of Directors shall decide it.
13.
  - a. Each member of the Board of Directors attending the meeting shall be entitled to cast 1 (one) vote and 1 (one) additional vote for any other member of The Board of Directors whom he represents.
  - b. Voting regarding individuals shall be carried out by unsigned closed ballots, while voting on other matters shall be carried out verbally, unless the chairman of the meeting decides otherwise without any objections from those who are present.
  - c. Blank votes and invalid votes shall be deemed as issued un-validly and absent and untaken into account in determining the number of votes cast.
14. In addition to implementation of Meeting of the Board of Directors referred to as in the provision of paragraph 7 of this Article, Meeting of the Board of Directors may also be conducted through teleconferencing media, video conference or through other electronic media means that allow all participants of the Board of Directors Meeting to see each other and hear directly and participate in the

Meeting of the Board of Directors.

15. Minutes of the meeting as the results of Meeting of the Board of Directors referred to as in paragraph 1 and paragraph 14 of this Article shall be prepared in writing and signed by all members of the Board of Directors who are present and then minutes of the meeting shall be submitted to all members of the Board of Directors.

Minutes of Meeting as the result of meeting convene of the Board of Directors and the Board of Commissioners referred to as on paragraph 2 of this Article shall be made in writing and signed by all members of the Board of Directors and the Board of Commissioners who is present and then the minutes of meeting shall be submitted to all members of the Board of Directors.

16. In the event that any member of the Board of Directors and/or the Board of Commissioners does not sign the results of the meeting referred to as in paragraph 15 of this Article, the person concerned shall state the reasons in writing in a separate letter attached to the minutes of the meeting.
17. The Board of Directors may also adopt legal decisions without holding any Meeting of the Board of Directors, provided that all members of the Board of Directors have been informed in writing and all members of the Board Directors have given approval on the suggestion proposed in writing by signing the approval.

The decisions taken in such manner shall have the same power as it taken legally in Meeting of the Board of Directors.

#### THE BOARD OF COMMISSIONERS

##### Article 17

1. The Board of Commissioners shall consist of 2 (two) members of the Board of Commissioners including Independent Commissioners whose number is adjusted to the requirements set out in the prevailing rules and legislations prevailing in the Capital Market sector.  
If there is more than one member of the Board of Commissioners appointed, one of them may be appointed as President Commissioner.
2. Members of the Board of Commissioners shall be appointed by GMSH for a period commencing from his appointment until the closing of the next fifth annual GMSH without prejudice to the right of GMSH to dismiss them at any time, while still giving opportunity to the concerned member of the Board of Commissioners to defend himself.
3. Those who may be appointed as members of the Board of Commissioners shall be Indonesian Citizens and/or Foreign Citizens who have fulfilled the requirements to be appointed as the member of the Company's The Board of Commissioners based on the provisions set out on the Regulations of Financial Services Authority and other laws and legislations.
4. If for any reason position of a member of the Board of Commissioners is vacant, then within a period of 90 (ninety) days after occurrence of the vacancy, a GMSH shall be convened to fill the vacancy by considering the provisions of rules and legislations and Articles of Association.  
Any person who may be appointed to replace another member of the Board of Commissioners who resigns or is dismissed from his position or to fill a vacancy shall be appointed for a period constituting the remaining tenure of the other member of the Board of Commissioners.
5. A member of the Board of Commissioners shall have the right to resign from his position and be obliged in writing to submit a resignation request to the Company within at least 90 (ninety) days before the date of his resignation date.
6. The Company shall be required to hold a GMSH in order to decide the resignation request of member of the Board of Commissioners within a period of no later than 90 (ninety) days upon receipt of the resignation request.
7. If a member of the Board of Commissioners resigns resulting in the number of members of the Board of Commissioners each being less than 2 (two) people, then the resignation shall be valid if it is determined by GMSH and there has been appointed a new member of the Board of Commissioners so that it meets the minimum number requirement of members of the Board of Commissioners.
8. Salary or honorarium and other benefits (if any) of members of the Board of Commissioners from time to time shall be determined by GMSH.
9. Position of a member of the Board of Commissioners shall end if:
  - a. He / She resigns in accordance with the provisions set out on paragraphs 5 and 6 of this Article;
  - b. He / She no longer meets the requirements set out in Financial Services Authority Regulations and other laws and regulations;

- c. He / She dies;
- d. He / She is dismissed based on a decision of GMSH.

