



**JOSE DIMA SATRIA, S.H., M.Kn.**

**NOTARY PUBLIC IN JAKARTA**

**Decision of Minister of Law and Human Rights of Republic of Indonesia  
No. AHU-029.AH.02.02 - Th.2012 Date: 20<sup>th</sup> April 2012  
Jalan Madrasah, Komplek Taman Gandaria Kav. 11A  
Kelurahan Gandaria Selatan, Kecamatan Cilandak, Jakarta Selatan, 12420  
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**DEED**

Date: 29<sup>th</sup> July 2020

Number: 144

**STATEMENT OF MEETING'S DECISION ON  
AMENDMENT TO ARTICLES OF ASSOCIATION  
PT MERDEKA COPPER GOLD Tbk.**

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A true and correct translation from its original text in Indonesian into English by

***Dra. Lanny Setjahusada***

*a sworn & authorized translator by Decision No. 527/1995 of the Governor of DKI Jakarta.*

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STATEMENT OF MEETING'S DECISION ON  
AMENDMENT TO ARTICLES OF ASSOCIATION  
PT MERDEKA COPPER GOLD Tbk

Number: 144

-On this day, Wednesday, the 29<sup>th</sup> (twenty ninth) day of July 2020 (two thousand and twenty), at 12.40 (forty minutes past twelve) a.m., Western Indonesian Time, appear before me, JOSE DIMA SATRIA, *Sarjana Hukum* (Law Degree), Master of Notarial Law, Notary Public in the Administrative City of South Jakarta, the appearers to be specified hereunder, in the presence of the witnesses whose names will be mentioned in the closing part hereof.

1. Mr. TRI BOEWONO, born in Tegal on the 29<sup>th</sup> (twenty ninth) day of May 1971 (nineteen hundred and seventy one), President Director of the limited company to be specified hereunder, residing in Kaveling Polri Blok E/1230A, Rukun Tetangga 001/ Rukun Warga 002, Kelurahan Jelambar, Kecamatan Grogol Petamburan, West Jakarta City, holder of Resident Identity Card Number 3173022905710006, Indonesian Citizen;
2. Mr. CHRISANTHUS SUPRIYO, born in Temanggung on the 25<sup>th</sup> (twenty fifth) day of October 1954 (nineteen hundred and fifty four), an Independent Director of the limited company to be specified hereunder, residing in Wisma Pondok Aren Blok A Number 16, Rukun Tetangga 001/Rukun Warga 003, Kelurahan Pondok Aren, Kecamatan Pondok Aren, South Tangerang City, Banten Province, holder of Resident Identity Card Number 3674032510540002, Indonesian Citizen, temporarily is in Jakarta;

The appearers first state as follows:

-whereas on Monday, the 29<sup>th</sup> (twenty ninth) day of July 2020 (two thousand and twenty), taking place in The Grove Suites Hotel, Rasuna Epicentrum Boulevard, Jalan H.R. Rasuna Said, Rukun Tetangga 2/Rukun Warga 5, Kuningan, Karet Kuningan, South Jakarta City, was held an Annual General Meeting of Shareholders of PT. MERDEKA COPPER GOLD Tbk, a limited company incorporated by and based on the Law of Republic of Indonesia, domiciled in South Jakarta, addressed in The Convergence Indonesia, 20<sup>th</sup> Floor, Rasuna Epicentrum Boulevard, Jalan HR Rasuna Said, Jakarta 12940, which incorporation is contained in deed dated the 5<sup>th</sup> (fifth) day of September 2012 (two thousand and twelve) Number 2, drawn up before IVAN GELIUM LANTU, *Sarjana Hukum*, Master of Notarial Law, Notary Public in Depok, which obtained

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ratification of the Minister of Law and Human Rights of Republic of Indonesia according to his Decision dated the 11<sup>th</sup> (eleventh) day of September 2012 (two thousand and twelve) Number AHU-48205.AH.01.01.Th.2012, later the articles of association were amended as contained in:

-deed dated the 5<sup>th</sup> (fifth) day of December 2012 (two thousand and twelve) Number 8, drawn up before Notary Public IVAN GELIUM LANTU, *Sarjana Hukum*, Master of Notarial Law, which obtained approval of the Minister of Law and Human Rights of Republic of Indonesia based on Decision dated the 14<sup>th</sup> (fourteenth) day of December 2012 (two thousand and twelve) Number AHU-64368.AH.01.02.Th.2012;

-deed dated the 19<sup>th</sup> (nineteenth) day of December 2013 (two thousand and thirteen) Number 15, drawn up before RITA IMELDA GINTING, *Sarjana Hukum*, Master of Notarial Law, Notary Public in East Jakarta, which obtained approval of the Minister of Law and Human Rights of Republic of Indonesia base on Decision dated the 5<sup>th</sup> (fifth) day of February 2014 (two thousand and fourteen) Number AHU-04821.AH.01.02.Th.2014;

-deed dated the 29<sup>th</sup> (twenty ninth) day of September 2014 (two thousand and fourteen) Number 104, drawn up before DARMAWAN TJOA, *Sarjana Hukum*, Bachelor in Economics, Notary Public in Jakarta, which obtained the receipt of notification on amendment to articles of association of the Minister of Law and Human Rights of Republic of Indonesia based on letter dated the 2<sup>nd</sup> (second) day of October 2014 (two thousand and fourteen) Number AHU-06929.40.21.2014;

-the amendment to the whole articles of association for adjustment to Regulation of the Capital Market Supervisory Agency and Financial Institution (Bapepam and LK) Number IX.J.1 on the Principles of Articles of Association of Companies Making Public Offering of Equity Securities and Public Companies ("Regulation IX.J.1"), as contained in deed dated the 22<sup>nd</sup> (twenty second) day of December 2014 (two thousand and fourteen) Number 479, drawn up before HUMBERG LIE, *Sarjana Hukum*, Bachelor in Economics, Master of Notarial Law, Notary Public in North Jakarta, which obtained approval of the Minister of Law and Human Rights of Republic of Indonesia based on Decision dated the 30<sup>th</sup> (thirtieth) day of December 2014 (two thousand and fourteen) Number AHU-13719.40.20.2014 and the receipt of notification of the Minister of Law and Human Rights of Republic of Indonesia based on letter dated the 30<sup>th</sup> (thirtieth) day of December 2014 (two thousand and fourteen) Number AHU-10429.40.21.2014;



-the amendment to the whole articles of association for adjustment to Financial Services Authority's Regulation Number 32/POJK.04/2014 on the Plan and Holding of Public Companies' General Meeting of Shareholders and Financial Services Authority's Regulation Number 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers Or Public Companies as contained in deed dated the 29<sup>th</sup> (twenty ninth) day of January 2015 (two thousand and fifteen) Number 73, drawn up before Notary Public HUMBERG LIE, *Sarjana Hukum*, Bachelor in Economics, Master of Notarial Law, which obtained the receipt of notification of the Minister of Law and Human Rights of Republic of Indonesia based on letter dated the 2<sup>nd</sup> (second) day of February 2015 (two thousand and fifteen) Number AHU-0006759.AH.01.03.Th.2015;

-deed dated the 5<sup>th</sup> (fifth) day of March 2015 (two thousand and fifteen) Number 19, drawn up before Notary Public HUMBERG LIE, *Sarjana Hukum*, Bachelor in Economics, Master of Notarial Law, which obtained approval of the Minister of Law and Human Rights of Republic of Indonesia based on Decision dated the 6<sup>th</sup> (sixth) day of March 2015 (two thousand and fifteen) Number AHU-0003541.AH.01.02.Th.2015;

-deed dated the 8<sup>th</sup> (eighth) day of June 2017 (two thousand and seventeen) Number 41, drawn up before MALA MUKTI, *Sarjana Hukum, Lex Legibus* Master, Notary Public in Jakarta, which obtained the receipt of notification of the Minister of Law and Human Rights of Republic of Indonesia based on letter dated the 6<sup>th</sup> (sixth) day of July 2017 (two thousand and seventeen) Number AHU-AH.01.03-0150635;

-deed dated the 21<sup>st</sup> (twenty first) day of May 2018 (two thousand and eighteen) Number 111, drawn up before Notary Public MALA MUKTI, *Sarjana Hukum, Lex Legibus* Master, which obtained approval of the Minister of Law and Human Rights of Republic of Indonesia based on Decision dated the 7<sup>th</sup> (seventh) day of June 2018 (two thousand and eighteen) Number AHU-0012452.AH.01.02.Th.2018;

-deed dated the 8<sup>th</sup> (eighth) day of June 2018 (two thousand and eighteen) Number 37, drawn up before Notary Public MALA MUKTI, *Sarjana Hukum, Lex Legibus* Master, which obtained approval of the Minister of Law and Human Rights of Republic of Indonesia based on Decision dated the 28<sup>th</sup> (twenty eighth) day of June 2018 (two thousand and eighteen) Number AHU-0013157.AH.01.02.Th.2018;

-deed dated the 12<sup>th</sup> (twelfth) day of September 2018 (two thousand and eighteen) Number 22, drawn up before Notary Public MALA MUKTI, *Sarjana Hukum, Lex Legibus* Master, which obtained the receipt of notification of the Minister of Law and Human



Rights of Republic of Indonesia based on letter dated the 13<sup>th</sup> (thirteenth) day of September 2018 (two thousand and eighteen) Number AHU-AH.01.03-0241968;

-deed dated the 19<sup>th</sup> (nineteenth) day of July 2019 (two thousand and nineteen) Number 137, drawn up before me, the Notary Public, which obtained the receipt of notification of the Minister of Law and Human Rights of Republic of Indonesia based on letter dated the 22<sup>nd</sup> (twenty second) day of July 2019 (two thousand and nineteen) Number AHU-AH.01.03-0301580;

-the latest amendment to articles of association is contained in deed dated the 25<sup>th</sup> (twenty fifth) day of September 2019 (two thousand and nineteen) Number 69, drawn up before LIESTIANI WANG, *Sarjana Hukum*, Master of Notarial Law in South Jakarta City, which obtained the receipt of notification of the Minister of Law and Human Rights of Republic of Indonesia based on letter dated the 2<sup>nd</sup> (second) day of October 2019 (two thousand and nineteen) Number AHU-AH.01.03-0339775;

-the last composition of the Company's Board of Directors and Board of Commissioners is contained in deed dated the 13<sup>th</sup> (thirteenth) day of January 2020 (two thousand and twenty) Number 45, drawn up before me, the Notary Public;

