

**STATEMENT OF A MEETING RESOLUTION  
PT VOKSEL ELECTRIC Tbk.**

- Number : 42
- On this day, Tuesday, dated 28-07-2020 (twenty-eight July two thousand twenty).
- At 11.30 (thirty minutes past eleven AM) Western Indonesian Time.
- Appeared in my, Eng. NANETTE CAHYANIE HANDARI ADI WARSITO, BA (Hons.) Law, presence, a Notary in Jakarta, in the presence of witnesses, whom I, a Notary, know and whose names shall be mentioned at the end of this deed;

- Mr. DAVID LIUS, who was born in Singapore, on 21-08-1982 (twenty-one August one thousand nine hundred eighty-two), President Director of the company which shall be mentioned below, an Indonesian Citizen, who resides in South Jakarta, Jalan Ametis Blok G number: 1, Neighborhood Association (RT) 008, Community Association (RW) 013, Sub-District Grogol Utara, District Kebayoran Lama.

- Holder of Population Registration Number: 3174052108820001.

- According to his statement in this matter acting in his capacity as mentioned above and representing the Board of Directors of and therefore acting for and on behalf of and legally representing PT VOKSEL ELECTRIC Tbk., domiciled in South Jakarta, of which its articles of association and amendments were consecutively announced in the State Gazette of the Republic Indonesia:

- dated 22-08-2000 (twenty-two August two thousand) number: 67, Supplement number: 4751, Supplement number: 4752 and Supplement number: 208;
- dated 11-01-2002 (eleven January two thousand two) number : 4, Supplement number : 28;

Which articles of association was further amended by the following consecutive deeds :

- dated 17-03-2006 (seventeen March two thousand six) number: 21, of which amendment deed of the Articles of Association has obtained the approval of the Minister of Law and Human Rights Republic of Indonesia with its letter dated 27-04-2006 (twenty-seven April two thousand six) number : C-11987 HT.01.04.OF.2006;
- dated 08-08-2008 (eight August two thousand eight) number: 31, of which the amendment deed of the Articles of Association has obtained the approval of the Minister of Law and Human Rights Republic of Indonesia dated 21-11-2008 (twenty-one November two thousand eight) number: AHU-88902.AH.01.02.Of 2008;

- dated 29-06-2009 (twenty-nine June two thousand nine) number: 72, of which the notification receipt of the deed to the changes in the company's Board of Directors and Board of Commissioners was received and registered by the Department of Law and Human Rights Republic of Indonesia with its letter dated 15-12-2009 (fifteen December two thousand nine) under number : AHU-AH.01.10.22721;
- dated 28-06-2010 (twenty-eight June two thousand ten) under number: 73; and
- dated 17-01-2011 (seventeen January two thousand eleven) number : 06;

All drawn up in the presence of Ms. POERBANINGSIH ADI WARSITO, BA (Hons.) Law, at that time a Notary in Jakarta.

- dated 14-07-2015 (fourteen July two thousand fifteen) number 02, drawn up in the presence of KRISTANTI SURYANI, BA (Hons.) Law, Magister Notariate, a Notary in Jakarta, of which the notification receipt of the deed on the amendment of the Company's Articles of Association was received and registered by the Ministry of Law and Human Rights Republic of Indonesia with its letter dated 29-07-2015 (twenty-nine July two thousand fifteen) number : AHU-AH.01.03-0952762.
- Dated 29-05-2017 (twenty-nine May two thousand seventeen) number 71, drawn up in my, the Notary presence, of which the notification receipt of the deed on the amendment of the Company's Articles of Association was received and registered by the Ministry of Law and Human Rights Republic of Indonesia with its letter number : AHU-AH.01.03-0141268 and the notification receipt on the changes in the Company's data was received and registered by the Ministry of Law and Human Rights Republic of Indonesia with its letter number : AHU-AH.01.03-0141269.
- Hereinafter to be referred to as "Company".

- The Appearer acting in his above capacity, firstly stated in this deed:

- whereas on Thursday, 23-07—2020 (twenty-three July two thousand twenty) taking place in the Gedung Menara Karya Floor 3 Suite D Jalan HR Rasuna Said Blok X – 2 Kav 1-2, Jakarta 12950, was held an Annual General Meeting of Shareholders of the Company (hereinafter referred to as "Meeting").

- whereas the Company's Minutes of such Meeting is contained in my, the Notary deed dated 23-07-2020 (twenty-three July two thousand twenty) number: 34.

- whereas to hold such Meeting, the Board of Directors has conducted :

- A. Notification to the Financial Service Authority, according to the letter of the Company, dated 08-06-2020 (eight June two thousand twenty) Number: 022/CORSEC-VE/VI/2020.

- B. The Notification of the Meeting to the Shareholders on 16-06-2020 (sixteen June two thousand twenty) as publicized in the KSEI website, the Stock Exchange website and the Company's website in Indonesian and English.
- C. Recording Date, on 30-06-2020 (thirty June two thousand twenty).
- D. Meeting Summons dated 01-07-2020 (one July two thousand twenty) as publicized in the KSEI website, the Stock Exchange website and the Company's website in Indonesian and English.

- whereas, in such Company's Meeting was present and/or represented 3,822,604,550 (three billion eight hundred twenty-two million six hundred four thousand five hundred and fifty) number of shares or representing 91.99% (ninety-one point ninety-nine percent) of all the shares with valid voting rights which was issued by the Company numbering 4,155,602,595 (four billion one hundred fifty-five million six hundred two thousand five hundred ninety-five) shares which are all the shares placed in or issued by the Company, and therefore has met the quorum requirements stipulated in Law Number 40 of 2007 (two thousand seven) regarding Limited Liability Companies, the Company's Articles of Association and the regulation of the Financial Service Authority, therefore all the Meeting agenda was discussed and resolution taking binding the Company.

- whereas based on the Meeting resolution, the appearer was provided a power of attorney with the right of substitution for and herewith to restate such Meeting resolution.

- Pursuant to the power of attorney provided by such Meeting, the appearer acting as mentioned above herewith stated whereas in such Company's Meeting was resolve and approve among other

- I. 1. Approve the appointment of Mister Rizal Nangoy as member of the Company's Board of Directors and the reappointment of all members of the Company's Board of Directors and Board of Commissioners.

Herein after the formation of the Company's Board of Commissioners and Board of Directors members effective as of the closing of this Meeting until the closing of the Annual General Meeting of Shareholders in 2025 (two thousand twenty-five) shall be as follows:

#### BOARD OF COMMISSIONERS

- President Commissioner/ Independent Commissioners : Kumhal Djamil;
- Commissioner : Linda Lius;
- Commissioner : Hardi Sasmita;

- Commissioner : Tan Huiliang;
- Commissioner : Masaki Matsui;
- Independent Commissioner : Tjahyadi Lukiman;
- Independent Commissioner : Mulyani Anwar

BOARD OF DIRECTORS

- President Director : David Lius;
- Vice President Director : Wu Yongcheng;
- Director : Shen Shao Junhua;
- Director : Ferry Suarly;
- Director : Yogiawan;
- Director : Aripin;
- Director : Rizal Nangoy.

2. Provide an authority and power of attorney with the right of substitution to the Company's Board of Directors whether individually or collectively to conduct all action needed related to those resolution above, including but not limited to state the appointment of the Company's Board of Commissioners and Board of Directors with the formation as stated in this Meeting Resolution in an apart Notarial deed and announce and register this Meeting resolution to the Department of Law and Human Rights Republic of Indonesia and other related institution and conduct all action deem necessary according to prevailing laws and regulation to implement the resolution of this Meeting as should be.
- II. 1. Conduct Amendment to the Company's Articles of Association
2. Provide a power and authority to the Board of Directors with the right of substitution to conduct all action needed related to the resolution of this Meeting agenda, including to formulate and restate all the Company's articles of association in a notarial deed and submit it to the authorize institution to obtain approval and/or receipt of the notification to the amendment of the articles of association, conduct all that is deem necessary and useful for such need without any exception including to supplement and/or amend the amendment in the articles of association if such matter is required by authorize institution based on prevailing laws and regulation. Related to such matter above, amend the Company's articles of association, however to simplify the reading of all the articles of association shall be recompiled as follows:

## NAME AND PLACE OF DOMICILE

### Article 1

1. This Limited Liability Company is called “PT VOKSEL ELECTRIC Tbk” (hereinafter in this articles of association abbreviated as “Company”), domiciled in South Jakarta.
2. The Company may open branches or representative in other places, both inside or outside the territory of the Republic of Indonesia as stipulated by the Board of Directors with the approval of the Board of Commissioners.

## TERM OF THE COMPANIES INCORPORATION

### Article 2

The Company in incorporated for an unspecified time as of 19-04-1971 (nineteen April one thousand nine hundred seventy-one).

## OBJECTIVES AND GOALS AND BUSINESS ACTIVITIES

### Article 3

1. The Company’s Objectives and Goals is to conduct business in the field of industry, marketing electrical and telecommunication services.
2. To attain such objectives and goals above the Company may conduct the following business activities:
  - a. Optic Fiber Cable Industry (KBLI 27310)  
including the business of making fiber optic cable.
  - b. Other Electric and Electronic Cable Industry (KBLI 27320)  
include the business of making various electrical and electronic cable insulated with isolator or insulated by steel, copper or aluminum, such as communication or phone cables, low/medium/high voltage electrical cable network. The business of making metal wires/cable without insulation included in the group 24202.
  - c. Cable Equipment Industry (KBLI 27330)  
including the business of making sockets, switches, electric socket and etc., such as conductor, electrical conductor (except for switchgear types), GFCI (ground fault circuit interrupter), lamp holder, lightning rod and coil, power plugs electrical wire instrument (for example, suppressor, push button, snap, tumbler switcher), electric outlet and socket, case for electrical wire instrument (such as junction, outlet, switch box), electrical cable and equipment, transmission hub and line hardware and plastic for wire equipment non-flow conductor including plastic box junction, face plates and such type and other pole line plastic tools.

d. Other Electrical Tools Industry (KBLI 27900)

Including the making of bike lamp dynamo, magnetic dynamo, sparkplug, sound warning equipment (siren, horn, alarm, bell, et cetera), electrical signal tools such as highway traffic regulator, train railway, sea and airport and signal for pedestrian, various electric and electronic tools which are not included in whatsoever group, such as charger, solid battery, electric door opener and closer, ultrasonic cleaner (except for laboratory, dentist), tanning beds, solid state inverter tools, rectification tools, fuel cells, regulated and non-regulated supplier, UPS (uninterruptible power supplies), wave suppressor (except for voltage level distribution), equipment cable, connecting cable, other isolated electric cable and connector, carbon and graphite electrode, carbon contact and product and other electric graphite, accelerator particle, capacitor, resistor, electric condenser and similar types of component, electromagnet, electrical score board, electric advertisement, electric insulator (except for glass or porcelain isolator), welding tools and electric solder, hand solder metal and manufacturing photovoltaic module tools (solar panel). Including the business of making components and its equipment.

e. Electric Installation (KBLI 43211)

include the activity of installing electric installation in building whether for residence or non-residence, such as installing low voltage electric network.

Including activities of installing and maintaining electric installation of civil building, such as highway, train railway and airport.

Electric pole installation is included into group 42213.

f. Telecommunication Installation (KBLI 43212)

include the activity of telecommunication installation in building whether for residence or non-residence, such as antenna installation. This group also include the activities of installation, maintenance and repair of telecommunication installation in phone/telegraph central, micro wave radar transmission station, small terrestrial station/satellite station and similar types. Including activities of installing transmission and telecommunication network

## **CAPITAL**

### **Article 4**

1. The Company's authorized Capital is stipulated amounting to Rp1,000,000,000,000.00 (one trillion rupiah) divided into 2,000,000,000 (two billion) shares, with a respective nominal value of Rp500.00 (five hundred rupiah).



