



## NAME AND DOMICILE

### Article 1

1. This limited liability company shall be called “**PT BANK CENTRAL ASIA Tbk**” (hereinafter referred to as the “Company”), having its place of domicile in Central Jakarta.
2. The Company may open offices, branches or representative offices at other locations, whether within or outside the territory of the Republic of Indonesia, as may be determined by the Board of Directors.

## DURATION OF THE COMPANY

### Article 2

The Company has been established to exist for an indefinite period, commencing as from the tenth day of October one thousand nine hundred fifty-five (10-10-1955).

## AIMS AND OBJECTIVES AND BUSINESS ACTIVITIES

### Article 3

1. The aim and objective of the Company is :
  - to carry on business as a Commercial Bank.
2. In order to achieve the above purpose and objective, the Company may undertake the following business activities:
  - a. to raise public funds in the forms of deposits such as checking accounts (*giro*), time deposits, deposit certificates (*sertifikat deposito*), savings and/or any other deposits of similar nature;
  - b. to provide credit facilities;
  - c. to issue debt acknowledgement letters;
  - d. to purchase, sell or underwrite, whether at its own risk or for the benefit of or at the request of its customers, the following:
    - i. Drafts, including drafts accepted by a bank with a validity period not more than the period generally applicable in normal practice for the trading of such instruments;
    - ii. debt acknowledgement letters and other commercial papers, with a validity period not exceeding the period generally applicable in normal practice for the trading of such instruments;
    - iii. State treasury notes and government guarantees;
    - iv. Bank Indonesia Certificates (SBI);
    - v. Bonds;
    - vi. Commercial papers with maturity periods, in accordance with the prevailing laws and regulations;
    - vii. Other negotiable papers with maturity periods, in accordance with the prevailing laws and regulations.
  - e. to transfer funds, whether for its own benefit or for the benefit of its customers;
  - f. to place funds at, to borrow funds from, or to lend funds to other banks, whether by letter, by telecommunication equipment, or by bearer draft, cheque or by any other means;

- g. to receive payments of receivables from commercial papers and make calculations with or among third parties;
- h. to provide a safe deposit box facility for safekeeping of valuable goods or documents;
- i. to engage in custodial activities for the benefit of other parties under a contract;
- j. to conduct a placement of funds from one customer with another customer in the form of commercial papers not listed on the stock exchange;
- k. to provide factoring (*anjak piutang*), credit card and trusteeship services;
- l. to provide financing and/or conduct business activities under the Sharia Principle, whether through the establishment of a subsidiary or through formation of a Sharia Business Unit in accordance with the rules and regulations issued by the central bank (Bank Indonesia) or the Financial Services Authority or any other competent authorities.
- m. to carry out foreign exchange activities in accordance with the rules and regulations issued by the central bank (Bank Indonesia) or the Financial Services Authority or any other competent authorities;
- n. to conduct capital participation in a bank or any other company in the financial sector, such as a leasing company, venture capital company, securities company, insurance company, and the clearing, depository and settlement institution, subject to the rules and regulations issued by the central bank (Bank Indonesia) or the Financial Services Authority or any other competent authorities;
- o. to conduct temporary capital participation for the purpose of dealing with credit failures, provided that such participation must be later withdrawn, subject to the rules and regulations issued by the central bank (Bank Indonesia) or the Financial Services Authority or any other competent authorities;
- p. to act as the founder (*pendiri*) and manager (*pengurus*) of a pension fund in accordance with the existing rules and regulations on pension funds; and
- q. to engage in other activities generally conducted by banks to the extent permitted by the prevailing laws and regulations, including among others, any measures for the purpose of restructuring or credit rescue, such as acquiring collateral, whether in part or in whole, by auction or by other means, if a debtor defaults on its obligations to the bank, provided that the collateral so acquired must be realized upon as soon as practicable.

## **CAPITAL**

### **Article 4**

1. The authorized share capital of the Company amounts to Rp 5,500,000,000,000 (five trillion five hundred billion Rupiah), divided into 88,000,000,000 (eighty-eight billion) shares of the Company, each with a nominal value of Rp 62.50 (sixty-two Rupiah and fifty cents).
2. From such authorized share capital, 28.02% (twenty-eight point zero two percent) or 24,655,010,000 (twenty-four billion six hundred fifty-five million ten thousand) shares of the Company with an aggregate nominal value of Rp 1,540,938,125,000 (one trillion five hundred forty billion nine hundred thirty-eight million one hundred twenty-five thousand Rupiah) have been subscribed for by the shareholders of the Company.
3. 100% (one hundred percent) of the Company's subscribed share capital or equal to Rp

1,540,938,125,000 (one trillion five hundred forty billion nine hundred thirty-eight million one hundred twenty-five thousand Rupiah) has been duly paid up in cash to the Company.

4. The unissued stock of the Company shall be issued by the Company in accordance with the capital needs of the Company, at the time, in the manner, and at the price as determined by the Board of Directors, subject to the approval of the General Meeting of Shareholders, through rights issue (*penawaran umum terbatas*) or private placement (*penawaran terbatas*) with due observance of the provisions of these Articles of Association, the Law on Limited Liability Companies, the laws and regulations in the Capital Markets sector, among others the regulation on a company's capital increase without the issue of pre-emptive rights as well as regulations issued by the Stock Exchange on which the Company's shares are listed, provided, always, that no shares of the Company shall be issued at a price below the nominal value.

–Any shares to be further issued by the Company from its unissued stock must be fully paid up to the Company upon subscription.

5. The capital contributions may be made to the Company in kind, in the form of tangible or intangible assets, subject to the following requirements:
  - a. the assets to be contributed as capital must be announced to the public in the notice (*panggilan*) of the General Meeting of Shareholders in respect of the in-kind payment;
  - b. the assets to be contributed as capital must be appraised by an appraiser registered at the Financial Services Authority or any other competent authorities and must not be charged with security interests in any manner whatsoever.
  - c. a prior approval from the General Meeting of Shareholders must be obtained, subject to the quorum requirement as described in Article 23;
  - d. If the assets to be contributed as capital take the form of the Company's shares that are listed on the Stock Exchange, then the price thereof must be determined according to the fair market price; and
  - e. If the capital contribution comes from the Company's undistributed profits (*laba ditahan*), capital surplus (*agio saham*), net profits, and/or other elements of equity, then such undistributed profits (*laba ditahan*), capital surplus (*agio saham*), net profits, and/or other elements of equity forms of capital contribution shall have been contained in the latest Annual Financial Statements audited by a public accountant registered with the Financial Services Authority or any other competent authorities, with an unmodified opinion (*opini tanpa modifikasian*) or any other similar term that may be used to express an audit result in accordance with the accounting standards then applicable in Indonesia.

A capital contribution that comes from the set-off/conversion of receivables shall be made in accordance with the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.

6.
  - a. An increase in the Company's share capital through the issue of Equity Securities ('Equity Security' means any share or Security that can be exchanged for a share or a Security with the right to acquire shares, such as a convertible bond or a warrant) by the mechanism of subscription must be done by the grant of Pre-emptive Rights to the Company's shareholders whose names are listed in the Company's Register of Shareholders as of the date determined by the General Meeting of Shareholders that approves the issue of such Equity Securities in the

- sum proportional to the number of shares of the Company held by each shareholder registered in the name of the relevant shareholder as specified in the Company's Register of Shareholders as of such date;
- b. The Company is entitled to issue Equity Securities without the grant of Pre-emptive Rights in accordance with the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector;
  - c. The Pre-emptive Rights shall be transferable and tradable within the period as stipulated by the laws and regulations applicable in the Capital Markets sector.
  - d. If any Equity Securities to be issued by the Company are not subscribed for by those granted the Pre-emptive Rights, such Equity Securities must first be allocated to the Company's shareholders wishing to make additional subscription for the Equity Securities, provided that if the demand for the Equity Securities exceeds the number of Equity Securities to be issued, then such unsubscribed Equity Securities must be allocated in proportion to the number of Pre-emptive Rights already exercised by each of the Company's shareholders wishing to make such additional subscription, one and another with due observance of the laws and regulations applicable in the Capital Markets sector;
  - e. If there are still Equity Securities left unsubscribed by the Company's shareholders as described in letter (d) above, then if there are standby purchasers, such Equity Securities must be allocated to certain parties acting as standby purchasers at the same price and on the same terms.
  - f. The Board of Directors may issue the Company's unissued stock to the holders of the Equity Securities which are exchangeable for the Company's shares or any Securities vested with the right to acquire the Company's shares subject to the resolution passed by the previous General Meeting of Shareholders that approved the issue of such Securities.
  - g. The increase in the paid-up capital shall become effective after the actual payment has been made and the issued shares shall have the same rights as any other shares of the same class issued by the Company, without prejudice to the Company's obligation to file the necessary notice of such capital increase to the Minister of Law and Human Rights of the Republic of Indonesia or any other competent authorities;
  - h. Any capital increase through the issue of Equity Securities may be carried out in the manner contrary to the provisions of Article 4 paragraph 6 letter (a) to letter (g) to the extent permitted by the laws and regulations applicable in the Capital Markets sector and the regulations of the Stock Exchange on which the Company's shares are listed.
7. The provisions of paragraph 4 to paragraph 6 of this Article shall apply mutatis mutandis to the issue of the Company's unissued stock in connection with the increase in the Company's authorized capital.
  8. An increase in the Company's authorized capital shall be made subject to the approval of the General Meeting of Shareholders.
  9. An increase in the authorized capital that causes the subscribed and paid-up capital to become less than 25% (twenty-five percent) of the authorized capital shall be permitted, provided that :
    - a. such capital increase has obtained the approval of the General Meeting of Shareholders;

- b. such capital increase has obtained the approval of the Minister of Law and Human Rights of the Republic of Indonesia or any other competent authorities;
  - c. the increase in the subscribed and paid-up capital to at least 25% (twenty-five percent) of the authorized capital must be made no later than 6 (six) months after the approval of the Minister of Law and Human Rights of the Republic of Indonesia or any other competent authorities as referred to in paragraph 9.b of this Article 4;
  - d. if the requirements for the increase in the paid-up capital as described in paragraph 9.c of this Article 4 are not fully satisfied, the Company must amend its Articles of Association again to ensure that its subscribed and paid-up capital will reach at least 25% (twenty-five percent) of the authorized capital with due observance of the prevailing laws and regulations, within 2 (two) months after the required period set out in paragraph 9.c of this Article 4 is not met;
  - e. the approval of the General Meeting of Shareholders as set forth in paragraph 9.a of this Article 4, including the approval to amend these Articles of Association as described in paragraph 9.d of this Article 4 has been obtained.
10. Any amendment of the Articles of Association for the purpose of increasing the authorized capital shall become effective after the paid-up capital has reached at least 25% (twenty-five percent) of the authorized capital and such shares shall have the same rights as other shares issued by the Company, without prejudice to the Company's obligation to obtain the approval of the Minister of Law and Human Rights of the Republic of Indonesia or any other competent authorities for the increase in such paid-up capital;
  11. The Company may buy back the paid-up shares up to an amount and in the manner as stipulated by the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.