-The Meeting Minutes was drawn up by me, the Notary Public, as contained in deed dated the 29<sup>th</sup> (twenty ninth) day of July 2020 (two thousand and twenty) Number 142;

-hereinafter referred to as "Meeting";

-Whereas pursuant to Article 12 and Article 19 paragraph (1) of Financial Services Authority's applicable Regulation Number 15/POJK.04/2020 on the Plan and Holding of Public Companies' General Meeting of Shareholders (hereinafter referred to as "POJK 15") and the provisions in the Company's articles of association on the implementation of General Meeting of Shareholders, to hold this Meeting have been conducted as follows:

- a. Notifying the plan to hold the Meeting and the Meeting Agenda Points to the Financial Services Authority (hereinafter referred to as "OJK") by the Company's Letter No.046/MDKA-JKT/CORSEC/VI/2020 dated the 15<sup>th</sup> (fifteenth) day of June 2020 (two thousand and twenty);
- b. Containing this Meeting Announcement in *Kontan* Daily and uploading it in the website of Indonesia Stock Exchange (hereinafter referred to as "BEI") and the Company's website, and uploading the Information Disclosure as the agenda point material of the RUPSLB in BEI's website and the Company's website on the 22<sup>nd</sup> (twenty second) day of June 2020 (two thousand and twenty);





- c. Containing the Summons to the Meeting in *Kontan* Daily Newspaper and uploading it in BEI's website and the Company's website on the 7<sup>th</sup> (seventh) day of July 2020 (two thousand and twenty);
- d. Announcing Additional Information And/Or Amendment To Information Disclosure dated the 22<sup>nd</sup> (twenty second) day of June 2020 (two thousand and twenty) published on the 7<sup>th</sup> (seventh) day of July 2020 (two thousand and twenty) by *Kontan* Daily Newspaper;
- e. Announcing the Correction of Summons to Meeting published on the 28<sup>th</sup> (twenty eighth) day of July 2020 (two thousand and twenty) by *Kontan* Daily Newspaper, in which the Company's Board of Directors gave a correction on the information found in the clarification of one of the Company's RUPST agenda points.

-whereas the Meeting was attended/represented by 16,810,478,180 (sixteen billion eight hundred ten million four hundred seventy eight thousand one hundred and eighty) shares with valid voting rights or approximately 76.76861% (seventy six point seven six eight six one percent) of the total shares subscribed and paid-up of 21,897,591,650 (twenty one billion eight hundred ninety seven million five hundred ninety one thousand six hundred and fifty) shares.

-therefore based on the provisions of Article 12 of the Company's articles of association, the Meeting has a valid composition and shall be entitled to make valid decisions on the matters discussed and decided in the Meeting;

-that in the Meeting, the Company's Board of Directors was authorized to state the results of Meeting's decisions in a Notarial deed.

-Now therefore the appearers acting as specified hereby state that in the Meeting have been made the following decisions:

#### THE FIRST AGENDA POINTS

1. To approve the amendment to the provisions of Article 3 of the Company's Articles of Association by adjustment of the purpose and objective and business activities in the Company's Articles of Association to KBLI 2017 (two thousand and seventeen) to become as those specified hereunder.
2. To approve the amendment and reconstitution of the Company's Articles of Association in order to adjust to Financial Services Authority's Regulation Number 15/POJK.04/2020 on the Plan and Holding of Public Companies' General Meeting of Shareholders.



3. To approve to restate the Articles of Association in whole according to the applied reference standard, in so far not conflicting with the prevailing legislation.
4. To give power and authority to the Company's Board of Directors with substitution right to make any alterations and/or revisions to the provisions of the Company's Articles of Association in case of alterations and/or revisions of the conditions issued by the authorized agencies related to public companies.
5. To appoint and give authority to the Company's Board of Directors with substitution right to take any actions related to these Meeting's Decisions, including but not limited to appear before the authorities, make discussion, give and/or ask for information, submit requests for approval to the Minister of Law and Human Rights and other related authorized agencies, make and/or sign deeds and papers or other documents required or deemed necessary, appear before notary public to have the deed made and to sign the deed of statement of the Company's meeting's decisions and to perform other matters required to be and/or could be undertaken to enable realization/ actualization of these Meeting's Decisions.

Therefore, based on the above decisions, the whole provisions of the Company's Articles of Association shall become as follows:

#### NAME AND DOMICILE

##### Article 1

1. This Limited Company is named:  
"PT MERDEKA COPPER GOLD Tbk"  
(hereinafter referred to as "Company"), domiciled in South Jakarta.
2. The Company may open branches, representatives or business units in other places, in as well as outside the territory of Republic of Indonesia as specified by the Board of Directors with the Board of Commissioners' approval, by observing the prevailing legislation.

#### PERIOD OF COMPANY'S INCORPORATION

##### Article 2

The Company is incorporated for an unlimited period.

#### PURPOSE, OBJECTIVE AND BUSINESS ACTIVITIES

##### Article 3

1. The Company's purpose and objective are:
  - a. to conduct activities of a holding company with the main activities of ownership of and/or controlling the assets of a group of its subsidiaries domestically as well as

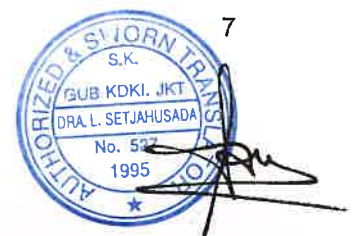


- internationally, among others including but not limited to those dealing in mining;  
and
- b. to conduct activities of other management consultation, i.e. giving support of advice, guidance and operation of business of various management functions, planning of strategy and organization, planning, practice and policy of human resources, management consultation by agronomist and agricultural economist, including but not limited to mining, agriculture and the sort, design of accounting method and procedure, cost accounting program, procedure of budget supervision, giving advice and assistance for community business and service in planning, organizing, efficiency and supervision, management information, processing and tabulation of all kinds of data covering the entire phases of processing and writing of reports from data provided by customers, or only parts of processing phases etc.
2. a. To achieve the main business activities above, the Company may conduct supporting activities as follows:
    - a. to provide funds and/or financing required by the companies in which the Company conducts sharing, either directly or indirectly; and
    - b. to provide funds and/or financing required by other companies in order to implement equity participation in such companies or company groups or in the frame of investment on other assets in such companies or company groups.

## CAPITAL

### Article 4

1. The Company's Authorized Capital amounts to Rp.1,400,000,000,000.00 (one trillion and four hundred billion Rupiah), divided into 70,000,000,000 (seventy billion) shares, each share having the nominal value of Rp.20.00 (twenty Rupiah).
2. Of the authorized capital have been subscribed and paid up 21,897,591,650 (twenty one billion eight hundred ninety seven million five hundred ninety one thousand six hundred and fifty) shares or of the total nominal value Rp.437,951,833,000.00 (four hundred thirty seven billion nine hundred fifty one million eight hundred and thirty three thousand Rupiah), fully paid-up to the Company by the respective shareholders with the details and shares nominal values as specified in the part before the end of the deed.





3. The shares that are still in possession will be issued according to the Company's capital requirement, at the time and in the manner, at the price and on the conditions specified by the Board of Directors based on the General Meeting of Shareholders' approval, by limited public offering by offering Rights Issue to all the Company's shareholders or by capital increase without Rights Issue in certain amounts, by observing the regulations contained herein, the Law on Limited Company, the legislation applicable in Capital Market, among other the regulation regulating capital increase without rights issue and the regulation of Stock Exchange in the places where the Company's shares are listed.  
-The quorum and decision of the General Meeting of Shareholders to approve the issuance of the shares in possession shall meet the requirement in Article 11 paragraph 1 hereof.
4. Each share in possession issued further shall be fully paid-up.  
-Depositing on shares in the form other than cash, either of tangible or intangible objects shall meet the following conditions:
  - a. any objects to serve as capital deposits shall be announced to public at the time of summons to the General Meeting of Shareholders regarding such depositing;
  - b. any objects to serve as capital deposits shall be appraised by an Appraiser registered in the Financial Services Authority and not secured in any manner whatsoever;
  - c. obtaining approval of the General Meeting of Shareholders by the quorum as regulated in Article 11 paragraph 1 hereof;
  - d. in case any object to serve as capital deposit is in the form of the Company's shares listed in the Stock Exchange, the price shall be specified based on the fair market value; and
  - e. in case the deposit is from any retained earnings, share agio, net profit of the Company, and/or self-capital element, such retained earnings, share agio, net profit of the Company, and/or other self-capital element should have been contained in the latest Annual Financial Statement audited by an Accountant registered in the Financial Services Authority with the opinion fair without exception.
5. In case the General Meeting of Shareholders approving the issuance of shares in possession by method of limited public offering or capital increase without rights issue decides the maximum number of shares in possession to be issued, such



General Meeting of Shareholders should delegate the authority of giving power to the Board of Commissioners to state the actual number of shares issued in the frame of such limited public offering or capital increase without rights issue.

6. If those to be issued by the Company are Equity Securities, then:
  - a. Any capital increase by issuance of Equity Securities conducted by order shall be conducted by giving Rights Issue ("HMETD") to the shareholders whose names are listed in the Company's shareholder register on the date determined by the General Meeting of Shareholders that approves the issuance of Equity Securities in the number proportional to the number of shares registered in the Company's shareholders register in the name of the respective shareholders on such date.
  - b. Any issuance of Equity Securities without giving HMETD to the shareholders may be conducted in case the shares issuance is:
    - i. intended for the Company's employees;
    - ii. intended for holders of bonds or other Securities convertible into shares, issued by the RUPS' approval;
    - iii. conducted in the frame of reorganization and/or restructuring approved by the RUPS; and/or
    - iv. conducted according to regulations in Capital Market allowing capital increase without HMETD.
  - c. Rights Issue shall be transferable and tradable, heeding the provisions of Articles of Association and the legislation governing in Capital Market.
  - d. Equity securities to be issued by the Company and not taken by the HMETD (Rights Issue) holders shall be allocated to all shareholders who order additional equity Securities, provided that if the number of equity Securities ordered exceeding the number of equity Securities to be issued, such equity Securities not taken shall be allocated proportional to the number of HMETD implemented by each shareholder ordering the additional equity Securities.
  - e. In case there are still remaining equity Securities not taken part by the shareholders as referred to in letter d above, and in case of any ready buyer, such equity Securities shall be allocated to a certain Party acting as the ready buyer at the same price and on the same conditions.
7. The implementation of shares issuance in the portfolio for the holders of Securities exchangeable for stocks or Securities containing the right for acquiring shares, may



be conducted by the Board of Directors based on the preceding Company's RUPS that has approved such Securities issuance.