2. From such authorized capital was placed and paid in 831,120,519 (eight hundred thirty-one million, hundred twenty thousand five hundred nineteen) number of shares, with an overall nominal value of Rp415,560,259,500.00 (four hundred fifteen billion five hundred sixty million two hundred fifty-nine thousand five hundred rupiah) by the respective shareholders with the details and share nominal value to be mention before the end of this deed.
3. The shares which are not yet issued shall be issued by the Board of Directors according to the need of the Company's capital with the approval of the General Meeting of Shareholders at a time, price and means and requirements stipulated by the Board of Directors with the approval of the Board of Commissioners, observing the provision contained in this articles of association and prevailing laws and regulations in the field of capital market, and the regulation in the Indonesian Stock Exchange at the place where the Company shares are listed provided that such shares issue shall not be conducted with a price under par.
4.
  - a. If the Shares which are still in portfolio would be issued by means of a limited public offering to Shareholders and/or the Company shall issue convertible bonds and/or warrant and/or other security convertibles of a similar type, then all the Shareholders whose name are registered in the Company's Shareholder Register shall be given a preemptive right on the shares and/or convertible bonds and/or warrant and/or other security convertibles of the same type to be issued and the respective Shareholders shall be entitled to buy it proportional to the number of shares which they own in cash.
  - b. The right of Shareholders with such preemptive right can be sold and assigned to other parties according to the regulation in the field of Capital Market and the regulation of the Stock Exchange in Indonesia at the place where the Company's shares are listed.
  - c. Shares issuance by means of a limited public offering and/or convertible bond and/or warrant and/or other convertible securities of the same type must have a prior approval from the General Meeting of Shareholders, with the requirements and period stipulated by the Board of Directors according to provisions contained in this articles of association, and regulation in the field of Capital Market and regulation of the Stock Exchange in Indonesia at the place where the Company shares are listed.

- d. Concerning the resolution of share issuance and/or convertible bonds and/or warrant and/or other convertible securities of the same type by means of a limited public offering, the Board of Directors must announce it in 2 (two) Indonesian dailies, of which one must be published or distributed in the place of the Company's domicile and the other with a national distribution.
- e. If among the Shareholders there are those who do not implement their right on share purchase and/or convertible bond and/or warrant and/or other convertible securities of the same type above offered to them by paying in cash and according to the provision above, the Board of Directors has the freedom to issue shares and/or convertible bonds and/or warrant and/or other convertible securities of the same type to other Shareholders who has applied to buy more than their proportion.
- f. If after such allocation in letter e this paragraph there is still leftover which are not yet sold, such leftover shares and/or convertible bond and/or warrant and/or other convertible securities of such type can be sold by the Company to whosoever with a price and requirements stipulated by the Board of Directors, one and another with the price and such requirement which are not less than the requirement stipulated above and by observing the provision contained in this articles of association and the law and regulation in the Capital Market and regulation of the Stock Exchange in Indonesia at the place where the Company shares are listed.
5. a. As an exception on the provision in paragraph 4, the Company with the approval of the General Meeting of Shareholders may issue shares which are still in portfolio and/or issue convertible bonds and/or warrant and/or other convertible securities of the same type without conducting a limited public offering to the Shareholders. Shares and/or convertible bonds and/or warrant and/or other convertible securities of the same type may be sold by the Company to whomsoever with a price and requirements stipulated by the Board of Directors with the stipulation that such issuance shall be:
- a. Directed to the Company's employee;
  - b. Directed to shareholders holders of convertible bonds, warrant, or other convertible securities, which was issued with the approval of the General Meeting of Shareholders;
  - c. Conducted in the framework of reorganization and/or restructuring approved by a General Meeting of Shareholders and/or;



- d. Conducted by observing the number and period as regulated in law and regulation in the field of Capital Market or regulated by exception which can be accepted by the Company.
- b. (1) Except as stipulated in letter a paragraph 5, if shares which are still in portfolio shall be issued by a limited public offering with a preemptive right (hereinafter to be abbreviated as: "Limited Public Offering") to the Shareholders, all Shareholders whose names are registered in the Company's Shareholder Register 1 (one) business day prior to the date of the General Meeting of Shareholders approving such Limited Public Offering has the preemptive right to such purchase share to be issued (hereinafter to be called "Preemptive Right to Order Securities" or abbreviated "HMETD") proportional to the number of shares they own.
- (2) Such HMETD can be sold and assigned to another party by observing the provision of the articles of association and laws and regulation in the field of Capital Market.
- (3) The Board of Directors must announce the resolution regarding the issuance of shares by such limited public offering in at least 1 (one) Indonesian daily which extensive distribution in the territory of the Republic of Indonesia according to the consideration of the Board of Directors.
- (4) The Shareholders or holders of a HMETD are entitled to buy shares to be issued according to the number of HMETD they own at the time and requirements stipulated in the General Meeting of Shareholders as referred to in paragraph 3.
- (5) If within the period stipulated in such General Meeting of Shareholders resolution above, the Shareholders or holders of a HMETD do not implement their right on the purchase of offered shares to them according to the number of HMETD they own with cash payment on the offered shares to the Company, such shares shall be allocated to other Shareholders who intend to buy more shares from the HMETD portion commensurate with the number of HMETD conducted, by observing the provision of the articles of association and law and regulation in the field of Capital Market.
- (6) If after such allocation there are still shares leftover:
- (i) If the increase in the Company's capital by means of Limited Public Offering the maximum number is not yet stipulated and conducted without

guarantee from standby buyers, the leftover shares which are not taken part shall not be issued and still maintained in the Company's portfolio;

- (ii) If the number of the Limited Public Offering to increase the Company's capital has been stipulated and conducted with a guarantee from standby buyers, such shares leftover must be allocated to certain parties acting as standby buyers in the Limited Public Offering, who have stated their willingness to buy such leftover shares, with a price and requirements which are not less than what was stipulated in the General Meeting of Shareholders resolution;

by observing the provision of the articles of association and law and regulation in the field of Capital Market.

6. The deposit on the shares capital can be conducted in the form of money and/or other kind which can be valued by money by observing the provisions of the articles of association and laws and regulations.
7. If the authorized capital is increased, further placement of shares can only be conducted by the Board of Directors at the time and under certain requirements stipulated by the Board of Directors, and the Board of Directors must stipulate the shares price to be issued and other requirements deemed necessary, but not with a price under par, such resolution of the Board of Directors must also obtain the approval of the General Meeting of Shareholders, one and another without prejudice to the permit of those in authority.
8. The increase in the authorized capital resulting in the placed and paid in capital to become less than 25% (twenty-five percent) of the authorized capital, can be conducted as long as it:
  - (i). Has obtained the approval of the General Meeting of Shareholders to increase the authorized capital;
  - (ii). Has obtained the approval of the Minister of Law and Human Rights Republic of Indonesia;
  - (iii). The increase in the place in and paid in capital to become at least 25% (twenty-five percent) of the authorized capital must be conducted within a period of 6 (six) months after obtaining the approval of the Minister of Law and Human Rights Republic of Indonesia;
  - (iv). If the increase in the paid in capital as referred to in point (iii) is not fully met, the Company must again amend its articles of association, so that the authorized

capital and paid in capital meet the provision in article 33 paragraph 1 and paragraph 2 of Law Number: 40 of 2007 (two thousand seven) regarding Limited Liability Companies, within a period of 2 (two) months after the period in point (iii) cannot be met.

- (v). The approval of the General Meeting of Shareholders as referred to in point (i) also include the approval to amend the articles of association as referred to in point (iv).

## **SHARES**

### **Article 5**

1. All shares issued by the Company shall be shares on name.
2. The Company shall only acknowledge one person or one legal entity as owner of one share, the person or legal entity whose name is registered as related share owner in the Company's Shareholder Register.
3. If a share due to whatsoever reason become the ownership of several persons, those collectively owning such share must appoint in writing one among them or another person as attorney of them and only the name person given the attorney or appointed can only be entered into the Company's Shareholder Register and shall be deemed as the share owner of such share and has the right to use the right provided by the law on such share.
4. As long as the provision of paragraph 3 this article is not yet conducted, such shareholders have no right to give a vote in the General Meeting of Shareholders, and the payment of dividend on shares shall be delayed.
5. The share owner automatically according to law must abide to this articles of association and all resolution validly taken in the General Meeting of Shareholders and prevailing laws and regulations.
6. For the Company's shares listed in the Stock Exchange the law and regulation valid in the capital market shall apply.
7. Proof of share ownership can be in the form of shares certificate or collective share certificate of which the form and content is stipulated by the Board of Directors and signed by one member of the Board of Directors and one member of the Board of Commissioners appointed by the Meeting of the Board of Commissioners or the signature directly printed on it.

## SHARE CERTIFICATE

### Article 6

1. The Company may issue a share certificate.
2. If share certificates are issued, for each share shall be given one share certificate.
3. A Collective share certificate can be issued as proof of ownership 2 (two) or more shares owned by a shareholder.
4. Shares included in the Collective Custody in the Depository and Settlement Agency or with a Custodian Bank which are part of Mutual Fund Security portfolio in the form of collective investment contract and not included in the Collective Custody in the Depository and Settlement Agency, the Company issue a letter confirmation to the Depository and Settlement Agency or such Custodian Bank as proof of registration in the Company's Shareholder Register signed by one member of the Board of Directors and one member of the Board of Commissioners appointed by the Meeting of the Board of Commissioners or such signature can be directly printed on the written confirmation.

## SUBSTITUTE OF SHARE CERTIFICATE

### Article 7

1. If a share certificate is damage or cannot longer be used, it can be exchange with a replacement on the written request of the concerned share certificate owner to the Board of Directors by submitting a proof of such damage or no longer usable share certificate, the Board of Directors may exchange it with replacement share certificate of which the number shall be similar to the original number.
2. The original share certificate as referred to in paragraph 1 must thereafter be destroyed and the Board of Directors must draw up an official report to be reported in the next General Meeting of Shareholders.
3. If a share certificate is lost or severely damage, on the written request of the concerned share certificate owner to the Board of Directors, the Board of Directors shall issue a replacement share certificate after according to the Board of Directors such lost is sufficiently proven and with a guarantee deemed necessary by the Board of Directors for each special case.
4. The replacement issuance of a lost share certificate listed in the Stock Exchange must be announced in the Stock Exchange where such share are listed at least 14 (fourteen) business days prior to the issuance of such share certification replacement.
5. After such replacement is issued, the original share certificate shall be null and void to the Company.

6. All cost incurred on the replacement share certificate must be borne by the concerned shareholder.
7. The Provision in this article 7, mutatis mutandis also apply to the issuance of a replacement of a collective share certificate or a substitute for a written confirmation.

## **SHAREHOLDER REGISTER AND SPECIAL REGISTER**

### **Article 8**

1. The Board of Directors or the attorney appointed by it must compile and well-maintain the Company's Shareholders Register and Special Register in the domicile of the Company.
2. In such Company's Shareholder Register must be recorded:
  - a. name and address of the shareholders;
  - b. number, consecutive number and date of obtaining share certificate or collective share certificate owned by the shareholder.
  - c. the amount paid in on each share;
  - d. name and address of person or legal entity which has a lien and or holder of fiduciary security on shares and the date of obtaining such lien and or a date of registry on the fiduciary deed on such share;
  - e. information regarding the shares paid in natura besides money;
  - f. changes to the shares ownership;
  - g. other information deemed necessary by the Board of Directors and or required by prevailing laws and regulations.
3. In the Company's Special Register must be recorded the information regarding the share ownership of the members of the Board of Directors and members of the Board of Commissioners and their family in the Company and or in other companies and the date that those shares are obtained on changes in the ownership of such share.
4. The Shareholders must notify any movement in address by letter to the Company's Board of Directors. As long as such notification is not conducted, all summons and notification to the shareholder and mail, dividend sent to the shareholder, and other rights which can be conducted by the shareholders shall be valid if addressed to the latest address of the shareholder recorded in the Company's Shareholder Register.
5. The Board of Directors may appoint and provide authority to a Security Administration Bureau to conduct the recording of the Company's Shareholder Register and Special Register.

6. Every shareholder or its valid representative is entitled to see the Company's Shareholder Register and Special Register, related to the shareholders concerned at the office time of the Company.
7. Registration and or changes in the Company's Shareholder Register must be approved by the Board of Directors and evidenced by the signature on the registration on such changes by one member of the Board of Directors and one member of the Board of Commissioners appointed by the Meeting of the Board of Commissioners.
8. Every registration or recording in the Company's Shareholder Register including registration of sales, transfer, collateral, pledge, fiduciary or cessie concerning a share or right or interest on share must be conducted according to the provisions of this articles of association and for shares listed in the Stock Exchange shall apply the prevailing laws and regulation in the field of capital market and regulation of the Stock Exchange in Indonesia at the place where the Company's shares are listed. A lien of share must be recorded in the Company's Shareholder Register by means to be stipulated by the Board of Directors based on satisfactory evidence well-received by the Board of Directors regarding the lien on shares concerned. Acknowledgement of share pledge by the Company as required in article 1153 of the Code of Civil Law shall be evident from a recording regarding such pledge in the Company's Shareholder Register.