## **SHARES**

### **Article 5**

1. All the shares issued by the Company shall be registered shares and issued in the name of their owners as recorded in the Company's Register of Shareholders.
2. The Company may issue shares either with or without a nominal value.  
The issue of the Company's shares without a nominal value shall be subject to the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.
3. The Company shall only acknowledge individuals or corporate entities whose names are recorded in the Register of Shareholders as the rightful owners of the Company's shares.
4. If for any reason whatsoever the Company's shares are jointly owned by several persons, then the joint shareholders shall appoint in writing one of them or another person as their representative, and only such appointed representative shall be entitled to exercise the rights in the shares of the Company pursuant to the prevailing laws.
5. As long as the provision of paragraph 4 of this Article 5 has not yet been satisfied, the voting right and the right of dividends in such shares cannot be exercised.
6. Any shareholder of the Company shall at all times comply with the provisions of the Articles of Association and all resolutions duly adopted at the General Meeting of

Shareholders as well as the prevailing laws and regulations.

7. All shares issued by the Company may be charged with security interests subject to the laws and regulations on the creation of security interests on shares, the laws and regulations, as well as the regulations applicable in the Capital Markets sector.
8. The Company's shares that are listed on the Stock Exchange in Indonesia shall be subject to the laws and regulations applicable in the Capital Markets sector.

## **SHARE CERTIFICATES**

### **Article 6**

1. For the Company's shares that are not held in the Collective Custody of the Depository and Settlement Institution (*Lembaga Penyimpanan dan Penyelesaian*), the Company shall provide the shareholders with a proof of ownership of the Company's shares in the form of a share certificate or a collective share certificate.
2. If a share certificate is issued, then for each share of the Company, a piece of share certificate shall be issued.
3. A collective share certificate may be issued as a proof of ownership of 2 (two) or more shares of the Company held by a shareholder of the Company.
4. A share certificate shall at least set forth:
  - a. Name and address of the Company's shareholder;
  - b. Serial number of the share certificate;
  - c. Date of issuance of the share certificate;
  - d. Nominal value of the Company's share;
  - e. Other identification details as may be determined by the Board of Directors.
5. A collective share certificate shall at least set forth:
  - a. Name and address of the Company's shareholder;
  - b. Serial number of the collective share certificate;
  - c. Date of issuance of the collective share certificate;
  - d. Nominal value of the Company's share.
  - e. The number of shares of the Company identified in the collective share certificate.
  - f. Other identification details as may be determined by the Board of Directors.
6. The share certificate and the collective share certificate must be printed in accordance with the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector and must be signed by a member of the Board of Directors and a member of the Board of Commissioners. Such signatures may be pre-printed on such share certificate or collective share certificate.
7. For the Company's shares that are held in the Collective Custody of the Depository and Settlement Institution (*Lembaga Penyimpanan dan Penyelesaian*), the Company shall provide the Depository and Settlement Institution with a certificate or a written confirmation as a proof of recordation in the Company's Register of Shareholders.

The certificate or the written confirmation shall at least set forth the following:

  - a. the name and address of the Depository and Settlement Institution or the Custodian Bank that undertakes the Collective Custody;
  - b. the date of issuance of the written confirmation;
  - c. the number of shares of the Company that are identified in the certificate or the

- written confirmation;
- d. the total nominal value of the Company's shares that are identified in the certificate or the written confirmation;
  - e. a provision that any share of the company that is held in the Collective Custody shall have the same rights as the others of the same class and are interchangeable with one another;
  - f. the provisions stipulated by the Board of Directors for the alteration of the certificate or the written confirmation.
8. The provisions of paragraph 6 of this Article 6 shall apply mutatis mutandis to the printing and signing of the certificate or the written confirmation, convertible bonds, and other equity securities of similar nature.

## **REPLACEMENT SHARE CERTIFICATES**

### **Article 7**

1. If a share certificate is damaged, a replacement share certificate may be issued if:
  - a. the person requesting the replacement of the share certificate is the relevant owner of such share certificate; and
  - b. the Company has received the damaged share certificate.
2. The Company shall destroy the damaged share certificate after issuing the replacement share certificate.
3. If a share certificate is lost, the replacement share certificate may be issued if:
  - a. the person requesting the replacement of the share certificate is the relevant owner of such share certificate; and
  - b. the Company has received a report from the Police of the Republic of Indonesia on the loss of such share certificate;
  - c. the person requesting the replacement of the share certificate provides a guarantee satisfactory to the Company's Board of Directors;
  - d. the plan to issue the replacement for the lost share certificate has been announced at the Stock Exchange where the Company's shares are listed no later than 14 (fourteen) days prior to the issuance of the replacement share certificate.
4. The issuance of a replacement share certificate in respect of the Company's shares that are listed on the Stock Exchange for reasons other than those described in this Article 7 shall be subject to the regulations of the Stock Exchange where the Company's shares are listed and without prejudice to the prevailing laws and regulations.
5. After the replacement share certificate is issued, the original share certificate shall become void or invalid to the Company.
6. All costs and expenses incurred for the issuance of the replacement share certificate, including the costs for making the announcement as described in paragraph 3 of this Article 7 shall be borne by the relevant shareholder of the Company.
7. The provisions of this Article 7 shall apply mutatis mutandis to the issuance of the replacement collective share certificate of the Company or the replacement certificate or written confirmation as referred to in paragraph 4 of Article 9 of these Articles of association.

## REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER

### Article 8

1. The Board of Directors shall make and maintain the Company's Register of Shareholders and Special Register at the Company's place of domicile.
2. In the Company's Register of Shareholders, the following particulars shall be recorded:
  - a. the name and address of each shareholder of the Company;
  - b. the number of shares, serial number and date of obtaining the Company's shares owned by each Shareholder of the Company;
  - c. the name and address of any individual or corporate entity to whom the right of pledge (*hak gada*) in the shares of the Company is granted and the date of obtaining such right of pledge;
  - d. any other information deemed necessary by the Board of Directors or the prevailing laws and regulations.
  - e. information on payment for the Company's shares in forms other than cash.
3. The Special Register shall contain information on the ownership of shares held by the members of the Board of Directors and the Board of Commissioners and their family members in the Company and/or in other companies and the date of obtainment of such shares.
4. The Company's shareholders shall notify the Board of Directors of the Company in writing of any change of their addresses.
5. The Board of Directors shall properly keep and maintain the Company's Register of Shareholders and Special Register.
6. The Board of Directors may appoint and grant powers to a Securities Administration Bureau (*Biro Administrasi Efek*) to take care of the recordation and administration of the Company's shares in the Company's Register of Shareholders.
7. Each shareholder of the Company shall be entitled to view the Company's Register of Shareholders and the Special Register during the business hours of the Company.
8. Any registration or recordation in the Register of Shareholders of the Company, including the recordation of the sale, transfer, creation of security interests, pledge, assignment of receivables relating to the Company's shares or the rights or interests in the Company's shares must be done in accordance with these Articles of Association, and the Company's shares that are listed on the Stock Exchange in Indonesia are subject to the laws and regulations applicable in the Capital Markets sector in Indonesia.
9. At the request of the relevant shareholder of the Company or the pledgee, the pledge of the Company's shares must be recorded in the Company's Register of Shareholders in the manner as stipulated by the Board of Directors and on the basis of the evidence satisfactory to the Board of Directors of such pledge of the Company's shares.
10. The acknowledgement of the pledge of the Company's shares by the Company as required by the provisions of Article 1153 of the Indonesian Civil Code shall be sufficiently evidenced by the records of such pledge in the Company's Register of Shareholders.

## COLLECTIVE CUSTODY

### Article 9



1. The Company's shares that are held in the Collective Custody of the Depository and Settlement Institution must be recorded in the Company's Register of Shareholders in the name of the Depository and Settlement Institution in favour of the account holders of the relevant Depository and Settlement Institution.
2. The Company's shares that are held in the Collective Custody of a Custodian Bank or a Securities Company, registered in the securities account at the Depository and Settlement Institution, shall be recorded in the name of the Custodian Bank or the Securities Company in favour of the account holders of the Custodian Bank or the Securities Company.
3. If the Company's shares that are held in the Collective Custody of the Custodian Bank constitute part of the portfolio of a mutual fund in the form of collective investment contract and are not held in the Collective Custody of the Depository and Settlement Institution, the Company shall record such shares of the Company in the Company's Register of Shareholders in the name of the Custodian Bank in favour of the participation unit holders of such mutual fund in the form of collective investment contract.
4. The Company shall issue a certificate or written confirmation to the Depository and Settlement Institution, as referred to in paragraph 1 of this Article 9, or to the Custodian Bank, as referred to in paragraphs 2 and 3 of this Article 9, as a proof of recordation in the Company's Register of Shareholders.

The certificate or written confirmation shall at least set forth the following:

- a. the name and address of the Depository and Settlement Institution or the Custodian Bank that undertakes the Collective Custody;
  - b. the date of issuance of the written confirmation;
  - c. the number of shares of the Company that are identified in the written confirmation;
  - d. the total nominal value of the Company's shares that are identified in the written confirmation;
  - e. a provision that any share of the company that is held in the Collective Custody shall have the same rights as the others of the same class and are interchangeable with one another;
  - f. the provisions stipulated by the Board of Directors for the alteration of the written confirmation.
5. The Company is obliged to change the name of the holder of the Company's shares held in the Collective Custody, originally registered in the Company's Register of Shareholders in the name of the Depository and Settlement Institution or the Custodian Bank for a mutual fund in the form of collective investment contract, to the name of the party appointed by the Depository and Settlement Institution or the Custodian Bank.  
The request for the name change in the Company's Register of Shareholders shall be made by the Depository and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau (*Biro Administrasi Efek*) appointed by the Company.
  6. The Depository and Settlement Institution, the Custodian Bank or the Securities Company shall issue a written confirmation to the account holders as a proof of recordation in securities account (*rekening efek*).
  7. In the Collective Custody, any shares of the Company belonging to the same type and