**DUTIES, RESPONSIBILITIES AND AUTHORITIES OF THE BOARD OF THE BOARD OF  
COMMISSIONERS**  
Article 18

1. The Board of Commissioners supervises the management policies, the course of management in general, both regarding the Company and the Company's business, as well as gives advice to the Board of Directors.  
The Board of Commissioners shall carry out their duties and responsibilities in good faith, full of responsibility and prudence.
2. The Board of Commissioners anytime in the Company's working hours shall be entitled to enter the buildings and yards or other places used or dominated by the Company and entitled to check all books, letters and other evidence, check and match the condition of cash and etcetera, and entitled to know all actions having been carried out by the Board of Directors.
3. In carrying out the duties of the Board of Commissioners shall be entitled to obtain explanations from the Board of Directors or any member of the Board of Directors regarding all matters required by the Board of Commissioners.
4. In order to support effectiveness in implementation of the duties and responsibilities of the Board of Commissioners referred to as in paragraph 1 above, the Board of Commissioners shall be required to establish Audit Committee, Remuneration Committee, Nomination Committee, and other committees in accordance with the requirements regulated in the rules and legislations prevailing in the Capital Market sector. If there is not any nomination and remuneration committee formed, then the nomination and remuneration functions regulated in the Regulation of Financial Services Authority shall be implemented by the Board of Commissioners.
5. The Board of Commissioners shall at any time be entitled to temporarily dismiss one or more members of The Board of Directors, if the member of the Board of Directors acts in contrary with the Articles of Association and/or the prevailing rules and legislations or is detrimental to the purposes and objectives of the Company or neglects his obligations.
6. The temporary dismissal shall be notified in writing to the person concerned along with the reasons.
7. Within a period of no later than 90 (ninety days) after the date of the temporary dismissal, the Board of Commissioners shall convene a GMSH to revoke or strengthen the decision on the temporary dismissal.  
In the aforesaid GMSH, the concerned member of the Board of Directors shall be given chances to attend and make self-defend.
8. GMSH as referred to in paragraph 7 above shall be chaired by President Commissioner and if President Commissioner is not present, it does not need to be proven to other parties, then the GMSH shall be chaired by another member of the Board of Commissioners who is appointed by the GMSH and the summons must be made in accordance with the provisions contained in Article 10.
9. With the lapse of period of the GMSH implementation referred to as in paragraph 7 of this Article or the GMSH cannot take any decision, the temporary dismissal referred to as in paragraph 8 of this Article shall be void.
10. In case of all members of the Board of Directors are temporarily dismissed and the Company does not have any member of the Board of Directors temporarily the Board of Commissioner shall be obliged to manage the Company, in such condition Meeting of the Board of Commissioners shall be entitled to grant temporary authority to one or more among them upon their joint responsibility, one and other with due observance of the provision set out on paragraph 7 of this Article.

**MEETING OF THE BOARD OF COMMISSIONERS**  
Article 19

1. The Board of Commissioners shall be required to hold a meeting at least 1 (one) time in 2 (two) months.
2. The Board of Commissioners shall be required to hold a Meeting together with the Board of Directors periodically at least 1 (one) time in 4 (four) months.
3. The Board of Commissioners shall schedule a meeting, referred to as in paragraph 1 and paragraph 2

of this Article, for the next year prior to the end of fiscal year and submit the meeting agenda to the participants within at least 5 (five) days prior the meeting is held.

If there is a meeting held beyond the arranged schedule, the meeting agenda shall be submitted to the meeting participant at least before the meeting is held.