## **COLLECTIVE CUSTODY**

### **Article 9**

1. Shares in a Collective Custody in the Depository and Settlement Agency must be recorded in the Company's Shareholder Register on behalf of the Depository and Settlement Agency for the interest of the account holder in the Depository and Settlement Agency.
2. Shares in Collective Custody with a Custodian Bank or Security Company recorded in the Security Account with the Depository and Settlement Agency shall be registered on behalf of the Custodian Bank or Security Company concerned for the interest of the account holder with such Custodian Bank or Security Company.
3. If a share in Collective Custody with the Custodian Bank is part of the portfolio in a Mutual Fund Security in the form of collective investment contract and not included in the Collective Custody with the Depository and Settlement Agency, the Company shall register such share in the Company's Shareholder Register on behalf of the Custodian



- Bank for the interest of the Mutual Fund Unit owner in the form of such collective investment contract.
4. The Company must issue a certificate or confirmation to the Depository and Settlement Agency as referred to in paragraph 1 this article or the Custodian Bank as referred to in paragraph 3 this article as proof of registration in the Company's Shareholder Register.
  5. The Company must mutate shares in a Collective Custody registered on behalf of the Depository and Settlement Agency or Custodian Bank for Mutual Fund in the form of collective investment contract in the Company's Shareholder Register to become on behalf of the party appointed by the Depository and Settlement Agency or Custodian Bank concerned. Such mutation application is submitted by the Depository and Settlement Agency or Custodian Bank to the Company or Security Administration Bureau appointed by the Company.
  6. The Depository and Settlement Agency, the Custodian Bank or the Security Company must issue a confirmation to the shareholder as proof of registration in the Security account.
  7. In the Collective Custody each share of the same type and classification issued by the Company shall be commensurate and can be exchanged one to another.
  8. The Company must reject share registration in the Collective Custody if such share certificate is lost or destroyed, except if the company requesting the mutation concerned can provide proof and or sufficient guarantee that such party is factually the shareholder and such share certificate is actually lost or destroyed.
  9. The Company must reject share registration into the Collective Custody if such share is put up as security, put up as attachment based on court decision or confiscated for a criminal case investigation.
  10. Holder of a Security account whose Security is registered in the Collective Custody is entitled to be present and/or cast a vote in General Meeting of Shareholders, according to the number of shares it owns in such account.
  11. The Custodian Bank and Security Company must submit a Security account list and the number of the Company's shares owned by the respective shareholders with the Custodian Bank and such Security Company to the Depository and Settlement Agency to be further submitted to the Company at the latest 1 (one) business day prior to the summons for a General Meeting of Shareholders.

12. The Investment Manager is entitled to be present and cast a vote in a General Meeting of Shareholders on the Company's shares included in the Collective Custody with the Custodian Bank which is from part of the Mutual Fund Portfolio in the form of collective investment contract and is not included in the Collective Custody with the Depository and Settlement Agency with the provision that such Custodian Bank must submit the name of such Investment Manager to the Company at the latest 1 (one) business day prior to the General Meeting of Shareholders.
13. The Company must submit dividend, share bonus or other rights related to the ownership of shares to the Depository and Settlement Agency on shares in the Collective Custody with the Depository and Settlement Agency and further the Depository and Settlement Agency shall submit the dividend, share bonus or other rights to the Custodian Bank and the Security Company for the interest of the respective account holder with such Custodian Bank and Security Company.
14. The Company must submit the dividend, share bonus or other rights related to the ownership of the share to the Custodian Bank on behalf of the Collective Custody with the Custodian Bank which is part of Mutual Fund portfolio in the form of collective investment contract and not included in the Collective Custody with the Depository and Settlement Agency.
15. Time limit to stipulate the Security account holder entitled to obtain dividend, share bonus or other rights related to the share ownership in Collective Custody shall be stipulated by General Meeting of Shareholders with the provision that the Custodian Bank and the Security Company must submit a list of the Security account holder including the number of the Company's shares owned by such respective Security account holder to the Depository and Settlement Agency, at the latest on the date which shall be the basic to stipulate shareholders entitled to obtain dividend, share bonus or other rights, to be further submitted to the Company at the latest 1 (one) business day after the date which shall be the basic to stipulate shareholders with the right to obtain such dividend, share bonus or other rights.

## **TRANSFER OF RIGHT ON SHARE**

### **Article 10**

1. If there is a change in the ownership of a share, the former owner registered in the Company's Shareholder Register shall still be deemed as the shareholder until the name of the new shareholder has been registered in the Company's Shareholder Register by observing prevailing laws and regulation.

2. Transfer of right on share must be based on a right transfer document signed by the person transferring and receiving the transfer or their valid representative sufficiently proofed that such transfer according to the opinion of the Board of Directors without prejudice to the provision in this articles of association.
3. The right transfer document as referred to in paragraph 2 this article must be in the form as stipulated and or which can be acceptable by the Board of Directors and a copy thereof must submitted to the Board of Directors with the provision that right transfer document on share registered in the Stock Exchange must meet the prevailing laws and regulation in the field of capital market and regulation of the Stock Exchange in Indonesia at the place where the Company's shares are listed.
4. Transfer of right on share registered in an account with the Collective Custody shall be recorded as mutation between accounts, or as mutation from one account in the Collective Custody to another shareholder individual name which is not account holder in the Collective Custody by conducting a recording on the right transfer by the Board of Directors as referred to in paragraph 5 article 9 above.
5. Transfer of right on share is only allowed if all the provision in this articles of association have been met.
6. Transfer of right on share shall be registered both in the Company's Shareholder Register concerned and also in the share certificate or collective share certificate. Such record must be signed by one of the members of the Board of Directors and one member of the Board of Commissioners appointed by the Meeting of the Board of Commissioners or an official provided with attorney to conduct it.
7. On its own discretion and by providing a reason for it, the Board of Directors may refuse to register the right transfer on share in the Company's Shareholder Register if the provisions in this articles of association is not met or if one of the provisions in the transfer of share is not met.
8. If the Board of Directors refuse to register the right transfer on share, the Board of Directors must send a notification of the rejection to the party intending to transfer its right within 30 (thirty) days after the date of the request for such registration is received by the Board of Directors.
9. Every refusal to register a right transfer on the Company's share listed in the Stock Exchange must be according to prevailing laws and regulations in the capital market and regulation of the Stock Exchange in Indonesia at the place where the Company's share are listed.

10. The forwarding of the summon for a General Meeting of Shareholders does not prevent the registration on right transfer on share in the Company's Shareholder Register.
11. The Shareholder Register must be closed on 1 (one) business day prior to the date of the summons for the General Meeting of Shareholders to stipulate the names of shareholders who have the right to be present in such General Meeting of Shareholders.
12. The transfer of right on share included in the Collective Custody is conducted by book-transfer from one Security account to another Security account with the Depository and Settlement Agency, Custodian Bank or Security Company.
13. A person obtaining a right on share as a result of the demise of a shareholder or due to another reason causing the ownership of a share to be assigned according to the law, may forward proof of such right by submitting a written request to be registered as shareholder of such share with the provision stipulated by the Board of Directors. Registration can only be conducted if the Board of Directors is willing to receive such evidence without prejudice to the provisions of this articles of association and by observing prevailing laws and regulation in the field of capital market.
14. All limitation, prohibition and provision of this articles of association regulating the right to transfer a right on share and registration of the right transfer on share must also be valid mutatis mutandis on any right assignment according to paragraph 12 this article.

## **BOARD OF DIRECTORS**

### **Article 11**

1. The Company is managed and led by the Board of Directors consisting of at least 3 (three) members of the Board of Directors with following formation:
  - President Director;
  - 2 (two) or more Directors;
2. Those eligible to be appointed as members of the Board of Directors are individuals meeting the provision at the time of being appointed and during the period in office:
  - a. has good character, moral, and integrity;
  - b. able to conduct legal action;
  - c. within 5 (five) years prior to being appointed and during the period in office:
    1. has never been stated bankrupt;
    2. has never been a member of the Board of Directors and/or member of the Board of Commissioners stated to be guilty of causing a company to become bankrupt;

3. never been sentenced due to conducting a criminal act causing loss to the state finance and/or related to the financial sector; and
  4. has never been a member of the Board of Directors and/or member of the Board of Commissioners who during the time in office:
    - a). has not held an annual General Meeting of Shareholders;
    - b). accountability as a member of the Board of Directors and/or member of the Board of Commissioners has ever not been accepted by the General Meeting of Shareholder or ever not provided accountability as member of the Board of Directors and/or member of the Board of Commissioners to a General Meeting of Shareholders; and
    - c). cause a company which has obtained a license, approval, or registration with the Financial Service Authority not to meet its liabilities to submit an annual report and/or financial statement to the Financial Service Authority.
    - d. has the commitment to abide by laws and regulations; and
    - e. has the knowledge and/or expertise in the field needed by the Company.
- Besides meeting the requirements as referred to in paragraph 1 above, the appointment of a member of the Board of Directors is conducted by observing the experience and other requirements based on laws and regulations.
3. Meeting the requirements as referred to in paragraph 2 must be proofed or contained in a statement letter signed by the candidate member of the Board of Directors prior to conducting its appointment and such letter shall be submitted to the Company. Such statement letter must be scrutinized and documented by the Company.
  4. The Company must hold a General Meeting of Shareholders to conduct changes in the members of the Board of Directors who has not met the requirements as referred to in paragraph 2.
  5. a. A Member of the Board of Directors can concurrently hold the position as:
    1. member of the Board of Directors at the most in 1 (one) emitten or other public company;
    2. member of the Board of Commissioners at the most in 3 (three) emitten or other public company; and/or
    3. member of a committee at the most in 5 (five) committees in emitten or public company where the person concern also hold the position as member of the Board of Directors or member of the Board of Commissioners.

- b. Concurrent position as referred to in paragraph 5.a can only be conducted as long as it is not contrary to other prevailing laws and regulations.
- c. If there is another law and regulation which regulate the provision regarding holding different concurrent position with the provision in this articles of association, the more strict provision shall prevail.
6. a. A Member of the Board of Directors is appointed and dismissed by the General Meeting of Shareholders;
- b. A Member of the Board of Directors shall be appointed by a General Meeting of Shareholders, respectively for a period until the closing of the General Meeting of Shareholders on the fifth year after the appointment of the member of the Board of Directors concerned, without prejudice to the right of the General Meeting of Shareholders to dismiss such member of the Board of Directors at any time after such member of the Board of Directors is given the opportunity to defend itself, except if the person concerned has no objection on such dismissal.
- Such dismissal is effective from the closing of the meeting which decide the dismissal, unless the date of dismissal is determined otherwise by the General Meeting of Shareholders.
7. A member of the Board of Directors whose time in office has ended can be reappointed.
8. The members of the Board of Directors are given a monthly numeration and other allowances of which the amount shall be stipulated by a General Meeting of Shareholders and such authority can be delegated to the Board of Commissioners, and if such authority of the General Meeting of Shareholders is delegated to the Board of Commissioners the stipulation regarding the amount of the numeration and allowances shall be stipulated based on the resolution of the Board of Commissioners meeting.
9. If for whatsoever reason the position of one or more members of the Board of Directors is vacant, within a period of at the latest 90 (ninety) days since such vacancy occur, the Board of Directors must hold a General Meeting of Shareholders to fill in such vacancy.
10. If for whatsoever reason the Company has no member of the Board of Directors or all position of the Board of Directors are vacant, within a period of the latest 90 (ninety) days since such vacancy, the Board of Commissioners must announce a notification regarding to hold a General Meeting of Shareholders to appoint a new Board of Directors and for the time being the Board of Commissioners shall manage the Company.



11. A General Meeting of Shareholders may appoint another person to replace the members of the Board of Directors dismissed prior to the end of their time in office or as an additional member to the existing Board of Directors without prejudice to the provision in the Articles of Association.

A person appointed to replace a member of the Board of Directors dismissed prior to the end of its time in office shall be appointed for a period of the remaining time in office of the Board of Directors replaced. A person appointed as additional member of the Board of Directors shall be appointed for a period which is the remaining time of the period in office of another Board of Directors who is still in position.