- class, issued by the Company, shall have the same rights and are interchangeable with one another.
8. The Company shall reject the recordation of the Company's shares in the Collective Custody if the share certificate or the collective share certificate is lost or damaged, unless the party requesting such recordation can provide satisfactory evidence and/or guarantee that such party is the shareholder of the Company and that the share certificate or collective share certificate has actually been lost or damaged.
  9. The Company shall refuse to record such name change in relation to the shares of the Company held in the Collective Custody if such shares of the Company are offered as security, placed in attachment under a court order or seized for the purpose of any criminal proceedings.
  10. Holders of the securities accounts whose securities are recorded in the Collective Custody are entitled to participate and/or cast votes in the General Meeting of Shareholders according to the number of shares of the Company they own in the accounts.
  11. The Custodian Bank and the Securities Company shall submit a list of Securities accounts and the number of shares of the Company owned by each holder of the Securities account at such Custodian Bank and Securities Company to the Depository and Settlement Institution, to be further delivered to the Company no later than 1 (one) business day prior to the date of the notice (*pemanggilan*) of the General Meeting of Shareholders or 1 (one) business day prior to the date of reissue of the notice (*pemanggilan ulang*) of the General Meeting of Shareholders (if applicable).
  12. The Investment Manager is entitled to participate and cast votes in the General Meeting of Shareholders in respect of the Company's shares held in the Collective Custody of the Custodian Bank which constitute part of the portfolio of the mutual fund in the form of collective investment contract but not included in the Collective Custody of the Depository and Settlement Institution; provided that the Custodian Bank shall provide the Company with the name of the Investment Manager no later than 1 (one) business day prior to the date of the notice (*pemanggilan*) of the General Meeting of Shareholders or 1 (one) business day prior to the date of reissue of the notice (*pemanggilan ulang*) of the General Meeting of Shareholders (if applicable).
  13. The Company shall deliver to the Depository and Settlement Institution the dividends, bonus shares or other rights in connection with ownership of the Company's shares held in the Collective Custody of the Depository and Settlement Institution, and the Depository and Settlement Institution shall subsequently deliver such dividends, bonus shares or other rights to the Custodian Bank and/or the Securities Company in favour of each Securities account holder at the Custodian Bank and the Securities Company.
  14. The Company shall deliver to the Custodian Bank the dividends, bonus shares or other rights in connection with ownership of the Company's shares held in the Collective Custody of the Custodian Bank which constitute part of the portfolio of the mutual fund in the form of collective investment contract but not included in the Collective Custody of the Depository and Settlement Institution.
  15. The cut-off date for determining which securities account holders are entitled to receive the dividends, bonus shares or other rights in connection with ownership of the Company's shares held in the Collective Custody shall be stipulated by the General Meeting of Shareholders; provided that the Custodian Bank and the Securities Company must submit a list of securities account holders and the number of shares of the Company owned by each securities account holder to the Depository and

Settlement Institution, no later than the cut-off date for determining which shareholders of the Company are entitled to receive the dividends, bonus shares or other rights, and the Depository and Settlement Institution shall subsequently deliver the same to the Company no later than 1 (one) business day after the cut-off date for determining which shareholders of the Company are entitled to receive the dividends, bonus shares or other rights.

## **ASSIGNMENT OF SHARES**

### **Article 10**

1. In the event of a change of share ownership in the Company, the original owner as registered in the Company's Register of Shareholders shall remain to be deemed as the rightful holder of the Company's shares until the name of the new shareholder is recorded in the Company's Register of Shareholders, one and another without prejudice to the approval from the competent authorities.
2. Any assignment of the Company's shares must be evidenced by an assignment instrument executed by the assignor and the assignee or by their respective authorized representatives, save for the shares that are traded on the Stock Exchange in Indonesia, which are subject to the regulations applicable in the Capital Markets sector.
3. The assignment instrument as referred to in paragraph 2 of this Article 10 shall be in the form determined by or satisfactory to the Board of Directors and the copy thereof shall be delivered to the Company; provided that the assignment instrument for the shares listed on Stock Exchange in Indonesia shall be subject to the laws and regulations applicable in the Capital Markets sector.
4. The assignment of the Company's shares included in the Collective Custody shall be made by means of book-entry transfer system from one securities account to another securities account at the Depository and Settlement Institution, the Custodian Bank, and the Securities Company.
5. The assignment of the Company's shares shall be permitted only to the extent that all the provisions of these Articles of Association and the prevailing laws and regulations have been fulfilled.
6. The assignment of the Company's shares shall be recorded in the Company's Register of Shareholders.
7. The Board of Directors may refuse to record the assignment of the Company's shares in the Company's Register of Shareholders if the manner of the assignment or any requirement for the assignment of the Company's shares is not satisfied.
8. If the Board of Directors refuses to record the assignment of the Company's shares, then the Board of Directors shall provide the prospective assignor with a notice of refusal, together with the reasons therefor, within 30 (thirty) days after the date on which the request for the recordation of such assignment is received by the Board of Directors;
9. Any refusal to record the assignment of the Company's shares that are listed on the Stock Exchange in Indonesia shall be subject to the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.
10. A person who acquires any interests in the Company's shares as a consequence of the decease of a shareholder of the Company or any other causes that may cause the ownership of the Company's shares to pass to another person by operation of law, may, upon providing a proof of his/her entitlement thereto as may be required at any

time by the Board of Directors, submit a written request to be registered as the Company's shareholder.

The recordation of the successor shareholder in the Company's Register of Shareholders shall be done only if the Board of Directors accepts such proof of entitlement, without prejudice to the provisions of the Articles of Association and with due observance of the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.

11. All restrictions, prohibitions and provisions in the Articles of Association which govern the assignment of the Company's shares and the registration of the assignment of the Company's shares shall also apply mutatis mutandis to the assignment as referred to in paragraph 10 of this Article 10.

## **BOARD OF DIRECTORS**

### **Article 11**

1. The Company shall be managed and directed by a Board of Directors with the composition as follows:
  - a. a President Director;
  - b. one or more Deputy President Directors; and
  - c. 2 (two) or more Directors;
2. The members of the Board of Directors shall be appointed by the General Meeting of Shareholders for a period commencing from the date stipulated in the General Meeting of Shareholders at which such members of the Board of Directors are appointed until the close of the 5<sup>th</sup> (fifth) Annual General Meeting held after the General Meeting of Shareholders at which such members of the Board of Directors are appointed.

Any member of the Board of Directors whose term of office has expired may be reappointed.
3. The quorum and resolution of the General Meeting of Shareholders for the purpose of appointing and/or dismissing any Director and/or changing the composition of the Board of Directors shall conform with the provisions set out in Article 23 of these Articles of Association.
4. The General Meeting of Shareholders may dismiss any member of the Board of Directors at any time prior to the expiry of his/her term of office.

Such dismissal shall be effective as of the date stipulated in such meeting.
5. If deemed necessary, the Board of Directors (under a resolution of the Board of Directors) may appoint one or more Advisors with due observance of the prevailing laws and regulations.

The Advisor may provide advice to the Board of Directors and/or the Board of Commissioners, whether upon request or otherwise.
6. The members of the Board of Directors may be given a salary, allowance, and/or similar benefit, the type and/or amount of which shall be stipulated by the General Meeting of Shareholders. In addition, the members of the Board of Directors may also be given *tantieme* (bonus), the amount of which shall be determined according to the performance of the Board of Directors, as reflected by the Company's performance.

The General Meeting of Shareholders may delegate the authority vested in it under this paragraph 6 to the Company's Board of Commissioners and/or majority shareholder.

7. The General Meeting of Shareholders may at any time appoint one or more members of the Board of Directors in order to increase the existing membership of the Board of Directors or to replace any member of the Board of Directors that is dismissed pursuant to paragraph 4 of this Article 11 or if there is any vacancy in the Board of Directors as described in this Article 11, without prejudice to any other provisions of these Articles of Association.

The term of office of the member of the Board of Directors appointed to increase the existing membership of the Board of Directors or to replace any member of the Board of Directors that is dismissed or to fill in the vacancy in the Board of Directors shall be equal to the remaining term of office of the other incumbent members of the Board of Directors, or the Director that is replaced or that has caused such vacancy in the Board of Directors.

8. Any member of the Board of Directors has the right to resign from his/her office by providing the Company with a written notice of resignation at least 60 (sixty) days prior to the intended date of resignation.

Any member of the Board of Directors that has resigned shall be released and discharged from all liabilities only after the General Meeting of Shareholders has approved his/her resignation and granted him or her a release and discharge of liabilities.

9. The Company shall hold a General Meeting of Shareholders to pass a resolution on the resignation of such member of the Board of Directors no later than 90 (ninety) days after receiving the resignation letter.

10. If the Company fails to hold the General Meeting of Shareholders within the period as specified in paragraph 9 of this Article 11, then after a lapse of such period, the resignation of the member of the Board of Directors shall become effective without requiring the approval of the General Meeting of Shareholders.

11. If any member of the Board of Directors resigns, resulting in the membership of the Board of Directors becoming less than the number as stipulated in paragraph 1 of this Article 11, then such resignation shall be effective only after the General Meeting of Shareholders has given its approval in accordance with the prevailing laws and regulations and after a new member of the Board of Directors has been appointed to fulfill the required minimum membership of the Board of Directors.

12. The term of office of a member of the Board of Directors shall automatically terminate if such member:

- a. resigns pursuant to the provisions of this Article 11;
- b. becomes deceased;
- c. is dismissed by the General Meeting of Shareholders;
- d. is declared bankrupt or placed in receivership under a court decision;
- e. ceases to be in compliance with the laws and regulations in force.

13. If, at any time, there is a vacancy in the Board of Directors, namely the membership of the Board of Directors becoming less than the number specified in paragraph 1 of this Article 11, then within a period of 90 (ninety) days of the occurrence of such vacancy, a General Meeting of Shareholders must be held to fill the vacancy, subject to the provisions of paragraph 7 of this Article 11.

14. If, for any reason whatsoever, the membership of the Board of Directors becomes less than 2 (two) persons, then the Board of Commissioners shall (together with the

members of the Board Directors, if any) temporarily manage the Company, subject to the obligation to hold the General Meeting of Shareholders within a period of 90 (ninety) days after the date on which the membership of the Board of Directors becomes less than 2 (two) persons, to appoint new member(s) of the Board Directors.

In such event, the Board of Commissioners is authorized to temporarily delegate its authorities to one or more members of the Board of Commissioners to fill the vacancy in the Board of Directors.

15. No member of the Board of Directors shall have a family relationship up to the second degree, whether straight line or collateral line or affinal relationship (in-laws) with any other member of the Board of Directors and/or any member of the Board of Commissioners.

## **DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS**

### **Article 12.**

1. The Board of Directors shall be fully responsible for the management of the Company in the best interests of the Company to achieve the Company's aims and objectives.