4. Meetings of the Board of Commissioners can be held at any time if deemed necessary
  - a. By one or more members of the Board of Commissioners;
  - b. Under a written request of one or more members of the Board of Commissioners; or
  - c. Under the written request of 1 (one) or more shareholders who together represent 1/10 (one per ten) or more of the total number of shares with voting rights.
5. Summons for Meeting of The Board of Commissioners shall be made by President Commissioner, if President Commissioner is unable to attend, another member of The Board of Commissioners shall have the right to make summons based on a power of attorney from President Commissioner.
6. Summons for Meeting of the Board of Commissioners and/or the meeting held with the Board of Directors shall be delivered by registered mail or sent by direct mail to each member of the Board of Commissioners and/or the Board of Directors by obtaining a receipt on it within no later than 5 (five) days before the meeting is held, excluding the date of the summons and the date of the meeting.
7. Summons for the meeting shall include the agenda date, time and venue of the meeting.
8. Meetings of the Board of Commissioners shall be held at the location of the Company's place of business or activity. If all members of the Board of Commissioners are present or represented, the summons in advance shall not be required and the Meeting of the Board of Commissioners may be held anywhere and entitled to take valid and binding decisions.
9. Meetings of the Board of Commissioners shall be chaired by President Commissioner, in the event that President Commissioner is unable to attend or is hindered to attend it does not need to be proven to any third party, the Meeting of the Board of Commissioners shall be chaired by a member of the Board of Commissioners who is elected by and among the members of the Board of Commissioners who is present.
10. Any member of the Board of Commissioners may be represented at the Meeting of the Board of Commissioners only by other members of the Board of Commissioners based on power of attorney.
11. Meetings of the Board of Commissioners shall be valid and have the right to make binding decisions if more than 1/2 (one half) of the total members of the Board of Commissioners are present or represented at the meeting.
12. Decision of Meeting of the Board of Commissioners shall be taken based on deliberation to consensus. If it is not achieved, then the decisions shall be taken by voting based on the affirmative vote of more than 1/2 (one half) of the members of the Board of Commissioners who are present.
13. If the pro and cont votes are equal, chairman of the meeting of the Board of Commissioner shall decide.
14.
  - a. Each member of the Board of Commissioners who is present shall be entitled to cast 1 (one) vote and an additional 1 (one) vote for any other members of the Board of Commissioners whom he represents;
  - b. Voting regarding individuals shall be carried out by unsigned closed ballots, while voting on other matters shall be carried out verbally, unless chairman of the meeting decides otherwise without any objections from those who are present.
  - c. Blank votes and invalid votes shall be deemed as cast un-validly and absent and untaken into account in determining the number of votes cast.
15. In addition to the meeting implementation of the Board of Commissioners referred to as on paragraph 8 of this Article, Meeting of the Board of Commissioners may also be implemented through the medias of teleconference, video teleconference or via other electronic media facility enabling all participants of Meeting of the Board of Commissioners to see and hear each other directly and participate in the Meeting of the Board of Commissioners.
16. Minutes of the meeting resulted from the meeting of the Board of Commissioners referred to as in paragraphs 1 and 15 of this Article shall be made in writing and signed by all members of the Board of Commissioners who are present in the Meeting and then the minutes of the meeting shall be submitted to all members of the Board of Commissioners and the Board of Directors.
17. If there is any member of the Board of Commissioners and/or any member of the Board of Directors who does not sign the results of the meeting referred to as in paragraph 16 of this Article, the relevant person shall state his/her reasons in writing in a separate letter attached to the minutes of meeting.
18. The Board of Commissioners may also take legal decisions without holding any Meeting of the Board

of Commissioners, provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners have given their approval regarding the proposal submitted in writing by signing the agreement.  
The decisions taken in this manner shall have the same power as the decisions legally taken in a Meeting of the Board of Commissioners.

#### WORK PLAN, FISCAL YEAR AND ANNUAL REPORT

##### Article 20

1. The Board of Directors shall submit a work plan which includes the Company's annual budget to the Board of Commissioners for approval before the fiscal year begins.
2. The work plan referred to as in paragraph 1 of this article shall be submitted within no later than 30 (thirty) days prior to the commencement of the next fiscal year.
3. The Company's fiscal year shall begin from the 1<sup>st</sup> (first) day of January to 31<sup>st</sup> (thirty-first) day of December. At the end of December each year, the Company's books are closed.
4. The Board of Directors prepares an annual report and makes it available at the Company's office for inspection by the shareholders as of the date of the summons for the annual GMSH.
5. Annual report approval, including ratification of the annual financial report and the report on the supervisory duties of the Board of Commissioners, and the decision on the use of profits shall be determined by the GMSH.
6. The Company shall be obliged to announce the Balance Sheet and Profit/Loss Statement in the newspaper with Bahasa Indonesia and nationally circulated in accordance with the laws and legislations prevailing in the capital market.