12. A member of the Board of Directors is entitled to resign itself from her/his position by notifying in writing regarding such intention to the Company at the latest 30 (thirty) days prior to the date of resigning.

A member of the Board of Directors who resign as mentioned above shall still be requested accountability since the appointment of the person concerned until the date of the resignation in the following General Meeting of Shareholders.

13. The Company must hold a General Meeting of Shareholders to resolve the resignation request by a member of the Board of Directors as referred to in paragraph 11 above at the latest 90 (ninety) days after receiving such request to resign.

14. The Company must conduct transparent information to the public and submit to the Financial Service Authority at the latest 2 (two) business days after:

- a. having received the request for resignation from the Board of Directors as referred to in paragraph 11; and
- b. result of holding the General Meeting of Shareholders as referred to in paragraph 12.

15. The Board of Commissioners Meeting by a majority vote at any time is entitled to temporarily dismiss one or more members of the Board of Directors from their position by mentioning the reason therefore if such member of the Board of Directors act contrary to this articles of association and/or prevailing laws and regulations and/or detrimental to the objectives and goals of the Company and or neglect its duties

Such member of the Board of Directors temporarily dismissed is not authorized to conduct her/his duties and authority as contemplated in Article 12 of the Company's Articles of Association.

16. Such temporary dismissal must be notified in writing to person concerned and the reason therefore.

17. Within the latest 90 (ninety) days after such temporary dismissal, the Board of Commissioners must hold a General Meeting of Shareholders to resolve whether the concern member of the Board of Directors shall be permanently dismissed or reinstated in her/his former position, while the member of the Board of Directors temporarily dismissed shall be given the opportunity to be present in the General Meeting of Shareholders to defend her/himself.
18. Such General Meeting of Shareholders in paragraph 16 this article shall be chaired by the President Commissioner and if not able to attend, which impediment need not to be proven to a third party, the Meeting shall be chaired by one of the members of the Board of Commissioners appointed therefore by such Meeting, and if all members of the Board of Commissioners are not present in such Meeting, the Meeting shall be chaired by a shareholder appointed by and from those in attendance in such Meeting. The summon for the Meeting must be conducted according to the provision of Article 22 hereunder.
19. If such General Meeting of Shareholders in paragraph 16 this article is not held within a period of 90 (ninety) days after such temporary dismissal, such dismissal shall be void by law and the member of the Board of Directors dismissed shall be reinstated in her/his former position.
20. If the General Meeting of Shareholders strengthened the decision for temporary dismissal, the concern member of the Board of Directors shall be permanently dismissed.
21. A Member of the Board of Directors temporarily dismissed as referred to in paragraph 14 is not authorized to:
- conduct the management of the Company for the interest of the Company according to the objectives and goals of the Company; and
  - represent the Company inside and outside the court.
22. Such limitation of authority as referred to in paragraph 20 shall be valid since the resolution of the temporary dismissal by the Board of Commissioners until:
- there is a resolution of the General Meeting of Shareholders strengthening or cancelling the temporary dismissal as referred to in paragraph 16; or
  - with the passing of time as referred to in paragraph 18.
23. A Proposal for the appointment, dismissal, and/or replacement of a member of the Board of Directors to the General Meeting of Shareholders must observe the recommendation from the Board of Commissioners or the committee conducting nomination function.

24. The Board of Directors time in office shall end if:
- a. the time in office has expired;
  - b. is stated bankrupt or put under trusteeship based on a court decision;
  - c. resign itself according to the provision of paragraph 11 and 12 this article;
  - d. no longer meet the requirements of prevailing laws and regulations;
  - e. passed away;
  - f. dismissed based on resolution of the General Meeting of Shareholders.

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

### **Article 12**

1. The Board of Directors is fully responsible in conducting its duties for the interest of the Company.  
The main duties of the Board of Directors are:
  - a. to lead and manage the Company according to the Company's objectives and goals;
  - b. maintain and manage the Company's asset.
2. Every member of the Board of Directors must with good intention, fully responsible and prudent in conducting its duties by observing prevailing laws and regulations.
3.
  - a. Every member of the Board of Directors shall be fully responsible collectively on the loss of the Company due to the error or negligent of the Board of Directors member in conducting its duty;
  - b. The member of the Board of Directors cannot be accountable on the loss of the Company as referred to in letter a this paragraph if proven that:
    - i. such loss is not due to an error or negligence;
    - ii. has conducted the management with good intention, fully responsible, and prudent for the interest and according to the objectives and goals of the Company.
    - iii. has no conflicting interest be it directly or indirectly on the management action which give result to a loss; and
    - iv. has taken steps to prevent the arising or continuation of such loss.
4. The Board of Directors is entitled to represent the Company inside and outside the court regarding all matters and in all event, bind the Company with other parties and other parties with the Company, and conduct all action, both regarding the management and ownership, but with the limitation that to conduct the following actions the Board of Directors must prior to it obtain the approval of the Board of Commissioners:

- a. Obtain or dispose unmovable goods owned by the Company;
  - b. Loan money on behalf of the Company;
  - c. Pledge or put up as collateral the assets of the Company by observing the provision of paragraph 4 this article;
  - d. Bind the Company as guarantor (borg/avalist);
  - e. Incorporate a subsidiary company;
  - f. Take part or joint in a company or other legal entity or incorporate a new company.
5. To conduct a legal act of assigning, disposing the right or put up as a loan security all or more than 50% (fifty percent) of the net assets of the Company, both in one transaction or several transactions whether independent or related one to another in 1 (one) book year, the Board of Directors must obtain the approval of the General Meeting of Shareholders attended or represented by shareholders owning at least 3/4 (three per four) part all the number of shares with valid voting rights and approved by more than 3/4 (three per four) part of all the votes officially cast in a Meeting.

If the quorum as referred to above is not attained, a second General Meeting of Shareholders after the summons for a Meeting without announcement, the summons for the second General Meeting of Shareholders shall be the latest 7 (seven) days prior to the second General Meeting of Shareholders is held with the provision that the second General Meeting of Shareholders is valid and entitled to take resolution if the second General Meeting of Shareholders is attended by shareholders representing at least 2/3 (two per third) part of all the number of shares with valid voting rights. The resolution of the second General Meeting of Shareholders shall be valid if approved by more than 3/4 (three per four) part of all the shares with valid voting rights attending the second General Meeting of Shareholders.

If the attendance quorum in the second General Meeting of Shareholders is not attain, a third General Meeting of Shareholders can be held with the stipulation that the third General Meeting of Shareholders shall be valid and entitled to take resolution if attended by shareholders from the shares with valid voting rights and the attendance quorum and resolution quorum stipulated by the Financial Service Authority at the request of the Company.

6. A member of the Company's Board of Directors cannot represent the Company both inside or outside a Court, if:
- a. There is a Proceeding in Court between the Company and the member of the Board of Directors concerned; or

- b. The concerned member of the Board of Directors has conflicting interest with the Company.
7. To conduct legal action in the form of transaction which causes conflict of interest between the private economic interest of a member of the Board of Directors, Board of Commissioners or the main shareholders with the Company economical interest, the Board of Directors need the approval of the General Meeting of Shareholders based on a majority vote of the shareholders which has no conflicting interest as referred to in Article 23 paragraph 9 this articles of association.
8. If the company has conflicting interest with the personal interest of a member of the Board of Directors the Company shall be represented by another member of the Board of Directors and if the Company has conflicting interest with all the member of the Board of Directors the Company shall be represented by the Board of Commissioners, and if all the members of the Directors and the Board of Commissioners has conflicting interest, the Company shall be represented by another party appointed by the General Meeting of the Shareholders without prejudice to the provision in paragraph 7 this Article.
9. a. The President Director is entitled and authorize to act for an on behalf the Board of Directors and representing the Company.
- b. If the President Director is prevented which impediment does not need to be proven to a third-party, 2 (two) members of the Board of Directors are entitled and authorize to act for and on behalf of the Board of Directors and represent the Company.
10. Without lessening its responsibility, the Board of Directors for certain matters are entitled to appoint one or more as the representative or attorney, on conditions stipulated by the Board of Directors in a special power of attorney and authority which must be conducted according to the provisions of this Articles of Association.
11. The job and authority distribution of the management between the members of the Board of Directors shall be stipulated by a General Meeting of Shareholders. If the General Meeting of Shareholders does not stipulate it, the job and authority distribution of the members of the Board of Directors shall be stipulated by the resolution of the Board of Directors Meeting.
12. To manage the Company, the Board of Directors must conduct its duties and act according to the provision in the Articles of Association, resolutions taken in a General Meeting of Shareholders, the Company's work plan and budget and prevailing laws and regulation.

## BOARD OF DIRECTORS MEETING

### Article 13

- A. The prevailing provisions for the Board of Directors Meeting which must be held periodically:
1. Board of Directors Meeting must be periodically held at least 1 (one) time monthly.
  2. Board of Directors Meeting as referred to in paragraph 1 can be conducted if attended by the majority of member of the Board of Directors.
  3. Board of Directors must periodically hold a join meeting together with the Board of Commissioners at least 1 (one) in 4 (four) months.
  4. The attendance of the Board of Directors members in a meeting as referred to in paragraph 1 and paragraph 3 must be disclose in the Company's annual report.
  5. The Board of Directors must schedule its meeting as contemplated on paragraph 1 and paragraph 3 for the next year prior to the end of the Book year.
  6. Material for the Meeting of the Board of Directors and collective Meeting of the Board of Directors and Board of Commissioners which is already schedule must be forwarded to the meeting participant at least 5 (five) days prior to the meeting is held.
  7. Resolution taken by a Board of Directors Meeting as referred to in paragraph 1 must be conducted by deliberation of consensus, if such consensus is not reach, the resolution shall be conducted based on majority votes.
  8. The result of the Board of Directors Meeting as referred to in paragraph 1 must be contain in a minute of meeting, sign by all members of the Board of Directors present and forwarded to all member to the Board of Directors.
  9. The result of a collective Board of Directors Meeting together with the Board of Commissioners as referred to in paragraph 3 must be contain in a minutes of meeting sign by all members of the Board of Directors and Board of Commissioners in attendance and conveyed to all the members of the Board of directors and members of the Board of Commissioners.
  10. If there is a member of the Board of Directors and/or members of the Board of Commissioners does not sign the minutes of meeting as referred to in paragraph 8 and 9, the person concern must state his/her reason in writing in an apart letter which must be affixed to the minutes of meeting. The minuets of meeting as referred to in paragraph 8 and 9 must be documented by the Company.
- B. Applicable provisions for Board of Directors Meeting held if deemed necessary:



1. Besides the periodical Meeting of the Board of Directors, the Board of Directors may conduct meeting anytime if deemed necessary by:
  - a. One or more members of the Board of Directors;
  - b. On or more members of the Board of Commissioners;
  - c. On a written request of 1 (one) or more shareholders collectively representing 1/10 (one per ten) or more of all the number of shares with valid voting rights.
2. Summons to the Board of Directors Meeting shall be conducted by member of the Board of Directors with the right to act for and on behalf of Board of Directors according to the stipulation in Article 12 of this Articles of Association.
3. Summons for a Board of Directors Meeting must contain the date, time, agenda and place of the meeting.
4. Summons to the Board of Directors Meeting must be handed by registered mail or directly handed to the respective members of the Board of Directors with a receipt or by facsimile or by other electronic means at the latest 5 (five) days prior to the meeting itself.
5. The material for the Board of Directors Meeting must be forwarded to the participant at the latest 5 (five) days prior to the meeting is held.
6. The Board of Directors Meeting shall be valid and entitled to take valid and binding resolution if more than 1/2 (half) of the number of the Board of Directors are present or officially represented in the meeting.
7. Resolution of the Board of Directors Meeting must be taken based on a consideration for consensus. If such consensus cannot be reach the resolution shall be taken by a vote taking based on a majority more than 1/2 (half) of the number of votes validly cast in the meeting.
8. The Minutes of the Board of Directors Meeting must be draw up by a person present in the meeting appointed by the Chairman of the meeting and later on must be sign by all members of the board of Directors present in the meeting and forwarded to all members to all the Board of Directors.
9. The Minutes of the Board of Directors Meeting drawn up and signed according to the provision in Paragraph 8 shall be a valid proof both for the members of the Board of Directors and for third-party regarding the Board of Directors Resolution taken in such meeting.