The primary duties of the Board of Directors are as follows:

- a. to direct and manage the Company in accordance with the aims and objectives of the Company;
  - b. to control, maintain and manage the Company's assets in the best interests of the Company;
  - c. to create an internal control structure, ensure the proper performance of the Company's internal audit function in all levels of management and follow up the Company's internal audit findings in accordance with the policy or directions provided by the Board of Commissioners.
2. All members of the Board of Directors shall, in good faith and with full responsibility, perform their duties with due observance of the prevailing laws and regulations.
  3. The Board of Directors shall represent the Company both within and outside the court concerning all matters and on any occasions, and bind the Company to other parties, and other parties to the Company, and take all actions relating to both the management and the ownership of the Company; provided, however, that with regard to the following actions, the Board of Directors shall obtain a prior written approval from the Board of Commissioners:
    - a. lending money or providing a credit facility or any other banking facility that has similar effect to or that results in lending:
      - i. to a related party as stipulated in the regulations of Bank Indonesia or the Financial Services Authority or any other competent authorities concerning the Legal Lending Limit for Commercial Banks;
      - ii. in a certain amount exceeding the amount stipulated by the Board of Commissioners from time to time;
    - b. providing guarantees in favour of another party:
      - i. to secure the payment obligations of a related party to another party as described in the regulations of Bank Indonesia or the Financial Services Authority or any other competent authorities concerning the Legal Lending Limit for Commercial Banks;
      - ii. to secure the obligations of another party in an amount exceeding the

- amount stipulated by the Board of Commissioners from time to time;
- c. purchasing, or otherwise acquiring real property, except for the purpose of conducting the activities specified in the provisions of point (q) paragraph 2 of Article 3 of these Articles of Association, in an amount exceeding the amount stipulated by the Board of Commissioners from time to time;
  - d. establishing a new company, making or withdrawing from or reducing or increasing capital participation, except for:
    - i. an increase in capital participation that comes from the Company's dividends, or;
    - ii. any capital participation for the purpose of a credit rescue;  
-with due observance of the prevailing laws and regulations;
  - e. borrowing money for purposes other than those specified in point (a) paragraph 2 of Article 3 hereof, in the amount as determined by the Board of Commissioners from time to time;
  - f. transferring or waiving the Company's right to collect any claims that have been written off, whether in part or in whole, in the amount as determined by the Board of Commissioners from time to time;
  - g. selling or transferring, or disposing of or creating security interests on the Company's assets in an amount exceeding the amount as determined by the Board of Commissioners from time to time but in any event less than or equal to 1/2 (one half) of the Company's net assets as evident in the Company's balance sheet, in 1 (one) transaction or several separate or related transactions, in 1 (one) financial year, and
  - h. performing certain strategic legal acts or transactions that may have material adverse effect on the business continuity of the Company; the kinds of such legal acts or transactions shall be determined by the Board of Commissioners from time to time;

The Board of Commissioners may give its approval to the Board of Directors to take t one particular action or more than 1 (one) action of the above, and such approval may from time to time be reviewed, in any event without prejudice to the prevailing laws and regulations.

- 4. In order to take any of the following actions:
  - a. transferring, or disposing of and/or creating security interests on more than 1/2 (one half) of the Company's net assets, whether in 1 (one) transaction or several separate or related transactions in 1 (one) financial year, except for:
    - (i) conducting the Company's day-to-day business activities; or
    - (ii) implementing one or several Recovery Options as contained in the Recovery Plan that has been approved by the General Meeting of Shareholders, provided that such implementation of one or several Recovery Options described above still requires the approval of the Board of Commissioners;
  - or
  - b. filing an application for bankruptcy or suspension of payment obligations (*penundaan kewajiban pembayaran utang*) with the competent authorities;

the Board of Directors must obtain prior approval from the General Meeting of Shareholders attended by the shareholders of the Company or their lawful proxies

representing at least 3/4 (three quarters) of the total outstanding shares of the Company with valid voting rights, and the proposal must be approved by more than 3/4 (three quarters) of the total number of voting shares present and/or represented in the relevant meeting.

5. a. If the quorum as specified in paragraph 4 of this Article 12 is not met, then the second General Meeting of Shareholders may be held no sooner than 10 (ten) days and no later than 21 (twenty-one) days after the first General Meeting of Shareholders.

The notice of the second General Meeting of Shareholders shall be provided no later than 7 (seven) days prior to the date of the second General Meeting of Shareholders.

The notice of the second General Meeting of Shareholders must contain information that the first General Meeting of Shareholders was already held but the attendance quorum was not met, and other information as may be required by the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.

The notice of the second General Meeting of Shareholders shall not require a preliminary notice (*pengumuman*) that the second General Meeting of Shareholders shall be summoned, as long as it is held within the period specified above.

The second General Meeting of Shareholders shall be valid if attended by the shareholders of the Company or their lawful proxies representing at least 2/3 (two thirds) of the total outstanding shares of the Company with valid voting rights, and the resolutions adopted in the second General Meeting of Shareholders shall be valid if approved by more than 3/4 (three quarters) of the total number of votes present and/or represented at the relevant meeting.

- b. If at the second General Meeting of Shareholders the quorum as specified in paragraph 5.a of this Article 12 is not met, then at the request of the Company, the notice, time, attendance quorum, and resolution quorum for the third General Meeting of Shareholders shall be determined by the Financial Services Authority or any other competent authorities. The procedure for requesting and conducting the third General Meeting of Shareholders shall follow the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.

6. a. No member of the Board of Directors may represent the Company for any matter or transaction in which his/her interests conflict with the Company's interests.

- b. In the event of any conflict of interests as described in paragraph 6.a of this Article 12, the Company shall be represented by another member of the Board of Directors (without prejudice to the provisions of these Articles of Association).

If all members of the Board of Directors have a conflict of interests with the Company in respect of a matter or transaction, the Company shall be represented by the Board of Commissioners, which will act for and on behalf of the Company with respect to such matter or transaction.

- c. The provisions of paragraphs 6.a and 6.b of this Article 12 shall not in any way prejudice the provisions of paragraph 10 of Article 23 of these Articles of Association.

7. a. Without prejudice to any other provisions of these Articles of Association, the President Director and a member of the Board of Directors shall be entitled and



- authorized to act for and on behalf of the Board of Directors and represent the Company;
- b. If the President Director for any reason is not or has not been appointed or is prevented from attending or is unavailable (in respect of which no evidence needs to be given to any third parties), then the Deputy President Director together with a member of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors and represent the Company;
  - c. If the President Director and the Deputy President Director for any reason is not or has not been appointed or is prevented from attending or is unavailable (in respect of which no evidence needs to be given to any third parties), then any 2 (two) Directors shall be entitled and authorized to act for and on behalf of the Board of Directors and represent the Company;
8. Without prejudice to the Board of Directors's responsibility, the Board of Directors may for certain acts appoint one or more persons as its proxy(ies) with the authorities and conditions stipulated by the Board of Directors in a special power of attorney.
  9. The distribution of duties and authorities among the members of the Board of Directors shall be stipulated by the General Meeting of Shareholders, and such authority to determine the distribution of the Board of Directors' duties and authorities may be delegated to the Board of Commissioners; if the General Meeting of Shareholders fails to stipulate the distribution of duties and authorities among the members of the Board of Directors and/or fails to delegate such authority to the Board of Commissioners, then the distribution of the duties and authorities among the members of the Board of Directors shall be stipulated under a decision of the Board of Directors, subject to the approval of the Board of Commissioners.
  10. In relation to the primary duties of the Board of Directors as described in paragraph 1 of this Article 12:
    1. the Board of Directors shall be obliged to, among others:
      - a. conduct the Company's business activities and ensure that the Company's business activities are duly conducted in accordance with the Company's objectives and line of business;
      - b. prepare the Company's business development plan, the Company's business plan and annual budget including other plans pertaining to the conduct of the Company's business and submit them to the Board of Commissioners;
      - c. keep and maintain the Company's books and administrative records and matters in accordance with common practice applicable to a company;
      - d. establish an accounting system based on internal control principles, especially segregation of the management, recording, safekeeping and supervisory functions;
      - e. assume accountability for and provide all information about the condition and business operation of the Company in the form of reports on the Company's activities including its financial statements, in the form of annual report and any other periodic reports in the manner and at the time specified in the Articles of Association upon request by the Board of Commissioners;
      - f. prepare the Company's organizational structure together with the job descriptions;

- g. perform other obligations arising under the Articles of Association or as directed by the Board of Commissioner's Meeting or the General Meeting of Shareholders;
2. The Board of Directors shall have the rights and authorities, among others, as follows:
  - a. establish policies in directing and managing the Company;
  - b. establish regulations with regard to the Company's personnel affairs including the determination of salaries, retirement or old age security pension and other income for the Company's employees, subject to the prevailing laws and regulations and/or resolutions of the General Meeting of Shareholders (if any);
  - c. appoint and dismiss any employee of the Company in accordance with the Company's rules of employment;
  - d. cause the grant of powers by the Board of Directors to represent the Company in and out of court to one or several members of the Board of Directors specifically designated for that purpose or to one or several employees of the Company, whether individually or collectively with another person or entity;
  - e. take any other actions in relation to both management and ownership, in accordance with the provisions to be further established by the Board of Commissioners with due observance of the prevailing laws and regulations.

## **BOARD OF DIRECTORS' MEETING**

### **Article 13**

1. The Board of Directors' Meeting shall be held periodically, at least 1 (one) time in 1 (one) month, and a joint meeting with the Board of Commissioners shall be held at least 1 (one) time in 4 (four) months, or at any time if deemed necessary at the request of one or more members of the Board of Directors and/or the Board of Commissioners, subject to the prevailing laws and regulations.
2. The President Director shall chair the Board of Directors' Meeting. If the President Director is absent or prevented from attending the meeting (in respect of which no evidence needs to be given to any third parties), the Board of Directors' Meeting shall be chaired by the Deputy President Director present at the meeting and elected by the meeting;  
  
If no Deputy President Director is present at the meeting or if the Deputy President Director is prevented from attending the meeting (in respect of which no evidence needs to be given to any third parties), the Board of Directors' meeting shall be chaired by a member of the Board of Directors present at the meeting and elected by the meeting.
3. A member of the Board of Directors may be represented in the Board of Directors' Meeting by another member of the Board of Directors under a power of attorney.
4. The Board of Directors' Meeting is valid and entitled to adopt binding resolutions if more than 1/2 (one half) of the total membership of the Board of Directors is present or represented at the meeting.
5. The resolutions of the Board of Directors' Meeting must be adopted through consultation and deliberation among the members to reach a consensus;  
  
If such consensus is not reached, the resolutions shall be adopted by ballot on the affirmative votes of more than ½ (one half) of the total number of valid votes cast at the relevant meeting.

6. Should there be a tie vote, in which the number of affirmative votes and negative votes are equal, the proposal shall be deemed rejected.
7.
  - a. In the Board of Directors' Meeting, each member of the Board of Directors is entitled to cast 1 (one) vote and 1 (one) additional vote for another member of the Board of Directors he/she legally represents in the meeting.
  - b. Blank and invalid votes shall be deemed as never having been cast and non-existent and thus shall not be counted in determining the total number of votes cast.
8. The minutes of the Board of Directors' Meeting shall be signed by all members of the Board of Directors present at the meeting and distributed to all members of the Board of Directors. If any member of the Board of Directors fails to sign the minutes of the Board of Directors' Meeting, he/she must give his/her reasons therefor in writing in a separate letter, which is attached to the Minutes of the Board of Directors' Meeting.  

The Minutes of the Board of Directors' Meeting drawn up in the manner as stipulated in this paragraph 8 shall constitute valid evidence to all members of the Board of Directors and to any third parties with respect to the resolutions adopted at the Meeting.