#### THE USE OF PROFITS AND DIVIDEND DISTRIBUTION

##### Article 21

1. The Company's net profit in a fiscal year as stated in the balance sheet and loss profit statement approved by annual GMSH and constituting positive retained earnings shall be divided according to the method of use determined by the GMSH.
2. If the GMSH does not determine its use, the net profit after being deducted by the reserves required by law and the Company's Articles of Association shall be divided as dividends.  
The dividends can only be paid based on and in accordance with the decision taken at the GMSH, in which decision the time and method of payment for the dividend shall be determined with due observance of the rules and legislations prevailing in the capital market sector.  
If the GMSH determines the distribution of the Company's net profits to be distributed as cash dividends, the Company shall be obliged to make cash dividend payments to entitled shareholders within no later than 30 (thirty) days after the announcement of the summary of minutes of the GMSH which decides the distribution of cash dividends. The day of the payment shall be announced by the Board of Directors to all shareholders.
3. If the profit and loss calculation in a fiscal year shows a loss that cannot be covered by any reserve fund, then the loss will still be recorded and included in the profit and loss calculation and in the financial year the company shall be deemed not to have made any profit as long as the loss recorded and included in the income statement has not been completely covered.
4. The profits distributed as dividends that are not taken within 5 (five) years after being made available for payment, shall be included in a reserve fund specifically designated for that purpose.  
Dividends in the special reserve fund may be taken by shareholders who is entitled before the expiry of the 5 (five) years period, by submitting evidence of his rights on the dividend which can be received by the Company's Board of Directors. The dividends which are not taken after the lapse of 10 (ten) years will become the rights of the Company.
5. The Company may distribute interim dividends before the Company's fiscal year ends in accordance with the applicable laws and legislation.

#### USE OF RESERVE

##### Article 22



1. Saving of net income for reserves shall be made up to 20% (twenty percent) of the total issued and paid-up capital and may only be used to cover the losses that are not fulfilled by other reserves.
2. If the reserve amount exceeds the amount of 20 % (twenty percent), the GMSH may decide that the excess amount may be used for the purposes of the Company.
3. The reserve referred to as in paragraph 1 of this Article which has not been used to cover losses and excess reserves referred to as in paragraph 2 of this Article which use has not been determined by the GMSH shall be managed by the Board of Directors by means of according to the consideration of the Board of Directors, after obtaining approval of the Board of Commissioners and with due observance of the rules and legislations in order to get profit.

#### DISSOLUTION AND LIQUIDATION

##### Article 23

In the event that the Company is dissolved, liquidation shall be carried out in accordance with the provisions set out on Article 142, Article 143, Article 147, Article 148, Article 149, Article 150, Article 151 and Article 152 of the Company Law and the rules and legislations prevailing in the Capital Market sector.

#### CLOSING CONDITION

##### Article 24

Everything that is not or has not been sufficiently regulated in these Articles of Association, will be decided in GMSH.

Finally, the appearing person acting in his position as aforementioned explained that:

From the Authorized Capital there has been taken portion and fully paid in cash through the Company cash by:

- a. PT. ARTHAKENCANA RAYATAMA, a total of 11,963,130,600 (eleven billion nine hundred sixty-three million one hundred thirty thousand six hundred) shares or with a total nominal value of IDR 239,262,612,000.00 (two hundred thirty-nine billion two hundred sixty-two million six hundred and twelve thousand Rupiah) or constituting 59.60% (fifty-nine-point sixty percent) of the total number of shares issued by and fully paid to the Company;
- b. THE COMMUNITY 8,110,344,000 (eight billion one hundred and ten million three hundred forty four thousand) shares with a total nominal value of IDR 162,206,880,000.00 (one hundred sixty two billion two hundred six million eight hundred and eighty thousand Rupiah) or constitute 40.40% (forty point forty percent) -of the total number of shares issued by and fully paid to the Company;

So that a total of 20,073,474,600 (twenty billion seven three million four hundred seventy-four thousand six hundred) shares or with a total nominal value of Rp.401,469,492,000.00 (four hundred one billion four hundred sixty-nine million four hundred nine twenty two thousand Rupiah).