- C. The provisions valid for point A and B of Article 13:
1. The Meeting of the Board of Directors shall be held at the place of the Company's domicile or the place of the business operation of the Company and in the territory of the Republic of Indonesia. If all the members of the Board of Directors are present or represented a prior summons shall not be required and the meeting of the Board of Directors can be conducted anywhere, provided it must be in the territory of the Republic of Indonesia and such meeting shall be entitled to take valid and binding resolutions.
  2. The Board of Directors Meeting shall be chaired by the President Director and if the President director is prevented or not present due to whatsoever reason which need not to be proven to a third-party such Board of Directors Meeting shall be chaired by member of the Board of Directors chosen from and by the Board of Directors members that are present in attendance.
  3. Member of the Board of Directors can be represented in the Board of Directors Meeting only by another member of the Board of Directors based on a proxy letter specially provided for such need, where such power of attorney can be forwarded through facsimile, email, or other electronic communication tools (if forwarded through facsimile, email or other electronic communication tools it must be followed by its original or a certified copy according to its original sent and evident with a receipt or by registered mail or a courier internationally acknowledged as soon as possible).
  4. In case of a descending and ascending tie vote such motion, decision shall be stated to be cancel.
  5.
    - a. Every member of the Board of Directors present has entitled to give 1 (one) vote and additional vote for another member of the Board of Directors he/she represent.
    - b. Vote taking regarding a person shall be conducted by a close ballot without signature, while vote taking regarding other matters shall be conducted orally except if the meeting chairman decide otherwise without an objection of the majority vote of those present.
    - c. Blank vote and invalid vote shall be deemed not to be validly cast and shall be deemed not be counted in the tally of votes.
  6. The Board of Directors Meeting can be connected through a distance (such as teleconference, video conference, or other electronic media means) if such manner

is made it possible for all attendees to hear and see each other and directly participate in the meeting, the quorum requirement and requirement of taking votes for such distant meeting shall be similar to a requirement of a normal meeting.

7. The Board of Directors may also take valid resolution without holding a meeting with the provision that all member of the Board of Directors has been notified in writing regarding the motion to be resolve and all members of the Board of Directors give their approval by signing such motion. Resolution taken in such manner has the same power as a resolution validly taken in a meeting.

## **BOARD OF COMMISSIONERS**

### **Article 14**

1. The Board of Commissioners consist of at least 3 (three) members of the Board of Commissioners with the following formation:
  - One President Commissioner
  - 2 (two) or more Commissioners
2. If the Board of Commissioners consist of more than 2 (two) person the number of the Independent Commissioner of the Board of Commissioners must be at least 30% (thirty percent) of all the members of the Board of Commissioners.
3. Those eligible to be appointed as a member of the Board of Commissioners shall be individual meeting the requirements at the time of being appointed and during in office:
  - a. Has good moral and integrity;
  - b. Able to conduct legal actions;
  - c. Within 5 (five) years prior of the appointment and during the time in office:
    1. Has never been pronounce bankrupt;
    2. Has never been a member of the Board of Director and/or member of the Board of Commissioners pronounce to be guilty causing a Company to be bankrupt;
    3. Has never been sentence due to criminal act causing a lost to the state finance and/or related to financial sector and;
    4. Has never been a member of the Board of Directors and/or Board of Commissioners who during its time in office:
      - (i) has not hold annual General Meeting of Shareholders;
      - (ii) the responsibility as a member of the Board of Directors and/or member of the Board of Commissioners was not accepted by the General Meeting of Shareholders or has ever not provided accountability as

member of the Board of Directors and/or Board of Commissioners to General Meeting of Shareholders; and

(iii) has cause a Company which has obtain license, approval or registration from the Financial Service Authority not meeting the liabilities to submit a annual report and/or financial statement to the Financial Service Authority.

d. Has the commitment to abide laws and regulation; and

e. Has the knowledge and all expertise in the field needed by the Company.

Besides meeting the requirements as mentioned above, the appointment of a member of the Board of Commissioners must be conducted by observing his/her experience and other requirement based on prevailing laws and regulation.

4. Meeting the requisites as referred to in Paragraph 3 must be proved or entered into a statement letter sign by the candidate member of the Board of Commissioners prior to the appointment and such letter must submitted to the Company. Such statement letter must be scrutinized and documented by the Company.
5. Besides meeting the requirements as referred to in Paragraph 3 and 4, the Independent Commissioners during their time in office must meet the following requirements:
  - a. Not somebody who work or has an authority and responsibility to plan, lead, control, or supervise the Company's operation within the last 6 months, except for an honorary appointment as the Company's Independent Commissioner for the following period;
  - b. Has no ownership on shares whether directly or indirectly in the Company;
  - c. Has no affiliation relation with the Company, members of the Board of Commissioners, member of the Board of Directors, or the main Shareholder of the Company; and
  - d. Has no business relation be it directly or ind9irectly related to the Company's business activity.
6. The Company must hold a General Meeting of Shareholders to conduct changes in the formation of the members o the Board of Commissioners who in their time in office no longer meet the requirements as referred to in Paragraph 3.
7. a. A member of the Board of Commissioners can consecutively hold a position as:
  1. member of the Board of Directors at most in 2 (two) emitten or other public company;

2. member of the Board of Commissioners at most in 2(two) emitten or other public company;
  3. member of the Board of Commissioners at most in 4 (four) emitten or other public company if such member of the Board of Commissioners does not consecutively hold position as member of the Board of Directors; and
  4. committee member at most in 5 (five) committees in emitten or public company where the person concern also hold the position as member of the Board of Directors or member of the Board of Commissioners.
- b. Consecutive position as referred to in Paragraph 7.a can only be conducted as long as it is not contrary to other laws and regulation;
  - c. If there is other laws and regulation, regulating the provision regarding different position which the stipulation in this Articles of Association, the more strict regulation shall prevail.
8. a. A member of the Board of Commissioners is appointed and dismissed by a General Meeting of Shareholders;
  - b. A member of the Board of Commissioners is appointed by a General Meeting of Shareholders respectively for a period until the next closing of the 5 (fifth) annual General Meeting of Shareholders after the appointment of such member of the Board of Commissioners without prejudice to the right of the General Meeting of Shareholders to dismiss such member of the Board of Commissioners at any time, after the concerned member of the Board of Commissioners is provided the opportunity to defend itself, except if the person concerned has no objection on such dismissal.  
Such dismissal shall be valid as of the closing of the meeting deciding on such dismissal, except if the date of the dismissal is otherwise stipulated by the General Meeting of Shareholders.
9. A member of the Board of Commissioners whose time in office has expired can be reappointed.
  10. An Independent Commissioners who has been in office during 2 (two) periods can be reappointed in the following period provided that such Independent Commissioner state that he/she is still independent to the General Meeting of Shareholders.
  11. The independency statement of an Independent Commissioner as referred to in Paragraph 10 must be disclosed in the annual report.

12. If the Independent Commissioner hold a position in the Audit Committee, such Independent Commissioner can only be reappointed in the Audit Committee for 1 (one) period in the following Audit Committee.
13. Members of the Board of Commissioners are given a monthly remuneration and other allowances of which its amount is stipulated by a General Meeting of Shareholders.
14. If for whatsoever reason the position of one or more members of the Board of Commissioners is vacant within the latest 90 (ninety) days after such vacancy occurs, the Board of Directors must announce a notification regarding General Meeting of Shareholders to be held to fill in such vacancy.  
The period in office of the member of the Board of Commissioners appointed to fill in such vacancy is as stipulated it Paragraph 8 this Article.
15. If for whatsoever reason the Company has no member of the Board of Commissioners or all position of the members of the Board of Commissioners are vacant, within a period of the latest 90 (ninety) days since the vacancy occurs, the Board of Director must announce a notification about holding a General Meeting of Shareholders to appoint a new member of the Board of Commissioners.
16. A member of the Board of Commissioners is entitled to resign itself from his/her position by notifying in writing regarding such intention to the Company at least 30 (thirty) days prior to the date of resignation as mentioned above. To the member of the Board of Commissioners who was mentioned above will still be requested responsibility as member of the Board of Commissioners since the appointment of the person concern until the date of the resigning itself by the next General Meeting of Shareholders.
17. The Company is obliged to hold a General Meeting of Shareholders to decide on the request for resignation of a member of the Board of Commissioners as referred to in paragraph 16 above at the latest 90 (ninety days) after receipt of the request for resignation.
18. The Company must conduct information transparency to the public and submit it to the Financial Service Authority at the latest 2 (two) business days after:
  - a. The receipt of a request to resign from the member of the Board of Commissioners as referred to in paragraph 16; and
  - b. The result of holding a General Meeting of Shareholders as referred to in paragraph 17.
19. Motion of reappointment, dismissal and/or changes of the members of the Board of Commissioners to the General Meeting of Shareholders must observe the



recommendation of the Board of Commissioners or committee conducting nomination function.

20. Member of the Board of Commissioners time in office shall terminate if:
- a. His/her period in office has ended;
  - b. Its pronounce bankrupt or put under trustee shape based on the court decision;
  - c. Resign itself according to the provision of paragraph 16 this article;
  - d. No longer meet the requirements of prevailing laws and regulation;
  - e. Passed away;
  - f. Dismiss based on a resolution of the General Meeting of Shareholders.

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

#### **Article 15**

1. The Board of Commissioners conduct:
  - a. Supervision for the interest of the Company by observing the interest of the Shareholders and responsible to the General Meeting of Shareholders.
  - b. Supervision and responsibility on the policy supervision, management and the running of the Company conducted by the Board of Directors, the management in general both regarding the Company and also the Company's business and provide advice to the Board of Directors in running the Company including the plan of the Company development, implementation of the work plan and Company's budget, the provision of this Articles of Association and resolution of the General Meeting of Shareholders and prevailing regulation;
  - c. Duties, authority and responsibility are according to the provision in this Articles of Association, resolution of the General Meeting of Shareholders and prevailing laws and regulations;
  - d. Inspect and review the annual report prepared by the Board of Directors and sign such annual report;
  - e. In certain condition the Board of Commissioners must hold the annual General Meeting of Shareholders and other General Meeting of Shareholders according to its authority regulated in the law and articles of association.
2. The members of the Board of Commissioners must conduct their duties and responsibility as referred to in paragraph 1 with god intention, full responsibility and prudence.

3. In the framework of supporting effective implementation of the duties and responsibility as referred to in paragraph 1, the Board of Commissioners must assign an Audit Committee and also other committees.
4. The Board of Commissioners must conduct evaluation in the performance of committees assisting the implementation of the duty and responsibility as contemplated in paragraph 3 at the end of each book year.
5. If for whatsoever reason the Company has no member of the Board of Directors or all the positions of the Board of Directors are vacant, within the latest 90 (ninety) days since such vacancy, the Board of Commissioners announce a General Meeting of Shareholders to be held to appoint new Board of Directors and for the time being the Board of Commissioners must manage the Company.
6.
  - a. Every members of the Board of Commissioners shall collectively be responsible on the loss of the Company, due to an error or negligence of the members of the Board of Commissioners in conducting its duties.
  - b. Members of the Board of Commissioners cannot be accountable on the loss of the Company as referred to in letter A if there are evidences :
    - i. such loss was not due to its error or negligence;
    - ii. has conducted supervision with good intention, full responsibility and prudence for the interest and according to the objectives and goals of the Company;
    - iii. has no conflicting interest directly or indirectly in the supervision which result into a loss; and
    - iv. has taken steps to prevent the emergence or continuation of such loss
7. Members of the Board of Commissioners whether collectively or individually at any time during business hours of the Company's office are entitled to enter the premises utilize or controlled by the Company and are entitled to conduct inspection on the book keeping, letter, evidences, examine and entitled to know actions conducted by the Board of Directors;
8. The Board of Directors or any members of Board of Directors must provide information regarding all matters requested by the Board of Commissioners.
9. Related to the task and authority of the Board of Commissioners referred to in paragraph 1 this article has the responsibility to:
  - a. Convey advice and opinion to the General Meeting of Shareholders regarding the Company's development, annual report and other periodical report from the Board of Directors;

- b. Submit a report regarding the duties of supervision during the recent book year to the General Meeting of Shareholders completed which application and remedial steps which may be taken, if the Company shows sign of deterioration;
- c. Give advice and opinion to the General Meeting of Shareholders regarding other matters deem important to the Company's management;
- d. Ratify the Company's work plan and budget submitted by the Board of Directors within the latest 30 (thirty) business days after the new book year starts; If the Company's work plan and budget is not ratified within 30 (thirty) days after the start of the new book year, the previous Company's work plan and budget shall be implemented;
- e. Conduct other supervision stipulated in the General Meeting of Shareholders;
- f. Draw up a minute of the Board of Commissioners meeting;
- g. Report to the Company regarding the ownership of shares and/or its family in the Company and in other Company's

### **MEETING OF THE BOARD OF COMMISSIONERS**

#### **Article 16**

- A. Prevailing provisions for a Meeting of the Board of Commissioners which must be held periodically:
  1. Meeting of the Board of Commissioners must be conducted periodically at least once in 2 (two) months.
  2. The Meeting of the Board of Commissioners as referred to in paragraph 1 can be conducted if it is attended by the majority of all the members of the Board of Commissioners.
  3. The Board of Commissioners must hold a collective meeting with the Board of Directors periodically at least once in 4 (four) months.
  4. The attendance of the members of the Board of Commissioners in a meeting as referred to in paragraph 1 and paragraph 3 must be disclosed in the Company's annual report.
  5. The Board of Commissioners must schedule meeting as intended in paragraph 1 and paragraph 3 for the next year prior to the end of the book year.
  6. Material for the Board of Commissioners Meeting and Board of Commissioners collectively with the Board of Directors which was scheduled must be submitted to the participants at the latest 5 (five) days prior to the meeting is held.