8. Any paid-up capital increase shall become effective after depositing has occurred, and the shares issued shall have the rights equal to the shares having the same classification issued by the Company, without prejudice to the Company's obligation to manage notification to the Minister of Law and Human Rights.
9. The Company's authorized capital increase may only be conducted based on the RUPS' decision. Amendment to the articles of association in the frame of alteration to authorized capital shall be approved by the Minister of Law and Human Rights.
10. Any authorized capital increase causing the subscribed and paid-up capital to become less than 25% (twenty five percent) of the authorized capital may be conducted in so far:
  - a. having obtained the RUPS' approval to increase the authorized capital;
  - b. having obtained approval of the Minister of Law and Human Rights;
  - c. any increase of subscribed and paid-up capital to become at least 25% (twenty five percent) of the authorized capital shall be conducted within not later than 6 (six) months after approval of the Minister of Law and Human Rights as referred to in paragraph 10 letter b of this Article;
  - d. In case the increase of paid-up capital as referred to in paragraph 10 letter c is not fully met, the Company shall re-amend its articles of association so that the paid-up capital becomes at least 25% (twenty five percent) of the authorized capital, within 2 (two) months after the period in paragraph 10 letter c of this Article is not met;
  - e. The RUPS' approval as referred to in paragraph 10 letter a of this Article shall also include the approval to amend the articles of association as referred to in paragraph 10 letter d of this Article.
11. Any amendment to the articles of association in order to increase the authorized capital shall become effective after capital depositing has occurred, causing the amount of paid-up capital to become at least 25% (twenty five percent) of the authorized capital and having the rights equal to other shares issued by the Company, without prejudice to the Company's obligation to manage the approval of amendment to the articles of association of the Minister of Law and Human Rights on the implementation of paid-up capital increase.

SHARES



## Article 5

1. All shares issued by the Company shall be registered shares.
2. The Company may issue shares with or without nominal value.
3. Issuance of shares without nominal value shall be conducted according to the legislation in Capital Market.
4. The Company shall only admit 1 (one) person or 1 (one) legal entity as the owner of 1 (one) share.
5. If a share for any reason whatsoever becomes the possession of several persons, such collective owners shall be required to appoint in writing one of them or another person as their collective proxy and only such appointed or authorized person shall be entitled to use the right granted by the law on such share.
6. In so far the provision in paragraph 3 above is still not implemented, such shareholders shall have no right to cast the vote in the General Meeting of Shareholders, while the dividend payment for such share shall be deferred.
7. Each shareholder shall observe the Articles of Association and all decisions made validly in the General Meeting of Shareholders and the prevailing legislation.
8. All shares issued by the Company may be secured by observing the provisions of legislation in capital market and Law Number 40 of 2007 (two thousand and seven) on Limited Company.
9. For the Company's shares listed in the Indonesia Stock Exchange shall apply the regulations of Indonesia Stock Exchange where the Company's shares are listed.
10. In case the Company's shares are not entered in the Collective Deposit in the Depository and Settlement Institution, the Company shall provide the proof of shares possession in the form of share certificate or share collective certificate to its shareholders.
11. A share collective certificate may be issued as the proof of ownership of 2 (two) or more shares held by a shareholder.
12. In the share certificate shall be specified at least:
  - a. the name and address of the shareholder;
  - b. the share certificate number;
  - c. the share nominal value;
  - d. the date of share certificate issuance.
13. In the share collective certificate shall be specified at least:
  - a. the name and address of the shareholder;

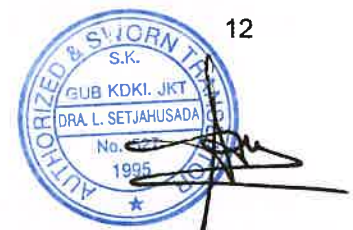


- b. the share collective certificate number;
  - c. the numbers of share certificates and the number of shares;
  - d. the share nominal value;
  - e. the date of issuance of share collective certificate
14. The share certificate and share collective certificate shall be signed by the President Director or 2 (two) other members of the Board of Directors.
15. In case of any fraction of the share nominal value, the holder of fraction of share nominal value shall not be given the right of individual vote, unless the holder of fraction of share nominal value, either individually or collectively with other holder of fraction of share nominal value having the same share classification, has the nominal value of 1 (one) nominal share of such classification.
- Such holders of fraction of share nominal value shall appoint one of them or another person as their collective proxy and only such appointed or authorized person shall be entitled to use the right granted by the law on such share.
16. The Board of Directors or the authorizee appointed by it shall be required to hold a shareholder register and in such register shall be recorded the order numbers of share certificates, the number of shares held, the names and addresses of the shareholders and other information deemed necessary.

## SHARE CERTIFICATE SUBSTITUTES

### Article 6

1. In case any share certificate is damaged, substitution of such share certificate may be conducted if:
  - a. the party submitting the request for substitution of share certificate is the holder of such share certificate;
  - b. the Company has received the damaged share certificate.
2. The Company shall destroy the damaged share certificate after giving the share certificate substitute.
3. In case of a loss share certificate, substitution of such share certificate may be conducted if:
  - a. the party submitting the request for the substitution of share certificate is the holder of such share certificate;
  - b. the Company has obtained the reporting document of the Republic of Indonesia Police regarding such loss of share certificate;



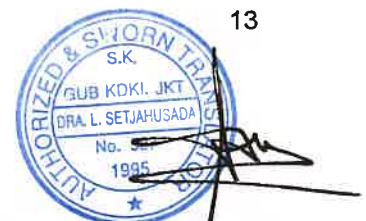


- c. the party submitting the request for substitution of share certificate provides a guarantee deemed sufficient by the Company's Board of Directors; and
  - d. the plan of issuance of substitution of the lost share certificate has been announced in the Stock Exchange where the Company's shares are listed within at least 14 (fourteen) days before issuance of the share certificate substitute.
4. After the share certificate substitute has been issued, the share certificate declared lost shall be no more valid to the Company.
  5. All costs related to the issuance of share certificate substitute shall be born by the shareholder concerned.
  6. The provisions on share certificates in paragraphs 1, 2, 3, 4 and 5 of this Article shall also apply to share collective certificates.

#### COLLECTIVE CUSTODY

##### Article 7

1. Any shares in the Collective Custody in the Depository and Settlement Institution should be recorded in the Shareholder Register in the name of the Depository and Settlement Institution in the interest of account holders in the Depository and Settlement Institution.
2. Any shares in the Collective Custody in a Custodian Bank or Security Company listed in Security accounts in the Depository and Settlement Institution shall be recorded in the name of the relevant Custodian Bank or Security Company in the interest of account holders in such Custodian Bank or Security Company.
3. If shares in the Collective Custody in the Custodian Bank are a part of the Mutual Funds Security portfolio established from a collective investment contract and not included in the Collective Custody in the Depository and Settlement Institution, the Company shall list the shares in the Shareholder Register in the name of the Custodian Bank in the interest of the owner of Participation Unit of the Mutual Fund established from such collective investment.
4. The Company shall issue a certificate or written confirmation to the Depository and Settlement Institution or Custodian Bank as the proof of listing in the Company's Shareholder Register book.
5. The Company shall transfer the shares in the Collective Custody registered in the name of the Depository and Settlement Institution or the Custodian Bank for Mutual Funds in the form of collective investment contract in the Company's Shareholder



Register book to the name of the party appointed by the Depository and Settlement Institution or Custodian Bank.

The request for transfer shall be submitted by the Depository and Settlement Institution or Custodian Bank to the Company or the Security Administration Bureau appointed by the Company.

6. The Depository and Settlement Institution, Custodian Bank, or Security Company shall issue a written confirmation to the account holder as the proof of listing in the Security account.
7. In the Collective Custody, any shares of the same type and classification issued by the Company shall be equal and exchangeable between one another.
8. The Company shall refuse the listing of any share into the Collective Custody if the share certificate is lost or destroyed, unless the Party requesting for such transfer could provide an adequate proof and/or guarantee that such Party is truly the shareholder and the share certificate is really lost or destroyed.
9. The Company shall refuse any share listing into the Collective Custody if the share is secured, put in confiscation based on a court decision or confiscated for a criminal case hearing.
10. An account holder having his securities listed in the Collective Custody shall have the right to be present and/or cast vote in the Company's General Meeting of Shareholders according to the number of shares he possesses in such account.
11. Any account holders entitled to cast votes in the General Meeting of Shareholders shall be parties whose names are listed as security account holders in the Depository and Settlement Institution, Custodian Bank, or Security Company 1 (one) business day before summons to the General Meeting of Shareholders.  
-The Depository and Settlement Institution, or Custodian Bank, or Security Company shall, within the period specified in the regulation governing in Capital Market, submit the list of names of security account holders to the Company to be registered in the Shareholder Register Book specifically provided by the General Meeting of Shareholders within the period designated in the legislation governing in capital market.
12. An Investment Manager shall have the right to be present and to cast vote in the General Meeting of Shareholders on the Company's shares included in the Collective Custody in the Custodian Bank, which form parts of the Mutual Fund Security portfolio in the form of collective investment contract and not included in the



Collective Custody in the Depository and Settlement Institution provided that the Custodian Bank submits the Investment Manager name not later than 1 (one) business days before summons to the General Meeting of Shareholders.

13. The Company shall transfer dividends, bonus shares, or other rights due to shares ownership to the Depository and Settlement Institution on the shares in Collective Custody in the Depository and Settlement Institution and further the Depository and Settlement Institution shall transfer the dividends, bonus shares or other rights to the Custodian Bank and Security Company in the interest of the respective account holders in the Custodian Bank and Security Company.
14. The Company shall transfer dividends, bonus shares or other rights due to shares ownership to the Custodian Bank on the shares in Collective Custody to the Custodian Bank as part of Mutual Fund Security portfolio in the form of collective investment contract and not included in Collective Custody in the Depository and Settlement Institution.
15. The deadline to determine the Security account holders entitled to receive dividends, bonus shares or other rights due to shares ownership in Collective Custody shall be decided by the General Meeting of Shareholders provided that the Custodian Bank and Security Company submits the list of Security account holders and the number of Company's shares held by the respective Security account holders to the Depository and Settlement Institution not later than 1 (one) business day after the date serving as the basis for deciding the shareholder entitled to receive such dividends, bonus shares or other rights.

#### TRANSFER OF RIGHT ON SHARES

##### Article 8

1. In case of change of ownership of a share, the original owner registered in the Shareholder Register shall remain considered as the shareholder until the new owner's name has been recorded in the Company's Shareholder Register, without prejudice to permission of the authorities and the legislation and conditions in the Indonesia Stock Exchange where the Company's shares are listed.
2. Any transfer of right on shares shall be proven by a document signed by or on behalf of the transferor of right and by or on behalf of the transferee of right on the relevant shares.