If the Minutes of the Board of Directors' Meeting are drawn up by a Notary, such signing shall not be required.
9. The Board of Directors may adopt valid resolutions without holding the Board of Directors' Meeting, provided that all members of the Board of Directors have been notified in writing and give their approval for the proposals and sign the approval.  

Any resolution so adopted shall have the same force and effect as those duly adopted in the Board of Directors' Meeting.
10. Any member of the Board of Directors who personally in any way, whether directly or indirectly, has interests in a particular transaction, contract, or proposed contract, to which the Company is a party, must declare the nature of such interests in a Board of Directors' Meeting, and shall not be entitled to vote on all matters connected with such transaction or contract, unless stipulated otherwise by the Board of Directors' Meeting.

## **BOARD OF COMMISSIONERS**

### **Article 14**

1. The Board of Commissioners shall be comprised of at least 3 (three) members and at most equal to the membership of the Board of Directors, with the following composition:
  - a. a President Commissioner;
  - b. 2 (two) or more Commissioners;

The Board of Commissioners shall consist of Independent Commissioners and Non-Independent Commissioners, and the number and composition of each type of Commissioners shall conform with the prevailing laws and regulations.
2. The members of the Board of Commissioners shall be appointed by the General Meeting of Shareholders for a period commencing from the date stipulated by the General Meeting of Shareholders at which such members of the Board of Commissioners are appointed until the close of the 5<sup>th</sup> (fifth) Annual General Meeting held after the General Meeting of Shareholders at which such members of the Board of Commissioners are appointed.  

Any member of the Board of Commissioners whose term of office has expired may be reappointed.
3. The quorum and resolution of the General Meeting of Shareholders for the purpose of

appointing and/or dismissing any member of the Board of Commissioners and/or changing the composition of the Board of Commissioners of the Company shall conform with the provisions set out in Article 23 of these Articles of Association.

4. The General Meeting of Shareholders may dismiss any member of the Board of Commissioners at any time prior to the expiry of his/her term of office.

Such dismissal shall be effective as of the date stipulated in such meeting.

5. The members of the Board of Commissioners may be given a honorarium, allowance, and/or similar benefits, the type and/or amount of which shall be stipulated by the General Meeting of Shareholders. In addition, the members of the Board of Commissioners may also be given *tantieme* (bonus), the amount of which shall be determined according to the performance of the Board of Commissioners, as reflected by the Company's performance.

The General Meeting of Shareholders may delegate the authority vested in it under this paragraph 5 to the Company's majority shareholder.

6. The General Meeting of Shareholders may at any time appoint one or more members of the Board of Commissioners in order to increase the existing membership of the Board of Commissioners or to replace any member of the Board of Commissioners that is dismissed pursuant to paragraph 4 of this Article 14 or if there is any vacancy in the Board of Commissioners as described in this paragraph 12 of this Article 14, without prejudice to any other provisions of these Articles of Association.

The term of office of the member of the Board of Commissioners appointed to increase the existing membership of the Board of Commissioners or to replace any member of the Board of Commissioners that is dismissed or to fill in the vacancy in the Board of Commissioners shall be equal to the remaining term of office of the other incumbent members of the Board of Commissioners, or the Commissioner that is replaced or that has caused such vacancy in the Board of Commissioners.

7. Any member of the Board of Commissioners has the right to resign from his/her office by providing the Company with a written notice of resignation at least 60 (sixty) days prior to the intended date of resignation.

Any member of the Board of Commissioners that has resigned shall be released and discharged from all liabilities only after the General Meeting of Shareholders has approved his/her resignation and granted him or her a release and discharge of liabilities.

8. The Company shall hold a General Meeting of Shareholders to pass a resolution on the resignation of such member of the Board of Commissioners no later than 90 (ninety) days after receiving the resignation letter.

9. If the Company fails to hold the General Meeting of Shareholders within the period as specified in paragraph 8 of this Article 14, then after a lapse of such period, the resignation of the member of the Board of Commissioners shall become effective without requiring the approval of the General Meeting of Shareholders.

10. If any member of the Board of Commissioners resigns, resulting in the membership of the Board of Commissioners becoming less than the number as stipulated in paragraph 1 of this Article 14, then such resignation shall be effective only after the General Meeting of Shareholders has given its approval in accordance with the prevailing laws and regulations and after a new member of the Board of Commissioners has been appointed to fulfill the required minimum membership of the Board of Commissioners.

11. The term of office of a member of the Board of Commissioners shall automatically

- terminate if such member:
- a. is declared bankrupt or placed in receivership under a court decision;
  - b. resigns pursuant to the provisions of this Article 14;
  - c. becomes deceased;
  - d. is dismissed by the General Meeting of Shareholders;
  - e. ceases to be in compliance with the laws and regulations in force.
12. If, at any time, there is a vacancy in the Board of Commissioners, namely the membership of the Board of Commissioners becoming less than the number specified in paragraph 1 of this Article 14, then within a period of 90 (ninety) days of the occurrence of such vacancy, a General Meeting of Shareholders must be held to fill the vacancy, subject to the provisions of paragraph 6 of this Article 14.
13. If, for any reason whatsoever, the Company does not have any member in its Board of Commissioners, then the Company's shareholder owning the most shares shall be entitled to perform the duties and authorities of the Board of Commissioners, without prejudice to the provisions of paragraphs 10 and 12 of this Article 14.
14. No member of the Board of Commissioners shall have a family relationship up to the second degree, whether straight line or collateral line or affinal relationship (in-laws) with any other member of the Board of Commissioners and/or any member of the Board of Directors.

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

### **Article 15**

1. The Board of Commissioners shall have supervisory duties and is responsible for supervising the Board of Directors' policies in managing the Company and providing advice to the Board of Directors;
2. Any member of the Board of Commissioners may, whether collectively or individually, at any time during the business hours of the Company, enter the building and yard or other premises used or occupied by the Company and inspect all books, documents and other evidence, as well as auditing and verifying the Company's cash, etc. and obtain information on all actions that the Board of Directors has taken.
3. The Board of Directors and any member of the Board of Directors shall be obliged to provide explanations on any matters concerning the Company at the request of the Board of Commissioners, as may be required by the Board of Commissioners in performing its duties.
4. The Board of Commissioners may at any time pass a resolution to suspend any member of the Board of Directors if such member of the Board of Directors is acting in contravention of the Company's Articles of association, harms the Company's interests, neglects his/her duties and/or violates the prevailing laws and regulations.  
Such suspension must be notified in writing to the relevant Director together with the reasons therefor.  
Within a period of no later than 90 (ninety) days after the date of the suspension, the Company must hold a General Meeting of Shareholders to decide whether such Director shall be permanently dismissed or reinstated in his/her office, and such Director shall be given the opportunity to attend the meeting in order to defend himself/herself from the charges against him.
5. The General Meeting of Shareholders as referred to in paragraph 4 of this Article 15

shall be chaired by the President Commissioner.

If the President Commissioner is unavailable or prevented from attending the meeting, then the General Meeting of Shareholders shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners.

If all members of the Board of Commissioners are absent or prevented from attending the General Meeting of Shareholders, then the General Meeting of Shareholders shall be chaired by a person elected from the Company's shareholders or their proxies present at the meeting.

In respect of the unavailability of the President Commissioner or any Commissioner at the General Meeting of Shareholders, no evidence needs to be provided to any third parties.

6. If the General Meeting of Shareholders as described in paragraph 4 of this Article 15 fails to adopt any resolution or after the lapse of the prescribed period the General Meeting of Shareholders is not held, then the suspension of the member of the Board of Directors shall automatically be canceled and the relevant Director shall be reinstated in his/her office.

## **BOARD OF COMMISSIONERS' MEETING**

### **Article 16**

1. The Board of Commissioners' Meeting shall be held periodically, at least 1 (one) time in 2 (two) months, and a joint meeting with the Board of Directors shall be held at least 1 (one) time in 4 (four) months, or at any time if deemed necessary by 2 (two) members of the Board of Commissioners or upon the written request of the Board of Directors, subject to the prevailing laws and regulations.
2. The Board of Commissioners' Meeting shall be chaired by the President Commissioner. If the President Commissioner is absent or prevented from attending the meeting, in respect of which no evidence needs to be given to any third parties, the Board of Commissioners' Meeting shall be chaired by a member of the Board of Commissioners elected by and from the members of the Board of Commissioners present at the meeting;
3. A member of the Board of Commissioners may be represented in the Board of Commissioners' Meeting by one other member of the Board of Commissioners under a power of attorney.
4. The Board of Commissioners' Meeting is valid and entitled to adopt binding resolutions if more than 1/2 (one half) of the total membership of the Board of Commissioners is present or represented at the meeting.
5. The resolutions of the Board of Commissioners' Meeting must be adopted through consultation and deliberation to reach a consensus.  
If such consensus is not reached, the resolutions shall be adopted by ballot on the affirmative votes of more than 1/2 (one half) of the total number of valid votes cast at the relevant meeting.
6. Should there be a tie vote, in which the number of affirmative votes and negative votes are equal, the proposal shall be deemed rejected.
7. In the Board of Commissioners' Meeting, each member of the Board of Commissioners is entitled to cast 1 (one) vote and 1 (one) additional vote for another member of the Board of Commissioners he/she legally represents in the meeting.

8. Blank and invalid votes shall be deemed as never having been cast and non-existent and thus shall not be counted in determining the total number of votes cast.
9. The minutes of the Board of Commissioners' Meeting shall be signed by all members of the Board of Commissioners present at the meeting and distributed to all members of the Board of Commissioners. If any member of the Board of Commissioners fails to sign the minutes of the Board of Commissioners' Meeting, he/she must give his/her reasons therefor in writing in a separate letter, which is attached to the Minutes of the Board of Commissioners' Meeting.  
If the Minutes of the Board of Commissioners' Meeting are drawn up by a Notary, such signing shall not be required.
10. The Minutes of the Board of Commissioners' Meeting drawn up in the manner as stipulated in paragraph 9 of this Article 16 shall constitute valid evidence of all occurrences and resolutions adopted at the relevant meeting, binding on both the members of the Board of Commissioners and any third parties.
11. The Board of Commissioners may adopt valid resolutions without holding the Board of Commissioners' Meeting, provided that all members of the Board of Commissioners have been notified in writing and give their approval for the proposals and sign the approval.  
Any resolution so adopted shall have the same force and effect as those duly adopted in the Board of Commissioners' Meeting.
12. Any member of the Board of Commissioners who personally in any way, whether directly or indirectly, has interests in a particular transaction, contract, or proposed contract, to which the Company is a party, must declare the nature of such interests in a Board of Commissioners' Meeting, and shall not be entitled to vote on all matters connected with such transaction or contract, unless stipulated otherwise by the Board of Commissioners' Meeting.