7. The resolution taken in a Board of Commissioners Meeting as referred to in paragraph 1 is conducted based on deliberation for consensus, if such deliberation for consensus is not attained the resolution shall be taken based on a majority vote.
  8. The result of the Board of Commissioners Meeting as referred to in paragraph 1 must be contain in a minute of meeting, signed by all the members of the Board of Commissioners present and forwarded to all the members of the Board of Commissioners.
  9. The result of the Board of Commissioners Meeting collectively with the Board of Directors as referred to in paragraph 1 must be contained in a minute of meeting, signed by members of the Board of Commissioners and members of the Board of Directors present and forwarded to all members of the Board of Commissioners and Board of Directors.
  10. If there is a member of the Board of Commissioners and/or member of the Board of Directors who does not sign the result of the meeting as referred to in paragraph 8 and paragraph 9 the person concerned must state the reason in writing in an apart letter affixed to the minutes of the meeting. The minutes of meeting as referred to in paragraph 8 and paragraph 9 must be documented by the Company.
- B. The prevailing provisions for a Meeting of the Board of Commissioners held when deemed necessary:
1. Besides such periodical Meeting of the Board of Commissioners, meeting of the Board of Commissioners can be held anytime if deemed necessary by:
    - a. A person or more members of the Board of Commissioners;
    - b. One or more members of the Board of Directors;
    - c. On a written request by 1 (one) or more shareholders collectively representing 1/10 (one per ten) part or more than the number of shares with valid voting rights.
  2. A summons for the Board of Commissioners Meeting shall be conducted by the President Commissioner, if she/he is prevented which impediment does not need to be proven to a third-party, the summons shall be conducted by the Vice President Commissioner and if she/he unavailable which impediment does not need to be proven to a third-party, such call shall be conducted by another member of the Board of Commissioners.
  3. A summon for the Board of Commissioners Meeting must be handed by registered mail or by letter directly handed to every member of the Board of Commissioners

- by obtaining receipt or by facsimile or other electronic media the latest 5 (five) days prior to the meeting is held.
4. The summons for a Meeting of the Board of Commissioners must mention the date, time, agenda and place of the meeting, a Meeting of the Board of Commissioners shall be conducted at the domicile of the Company or the at the place of the Company's main business operation in the territory of the Republic of Indonesia. If all members of the Board of Commissioners are present or are represented, prior summons are not required and the Meeting has the right to take legal and binding resolutions.
  5. The materials for the Board of Commissioners meeting must be forwarded to the participants at the latest 5 (five) days prior to the meeting.
  6. The Board of Commissioners Meeting shall be valid and entitled to take valid and binding resolution if more than  $\frac{1}{2}$  (half) members of the Board of Commissioners are present or officially represented in the meeting.
  7. Resolutions of the Board of Commissioners Meeting must be taken based on a deliberation for consensus. If such consensus is not attained the resolution shall be taken by consenting votes of more than  $\frac{1}{2}$  (half) part of all the vote cast in the meeting.
  8. The Board of Commissioners minutes of meeting must be drawn up and signed by all the members of the Board of Commissioners present and notified to all members of the Board of Commissioners.
  9. The Board of Commissioners minutes of meeting drawn up and signed according to the provision of paragraph 8 shall be valid proof both for the members of the Board of Commissioners and third parties regarding the resolutions taken by the Meeting of the Board of Commissioners.
- C. The provisions valid for point A and B of Article 16:
1. The Board of Commissioners Meeting shall be chaired by the President Commissioner and if the President Commissioners is not able to be present or prevented which impediment does not need to be proven to a third party, the meeting shall be chaired by a member of the Board of Commissioners chosen by and from the members of the Board of Commissioners attending the meeting.
  2. A member of the Board of Commissioners can be represented in a meeting for the Board of Commissioners only by another member of the Board of Commissioners based on a letter of proxy especially provided as for such need, where such letter

- of attorney can be forwarded through a facsimile, email , or other electronic communication tool (if forwarded through facsimile, email or other electronic communication tool shall be followed by its original or authorize copy of which the original sent as proof through receipt or by registered mail or courier internationally acknowledged as soon a possible).
3. In case of a descending and ascending tie vote such motion decision shall be stated to be canceled.
  4.
    - a. Every member of the Board of Commissioners present is entitled to give 1 (one) vote and additional vote for another member of the Board of Commissioners he/she represent.
    - b. Vote taking regarding a person shall be conducted by a close ballot without signature, while vote taking regarding other matters shall be conducted orally except if the meeting chairman decide otherwise without an objection of the majority vote of those present.
    - c. Abstain/blank vote shall be deemed to give similar vote with the majority cast in the Board of Commissioners Meeting.
  5. The Board of Commissioners Meeting can be conducted through a distance (such as teleconference, video conference, or other electronic media means) if such manner made it possible for all attendees to hear and see each other and directly participate in the meeting, the quorum requirement and requirement of taking votes for such distant meeting shall be similar to a requirement of a normal meeting.
  6. The Board of Commissioners may also take valid resolution without holding a Board of Commissioners Meeting with the provision that all members of the Board of Commissioners has been notified in writing regarding the motion to be resolved and all members of the Board of Commissioners give their approval by signing such motion. Resolution taken in such manner has the same power as a resolution validly taken in a meeting.

**YEARBOOK, WORKPLAN & BUDGET OF THE COMPANY (RAKP)**

**AND ANNUAL REPORT**

**Article 17**

1. The Company's book year start from the 1<sup>st</sup> of January and end on the 31<sup>st</sup> of December in the same year. At the end of December annually the Company book shall be closed.



2. The Board of Directors submit a Company's workplan and budget also containing the Company's annual report to the Board of Commissioners to obtain a approval prior to the start of the book year.
3. such Company's work plan and budget must be submitted to the Board of Commissioners at the latest 30 (thirty) days prior to the start of the coming new book year.
4. Within a period of at least 90 (ninety) days after the Company's closed its book , the Board of Directors must submit its financial statement to the Board of Commissioners consisting of at least the latest book year spreadsheet compared to the previous book year, report on the profit and loss of the concern book year, cash flow report and report on equity changes and notes on such financial statement.
5. The Board of Commissioners shall scrutinize and asses such report as contemplated in paragraph 4 this article and for such need the Board of Commissioners may request the assistance of experts on the Company's cost.
6. The Board of Commissioners provide a report regarding the study and assessment on the report as referred to in paragraph 4 this article to the General Meeting of Shareholders by observing the audit report of the accountant public.
7. In a period of the latest 120 (hundred and twenty) days after the Company's book are closed the Board of Directors must announce the spreadsheet of the profit and loss into two Indonesian dailies, according to the consideration of the Board of Directors ,1 (one) must have a extensive circulation in the territory of the Republic of Indonesia and the other one which circulate in the Company's place of domicile.
8. Within a time period of at least 5 (five) months after the Company's book are closed, the Board of Directors must compile an annual report according to the prevailing laws an regulations signed by all the members of the Board of Directors and members of the Board of Commissioners to be submitted in an annual General Meeting of Shareholders, such annual report must be provided at the Company's office at the latest 14 (fourteen) days prior to the day the annual General Meeting of Shareholders is conducted and can be obtained to the perused by the Shareholders by a written request.
9. The Board of Directors compile the annual report and submit it to the General Meeting of Shareholders after being scrutinized by the Board of Commissioners within a time period of at least 6 (six) months after the Company's book year ended.

## GENERAL MEETING OF SHAREHOLDERS

### Article 18

1. General Meeting of Shareholders in the Company are:
  - a. An Annual General Meeting of Shareholders, as referred to in article 18 of this Articles of Association.
  - b. Another further General Meeting of Shareholders in this Articles of Association is called an Extraordinary General Meeting of Shareholders which is General Meeting of Shareholders conducted any time based on need.
2. The term General Meeting of Shareholders in this Article of Association means both of them, an Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders, except explicitly stated otherwise.
3. In a General Meeting of Shareholders, the Shareholders are entitled to obtain Information related from the Company's Board of Directors and/or Board of Commissioners as long as it is related to the General Meeting of Shareholders agenda item and not contrary to the interest of the Company.
4. Any resolution of the General Meeting of Shareholders must be announced by the Company according to laws and regulation in the field of Capital Market.
5. The holding of a Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders must be preceded by a announcement of the General Meeting of Shareholders to the Financial Service Authority, announcement/notification and summons to the General Meeting of Shareholders to the Shareholders, as stipulated in the Company's Articles of Association.
6. The Company must prior to it submit a notification of the agenda item clearly and detailed to the Financial Service Authority at the latest 5 (five) business day prior to the announcement of the General Meeting of Shareholders excluding the date of the General Meeting of Shareholders announcement. The agenda item of the General Meeting of Shareholders must be disclosed clearly and detailed.
7. If there is change in the meeting agenda as referred to in paragraph 6, the Company must submit a change in the agenda item concerned to the Financial Service Authority at the latest at the time of summons for the General Meeting of Shareholders.
8. The provision in paragraph 6 and 7 this article mutatis mutandis shall apply for the announcement of holding a General Meeting of Shareholders by the Shareholders which has obtained the decision of a court to hold a General Meeting of Shareholders as contemplated in Article 20 paragraph 3 letter e.

9. The Company must prepare the material for the General Meeting of Shareholders agenda item for the Shareholders since the date of conducting the summons of the General Meeting of Shareholders until the General Meeting of Shareholders itself.
10. If the provision of another law and regulation regulates the obligation of the availability of the meeting agenda item concerned earlier than such stipulation as referred to in paragraph 9 this article, the agenda item concerned shall follow the other provision laws and regulation.
11. The material for the meeting agenda available as referred to in paragraph 9 this article can be in the form of a physical document copy and/or electronic document copy. A physical document copy shall be provided free of charge in the Company's office if requested in writing by the Shareholder. Electronic document copy can be access or downloaded through the Company's website.
12. If the meeting agenda item concern an appointment of a member of the Board of Directors and/or Board of Commissioners, the CV of the candidate member of the Board of Directors and/or Board of Commissioners to be appointed must be available:
  - a. On the Company's website at the latest since the summons until the General Meeting of Shareholders itself; or
  - b. At another time beside the time as referred to in letter a but the latest at the time of holding the General Meeting of Shareholders as long as it is regulated in a law and regulation.
13.
  - a. At the time of conducting the General Meeting of Shareholders, the discipline of the General Meeting of Shareholders must be provided to the Shareholders present.
  - b. The principles of the discipline for the General Meeting of Shareholders as referred to in letter A must be readout prior to the start of the General Meeting of Shareholders.
  - c. At the time of opening the General Meeting of Shareholders, the chairman of the General Meeting of Shareholders must provide elucidation to the Shareholders at least concerning :
    - (i) the general condition of the Company in brief;
    - (ii) the agenda item of the General Meeting of Shareholders;
    - (iii) the mechanism of taking the resolution related of the General Meeting of Shareholders agenda item.

- (iv) The discipline of using the right of Shareholders to forward question and/or opinion.
- d. At the time that the General Meeting of Shareholders is conducted, Shareholders has the right to obtain the information of the meeting agenda and such material of the meeting agenda as long as it is not contrary to the Company's interest.
- e. At the time pf conducting the General Meeting of Shareholders the Company may invite other parties related to the General Meeting of Shareholders agenda item.