-The document of transfer of right on shares shall meet the regulation of Capital Market governing in Indonesia where the Company's shares are listed without prejudice to the provisions of prevailing legislation.

3. The form and procedure of transfer of right on shares traded in Capital Market shall meet the legislation in Capital Market.
4. The Board of Directors may refuse to register any transfer of right on shares in the Company's Shareholder Register Book if the methods required in these Company's Articles of Association are not met or if one of the conditions in the permission granted to the Company by the authorities or other matters required by the authorities are not met.
5. If the Board of Directors refuses to record such transfer of right on shares, within 30 (thirty) days after the date the request for registration is received by the Company's Board of Directors, the Board of Directors shall send a notification of refusal to the party who will transfer his right.

Regarding the Company's shares listed in the Indonesia Stock Exchange, any refusal to record a transfer of right shall comply with the regulation of Indonesia Stock Exchange applicable in the place the Company's shares are listed.

6. Any person acquiring the right on shares for the death of a shareholder or for other reason causing the ownership of a share altered according to the law may, by submitting the proofs of right as any time required by the Board of Directors, submit a written request to be registered as a shareholder.

-The registration may only be conducted if the Board of Directors could well accept such proofs of right without prejudice to the provisions herein and by observing the regulations applicable in the Indonesia Stock Exchange, where the Company's shares are listed.

7. Any transfer of right on the shares included in Collective Custody shall be conducted by account transfer from one to another Security account in the Depository and Settlement Institution, Custodian Bank and Security Company.
8. All limitations, prohibitions, and provisions herein regulating any right to transfer the right on shares and the registration of transfer of right on shares shall also apply to any transfer of right under paragraph 6 of this Article 7.

## GENERAL MEETING OF SHAREHOLDERS

### Article 9

1. General Meeting of Shareholders, hereinafter referred to as "RUPS" shall be:



- a. Annual RUPS;
  - b. Other RUPS, herein also referred to as extraordinary RUPS.
2. The term RUPS herein shall mean both, namely annual RUPS and extraordinary RUPS, unless expressly defined otherwise.
  3. An annual RUPS shall be held within not later than 6 (six) months after the fiscal year ends or other deadline as may be specified by the Financial Services Authority.
  4. In the annual RUPS:
    - a. the Board of Directors shall present among others:
      - the annual report studied by the Board of Commissioners for obtaining the RUPS' approval;
      - the financial statement for obtaining the meeting's ratification;
    - b. the Report of supervisory job of the Board of Commissioners.
    - c. shall be specified profit utilization, if the Company has a positive profit balance.
    - d. shall be conducted appointment and/or dismissal of the registered Public Accountant providing the audit service on information of the Company's annual historical finance;
    - e. shall be decided other RUPS' agenda points proposed as appropriate heeding the provisions of articles of association.
  5. The approval of annual report and the ratification of financial statement shall mean giving acquittal and discharge of responsibilities fully to members of the Board of Directors and Board of Commissioners for the management and supervision undertaken during the past fiscal year, in so far such actions are reflected in the Annual Report and Financial Statement.
  6. An extraordinary RUPS may be held any time based on requirement to discuss and decide the meeting agenda points, except for the meeting agenda points referred to in paragraph (4) letter a and letter b, heeding the legislation and Articles of Association.
  7.
    - a. One or more shareholders collectively representing at least 1/10 (one tenth) or equal to 10% (ten percent) of the total number of shares with voting rights issued by the Company; or
    - b. the Board of Commissioners, may submit a request for holding a RUPS to the Board of Directors by registered letter provided with the reason, with respect to the following conditions, i.e. it shall:
      - a) be made in good faith;





- b) consider the Company's interest;
  - c) be a request requiring the RUPS' decision;
  - d) be provided with the reason and material related to the matters to be decided in the RUPS; and
  - e) not conflict with the legislation and the Company's Articles of Association.
8. In case the request for holding a RUPS is submitted by the shareholders, the registered letter referred to in paragraph (7) shall be copied for the Board of Commissioners.
9. In case the RUPS is only attended by the independent shareholders, the Company shall provide a form of statement duly affixed with stamp-duty to be signed by the independent shareholders before the RUPS is held, stating at least, that: (i) the parties concerned are actually independent shareholders, and (ii) in case later on the statement is proven untrue, the parties concerned may be subject to sanctions according to the provisions of legislation.

#### PLACE, SUMMONS AND CHAIRMAN OF THE RUPS

##### Article 10

1. a. Without prejudice to other provisions in the Company's Articles of Association, the RUPS shall be held in the Company's domicile or place where the Company conducts its main business activities or in the provincial capital city of the Company's domicile or place of main business activities or in the province of domicile of the stock exchange where the Company's shares are listed.
- b. The RUPS as referred to in Paragraph 1 letter a of this Article shall be held in the territory of Republic of Indonesia.
2. The Company shall first inform the meeting agenda points to the Financial Services Authority not later than 5 (five) business days before the RUPS announcement as referred to paragraph (3) of this Article, without counting the date of the RUPS announcement. The meeting agenda points shall be informed clearly and in details. In case of alteration to the meeting agenda points, the Company shall inform such alteration to agenda points to the Financial Services Authority not later than the time of summons to the RUPS.
3. a. At the latest 14 (fourteen) days prior to summons to the RUPS, without counting the date of announcement and the date of summons, the Company shall make an announcement to the shareholders that the RUPS will be held, such announcement shall be made by posting an advertisement in at least (i) the



- website of the stock exchange where the Company's shares are listed, (ii) the Company's website, and (iii) the website of the e-RUPS provider, in Indonesian and foreign languages, provided that the foreign language used is at least English.
- b. The RUPS announcement as referred to in letter (a) of this paragraph shall at least contain:
    - i. the conditions of the shareholders entitled to attend the RUPS;
    - ii. the conditions of the shareholders entitled to propose the meeting agenda points;
    - iii. the date of the RUPS holding;
    - iv. the date of summons to the RUPS.
  - c. In case the RUPS is held at the request of shareholders or Board of Commissioners as referred to in Article 9 paragraph 7, besides containing the matter specified in letter (ii) above, it shall also contain information that the Company holds the RUPS due to the request of the shareholders or Board of Commissioners.
  - d. In case the RUPS is only attended by independent shareholders, besides the information referred to in paragraph 3 of this Article, the RUPS announcement shall also contain information on (i) the next RUPS planned to be held, if the required attendance quorum of the independent shareholders is not obtained in the first RUPS, and (ii) the statement on the decision quorum required in each meeting.
4. The Board of Directors shall make the RUPS announcement to the Company's shareholders at the latest 15 (fifteen) days effective from the date of receipt of the request for holding the RUPS from the shareholders or Board of Commissioners as referred to in Article 9 paragraph 7 of the Articles of Association. The Board of Directors shall present the notice of meeting agenda points and the registered letter as referred to in Article 9 paragraph 7 to the Financial Services Authority not later than 5 (five) business days before the announcement as referred to in this paragraph.
5. In case the Board of Directors does not make the RUPS Announcement as referred to in paragraph 4 of this Article, the Company's shareholders may resubmit the request for the RUPS holding to the Board of Commissioners.

6. The Board of Commissioners shall make the RUPS announcement to the Company's shareholders within 15 (fifteen) days effective from the date of receipt of the request for the RUPS holding from the Company's shareholders as referred to in Article 10 paragraph 5 of the Articles of Association. The Board of Commissioners shall present the notice of meeting agenda points to the Financial Services Authority not later than 5 (five) business days prior to the announcement as referred to in this paragraph.
7. In case the Board of Directors or Board of Commissioners does not make the RUPS announcement within the period as referred to in paragraph 4 and paragraph 6 of this Article, the Board of Directors or Board of Commissioners shall announce the existing request for the RUPS holding from the shareholders that is not held with the reason for not holding the RUPS.
8. The announcement as referred to in paragraph 7 of this Article shall be made within not later than 15 (fifteen) days since the receipt of request for holding the RUPS from the Company's shareholders based on paragraph 4 and paragraph 6 of this Article and at least by (i) the website of the stock exchange where the Company's shares are listed, (ii) the Company's website, and (iii) the website of the e-RUPS provider, in Indonesian and foreign languages, provided that the foreign language used is at least English.
9. In case the Board of Commissioners does not make the RUPS announcement within the period as referred to in paragraph 6 of this Article, the shareholders may submit the request for holding the RUPS to chairman of the District Court having jurisdiction covering the Company's domicile to decide the giving of permission for holding the RUPS.
10. The shareholders who have obtained a court's decision to hold the RUPS shall:
  - a. make the announcement, summons for holding the RUPS, announcement on the summary of the RUPS minutes, on the RUPS held according to the legislation applicable in capital market;
  - b. give notification that the RUPS will be held and present the proof of announcement, proof of summons, minutes of the RUPS, and the proof of announcement on the summary of the RUPS minutes or the RUPS held to the Financial Services Authority according to the legislation applicable in capital market;



- c. enclose the document containing the names of shareholders and the number of shares ownership to the Company that has obtained a court's decision for holding the RUPS and a court's decision in the notification of the RUPS implementation as referred to in point b above to the Financial Services Authority related to the RUPS that will be held.
  - d. The shareholders submitting the request for holding the RUPS as referred to in Article 9 paragraph 7 letter (a) of the Articles of Association shall be prohibited from transferring the shares in their possession within the period of at least 6 (six) months since the RUPS, if the request for holding the RUPS is fulfilled by the Board of Directors and Board of Commissioners or since decision of the chairman of District Court.
11. The provision on the RUPS announcement as regulated in Article 10 paragraph 3 of the Articles of Association shall apply mutatis mutandis to the announcement of the RUPS holding by the Company's shareholders that has obtained a decision of chairman of the District Court for holding the RUPS as referred to in paragraph 9 of this Article.
12. In case the Board of Directors does not make the RUPS announcement as referred to in paragraph 4 of this Article at the Board of Commissioners' proposal as referred to in Article 9 paragraph 7 letter b, within not later than 15 (fifteen) days effective from the date the request for holding the RUPS is received by the Board of Directors, the Board of Directors shall announce:
- a. the existing request for holding the RUPS from the Board of Commissioners that is not held; and
  - b. the reason for not holding the RUPS.
13. If the Board of Directors has made the announcement as referred to in paragraph 12 of this Article or the period of 15 (fifteen) days has elapsed, the Board of Commissioners shall hold the RUPS itself.
14. The Board of Commissioners shall make the RUPS announcement to the shareholders not later than 15 (fifteen) days effective from the date of announcement as referred to in paragraph 12 of this Article or the period of 15 (fifteen) days as referred to in paragraph 13 of this Article has elapsed. The Board of Commissioners shall inform the notice on meeting agenda points to the Financial Services Authority not later than 5 (five) business days prior to the announcement as referred to in this paragraph.