## **BUSINESS PLAN, FINANCIAL YEAR, AND ANNUAL REPORT**

### **Article 17**

1. The financial year of the Company shall commence on 1st (the first day) of January and shall end on 31st (the thirty-first day) of December in the same calendar year.  
On 31st (the thirty-first day) of December of each year, the Company's books shall be closed.
2. The Board of Directors shall submit an annual business plan (*rencana kerja tahunan*), which also contains the Company's annual budget, to the Board of Commissioners to obtain approval from the Board of Commissioners, prior to the commencement of the subsequent financial year, with due observance of the laws and regulations applicable in the Capital Markets sector.
3. The Board of Directors shall prepare an annual report that at least contains the financial statements, consisting of the balance sheet as at the end of the last financial year in comparison with that of the previous financial year, statement of profit and loss of the relevant financial year, statement of cash flow and statement of equity change, including any notes to the financial statements and any other statements as may be deemed necessary or expedient by the Board of Directors, in accordance with the prevailing laws and regulations, to be presented to the Annual General Meeting of Shareholders for approval.

The annual report shall have been made available to the Company's shareholders at the Company's office no later than the date of the notice of the Annual General Meeting of Shareholders.

4. The annual report as described in paragraph 3 of this Article 17 shall be signed by all incumbent members of the Board of Directors and the Board of Commissioners serving in the relevant financial year.

If any member of the Board of Directors and/or the Board of Commissioners fails to sign the annual report, then he/she must provide the reasons therefor in writing.

5. The financial statements must be prepared in accordance with the laws and regulations to which the Company is subject.
6. The Board of Directors shall appoint a public accountant to audit the Company's financial statements.

If the obligation set out in the first sentence of this paragraph is not fulfilled, such financial statements shall not be ratified by the General Meeting of Shareholders.

The audit report made by the public accountant must be presented in writing to the General Meeting of Shareholders through the Board of Directors.

7. The Board of Directors must publish the financial statements in accordance with the regulations applicable in the Capital Markets sector.
8. The approval for the annual report and ratification of the financial statements shall be given by the General Meeting of Shareholders.

The resolutions on the approval for the annual report and ratification of the financial statements must be adopted according to the prevailing laws and regulations and the Company's Articles of Association.

## **GENERAL MEETING OF SHAREHOLDERS**

### **Article 18**

1. General Meeting of Shareholders means either of the following:
  - a. The Annual General Meeting of Shareholders, namely the General Meeting of Shareholders as referred to in Article 19 of these Articles of Association; and
  - b. The other General Meeting of Shareholders (hereinafter referred to as the "Extraordinary General Meeting of Shareholders"), namely, a General Meeting of Shareholders that may be held at any time subject to the Company's needs.
2. In these Articles of Association, the term "General Meeting of Shareholders" shall mean either the Annual General Meeting of Shareholders or the Extraordinary General Meeting of Shareholders, unless the context expressly indicates otherwise.
3. With due observance of the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector, the General Meeting of Shareholders may be held at the written request of:
  - a. 1 (one) or more shareholders of the Company jointly representing 1/10 (one tenth) or more of the total outstanding shares of the Company with voting rights; or
  - b. the Board of Commissioners.

The procedure for requesting and holding the General Meeting of Shareholders as referred to in the paragraph above shall follow the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.

If the request for holding the General Meeting of Shareholders is fulfilled by the Board



of Directors or the Board of Commissioners or ordered by the chief judge of the district court, the shareholder as referred to in paragraph 3 of this Article must not assign its shares within at least 6 (six) months of

- a. the date of the preliminary notice (*pengumuman*) of the General Meeting of Shareholders; or
- b. the date of the court order.

For the purpose of the implementation of the provisions of this paragraph, the Company's Board of Directors is hereby granted the authority to take any measures deemed necessary to avoid such assignment of shares with due observance of the prevailing laws and regulations.

## **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

### **Article 19**

1. The Annual General Meeting of Shareholders shall be held annually, no later than 6 (six) months after the close of the Company's financial year, unless stipulated otherwise by the Financial Services Authority or other competent authorities.
2. At the Annual General Meeting of Shareholders:
  - a. the Board of Directors shall present the Company's financial statements, consisting of the balance sheet as at the end of the last financial year in comparison with that of the previous financial year, statement of profit and loss of the relevant financial year, statement of cash flow and statement of equity change, including any notes to the financial statements and any explanations thereof, audited by a registered public accountant, in order to be ratified by the meeting;
  - b. the Board of Directors shall present an annual report on the Company's condition and operations, accomplishments, projected growth, major activities and changes during the financial year and details of all issues affecting the Company's business during the financial year and other matters as may be required by the prevailing laws and regulations, to be approved by the meeting;
  - c. the Company's profits shall be appropriated;
  - d. a registered public accountant shall be appointed or the power of attorney to appoint such registered public accountant shall be granted;
  - e. the members of the Board of Directors and the Board of Commissioners are appointed and/or the composition thereof shall be changed, if necessary;
  - f. other matters duly put forward at the meeting may be resolved in accordance with the provisions of these Articles of Association and the prevailing laws and regulations.
3. The approval for the annual report and the ratification of the financial statements by the Annual General Meeting of Shareholders shall constitute the grant of full release and discharge of liability to the members of the Board of Directors and the Board of Commissioners for their respective duties of management and supervision performed during the previous financial year to the extent that all actions they have taken are reflected in the annual report and the financial statements.

## **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

### **Article 20**

The Board of Directors is entitled to hold an Extraordinary General Meeting of Shareholders.

## **VENUE AND NOTICE OF THE GENERAL MEETING OF SHAREHOLDERS**

### **Article 21**

1. The General Meeting of Shareholders shall be held at:
  - a. the Company's place of domicile; or
  - b. the Company's principal place of business; or
  - c. the provincial capital of the Company's place of domicile or principal place of business; or
  - d. the province in which the Stock Exchange where the Company's shares are listed is located;

provided that such meeting must be held within the territory of the Republic of Indonesia.

The General Meeting of Shareholders may also be held electronically with due observance of the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.

2. Prior to the issuance of the notice (*pemanggilan*) of the General Meeting of Shareholders, the person authorized to summon the meeting must make a preliminary notice (*pengumuman*) with due observance of the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.
3. The notice (*pemanggilan*), including the revision to the notice (*ralat pemanggilan*) and the reissue of the notice (*pemanggilan ulang*) of the General Meeting of Shareholders shall be made with due observance of the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.
4. Any proposal from the Company's shareholder shall be included in the agenda for the General Meeting of Shareholders, if :
  - a. the proposal is submitted in writing to the Board of Directors by one shareholder or more (collectively) representing at least 1/20 (one twentieth) of the total outstanding shares of the Company with valid voting rights;
  - b. the proposal shall have been received by the Board of Directors at least 7 (seven) days prior to the date of the notice of the relevant meeting; and
  - c. in the Board of Directors' opinion, the proposal has a direct bearing on the Company's business; and
  - d. the proposal is put forward in good faith and in the Company's interests, and accompanied by the reasons and materials for the proposal to be included in the meeting agenda. The proposal constitutes an agenda item that requires the approval of the General Meeting of Shareholders and is not contrary to the prevailing laws and regulations.

## **CHAIRPERSON, ELIGIBLE PARTICIPANTS, MINUTES AND SUMMARY OF MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS**

### **Article 22**

1. Unless stipulated otherwise in these Articles of Association, then:

- a. the General Meeting of Shareholders shall be chaired by the President Commissioner;  
if the President Commissioner is absent or prevented from attending the meeting, the meeting shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners; if all members of the Board of Commissioners are absent or prevented from attending the meeting, the meeting shall be chaired by the President Director;
- b. if the President Director is absent or prevented from attending the meeting, then the meeting shall be chaired by the Deputy President Director appointed by the Board of Directors;  
If neither the President Director nor the Deputy President Director is present at the meeting, or if both the President Director and the Deputy President Director are prevented from attending the meeting, then the meeting shall be chaired by any other member of the Board of Directors appointed by the Board of Directors;
- c. If no member of the Board of Commissioners or the Board of Directors is present at the meeting, then the meeting shall be chaired by any one of the shareholders of the Company or its proxy present at the meeting and elected by the meeting on the majority votes of those participating in the meeting.

In respect of a person's absence from the General Meeting, no evidence needs to be given to any third parties.

2.
  - a. If the President Commissioner or any member of the Board of Commissioners appointed by the Board of Commissioners to chair the General Meeting of Shareholders has a conflict of interests with respect to the agenda items to be resolved in the General Meeting of Shareholders, then the General Meeting of Shareholders shall be chaired by another member of the Board of Commissioners appointed by the Board of Commissioners that does not have any conflict of interests.
  - b. If all members of the Board of Commissioners have a conflict of interests with respect to the agenda items to be resolved, the General Meeting of Shareholders shall be chaired by the President Director.
  - c. If the President Director has a conflict of interests with respect to the agenda items to be resolved in the General Meeting of Shareholders, then the General Meeting of Shareholders shall be chaired by the Deputy President Director appointed by the Board of Directors that does not have any conflict of interests.
  - d. If both the President Director and the Deputy President Director appointed by the Board of Directors have a conflict of interests, then the General Meeting of Shareholders shall be chaired by another member of the Board of Directors appointed by the Board of Directors that does not have any conflict of interests.
  - e. If all members of the Board of Directors have a conflict of interests with respect to the agenda items to be resolved, the General Meeting of Shareholders shall be chaired by one of the non-controlling shareholders elected by the majority of the shareholders present at the General Meeting of Shareholders.
3. The shareholders entitled to attend the General Meeting of Shareholders are those whose names are recorded in the Company's Register of Shareholders 1 (one) business day prior to the date of the notice of the General Meeting of Shareholders (or reissue of the notice of the General Meeting of Shareholders or the notice of the second General Meeting of Shareholders or the third General Meeting of Shareholders, as the

case may be). Those participating in the General Meeting of Shareholders must prove their eligibility to attend the meeting in accordance with the requirements as laid down by the Board of Directors or the Board of Commissioners in the notice of the meeting, provided that any shares of the Company listed on the Stock Exchange in Indonesia shall be subject to the regulations of the Stock Exchange in Indonesia on which the Company's shares are listed.

4. All the things discussed and resolved in the General Meeting of Shareholders must be recorded in the minutes of meeting drawn up by a Notary, and such notarial minutes of meeting shall be sufficiently signed by the witnesses and the relevant Notary.

The minutes of meeting constitute valid evidence, binding on all shareholders of the Company and any third parties, on the resolutions and all matters adopted and discussed in the General Meeting of Shareholders, and must be filed with the Financial Services Authority or any other competent authorities no later than 30 (thirty) days after the date of the General Meeting of Shareholders or within any other period as may be stipulated by the Financial Services Authority or other competent authorities.

5. The Company must prepare a summary of the minutes of General Meeting of Shareholders with due observance of the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.
6. The announcement of the summary of the minutes of General Meeting of Shareholders, shall be made with due observance of the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.