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

#### **Article 19**

1. The Company's must hold an Annual General Meeting of Shareholders at least 6 (six) months after the book year end.  
In certain condition the Financial Service Authority may stipulate the time limit beside what is already regulated above.
2. In such annual General Meeting of Shareholders:
  - a. The Board of Directors:
    - report the annual report already reviewed by the Board of Commissioners to obtain the ratification of the General Meeting of Shareholders;
    - the financial statement to obtain the ratification of the meeting;
  - b. A report of the supervision of the Board of Commissioners;
  - c. A stipulation regarding the appropriation of profit if the Company obtain a positive profit balance.
  - d. Resolve the other agenda item of the General Meeting of Shareholders forwarded by observing the provision in the Articles of Association.
3. Approval on the annual report and ratification to the financial statement by the Annual General Meeting of Shareholders means to provide an overall acquit et de change to the members of the Board of Directors and Board of Commissioners on their management and supervision conducted during the previous book year, as long as such action is reflected in the annual report and the financial statement.

### **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

#### **Article 20**

1. An Extraordinary General Meeting of Shareholders can be conducted any time based on the need to discuss and resolve an agenda of the meeting except if such agenda referred to in article 19 paragraph 2 letter a and letter b, by observing the laws and regulation and the Articles of Association.

2. A General Meeting of Shareholders can be held on the request of:
  - a. 1 (one) or more Shareholders who collectively represent 1/10 (one per ten) of all the shares with valid voting rights; or
  - b. The Board of Commissioners.Such request must be submitted to the board of Directors by registered mail and the reason therefore. If the request of the Shareholders as referred to in paragraph (7a), such registered mail must be Cc to the Board of Commissioners.
3. A request to hold a General Meeting of Shareholders as referred to in paragraph 7 this Article, must:
  - i. Conducted with good intention;
  - ii. Consider the interest of the Company;
  - iii. Is a request which need a resolution of a General Meeting of Shareholders'
  - iv. Completed with the reason and material related to the matters to be resolved in General Meeting of Shareholders;
  - v. Is not contrary to prevailing laws and regulations and this Articles of Association.
4. The Board of Directors must conduct a announcement of the General Meeting of Shareholders to the Shareholders within at the latest 15 (fifteen) days as of the date of the request to hold a General Meeting of Shareholders as referred to in paragraph 2 this Article, is received by the Board of Directors.
3. The Board of Directors must forward a notification of the meeting agenda and the registered mail from the Shareholders or from the Board of Commissioners as referred to in paragraph 2 this Article to the Financial Service Authority at the latest 5 (five) business days prior to the announcement as referred to in paragraph (4) this Article.
4. If the Board of Directors does not conduct announcement for a General Meeting of Shareholders as referred to in paragraph 4 this Article on the request of the Shareholders as referred to in paragraph 2 letter a this Article, within the latest 15 (fifteen) days as of the date of the request to hold a General Meeting of Shareholders is received by the Board of Directors, the Board of Directors must announce:
  - a. That there is a request of holding General Meeting of Shareholders from the Shareholders which is not held; and
  - b. The reason of not holding a General Meeting of Shareholders.
5. If the Board of Directors after conducting the announcement as referred to in paragraph 6 this Article or in a time period of 15 (fifteen) days has past, the Shareholders may

- reforward the request to hold a General Meeting of Shareholders as referred to in paragraph 2 this Article to the Board of Commissioners.
7. The Board of Commissioners must conduct announcement of the General Meeting of Shareholders to the Shareholders within the latest 15 (fifteen) days as of the date of the request to hold a General Meeting of Shareholders as referred to in paragraph 2 this Article is received by the Board of Commissioners.
  8. The Board of Commissioners must forward an announcement of the meeting agenda to the Financial Service Authority at the latest 5 (five) business days prior to the announcement as referred to in paragraph 7 this Article.
  9. If the Board of Commissioners does not conduct an announcement as referred to in paragraph 7 this Article at the latest of 15 (fifteen) days as the date of the request to hold a General Meeting of Shareholders is received by the Board of Commissioners, the Board of Commissioners must announce:
    - i. That there is a request to hold a General Meeting of Shareholders from the Shareholders which was not held; and
    - ii. The reason of not holding the General Meeting of Shareholders.
  10. If the Board of Commissioners has considered an announcement as referred to in paragraph 9 this Article or the period of 15 (fifteen) days has past, the Shareholders may forward the request to hold a General Meeting of Shareholders to the chairman of the district Court whose jurisdiction covers the domicile of the public Company to stipulate a permit of holding a General Meeting of Shareholders as referred to in paragraph 2 letter a this Article.
  11. The Shareholders who have obtained the decision of the district court to hold a General Meeting of Shareholders as referred to in paragraph 11, this Article must held the General Meeting of Shareholders.
  12. If the request to hold a General Meeting of Shareholders is met by the Board of Directors or Board of Commissioners or stipulated by the chairman of the district court, the Shareholders requesting to hold a General Meeting of Shareholders as referred to in paragraph 2 letter a this Article must not assign its share ownership within at least 6 (six) months since the announcement of the General Meeting of Shareholders by the Board of Directors or the Board of Commissioners or since the decision by the chairman of the district court.
  13. If the Board of Directors does not conduct an announcement of the General Meeting of Shareholders as referred to in paragraph 4 Article on the request of the Board of



Commissioners as referred to in paragraph 2 letter b this Article, within a period at the latest 15 (fifteen) days since the date of request to hold the General Meeting of Shareholders is received by the Board of Directors, the Board of Directors must announce:

- a. That there is a request to hold a General Meeting of Shareholders from the Board of Commissioners which was not held; and
  - b. The reason of not holding the General Meeting of Shareholders.
14. If the Board of Directors has conducted an announcement as referred to in paragraph 13 this Article or in a period of 15 (fifteen) days has passed, the Board of Commissioners shall on its own hold a General Meeting of Shareholders
15. The Board of Commissioners must conduct an announcement of the General Meeting of Shareholders to the Shareholders at the latest 15 (fifteen) days as of the date since the announcement as referred to in paragraph 13 this Article or in a time period of 15 (fifteen) days as referred to in paragraph 14 this Article has been exceeded.
16. The Board of Commissioners is also obliged to forward a notification on the meeting agenda to the Financial Service Authority at the latest 5 (five) business days prior to the announcement as referred to in paragraph 15 this Article.
17. The procedure to hold a General Meeting of Shareholders conducted by the Board of Directors as referred to in paragraph (4) and (5) this Article, the Board of Commissioners as contemplated in paragraph 8 this Article and paragraph 16 this Article, and the Shareholders as referred to in paragraph 12 this Article must be conducted according to the procedure of holding a General Meeting of Shareholders as regulated in the regulation of the Financial Service Authority.
18. Beside meeting the procedure of a General Meeting of Shareholders as referred to in paragraph 18 this Article, the notification of the agenda item of the General Meeting of Shareholders must also contain the information:
- a. Elucidation that the General Meeting of Shareholders is conducted on the request of a Shareholders and the name of the Shareholders proposing and the number of shares ownership in the Company if the Board of Directors or Board of Commissioners conduct the General Meeting of Shareholders on the request of Shareholders;
  - b. Forward the name of the Shareholders and the number of share ownership in the Company and the stipulation of the chairman of the district court regarding issuing a permit to hold a General Meeting of Shareholders if the General

Meeting of Shareholders is conducted by the Shareholders according to the stipulation of the head of the district court to hold a General Meeting of Shareholders; or

- c. Elucidate that the Board of Directors does not conduct a General Meeting of Shareholders on a request of the Board of Commissioners, if the Board of Commissioners themselves conduct the General Meeting of Shareholders proposed.

19. Announcements regulated in this Article must be conducted through a media and based on the terms and condition stipulated in this Articles of Association and the regulation of the Financial Service Authority.

**PLACE, ANNOUNCEMENT AND SUMMON  
FOR THE GENERAL MEETING OF SHAREHOLDERS**

**Article 21**

1.
  - a. The Company must decide on the time and place to hold a General Meeting of Shareholders.
  - b. A General Meeting of Shareholders is conducted in the territory of the Republic of Indonesia:
    - i. in the domicile of the Company;
    - ii. at the place where the Company conduct its main busines activities;
    - iii. the provincial capital of the domicile or main busines activities; or
    - iv. the province of the stock exchange where the Company's shares are listed
2. in conducting the General Meeting of Shareholders, the Company must meet the following provisions:
  - a. forward a notification on the agenda of the General Meeting of Shareholders to the Financial Service Authority ;
  - b. conduct an announcement of the General Meeting of Shareholders to the Shareholders; and
  - c. conduct summons of the General Meeting of Shareholders to the Shareholders.
3. The Company must first forward the announcement regarding the General Meeting of Shareholders agenda item clearly and detailed to the Financial Service Authority at the latest 5 (five) business days prior to the announcement of the General Meeting of Shareholders, excluding the date of the General Meeting of Shareholders announcement. If there is a change in the General Meeting of Shareholders agenda item, the Company must forward such agenda changes to the Financial Service

Authority at the latest at the time of the General Meeting of Shareholders summons by observing the prevailing laws and regulation in the field of Capital Market.

4. a. The Company must conduct announcement of the General Meeting of Shareholders to the Shareholders at the latest 14 (fourteen) days prior to conducting the summons for the General Meeting of Shareholders, excluding the date of the announcement and date of the summons through a media as regulated in this Articles of Association.
  - b. such announcement must at least contain:
    - i. the stipulation of Shareholders with the right to attend the General Meeting of Shareholders;
    - ii. the stipulation of Shareholders entitled to forward motion for the General Meeting of Shareholders agenda item;
    - iii. the date of holding the General Meeting of Shareholders: and
    - iv. the date of the summons for the General Meeting of Shareholders.
  - c. If the General Meeting of Shareholders is held on the request of a Shareholder or Board of Commissioners as referred to in Article 9 paragraph 7, besides containing the matters as referred to in paragraph 3 letter b in this Article, the announcement for the General Meeting of Shareholders as referred to in paragraph 3 letter a this Article must contain the information that the Company held a General Meeting of Shareholders due to the request of a Shareholder or Board of Commissioners.
  - d. If the General Meeting of Shareholders is a General Meeting of Shareholders which is only attended by Independent Shareholders beside the information as referred to in paragraph 3 letter b and letter c this Article, the announcement of the General Meeting of Shareholders must also contain the following information:
    - a. The next General Meeting of Shareholders to be held if the Independent Shareholders attendance quorum required is not attained in the first General Meeting of Shareholders; and
    - b. A statement regarding the resolution quorum required fin each General Meeting of Shareholders.
5. Summons for a General Meeting of Shareholders must be conducted at the latest 21 (twenty-one) days prior to the date of the General Meeting of Shareholders, excluding the date of the summons and date of the General Meeting of Shareholders. The stipulation of the announcement media in paragraph 3 this Article, mutatis mutandis also apply for such summons.