15. The procedure for holding the RUPS conducted by the Board of Directors as referred to in paragraph 4, the Board of Commissioners as referred to in paragraph 6 and the shareholders as referred to in paragraph 9 of this Article shall be conducted according to the procedure for holding the RUPS as regulated herein.
16. Besides meeting the RUPS procedure as referred to in paragraph 15, in the notice of the RUPS agenda points shall also contain information as follows:
- clarification that the RUPS is executed at the request of the shareholders and the names of proposing shareholders and the number of shares in their possession in the Company, if the Board of Directors or Board of Commissioners conducts the RUPS at the request of the shareholders;
  - information on the names of shareholders and the number of shares in their possession in the Company and the decision of chairman of the District Court on the granting of permission for holding the RUPS, if the RUPS is implemented by the shareholders according to decision of chairman of the District Court for holding the RUPS; or
  - clarification that the Board of Directors does not hold the RUPS at the request of the Board of Commissioners, if the Board of Commissioners holds the RUPS proposed itself.
17. One of more shareholders collectively representing at least 1/20 (one twentieth) or equal to 5% (five percent) of the total number of shares with voting rights issued by the Company may propose the Meeting agenda points in writing to the RUPS organizer at the latest 7 (seven) days prior to summons to the RUPS.
18. Without prejudice to other provisions herein, the summons to the RUPS shall be made to the shareholders via (i) the website of stock exchange where the Company's shares are listed, (ii) the Company's website, and (iii) the website of the e-RUPS provider, in Indonesian and foreign languages, provided that the foreign language used is at least English.
- The summons to the RUPS shall be made by the Company at the latest 21 (twenty one) days prior to the RUPS date without counting the date of summons and the date of the RUPS.
- In case the first RUPS does not reach the quorum that it is necessary to hold a second RUPS, the summons to the second RUPS shall be made within not later than 7 (seven) days prior to the date the second RUPS is conducted without counting the





date of summons and the date of second RUPS and provided with information that the first RUPS has been held, but did not reach the quorum.

-The second RUPS shall be held at the earliest 10 (ten) days and at the latest 21 (twenty one) days from the first RUPS.

-In case the second RUPS does not reach the quorum so that a third RUPS should be held, the summons to the third RUPS shall be made based on decision of the Financial Services Authority at the Company's request for holding the third RUPS.

The Company's request shall be presented to the Financial Services Authority not later than 14 (fourteen) days after the second RUPS has been held and shall contain at least:

- a. the conditions of the RUPS' quorum as regulated in the Company's Articles of Association;
- b. the attendance list of the shareholders in the first and second RUPS;
- c. the list of shareholders entitled to be present in the implementation of the first and second RUPS;
- d. the efforts made in order to meet the second RUPS' quorum; and
- e. the range of the third RUPS' quorum proposed and the reason.

The third RUPS shall not be held by the Company before obtaining the Financial Services Authority's decision.

-The conditions of summons shall apply mutatis mutandis for holding the RUPS by the shareholders having obtained a court's decision.

19. In the summons to the RUPS shall be specified the date, time, place, conditions of the shareholders entitled to attend the RUPS, the meeting agenda points including clarification on the meeting agenda points, notification that the materials to be discuss in the RUPS are available from the date of summons to the RUPS until the date the RUPS is held, and information that the shareholders may give the power via an e-RUPS. The Company shall provide the materials of meeting agenda points to the shareholders that are accessible and downloaded via the Company's website and/or e-RUPS.

20. Besides holding the RUPS as referred to in the provision of paragraph 1, while observing the prevailing legislation, particularly in Capital Market, the RUPS may also be conducted by media of teleconference, video conference or by means of other electronic media that enable all participants of the RUPS to see and hear each

other directly and participate in the RUPS, or other means of electronic media that can be conducted by using:

- a. the system of e-RUPS holding provided by the Depository and Settlement Institution appointed by the Financial Services Authority or other party approved by the Financial Services Authority; or
- b. the system provided by the Company.

21. The shareholders' proposals shall be included in the RUPS' agenda if:

- a. proposed in writing to the Board of Directors or one or more shareholders representing at least 1/20 (one twentieth) or equal to 5% (five percent) of the total number of shares with voting rights issued by the Company;
- b. received at least 7 (seven) days before the summons to the relevant RUPS has been issued; and
- c. the proposals are the agenda points requiring the RUPS' decision, by observing the following conditions, namely:
  - i. to be made in good faith;
  - ii. to consider the Company's interest;
  - iii. as requests that require the RUPS' decision;
  - iv. provided with the reason and materials related to the matters to be decided in the RUPS; and
  - v. not conflicting with the legislation and the Company's Articles of Association.

22. The RUPS shall be directed by a member of the Board of Commissioners appointed by the Board of Commissioners. In case all members of the Board of Commissioners are not present or prevented, the RUPS shall be directed by a member of the Board of Directors appointed by the Board of Directors.

-In case all members of the Board of Directors and Board of Commissioners are not present or prevented, the RUPS shall be directed by a shareholder attending the RUPS appointed by and from the RUPS' participants.

-In case the member of the Board of Commissioners appointed by the Board of Commissioners has conflict of interest regarding the matters to be decided in the RUPS, the RUPS shall be directed by another member of the Board of Commissioners having no conflict of interest appointed by the Board of Commissioners.

-If all members of the Board of Commissioners have conflict of interest, the RUPS shall be directed by a Director appointed by the Board of Directors.



-In case the Director appointed by the Board of Directors has conflict of interest regarding the matters to be decided in the RUPS, the RUPS shall be directed by a Director having no conflict of interest.

-If all members of the Board of Directors have conflict of interest, the RUPS shall be directed by an independent shareholder or a non-Controlling shareholder appointed by other shareholders who are present in the RUPS.

23. The Company shall make correction of summons to the RUPS, in case of any change of information in the summons to the RUPS already made as referred to in paragraph 19 of this Article.

-In case the change of information as referred to in this paragraph contains alteration to the date of the RUPS holding and/or addition to the RUPS' agenda points, the Company shall make a repeat summons to the RUPS by the procedure of summons as referred to in paragraphs 18 and 19 of this Article.

-If the change of information on the date of the RUPS holding and/or addition to the RUPS' agenda points is made not due to the Company's fault or at the order of Financial Services Authority, the provision of requirement to make a repeat summons to the RUPS as referred to in this paragraph shall not apply, in so far the Financial Services Authority does not order the making of any repeat summons.

#### QUORUM, VOTING RIGHTS, AND DECISIONS OF RUPS

##### Article 11

1. a. The RUPS, including the making of decision on the issuance of Equity Securities, maybe executed if attended by the shareholders who represent over 1/2 (a half) of the total number of shares with valid voting rights issued by the Company, unless specified otherwise herein.
- b. In case the quorum referred to in paragraph 1.a of this Article is not reached, summons to a second meeting shall be made.
- c. The second meeting shall be valid and entitled to make binding decisions, if attended by the shareholders holding at least 1/3 (one third) of the total shares with valid voting rights. The second meeting shall be held within the earliest 10 (ten) days and the latest 21 (twenty one) days after the first meeting is held.
- d. In case the second meeting's quorum is not reached, at the Company's request, the attendance quorum, the number of votes for making decisions, the summons, and the time for holding the RUPS shall be specified by Chairman of the Financial Services Authority.



- e. The decisions made by the RUPS as referred to in paragraphs 1a and 1c of this Article shall be valid if approved by over 1/2 (a half) of the total shares with voting rights attending the RUPS.

The condition of attendance quorum and decision quorum of the RUPS as referred to in this paragraph shall also apply to the attendance quorum and decision quorum of the RUPS for agenda points of material transactions and/or alteration to business activities, except for the agenda point of material transaction in the form of transfer of the Company's assets of over 50% (fifty percent) of the total net assets.

Regarding material transactions as specified by the regulations applicable in Capital Market, made by the Company, they shall be made by observing the legislation and regulations applicable in Capital Market.

2. The attendance quorum and decision quorum of the RUPS for the agenda point of transferring the Company's assets that are over 50% (fifty percent) of the Company's total net assets in 1 (one) or more transactions, whether or not related to each other, and/or making as guarantee of debt the Company's assets that are over 50% (fifty percent) of the Company's total net assets in 1 (one) or more transactions, whether or not related to each other, shall be conducted on the following conditions:
- a. The RUPS may be executed if attended by the shareholders representing at least 3/4 (three fourth) of the total number of shares with valid voting rights.
  - b. In case the quorum as referred to in paragraph 2 letter a of this Article is not reached, summons to a second RUPS shall be made.
  - c. The second RUPS may be held on condition that it is valid and entitled to make decisions if attended by the shareholders representing at least 2/3 (two third) of the total number of shares with valid voting rights.
  - d. The decisions made by the RUPS as referred to in paragraph 2 letter a and letter c of this Article shall be valid if agreed by over 3/4 (three fourth) of the total shares with voting rights attending the RUPS.
  - e. In case the second RUPS' quorum is not reached, a third RUPS may be held on condition that it is valid and entitled to make decisions, if attended by the shareholders of the shares with valid voting rights in the attendance quorum and decision quorum specified by the Financial Services Authority at the Company's request.