## **QUORUM, VOTING RIGHTS, AND RESOLUTIONS**

### **Article 23**

1. a. Unless otherwise provided in these Articles of Association, the General Meeting of Shareholders shall be valid and entitled to adopt binding resolutions if attended and/or represented by the Company's shareholders constituting more than 1/2 (one half) of the total outstanding shares of the Company with valid voting rights.
- b. If the quorum as stipulated in paragraph 1.a is not met, the notice of the second General Meeting of Shareholders may be issued, without the obligation to make a preliminary notice that the meeting will be summoned.
- c. The second General Meeting of Shareholders shall be held no sooner than 10 (ten) days and no later than 21 (twenty-one) days after the first General Meeting of Shareholders, with the same requirements and agenda as the first General Meeting of Shareholders, except for the quorum requirement as described in point (d) below, and the notice of the meeting shall be issued no later than 7 (seven) days prior to the date of the second General Meeting of Shareholders.

The notice of the second General Meeting of Shareholders must contain information that the first General Meeting of Shareholders was already held but the attendance quorum was not met and other information as required by the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.

The notice of the second General Meeting of Shareholders shall not require a preliminary notice (*pengumuman*) that the second General Meeting of Shareholders will be summoned, as long as it is held within the period specified above.

- d. The second General Meeting of Shareholders shall be valid and entitled to adopt binding resolutions if attended and/or represented by the Company's shareholders and/or their lawful proxies constituting at least 1/3 (one third) of the total outstanding shares of the Company with valid voting rights.
  - e. If the quorum as stipulated in paragraph 1.d of this Article 23 is not met in the second General Meeting of Shareholders, then at the request of the Company, the notice of the meeting, time, attendance quorum, and the quorum to adopt a resolution for the third General Meeting of Shareholders shall be determined by the Financial Services Authority or any other competent authorities. The procedure for requesting and conducting the third General Meeting of Shareholders shall follow the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.
2. A Company's shareholder may be represented by another shareholder of the Company or another person under :
    - a. a power of attorney made and signed in the form as determined by the Company's Board of Directors, without prejudice to the prevailing laws and regulations on civil evidence; or
    - b. an electronic power of attorney made according to the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.
  3. The chairperson of the meeting may request that the power of attorney be produced to him/her prior to the start of the meeting.
  4. At the General Meeting of Shareholders, each share of the Company shall entitle its owner to cast 1 (one) vote.
  5. A member of the Board of Directors, a member of the Board of Commissioners and an employee of the Company may act as a proxy at the General Meeting of Shareholders, but the vote he/she casts as a proxy in the meeting shall not be counted in the ballot.
  6. Voting on a person shall be carried out by folded ballot papers without signature and voting on other matters shall be carried out orally, unless the chairperson of the meeting stipulates otherwise without any objection from 1 (one) or more shareholders of the Company collectively representing at least 1/10 (one tenth) of the total outstanding shares of the Company with valid voting rights.
  7. Any holder of the Company's voting shares present at the General Meeting of Shareholders but failing to exercise its right to cast votes (abstention/blank votes) shall be deemed to have cast the same votes as the majority of the Company's shareholders that have cast their votes.
  8. All resolutions shall be adopted by means of consultation and deliberation for a consensus. If such consensus cannot be reached, then the resolutions shall be adopted upon affirmative votes of more than 1/2 (one half) of the total number of voting shares present at the meeting, unless otherwise stipulated in these Articles of Association.  
Should there be a tie vote, in which the number of affirmative votes and negative votes are equal, the proposal shall be rejected.
  9. All matters raised or brought up by the Company's shareholders during the discussion or the ballot at the General Meeting of Shareholders must be directly related to the particular agenda item under discussion.
  10. a. A transaction that has a Conflict of Interests ("Transaction with a Conflict of Interests") may only be conducted by the Company if such transaction has obtained prior approval from the General Meeting of Shareholders convened and

held pursuant to the provisions of these Articles of Association; provided, however, that:

- i. the General Meeting of Shareholders is attended or represented by independent shareholders of the Company owning shares in the Company constituting more than 1/2 (one half) of the total number of voting shares of the Company with valid voting rights owned by all the independent shareholders; and
    - ii. the resolution on approval for conducting a Transaction with a Conflict of Interests is passed by the independent shareholders of the Company constituting more than 1/2 (one half) of the total number of shares of the Company with valid voting rights owned by all the independent shareholders of the Company;
  - b. If in the first General Meeting of Shareholders, the number of independent shareholders of the Company present or represented at the meeting does not meet the required quorum, the Company may hold the second General Meeting of Shareholders, and the notice, requirements and procedure for the second General Meeting of Shareholders shall be subject to the provisions of Article 23 of these Articles of Association, to pass a resolution on the Transaction with a Conflict of Interests, provided that:
    - i. the second General Meeting of Shareholders is attended or represented by independent shareholders of the Company owning shares in the Company constituting more than 1/2 (one half) of the total number of voting shares of the Company with valid voting rights owned by all the independent shareholders of the Company, and;
    - ii. the resolution on approval for conducting a Transaction with a Conflict of Interests is passed by the independent shareholders of the Company owning more than 1/2 (one half) of the total number of voting shares present or represented at the meeting;
  - c. If in the second General Meeting of Shareholders, the number of independent shareholders of the Company present or represented at the meeting does not meet the required quorum, then, at the request of the Company, the notice, time, and attendance quorum for the third General Meeting of Shareholders shall be determined by the Financial Services Authority or any other competent authorities. The procedure for requesting and conducting the third General Meeting of Shareholders shall follow the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.
  - d. The resolutions adopted in the third General Meeting of Shareholders shall be valid if approved by the independent shareholders representing more than 1/2 (one half) of the total number of shares owned by the independent shareholders present at the meeting.
  - e. Any shareholder that has a conflict of Interests shall be deemed to cast the same vote as the independent shareholders that do not have any conflict of interests.
11. In a ballot, any vote cast by a shareholder shall apply to all of the shares of such shareholder, and the shareholder must not grant powers to more than one proxy to cast different different votes in respect of any part of its shares, except for:
  - a. a custodian bank or a securities company acting as the custodian in favour of its

- customers as the owners of the Company's shares;
  - b. an investment manager that represents the interests of the mutual fund under its management.
12. The Company's shares shall not have any voting rights and shall not be counted in determining the quorum, if :
- a. the Company's shares are controlled by the Company itself;
  - b. the shares of the parent Company that are controlled by any of its subsidiaries, whether directly or indirectly, or the Company's shares that are controlled by another company directly or indirectly are owned by the Company.

## **ELECTRONIC GENERAL MEETING OF SHAREHOLDERS**

### **Article 24**

1. If the Company decides to hold an electronic General Meeting of Shareholders, the Company must:
- a. set out the plan to hold such electronic General Meeting of Shareholders in:
    - i. the preliminary notice (*pengumuman*) of General Meeting of Shareholders; and
    - ii. the notice (*pemanggilan*) of General Meeting of Shareholders; and
  - b. hold a physical General Meeting of Shareholders, which shall be attended at least by:
    - i. the chairperson of the General Meeting of Shareholders;
    - ii. 1 (one) member of the Board of Directors and/or 1 (one) member of the Board of Commissioners; and
    - iii. a capital market supporting professional who assists in the conduct of the General Meeting of Shareholders.

The venue for the electronic GMS shall be the venue at which the physical GMS is held as described in paragraph 1.b of Article 24.

2. The number of shareholders or proxies for the shareholders that are permitted to physically attend the meeting may be determined by the Company, provided that the shareholders or proxies for the shareholders that first confirm their physical attendance at the meeting shall be given priority to physically attend the meeting until the stipulated maximum attendee limit is reached.
3. The electronic participation of the shareholders through the system for conducting electronic General Meetings of Shareholders as provided by the provider of the electronic General Meeting of Shareholders system or through the Company's own system may replace the physical attendance of the shareholders and will be counted in determining the attendance quorum;
4. Under certain conditions determined by the Government of the Republic of Indonesia or with the approval of the Financial Services Authority or any other competent authorities, the Company may choose not to hold the physical General Meeting of Shareholders as referred to in paragraph 1.b of Article 24 or set the limit on the number of shareholders physically attending the meeting, whether in part or in whole, in relation to the conduct of the electronic General Meeting of Shareholders.

In the event the Company does not hold the physical General Meeting of Shareholders as

referred to in paragraph 1.b of Article 24, the venue for the General Meeting of Shareholders shall be the place of domicile of the provider of the electronic General Meeting of Shareholders system or the Company's place of domicile if the Company conducts the electronic General Meeting of Shareholders using the Company's own system.

5. The minutes of the electronic General Meeting of Shareholders must be made in a notarial deed by a notary registered at the Financial Services Authority or any other competent authorities without requiring the signatures of the participants of the General Meeting of Shareholders
6. The procedure for conducting the electronic General Meeting of Shareholders shall be governed by the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector on the Conduct of Electronic General Meetings of Shareholders by Public Limited Companies. The other provisions in the Company's Articles of Association regarding the conduct of the General Meeting of Shareholders shall remain applicable to the extent not specifically stipulated otherwise in this Article 24 and the relevant regulations stated therein.

## **APPROPRIATION OF PROFIT**

### **Article 25**

1. The Board of Directors shall make a proposal to the Annual General Meeting of Shareholders concerning the appropriation of the Company's net profit to the extent showing a positive balance in the balance sheet and profit and loss statement ratified by the Annual General Meeting of Shareholders.

Such proposal may set forth the amount of undistributed net profit to be allocated for reserve fund as referred to in Article 26 below, as well as the amount of dividends to be distributed.

One and another without prejudice to the right of the General Meeting of Shareholders to stipulate otherwise.

2. Payment of dividends shall be made subject to the resolution of the General Meeting of Shareholders.

The resolution of the General Meeting of Shareholders concerning the payment of dividends shall also determine the time of payment and the form of the dividends.

The dividend on a Company's shares shall be paid to the person in whose name such share of the Company is recorded in the Company's Register of Shareholders as at the business day to be determined by or on behalf of the General Meeting of Shareholders. The payment of cash dividends to the eligible shareholders shall be made in accordance with the prevailing laws and regulations.

The announcement of the dividend distribution shall be made in accordance with the laws and regulations applicable in the Capital Markets sector.

3. The Board of Directors, subject to the approval of the Board of Commissioners' Meeting, shall be entitled to distribute interim dividends as long as the Company's financial condition so permits; provided, further, that such interim dividends shall be calculated against the dividends to be distributed under the resolution of the following Annual General Meeting of Shareholders duly adopted in accordance with these Articles of Association.
4. If the net profit calculation in a financial year shows a loss that cannot be offset against



the reserve fund as referred to in Article 26 below, then such loss shall remain to be recorded and entered in the statement of profit and loss, without prejudice to the prevailing laws and regulations.

5. Any dividends left unclaimed for a period of 5 (five) years after the payment date shall be deposited in the special reserve account.

The dividends deposited in the special reserve account may be claimed by the shareholder of the Company entitled thereto by producing the proof of its entitlement to such dividends to the satisfaction of the Company's Board of Directors and according to the procedure prescribed by the General Meeting of Shareholders.

Any dividends deposited in the special reserve account and remaining unclaimed for a period of 10 (ten) years of the date on which such unclaimed dividends are deposited in the special reserve account shall become the property of the Company.