3. The attendance quorum and decision quorum of the RUPS that is only attended by independent shareholders shall be implemented on the conditions:
  - a. The RUPS may be executed if attended by over 1/2 (a half) of the total number of shares with valid voting rights held by the independent shareholders;
  - b. The decisions made by the RUPS as referred to in paragraph 3 letter a of this Article shall be valid, if approved by over 1/2 (a half) of the total number of shares with valid voting rights held by the independent shareholders;
  - c. In case the quorum as referred to in paragraph 3 letter a of this Article is not reached, summons to a second RUPS shall be made;
  - d. The second RUPS may be held if attended by over 1/2 (a half) of the total number of shares with valid voting rights held by the independent shareholders;
  - e. The decisions made by the RUPS as referred to in paragraph 3 letter d of this Article shall be valid if agreed by over 1/2 (a half) of the total shares with valid voting rights held by the independent shareholders attending the RUPS.
  - f. In case the attendance quorum in the second RUPS as referred to in letter c is not reached, a third RUPS may be executed on condition that it is valid and entitled to make decisions, if attended by the independent shareholders of the shares with valid voting rights in the attendance quorum specified by the Financial Services Authority at the Company's request; and
  - g. The third RUPS' decisions shall be valid, if approved by the independent shareholders representing over 50% (fifty percent) of the shares held by the independent shareholders attending the RUPS.
4. In case the Company has more than 1 (one) share classification, the RUPS for the agenda point of change of right on shares shall only be attended by the shareholders in the share classification affected by the change of right on shares in certain share classification, provided that:
  - a. The RUPS may be executed if in the RUPS at least 3/4 (three fourth) of the total number of shares in the share classification affected by such change of right is present or represented;
  - b. In case the quorum as referred to in paragraph 4 letter a of this Article is not reached, summons shall be made to a second RUPS;
  - c. The second RUPS may be held on condition that it is valid and entitled to make decisions if at least 2/3 (two third) of the total number of shares in the share





- classification affected by the change of right is present or represented in the RUPS;
- d. The decisions made by the RUPS as referred to in paragraph 4 letter a and paragraph 4 letter c of this Article shall be valid if approved by over 3/4 (three fourth) of the number of shares with voting rights present in the RUPS;
  - e. In case the attendance quorum in the second RUPS as referred to in letter c is not reached, a third RUPS may be held on condition that it is valid and entitled to make decisions if attended by the shareholders in the share classification affected by such change of right in the attendance quorum and decision quorum specified by the Financial Services Authority at the Company's request.
  - f. In case the share classification affected by the change of right in certain share classification has no voting right, the shareholders in such share classification based on the Financial Services Authority's Regulation on the Plan and Holding of Public Company's General Meeting of Shareholders shall be given the right to be present and to make a decision in the RUPS related to the change of right on share in such share classification.
5.
    - a. The shareholders entitled to be present in the RUPS shall be those whose names are listed in the Company's shareholder register 1 (one) business day prior to summons to the RUPS.
    - b. In case of correction of the summons to the RUPS, the shareholders entitled to attend the RUPS shall be those whose names are listed in the Company's shareholder register 1 (one) business day prior to correction of the summons to the RUPS.
    - c. A shareholder may be represented by another shareholder or another person by a power of attorney.
  6. In the meeting, each share shall give the right to its holder to cast 1 (one) vote.
  7. Voting concerning individuals shall be conducted by a closed and unsigned letter and concerning other matters shall be conducted verbally, unless the meeting chairman determines otherwise without objection of the shareholders attending the meeting.
  8. All decisions shall be made in deliberation for consensus. In case no consensus is achieved, decisions shall be made based of affirmative votes more than 1/2 (a half) of the total number of shares with voting rights validly cast in the meeting, unless this Articles of Association specify otherwise.

9. In case the Company intends to make certain transactions having conflict of interest, and such transactions are not included based on the legislation applicable in Capital Market, such transactions shall obtain approval of an extraordinary RUPS and made on the following conditions:
  - a. The shareholders having conflict of interest are considered having made the same decision as the decision agreed by the independent shareholders who have no conflict of interest.
  - b. The RUPS for deciding the matters having conflict of interest is held on condition that the RUPS is attended/represented by the independent shareholders by referring to the provision of Article 11 paragraph 3 hereof.
10. The shareholders with voting rights attending the RUPS but do not cast votes (abstain) shall be deemed casting the same votes as the votes of the majority shareholders who cast votes.
11. a. The Company shall produce the RUPS minutes and the summary of RUPS minutes. The RUPS minutes shall be made and signed by the meeting chairman and at least 1 (one) shareholder appointed from and by the RUPS participants.
  - b. The signatures referred to in letter (a) shall not be required if the RUPS minutes is produced in a deed of RUPS minutes drawn up by a notary public.
  - c. In case the RUPS is only attended by the independent shareholders, the RUPS minutes shall be produced in the form of deed of RUPS minutes drawn up by a notary public registered in the Financial Services Authority.
12. The RUPS minutes as referred to in paragraph 11 of this Article shall be presented to the Financial Services Authority not later than 30 (thirty) days after the RUPS is held.
13. The summary of RUPS minutes as referred to in paragraph 11 of this Article shall be announced to public at the latest 2 (two) business days after the RUPS is held and by at least (i) the e-RUPS provider's website, (ii) the Stock Exchange's website, and (iii) the Company's website, in Indonesian and foreign languages, provided that the foreign language used is at least English.

#### AUTHORIZATION

##### Article 12

1. A shareholder may give authority to other party by a power of attorney to attend and/or give vote in the RUPS according to the provisions of legislation. The power of attorney shall be made and signed in the form as specified by the Company's Board



of Directors. The meeting chairman shall have the right to ask that the power of attorney for representing the shareholder is shown to him when the RUPS is held.

2. Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as proxies in the RUPS, however the votes they cast as proxies in the RUPS shall not be counted in voting.
3. In case the Authorizer attends the RUPS directly, the authority of the Authorizee to give vote on behalf of the authorizer shall be declared cancelled.
4. The authorization as referred to in paragraph 1 of this Article may be conducted by the shareholders electronically via e-RUPS provided by the e-RUPS Provider or the system provided by the Company, in case the Company uses a system provided by the Company, at the latest 1 (one) business day prior to the RUPS holding.  
Any change of proxy including the vote choice may be conducted by the shareholder at the latest 1 (one) business day before the RUPS holding.
5. The parties who may become Authorizees electronically include:
  - a. participants who administer security sub-accounts/securities owned by the shareholders; or
  - b. parties who are provided by the Company; or
  - c. parties appointed by the shareholders.
6. The parties as the Authorizees as referred to in paragraph 5 of this Article shall be capable according to law, not members of the Board of Directors, members of the Board of Commissioners, and employees of the Company, and have been registered in the e-RUPS system or the system provided by the Company, in case the Company uses the system provided by the Company.

#### AMENDMENT TO ARTICLES OF ASSOCIATION

##### Article 13

1. Any amendment to the Articles of Association shall be specified by the RUPS, attended by the shareholders representing at least 2/3 (two third) of the total number of shares having valid voting rights issued by the Company and the decisions are approved by over 2/3 (two third) of the total shares with voting rights present in the RUPS. Such amendment to the Articles of Association shall be made in a Notarial deed and in Indonesian language.
2. Any amendment to the provisions of the Articles of Association concerning alteration to the Company's name and/or domicile, Company's purpose and objective and business activities, Company's period of incorporation, amount of authorized capital,



reduction of subscribed and paid-up capital, and alteration to the status from closed to open Company or vice versa, shall obtain approval of the Minister of Law and Human Rights of Republic of Indonesia.

3. Any amendment to the Articles of Association other than those concerning the matters specified in paragraph 2 of this Article shall be sufficiently notified to the Minister of Law and Human Rights of Republic of Indonesia within not later than 30 (thirty) days effective since the RUPS' decision on such amendment.
4. If the specified quorum is not reached in the RUPS referred to in paragraph 1, in the second RUPS, the decisions shall be valid if attended by the shareholders representing at least 3/5 (three fifth) of the total number of shares with voting rights issued by the Company and approved by over 1/2 (a half) of the total shares with voting rights present in the RUPS.
5. In case the second RUPS' quorum as referred to in paragraph 4 of this Article is not reached, at the Company's request, the attendance quorum of the third RUPS, the number of votes for making decisions, the summons, and the time for holding the RUPS shall be specified by Chairman of the Financial Services Authority.
6. The decision on 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 circulated nationally within the period of not later than 7 (seven) days since the date of decision on such capital reduction.

MERGER, CONSOLIDATION, TAKE-OVER,  
SEPARATION AND DISSOLUTION

Article 14

1. a. Heeding the provisions of prevailing legislation, any merger, consolidation, take-over, separation, submission of request to state the Company as bankrupted, renewal of the Company's incorporation and dissolution of the Company may only be conducted based on decision of the RUPS attended by the shareholders representing at least 3/4 (three fourth) of the total number of shares with valid voting rights issued by the Company and the decisions shall be approved by over 3/4 (three fourth) of the total shares with voting rights present in the RUPS.
- b. In case the quorum as referred to in paragraph 1.a above is not reached, a second RUPS may be held. The second RUPS shall be valid and entitled to make binding decisions, if attended by the shareholders or their valid proxies who hold/represent at least 2/3 (two third) of the total number of shares with valid



- voting rights issued by the Company and the decisions shall be approved by over 3/4 (three fourth) of the total shares with voting rights present in the RUPS
- c. In case the quorum referred to in paragraph 1.b above is not reached, at the Company's request, the quorum, number of votes for making decisions, the summons and time for holding the RUPS shall be specified by Chairman of the Financial Services Authority.
2. The Board of Directors shall announce in 2 (two) daily newspapers, one of them is published or circulated nationally, while the other newspaper is published or circulated in the Company's domicile or place of business activities, regarding any plan of merger, consolidation, take-over or separation of the Company at the latest 30 (thirty) days prior to summons to the RUPS.

#### BOARD OF DIRECTORS

##### Article 15

1. The Board of Directors shall consist of 2 (two) or more members of the Board of Directors, one of them may be appointed as the President Director.
2. Members of the Board of Directors shall be appointed by the RUPS, respectively for the period effective from their appointment until the closing of the fifth year Annual RUPS, without prejudice to the RUPS' right to dismiss them at any time.
3. Those who may be appointed as members of the Board of Directors shall be Indonesian Citizens and/or Foreign Citizens who have met the conditions for appointment as members of the Company's Board of Directors based on the provisions of the prevailing law of Republic of Indonesia.
4. Members of the Board of Directors whose term of office has expired may be reappointed.
5. A person appointed for replacing a member of the Board of Directors who resigns or is dismissed from his position for filling a vacancy shall be appointed for the remaining term of office of other members of the Board of Directors who are holding their positions.
6. If for any reason whatsoever, the position of one or more or all members of the Board of Directors is/are vacant, within 90 (ninety) days upon such vacancy a RUPS shall be held to fill such vacancy by observing the provisions of legislation and the Articles of Association.





7. If for any reason whatsoever, the positions of all members of the Board of Directors are vacant, the Company shall temporarily be managed by members of the Board of Commissioners appointed by the Board of Commissioners' meeting.
8. Members of the Board of Directors shall have the right to resign from their positions by notifying in writing to the Company at least 60 (sixty) days prior to the date of their resignation.
9. The Company shall hold the RUPS to decide the resignation of members of the Board of Directors within not later than 90 (ninety) days upon receipt of the resignation letter.
10. In case any member of the Board of Directors resigns, causing the number of members of the Board of Directors being less than 2 (two) persons, such resignation shall be valid if it has been decided by the RUPS and a new member of the Board of Directors has been appointed in order to meet the minimum number of members of the Board of Directors.
11. In case of any member of the Board of Directors temporarily dismissed by the Board of Commissioners, the Company shall hold a RUPS within not later than 90 (ninety) days after the date of temporary dismissal.
12. Such member of the Board of Directors temporarily dismissed as referred to in paragraph 11 of this Article shall have no right:
  - a. to undertake the Company's management action in the Company's interest according to the Company's purpose and objective; and
  - b. to represent the Company in as well as outside the court.
13. In case the RUPS as referred to in paragraph 11 of this Article is unable to make a decision or after the intended period has elapsed, the RUPS is not held, such temporary dismissal of member of the Board of Directors shall be cancelled.
14. The limitation of authority of such temporarily dismissed Director as referred to paragraph 11 of this Article shall be effective from the decision of temporary dismissal by the Board of Commissioners until:
  - a. The RUPS' decision confirming or canceling such temporary dismissal referred to in paragraph 11 of this Article has been made; or
  - b. The period referred to in paragraph 13 of this Article has elapsed.
15. Salaries, service fees and other allowances (if any) of members of the Board of Directors shall from time to time be determined by the RUPS and such authority may



be delegated by the RUPS to the Board of Commissioners according to the provisions of legislation applicable in capital market.

16. The position of members of the Board of Directors shall terminate, if they:
  - a. resign according to the provision of paragraph (8) of this Article;
  - b. no longer meet the requirements of legislation;
  - c. die;
  - d. are dismissed based on the RUPS' decision.

#### JOBS AND AUTHORITIES OF BOARD OF DIRECTORS

##### Article 16

1. The Board of Directors shall have the right to represent the Company in and outside the Court on any matters and in any events, bind the Company with other parties and other parties with the Company, and to take all actions, either on the management or ownership, however by limitation that to:
  - a. borrow or lend money on behalf of the Company (not including drawing the company's cash in banks) of the amounts exceeding the amount from time to time determined by the Board of Commissioners;
  - b. establish any business or participate in other companies, domestically as well as internationally;-shall first be approved by the Board of Commissioners.
2. Any legal action to transfer, release the right or make as guarantee of debt, over 50% (fifty percent) of the Company's total net assets in one fiscal year, either in one transaction or several transactions independently or related to each other shall obtain approval of a RUPS attended or represented by the shareholders who represent at least 3/4 (three fourth) of the total number of shares with valid voting rights and approved by over 3/4 (three fourth) of the total shares with voting rights present in the RUPS with respect to the legislation applicable in capital market.
3. In case the attendance quorum as referred to in paragraph 2 above is not reached, the second RUPS shall obtain approval of the RUPS attended or represented the shareholders who represent at least 2/3 (two third) of the total number of shares with valid voting rights and approved by over 3/4 (three fourth) of the total shares with voting rights present in the RUPS.
4. In case of attendance quorum as referred to in paragraph 3 above, at the Company's request, the attendance quorum, the number of votes for making decisions, the



summons, and the time for holding the RUPS shall be specified by Chairman of the Financial Services Authority.

5. a. The President Director collectively with a 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 case the President Director is not present or prevented for any reason whatsoever, which matter need not be proven to third parties, 2 (two) other members of the Board of Directors shall have the right and authority to act for and on behalf of the Board of Directors and to represent the Company.
6. The distribution of jobs and authorities of each member of the Board of Directors shall be specified by the RUPS.  
-In case the RUPS does not specify, the distribution of jobs and authorities of members of the Board of Directors shall be specified based on the Board of Directors' decision.
7. Without prejudice to the Board of Directors' responsibility, the Board of Directors may give written power to one or more proxies to and on behalf of the Company to take certain legal actions as specified in the power of attorney.
8. If a member of the Board of Directors has conflict of interest with the Company, the Company shall be represented by other members of the Board of Directors and if all members of the Board of Directors have conflict of interest with the Company, in this matter the Company shall be represented by the Board of Commissioners, or other party appointed by the RUPS in case all members of the Board of Directors and Board of Commissioners have conflict of interest with the Company, one another without prejudice to the provision in paragraph 6 of this article.

#### BOARD OF DIRECTORS' MEETING

##### Article 17

1. The Board of Directors' Meeting shall be held periodically, at least 1x (once) each month and may be held any time deemed necessary:
  - a. by one or more members of the Board of Directors;
  - b. at the written request of one or more members of the Board of Commissioners;  
or
  - c. at the written request of 1 (one) or more shareholders who collectively represent 1/10 (one tenth) or over of the total number of shares with voting rights.



2. The Board of Directors shall also be required to hold a Board of Directors' Meeting together with the Board of Commissioners periodically at least 1x (once) in 4 (four) months.
3. The Board of Directors shall schedule the time of the Board of Directors' Meeting for the following year before the fiscal year ends.
4. In the scheduled Board of Directors' Meeting, the meeting materials shall be presented to the participants not later than 5 (five) days before the meeting.
5. In case of a Board of Directors' Meeting held outside the specified schedule, the meeting materials shall be presented to the meeting participants at the latest before the meeting is held.
6. Summons to the Board of Directors' Meeting shall be made by a member of the Board of Directors entitled to act for and on behalf of the Board of Directors according to the provisions of Article 16 hereof.
7. The summons to the Board of Directors' Meeting shall be delivered by registered letter or by letter hand-delivered to each member of the Board of Directors by obtaining a receipt not later than 5 (five) days before the meeting is held, without counting the date of summons and the date of meeting.
8. The meeting summons shall specify the agenda, date, time and place of the meeting.
9. The Board of Directors' Meeting shall be held in the Company's domicile or place of business activities.  
  
-If all members of the Board of Directors are present or represented, such prior summons shall not be required and the Board of Directors' Meeting may be held anywhere and entitled to make valid and binding decisions.
10. The Board of Directors' Meeting shall be directed by the President Director, in case the President Director is not present or prevented, which need not be proven to third parties, the Board of Directors' Meeting shall be directed by a member of the Board of Directors selected by and from members of the Board of Directors who are present.
11. A member of the Board of Directors may be represented in the Board of Directors' Meeting only by another member of the Board of Directors by a power of attorney.
12. The Board of Directors' Meeting shall be valid and entitled to make binding decisions, if over 1/2 (a half) of the number of members of the Board of Directors are present or represented in the meeting.

13. Decisions of the Board of Directors' Meeting shall be made in deliberation for consensus. If no consensus is reached, the decisions shall be made by voting based on the affirmative votes of at least over 1/2 (a half) of the number of votes cast in the meeting.
14. a. Each member of the Board of Directors who is present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he represents;
- b. Voting concerning individuals shall be conducted by a closed letter without signature, while concerning other matters shall be conducted verbally, unless the meeting chairman specifies otherwise without objection of those present;
- c. Blank votes and invalid votes shall be deemed not validly cast and deemed non-existent and not counted to determine the number of votes cast;
15. a. Other than the Board of Directors' Meeting holding as referred to in the provision of paragraph 9 of this Article, the Board of Directors' Meeting may also be conducted by media of teleconference, video conference or by means of other electronic media that enable all participants of the Board of Directors' Meeting to see and hear each other directly and participate in the Board of Directors' Meeting;
- b. The meeting minutes from the result of holding of the Board of Directors' Meeting as referred to in paragraph 15 letter (a) above shall be made in writing and circulated to all participating members of the Board of Directors for approval and signing;
16. The Board of Directors may also make valid decisions without holding a Board of Directors' Meeting, provided that all members of the Board of Directors have been informed in writing and all members of the Board of Directors give approval on the proposals submitted in writing by signing the approval.
- The decisions made in such manner shall have the power equal to decisions validly made in a Board of Directors' Meeting.

#### BOARD OF COMMISSIONERS

##### Article 18

1. The Board of Commissioners shall consist of 2 (two) or more members of the Board of Commissioners including Independent Commissioner(s) of the number adjusted to the requirements in the legislation applicable in capital market, one of them may be appointed as the President Commissioner.





2. Members of the Board of Commissioners shall be appointed by the RUPS for the period effective from their appointment until the closing of the fifth year Annual RUPS, without prejudice to the RUPS' right to dismiss them at any time.
3. If for any reason, the position(s) of a member/members of the Board of Commissioners is/are vacant, within 90 (ninety) days upon such vacancy a RUPS shall be held to fill such vacancy by observing the provisions of legislation and the Articles of Association.  
-A person appointed to replace a member of the Board of Commissioners who resigns or is dismissed from his position or to fill a vacancy shall be appointed for the remaining term of office of other members of the Board of Commissioners who are holding their positions
4. A member of the Board of Commissioners shall have the right to resign from his position by notifying in writing regarding the intention to the Company at least 90 (ninety) days prior to the date of their resignation.
5. The Company shall hold a RUPS to decide the request of resignation of a member of the Board of Commissioners within not later than 90 (ninety) days upon receipt of the resignation letter.
6. In case any member of the Board of Commissioners resigns, causing the number of members of the Board of Commissioners being less than 2 (two) persons, such resignation shall be valid if it has been decided by the RUPS and a new member of the Board of Commissioners has been appointed in order to meet the requirement of minimum number of members of the Board of Commissioners.
7. Salaries or honorariums and other allowances (if any) of members of the Board of Commissioners shall from time to time be determined by the RUPS.
8. The position of members of the Board of Commissioners shall terminate, if they:
  - a. resign according to the provision of paragraph 4 of this Article;
  - b. no longer meet the requirements of legislation;
  - c. die;
  - d. are dismissed based on the RUPS' decision.

#### JOBS AND AUTHORITIES OF BOARD OF COMMISSIONERS

##### Article 19

1. The Board of Commissioners shall conduct supervision on the management policy, the management operation in general, either concerning the Company or the Company's business, and to give advice to the Board of Directors.