## **APPROPRIATION OF RESERVE FUND**

### **Article 26**

1. The General Meeting of Shareholders shall determine the amount of net profit to be set aside as reserve fund, upon considering the recommendation of the Board of Directors (if any), with due observance of the prevailing laws and regulations.

2. A reserve fund up to at least 20% (twenty percent) of the amount of the subscribed capital shall be used only to offset the loss suffered by the Company that cannot otherwise be offset by other reserve funds.

The General Meeting of Shareholders may stipulate that the reserve fund in an amount exceeding 20% (twenty percent) of the amount of the subscribed capital can be appropriated for other needs of the Company.

3. The Board of Directors shall manage the reserve fund in a manner deemed fit and expedient by the Board of Directors, subject to the approval of the Board of Commissioners and with due observance of the prevailing laws and regulations, to ensure that such reserve fund will earn profits.
4. Any profit earned from the reserve fund shall be recorded in the Company's statement of profit and loss.
5. Apart from the reserve fund as referred to in paragraph 1 of this Article 26, the Company may establish other reserve funds for other purposes.

## **AMENDMENT OF THE ARTICLES OF ASSOCIATION**

### **Article 27**

1. Any amendment of the Articles of Association shall be made under a resolution of the General Meeting of Shareholders attended by the Company's shareholders representing at least 2/3 (two thirds) of the total outstanding shares of the Company with valid voting rights, and such proposal concerning the amendment of the Articles of Association shall be approved by more than 2/3 (two thirds) of the total voting shares present at such meeting.

The amendment to the Articles of Association must be made in a notarial deed in Indonesian language.

2. Any amendment to the Articles of Association that concerns the change of the Company's name, place of domicile, aims and objectives, business activities, duration, amount of authorized capital, reduction in the subscribed and paid-up capital and

change of the Company's status from a private company to a public limited company or vice versa, must obtain the approval of the Minister of Law and Human Rights of the Republic of Indonesia or any other competent authorities.

3. Any amendment to the Articles of Association that concerns any matters other than those described in paragraph 2 of this Article 27 shall be sufficiently notified to the Minister of Law and Human Rights of the Republic of Indonesia or any other competent authorities.
4. If the quorum is not met in the General Meeting of Shareholders referred to in paragraph 1 of this Article 27, then the second General Meeting of Shareholders may be held no sooner than 10 (ten) days and no later than 21 (twenty-one) days after the first General Meeting of Shareholders with the same requirements and agenda as the first General Meeting of Shareholders, except that the notice of the meeting must be issued no later than 7 (seven) days prior to the date of the second General Meeting of Shareholders.

The notice of the second General Meeting of Shareholders must contain information that the first General Meeting of Shareholders was already held but the attendance quorum was not met, and other information as may be required by the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.

The notice of the second General Meeting of Shareholders shall not require a preliminary notice (*pengumuman*) that the second General Meeting of Shareholders will be summoned, as long as the second General Meeting of Shareholders is held within the period specified above.

The second General Meeting of Shareholders shall be valid if attended by the Company's shareholders representing at least 3/5 (three fifths) of the total outstanding shares of the Company with valid voting rights and the proposal regarding the amendment of the Articles of Association is approved by more than 1/2 (one half) of the total number of voting shares present at the meeting.

5. If the quorum as required in paragraph 4 of this Article 27 is not met, then at the request of the Company, the notice, time, attendance quorum, and quorum to adopt a resolution for the third General Meeting of Shareholders shall be determined by the Financial Services Authority or any other competent authorities. The procedure for requesting and conducting the third General Meeting of Shareholders shall follow the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.
6. The Board of Directors must notify all creditors of the Company of any resolution concerning the reduction in the Company's capital by announcing the same in 1 (one) or more Indonesian language daily newspapers with wide circulation in the territory of the Republic of Indonesia, no later than 7 (seven) days of the date of the resolution on the capital reduction.
7. The provisions of the foregoing paragraphs shall apply without prejudice to the approval of the competent authorities as may be required by the prevailing laws and regulations.

## **MERGER, CONSOLIDATION, ACQUISITION, AND DEMERGER**

### **Article 28**

1. With due observance of the prevailing laws and regulations, merger, consolidation, acquisition, and demerger may be conducted only under the resolution of the General Meeting of Shareholders attended by the Company's shareholders representing at least 3/4 (three quarters) of the total number of outstanding shares of the Company with valid

- voting rights, and such proposal must be approved by more than 3/4 (three quarters) of the total number of voting shares present at the meeting.
2. a. If the quorum as stipulated in paragraph 1 of this Article 28 is not met, then the second General Meeting of Shareholders may be held no sooner than 10 (ten) days and no later than 21 (twenty-one) days after the first General Meeting of Shareholders with the same requirements and procedure as the first General Meeting of Shareholders, except for the quorum as stipulated in paragraph 1 of this Article 28 and the notice of the meeting shall be issued no later than 7 (seven) days prior to the date of the second General Meeting of Shareholders.

The notice of the second General Meeting of Shareholders must contain information that the first General Meeting of Shareholders was already held but the attendance quorum was not met, and other information as may be required by the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.

The notice of the second General Meeting of Shareholders shall not require a preliminary notice (*pengumuman*) that the second General Meeting of Shareholders will be summoned, as long as the second General Meeting of Shareholders is held within the period specified above.

The second General Meeting of Shareholders shall be valid if attended by the shareholders of the Company or their lawful proxies representing at least 2/3 (two thirds) of the total number of outstanding shares of the Company with valid voting rights and the proposal is approved by more than 3/4 (three quarters) of the total number of voting shares present at the meeting.
  - b. If the quorum as stipulated in paragraph 2.a of this Article 28 is not met, then at the request of the Company, the notice, time, attendance quorum, and quorum to adopt a resolution for the third General Meeting of Shareholders shall be determined by the Financial Services Authority or any other competent authorities. The procedure for requesting and conducting the third General Meeting of Shareholders shall follow the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.
  3. The Board of Directors shall announce the summary of the merger, consolidation, acquisition, or demerger plan in 1 (one) Indonesian language daily newspaper with nationwide circulation as may be determined by the Board of Directors and provide the employees with a written announcement of the same no later than 30 (thirty) days prior to the date of the notice of the General Meeting of Shareholders that will be held to pass a resolution on the proposed merger, consolidation, acquisition, or demerger.

## **DISSOLUTION AND LIQUIDATION**

### **Article 29**

1. With due observance of the prevailing laws and regulations, the dissolution of the Company may be conducted only under the resolution of the General Meeting of Shareholders attended by the Company's shareholders and/or their lawful proxies representing at least 3/4 (three quarters) of the total number of outstanding shares of the Company with valid voting rights, and the proposal shall be approved by more than 3/4 (three quarters) of the total number of voting shares present at the meeting.
2. a. If the quorum stipulated in paragraph 1 of this Article 29 is not met, then the second General Meeting of Shareholders may be held no sooner than 10 (ten)

days and no later than 21 (twenty-one) days after the first General Meeting of Shareholders with the same requirements and procedure as the first General Meeting of Shareholders, except for the quorum as stipulated in paragraph 1 of this Article 29 and the notice of the meeting shall be issued no later than 7 (seven) days prior to the date of the second General Meeting of Shareholders.

The notice of the second General Meeting of Shareholders must contain information that the first General Meeting of Shareholders was already held but the attendance quorum was not met, and other information as may be required by the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.

The notice of the second General Meeting of Shareholders shall not require a preliminary notice (*pengumuman*) that the second General Meeting of Shareholders will be summoned, as long as the second General Meeting of Shareholders is held within the period specified above.

The second General Meeting of Shareholders shall be valid if attended by the shareholders of the Company or their lawful proxies representing at least 2/3 (two thirds) of the total number of outstanding shares of the Company with valid voting rights and the proposal is approved by more than 3/4 (three quarters) of the total number of voting shares present at the meeting

- b. If the quorum stipulated in paragraph 2a of this Article 29 is not met, then at the request of the Company, the notice, time, attendance quorum, and quorum to adopt a resolution of the third General Meeting of Shareholders shall be determined by the Financial Services Authority or any other competent authorities. The procedure for requesting and conducting the third General Meeting of Shareholders shall follow the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.
3. If the Company is dissolved under the resolution of the General Meeting of Shareholders or a court order, then the Company must be placed in liquidation conducted by a liquidator.
4. The Board of Directors shall act as the liquidator if the General Meeting of Shareholders referred to in paragraph 1 of this Article 29 fails to appoint another liquidator.
5. The fee for the liquidator shall be determined by the General Meeting of Shareholders or by the Court under the resolution or court order that requires the dissolution of the Company.
6. The liquidator shall notify such dissolution to all creditors by announcing it in the Official Gazette of the Republic of Indonesia and in 1 (one) Indonesian language daily newspaper with wide circulation in the territory of the Republic of Indonesia as determined by the Board of Directors, and to the Minister of Law and Human Rights of the Republic of Indonesia, the Financial Services Authority or other competent authorities, according to the prevailing laws and regulations.
7. The Company's Articles of Association as contained in the deed of establishment and any future amendments thereto shall remain in force until the liquidator's statement of account is ratified by the General Meeting of Shareholders.

The quorum and resolution of the General Meeting of Shareholders to ratify the liquidator's statement of account are subject to the provisions in Article 23 of these Articles of Association.

Ratification of the liquidator's statement account shall mean a full release and discharge of the liquidator's liabilities for any actions taken in liquidating the Company, to the extent that such actions are reflected in the liquidator's statement of account.

8. Any assets remaining after the liquidation shall be distributed among the Company's shareholders, each entitled to receive the same in proportion to the total nominal value of the Company's paid-up shares they hold.
9. The liquidator must also announce the plan to distribute the remaining assets after the liquidation in the Official Gazette of the Republic of Indonesia and at least in 1 (one) Indonesian language daily newspaper with nationwide circulation as determined by the liquidator, with due observance of the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.
10. In the event of the Company's dissolution, the Company shall not perform any legal act except to the extent that such act is necessary for the winding-up process.
11. The winding-up process as set out in paragraph 10 of this Article 29 shall include all actions as may be required by the prevailing laws and regulations as well as the regulations applicable in the Capital Markets sector.

## **CONCLUDING PROVISIONS**

### **Article 30**

1. Any matters not provided for or otherwise not sufficiently provided for in these Articles of Association shall be resolved in the General Meeting of Shareholders, in accordance with the provisions of these Articles of Association.
2. Unless stipulated otherwise herein, the word "day" means a calendar day.
3. With respect to the implementation of these Articles of Association:
  - a. the Company's shareholders shall be deemed to have elected their permanent and common domiciles at their respective addresses as recorded in the Company's Register of Shareholders; and
  - b. the members of the Board of Directors and the members of the Board of Commissioners shall be deemed to have elected their permanent and common domiciles at their respective addresses as notified in writing to the Board of Directors according to these Articles of Association.