2. The Board of Commissioners shall have the right to, at any time, during the Company's office hours, enter the buildings and premises or other places used or controlled by the Company and have the right to examine all account books, documents and other instruments of proof, examine and compare the condition of cash, etc. and to find out all actions undertaken by the Board of Directors.
3. In undertaking the jobs, the Board of Commissioners shall have the right to obtain clarification from the Board of Directors or any members of the Board of Directors on any matters required by the Board of Commissioners.
4. The Board of Commissioners' Meeting shall at any time be entitled to temporarily dismiss one or more members of the Board of Directors, if such member(s) of the Board of Directors act(s) in conflict with the Articles of Association and/or the prevailing legislation or harm(s) the Company's purpose and objective or fail(s) his/their duties.
5. Such temporary dismissal shall be informed to the person(s) concerned with the reason.
6. Within 90 (ninety) days after such temporary dismissal, the Board of Commissioners shall be required to hold an Extraordinary RUPS that will decide whether the member(s) of the Board of Directors concerned will be permanently dismissed or will resume his/their original position(s), while such member(s) of the Board of Directors temporarily dismissed shall be given the opportunity to be present to defend himself/ themselves.
7. The meeting in paragraph 6 of this article shall be directed by the President Commissioner and if he is not present, which matter need not be proven to third parties, the RUPS shall be directed by another member of the Board of Commissioners appointed by the RUPS and the summons shall be conducted according to the provisions contained in Article 10 above.
8. If the RUPS is not held within 90 (ninety) days after such temporary dismissal, such temporary dismissal shall be null and void, and the person(s) concerned shall be entitled to resume his/their original position(s).
9. If all members of the Board of Directors are temporarily dismissed and the Company has no single member of the Board of Directors, the Board of Commissioners shall temporarily be required to manage the Company, in such case the Board of Commissioners' Meeting shall have the right to give temporary power to one or more

persons among them on their collective account, one another by observing the provision of Article 19 paragraph 6.

#### BOARD OF COMMISSIONERS' MEETING

##### Article 20

1. The Board of Commissioners' Meeting shall be held at least 1x (once) every 2 (two) months and may be held any time deemed necessary:
  - a. by one or more members of the Board of Commissioners;
  - b. at the written request of one or more members of the Board of Commissioners;  
or
  - c. at the written request of 1 (one) or more shareholders who collectively represent 1/10 (one tenth) or over of the total number of shares with voting rights.
2. The Board of Commissioners shall also be required to hold a meeting together with the Board of Directors periodically at least 1x (once) in 4 (four) months.
3. Summons to the Board of Commissioners' Meeting shall be made by the President Commissioner, if the President Commissioner is unavailable, another member of the Board of Commissioners shall be entitled to make the summons by virtue of a power of attorney of the President Commissioner.
4. The summons to the Board of Commissioners' Meeting shall be delivered by registered letter or by letter hand-delivered to each member of the Board of Commissioners by obtaining a receipt not later than 3 (three) days before the meeting is held, without counting the date of summons and the date of meeting.
5. The meeting summons shall specify the agenda, date, time and place of the meeting.
6. The Board of Commissioners' Meeting shall be held in the Company's domicile or place of business activities. If all members of the Board of Commissioners are present or represented, such prior summons shall not be required and the Board of Commissioners' Meeting may be held anywhere and entitled to make valid and binding decisions.
7. The Board of Commissioners' Meeting shall be directed by the President Commissioner, in case the President Commissioner is not present or prevented, which need not be proven to third parties, the Board of Commissioners' Meeting shall be directed by a member of the Board of Commissioners selected by and from members of the Board of Commissioners who are present.



8. A member of the Board of Commissioners may be represented in the Board of Commissioners' Meeting only by another member of the Board of Commissioners by a power of attorney.
9. The Board of Commissioners' Meeting shall be valid and entitled to make binding decisions, if over 1/2 (a half) of the number of members of the Board of Commissioners are present or represented in the meeting.
10. Decisions of the Board of Commissioners' Meeting shall be made in deliberation for consensus. If no consensus is reached, the decisions shall be made by voting based on the affirmative votes of at least over 1/2 (a half) of the number of votes cast in the meeting.
11. If the number of affirmative votes is equal to that of negative votes, the meeting chairman of the Board of Commissioners shall determine.
12. a. Each member of the Board of Commissioners who is present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he represents;
  - b. Voting concerning individuals shall be conducted by a closed letter without signature, while concerning other matters shall be conducted verbally, unless the meeting chairman specifies otherwise without objection of those present;
  - c. Blank votes and invalid votes shall be deemed not validly cast and deemed non-existent and not counted to determine the number of votes cast.
13. a. Other than the Board of Commissioners' Meeting holding as referred to in the provision of paragraph 6 of this Article, the Board of Commissioners' Meeting may also be conducted by media of teleconference, video conference or by means of other electronic media that enable all participants of the Board of Commissioners' Meeting to see and hear each other directly and participate in the Board of Commissioners' Meeting.
  - b. The meeting minutes from the result of holding of the Board of Commissioners' Meeting as referred to in paragraph 13 (a) above shall be made in writing and circulated to all participating members of the Board of Commissioners for approval and signing.
14. The Board of Commissioners may also make valid decisions without holding a Board of Commissioners' Meeting, provided that all members of the Board of Commissioners have been informed in writing and all members of the Board of



Commissioners give approval on the proposals submitted in writing by signing the approval.

The decisions made in such manner shall have the power equal to decisions validly made in a Board of Commissioners' Meeting.

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

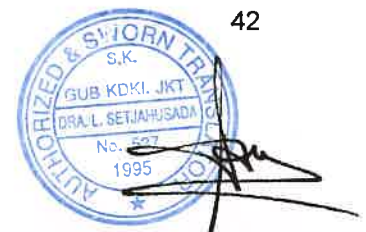
##### Article 21

1. The Board of Directors shall present the work program that also contains the Company's annual budget to the Board of Commissioners for approval before the fiscal year commences.
2. The work program as referred to in paragraph (1) shall be submitted not later than 30 (thirty) days before commencement of the next fiscal year.
3. The Company's fiscal year shall proceed from the 1<sup>st</sup> (first) day of January to the 31<sup>st</sup> (thirty first) day of December.  
-At the end of December each year, the Company's book is closed.
4. The Board of Directors shall prepare the annual report to enable examination by the shareholders effective from the date of summons to the annual RUPS.
5. The approval of annual report, including ratification of the annual financial statement and the report on the Board of Commissioners' supervisory job, and the decision of profit utilization shall be made by the RUPS.
6. The Company shall announce the Balance Sheet and Profit/Loss Statement in a newspaper in Indonesian language and circulated nationally according to the legislation applicable in capital market.

#### PROFIT UTILIZATION AND DIVIDEND DIVISION

##### Article 22

1. The Company's net profit in a fiscal year as specified in the balance sheet and profit-loss account ratified by the annual RUPS and of a positive profit balance shall be divided in the utilization method determined by such RUPS.
2. If the profit-loss account in a fiscal year indicates a loss unable to cover by the reserve fund, such loss shall remain recorded and entered in the profit-loss account and in the next fiscal year, the company shall be deemed not making any profit in so far such loss recorded and entered in the profit-loss account is still not completely covered.
3. The profit divided as dividend not taken within 5 (five) years after it is available for payment shall be entered into the reserve fund specially allocated for that purpose.





-The dividend in such special reserve may be taken by the entitled shareholders before the period of 5 (five) years has elapsed, by submitting their proof of right on the dividend that is acceptable to the Company's Board of Directors. Dividend that is not taken after the period of 10 (ten) years has elapsed shall become the Company's right.

4. The Company may divide interim dividend before the Company's fiscal year ends according to the prevailing legislation.

#### RESERVE UTILIZATION

##### Article 23

1. Net profit allowance for reserve shall be made until reaching 20% (twenty percent) of the total subscribed and paid-up capital, and may only be used for covering the loss not fulfilled by other reserve.
2. If the reserve amount has exceeded the amount of 20% (twenty percent), the RUPS may decide that the excessive amount be used for the Company's requirement.
3. The reserve as referred to in paragraph (1) not yet utilized for covering the loss and the reserve excess as referred to in paragraph (2) which utilization is still not determined by the RUPS shall be managed by the Board of Directors in the right manner in the Board of Directors' opinion, after obtaining the Board of Commissioners' approval and heeding the legislation in order to make a profit.

#### CLOSING PROVISIONS

##### Article 24

Anything not or not sufficiently regulated herein shall be decided in the RUPS.

-Further, the appearers in the above capacities state that with regard to the decision, to give authority to me, the Notary Public, to act collectively as well as individually, with substitution right, to request for approval and to submit the request to the Ministry of Law and Human Rights of Republic of Indonesia and for that requirement hereby state that:

1. The appearers hereby assure that all signatures found in the Meeting's Decision are of the authorized parties and are fully responsible for the validity of the document signing.
2. They are ready to receive any kinds of sanction, including but not limited to criminal, civil and/or administrative sanctions according to the provisions of prevailing legislation;



3. By approving the above statement, meaning that they are ready to be fully responsible and hereby state being considered also signing the statement made by me, the Notary Public and hereby state that this Statement is a valid statement.

The appearers are known to me, the Notary Public.

IN WITNESS WHEREOF, THIS DEED

is drawn up as original and executed in South Jakarta, on the day and date specified in the beginning hereof, in the presence of:

1. Mr. ANDRI NOVERIN PERDANA, born in Jakarta on the 26<sup>th</sup> (twenty sixth) day of November 1987 (nineteen hundred and eighty seven), Assistant to the Notary Public, residing in Komplek BDN BLok C2 Number 1, Rukun Tetangga 003/Rukun Warga 007, Kelurahan Rangkapan Jaya Baru, Kecamatan Pancoran Mas, Depok City, holder of Resident Identity Card Number 3276012611870004, Indonesian Citizen, temporarily is in Jakarta;
2. Miss BELLA RATNA SYAFIERRA, born in Semarang on the 26<sup>th</sup> (twenty sixth) day of March 1996 (nineteen hundred and ninety six), assistant to the Notary Public, residing in Jakarta, Jalan Kerinci VIII Number 24, Rukun Tetangga 009/Rukun Warga 002, Kelurahan Gunung, Kecamatan Kebayoran Baru, South Jakarta City, holder of Resident Identity Card Number 3173086603960002, Indonesian Citizen.

-both are known to me, the Notary Public, as the witnesses.

Immediately after I, the Notary Public, have read out this deed to the appearers and the witnesses, this deed is signed by the appearers, the witnesses and me, the Notary Public.

Executed without alteration;

-This deed original has been duly signed.

-Provided for an authentic copy.

Notary Public in South Jakarta City,

*(stamped & signed over duty-stamp)*

(JOSE DIMA Satria S.H., M.Kn.)

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A true and correct translation from its original text in Indonesian into English by

**Dra. Lanny Setjahasada**

a sworn & authorized translator by Decision No. 527/1995 of the Governor of DKI Jakarta.

Address: Jl. Duri Kencana Barat No.5, Jakarta 11510 Phone No.: 5652560 e-mail: lannysetja@yahoo.com