The Summons for a General Meeting of Shareholders must at least contain the following information:

- a. Date of holding the General Meeting of Shareholders;
  - b. Time of holding the General Meeting of Shareholders;
  - c. Place of the General Meeting of Shareholders;
  - d. Stipulation regarding the Shareholders who are entitled to attend the General Meeting of Shareholders;
  - e. The General Meeting of Shareholders agenda item including elucidation on each such item;
  - f. The information stating that the material related to the General Meeting of Shareholders is available for Shareholders since the date of the summon until the General Meeting of Shareholders is conducted.
  - g. Information that Shareholders may give a proxy through and e- General Meeting of Shareholders.
6. a. The summons for a second General Meeting of Shareholders is conducted with the provisions:
- i. the second summons for a General Meeting of Shareholders is conducted in a period at the latest 7 (seven) days prior to the second General Meeting of Shareholders is held;
  - ii. in the second General Meeting of Shareholders summons must be mentioned that the first General Meeting of Shareholders was held but did not reach the attendance quorum;
  - iii. the second General Meeting of Shareholders is held in a period at the fastest 10 (ten) days and the latest 21 (twenty-one) days after the first General Meeting of Shareholders is held;
  - iv. if the Company does not conduct a General Meeting of Shareholders within a period as referred to in paragraph 6 letter a point iii above, the Company must conduct a General Meeting of Shareholders by meeting the provision as referred to in paragraph 2 this Article.
- b. The third summons for a General Meeting of Shareholders must be conducted with the provisions:
- i. The third General Meeting of Shareholders summons at the request of the Company shall be stipulated by the Financial Service Authority where such requests must be forwarded to the Financial Services Authority at the latest 14

- (fourteen) days after the second General Meeting of Shareholders is conducted;
- ii. The request as referred to in paragraph 5 letter b point i must at least contain:
    - a) The stipulation regarding the quorum for a General Meeting of Shareholders as regulated in the Company's Articles of Association;
    - b) the attendance list of the first and second General Meeting of Shareholders;
    - c) The list of Shareholders entitled to be present in the implementation of the first and second General Meeting of Shareholders;
    - d) Efforts conducted in the framework of meeting the second General Meeting of Shareholders quorum; and
    - e) The quorum amount for the third General Meeting of Shareholders forwarded and the reason therefore.
  - iii. The third General Meeting of Shareholders is prohibited to be conducted by the Company prior to obtaining the stipulation of the Financial Service Authority as referred to in paragraph 5 letter b this Article.
7. If all the Shareholder with valid voting rights are present or represented in the General Meeting of Shareholders, the notification, announcement, announcement and summons for the General Meeting of Shareholders as referred to in paragraph 3 and paragraph 4 this Article, shall not become a requirement and such General Meeting of Shareholders can take valid and binding resolution regarding matters to be discussed while the General Meeting of Shareholders can be held anywhere within the territory of the Republic of Indonesia.
8. The Company must affix the General Meeting of Shareholders agenda item contain in the summons as long as such General Meeting of Shareholders agenda item meet the following provisions:
- a. Such motion is forwarded in writing to the holder of the General Meeting of Shareholders by one or more Shareholders representing 1/20 (one per twenty) or more of all the shares with valid voting rights;
  - b. Such motion must be received by the Board of Directors at the latest 7 (seven) days prior to the date of to the concerned General Meeting of Shareholders; and
  - c. Such motion must be conducted with good intention considering the interest of the Company besides mentioning the reason and material for the General Meeting of

Shareholders agenda, such motion must be an item which need a resolution of the General Meeting of Shareholders and is not contrary to laws and regulations.

9. The Company must provide the agenda material for the General Meeting of Shareholders with the provision that:
  - a. The material for the agenda item of the General Meeting of Shareholders must be provided since the date of conducting the summons of the General Meeting of Shareholders until the General Meeting of Shareholders itself, or earlier if regulated and stipulated by prevailing laws and regulations;
  - b. such prepared material for the General Meeting of Shareholders can be access or downloaded through the Company's website and/or e- General Meeting of Shareholders;
  - c. In a General Meeting of Shareholders agenda item regarding appointment of the Board of Directors and/or Board of Commissioners, a CV of the candidate members of the Board of Directors and/or member of the Board of Commissioners to be appointed must be ready in the Company's websites at the latest at the times of summons until; the holding of the General Meeting of Shareholders or at another time besides such time but at the latest at the time of holding the General Meeting of Shareholders if not otherwise regulated in laws and regulations.
10. An errata of the summons of the General Meeting of Shareholders must be conducted, if there is a change in the information of the General Meeting of Shareholders summons, by observing the following matters:
  - if the errata of the General Meeting of Shareholders contains information or changes in the date of holding the General Meeting of Shareholders and/or a supplement of the General Meeting of Shareholders agenda item, there must be a resummons of the General Meeting of Shareholders by means as regulated in paragraph 4 this Article;
  - if changes in the information regarding the date of holding the General Meeting of Shareholders and/or supplementary General Meeting of Shareholders agenda item is conducted not due to the error of the Company or the order of the Financial Service Authority, the requirements to conduct resummons of the General Meeting of Shareholders shall be null and void provided that the Financial Service Authority does not order to conduct a resummon.
11. Beside holding the General Meeting of Shareholders as referred to in paragraph 1, the Company may hold an electronic General Meeting of Shareholders of which the



implementation is by teleconference media, video conference or other electronic media equipment, using:

- a. System of holding a General Meeting of Shareholders electronically (e- General Meeting of Shareholders), provided by an e- General Meeting of Shareholders provider, which is the Depository and Settlement Agency appointed by the Financial Service Authority or other parties approved by the Financial Service Authority; or
- b. The system provided by the Company must be with the stipulation that the obligation of another party which must be approved by the Financial Service Authority is still valid, if the Company uses the system provided by the Company; By adhering to the registration mechanism, appointment and cancelation of an attorney and the providing and changes in the vote shall be regulated by the e- General Meeting of Shareholders provider or the standard operational procedure of holding a General Meeting of Shareholders from the Company, if the system is provided by the Company, by observing the prevailing laws and regulation the regulation of the Financial Service Authority and regulation valid in the Capital Market.

12. a. In holding a General Meeting of Shareholders, must be conducted:

- announcement, summon, errata of summons, re-summon;
- announcement on the summary of the General Meeting of Shareholders minutes;

conducted through an announcement media as follows:

i. If the Company's shares are listed in the Stock Exchange must be conducted at least through:

- (a) the website of the e-General Meeting of Shareholders provider;
- (b) the website of Stock Exchange; and
- (c) the website of the Company;

in Indonesian and a foreign language, which the stipulation that the foreign language used must at least be English.

ii. If the Company's shares are not listed in the Stock Exchange must be conducted at least:

- (a) the website of the e-General Meeting of Shareholders provider;
- (b) the website of the Company; and
- (c) the website provided by the Financial Service Authority;

- in Indonesian and a foreign language, which the stipulation that the foreign language used must at least be English.
- iii. the announcement using foreign language in the Company's website in point I letter (c) and point ii letter (b) must contain the same information with the information in announcement in Indonesian.
  - iv. If there are differences in the interpretation of the information announced in foreign language with the one in Indonesian as refer to in this point, the information in Indonesian shall be used as a reference.
- b. If the Company hold a General Meeting of Shareholders using a system provided by the Company, the stipulation regarding the announcement media, summons, errata of the summons, re-summon and the announcement of the summary of the minutes of meeting of the General Meeting of Shareholder as referred to in letter a this paragraph 12, shall be as follows:
- i. If the Company's shares are listed in the Stock Exchange, shall at least be conducted through:
    - a) the website of the Stock Exchange; and
    - b) the website of the Company;in Indonesian and a foreign language, which the stipulation that the foreign language used must at least be English.
  - ii. If the Company shares are not listed in the Stock Exchange, shall at least be conducted through:
    - (a) the website of the Public Company; and
    - (b) 1 (one) of the national daily in Indonesian which circulation or website provided by the Financial Services Authority;in Indonesian and a foreign language, which the stipulation that the foreign language used must at least be in English.
  - iii. If the announcement media through a daily newspaper as referred to in point ii letter (b), the prove of such an announcement must be submitted to the Financial Service Authority at the latest 2 (two) of business day after the date of the announcement.

**CHAIRMAN AND THE MINUTES OF MEETING  
GENERAL MEETING OF THE SHAREHOLDERS**

**Article 22**

- I. A General Meeting of the Shareholder shall be chaired by a member of the Board of the Commissioners appointed by the Board of Commissioners. If all the members of the Board of Commissioner are not present or prevented, the General Meeting of Shareholders shall be chaired by one of the member of the Board of Directors appointed by the Board of Directors.

If all members of the Board of Directors are not present or prevented, the General Meeting of Shareholders shall be chaired by a shareholder in attendance in the General Meeting of Shareholders appointed from and by the participants of the General Meeting of Shareholders.

If all the members of the Board of Commissioners appointed by the Board of Commissioners to chair the General Meeting of Shareholder has conflicting interest which the item to be resolved in the General Meeting of Shareholders, the General Meeting of Shareholders shall be chaired by another member of the Board of Commissioners who has no conflicting interest and appointed by the Board of Commissioners.

If all members of the Board of Commissioners has conflicting interest, the General Meeting of Shareholders shall be chaired by one of the Board of Directors appointed by the Board of Directors.

If the member of the Board of Directors appointed by the Board of Directors has conflicting interest on the agenda item to be dissolved in the General Meeting of the Shareholders, the General Meeting of the Shareholders shall be chaired by a member of the Board of Directors which has no conflicting interest.

If all the members of the Board of Directors has conflicting interest, the General Meeting of Shareholders shall be chaired by the independent shareholder appointed by the other shareholders in attendance.

2. From all matters discussed and resolved in the General Meeting of Shareholders is drawn up the minutes of the General Meeting of Shareholders by a notary and the summary of such General Meeting of Shareholders by the Company.

The minutes of meeting of such General Meeting of Shareholders shall be valid evidence to the shareholders and third party regarding resolutions and all matters which took place in the General Meeting of Shareholders.

The minutes of the meeting must be submitted to the Financial Service Authority at the latest 30 (thirty) business day after the General Meeting of Shareholders is held. If the submission time for the minutes of the General Meeting of Shareholders is on a holiday, such minutes of the General Meeting of Shareholders must be submitted on the next business day.

If the Company submit the minutes of the General Meeting of Shareholders exceeding the stipulated time limit, the calculation of the exceeded days shall be from the first day as of the time limit of submission.

4. The summary of the General Meeting of Shareholders minutes of meeting must at least contain the following informations:
  - a. the date of the meeting, place, time and item of the agenda of the General Meeting of Shareholders;
  - b. members of the Board of Directors and member of the Board of Commissioners who were present at the time of the General Meeting of Shareholders;
  - c. number of shares with valid voting rights present at the time of the General Meeting of Shareholders and its percentage of all the shares with valid voting rights;
  - d. whether there was an opportunity for the shareholders to forward question and/or give opinion related to the General Meeting of Shareholders agenda;
  - e. the number of the shareholders forwarding questions and/or opinion related to the General Meeting of Shareholders agenda item, if they were given the opportunity;
  - f. the mechanism of taking the resolutions of the General Meeting of Shareholders;
  - g. result of the vote taking covering the number of accenting votes, descending and abstain (not giving a vote) for each item of the meeting agenda, if such resolution is conducted by vote taking;
  - h. the resolutions of the General Meeting of Shareholders; and
  - i. implementation of the cash dividend payment to entitled shareholders if there was a resolution of the General Meeting of Shareholders related to cash dividend distribution.
5. The Summary of the General Meeting of Shareholders minutes of meeting must be announced to the public at the latest in 2 (two) business day after the General Meeting of Shareholders was held.

## QUORUM, VOTING RIGHTS AND RESOLUTION

### Article 23

1. a. As long as there is no other provisions in this Articles of Association, prevailing laws and regulation in the Capital Market, the attendance quorum and resolution quorum of a General Meeting of Shareholders for an agenda item which has been resolved in the General Meeting of Shareholders (including the General Meeting of Shareholders to issue equity securities, to increase place in and paid in capital is limited to the authorized capital) shall be conducted with the following provisions:
  - (i) A General Meeting of Shareholders can be conducted if attended by or represented by more than  $\frac{1}{2}$  (one per two) part of all the shares with valid voting rights, and the General Meeting of Shareholders resolutions shall be valid if approved by at least  $\frac{1}{2}$  (one per two) part of all the shares with valid voting rights present in the General Meeting of Shareholders;
  - (ii) If the General Meeting of Shareholders attendance quorum as referred to in point (i) is not attained, the second General Meeting of Shareholders can be conducted with the provisions that such second General Meeting of Shareholders is valid and entitled to take resolution if in the second General Meeting of Shareholders at least  $\frac{1}{3}$  (one per third) part of the number of all the shares with valid voting right are present or represented and the second General Meeting of Shareholders resolution is valid if approved by  $\frac{1}{2}$  (one per two) part of all the shares with valid voting right are present in the second General Meeting of Shareholders;
  - (iii) If the attendance quorum in the second General Meeting of Shareholders as referred to in point (ii) is not attained, a third General Meeting of Shareholders shall be held with the stipulation that the third General Meeting of Shareholders shall be valid and entitled to take resolution if attended by holders of shares with valid voting right in the attendance quorum and the resolution quorum stipulated by the Financial Service Authority at the request of the company;
  - (iv) The provisions on the attendance quorum and the General Meeting of Shareholders resolution quorum as referred to in point (i), (ii), and (iii) is also valid for the attendance quorum and General Meeting of Shareholders resolution quorum for an agenda of material transaction and/or for changes in the business activity, except for an agenda of material transaction in the

form of assignment of the company's assets exceeding 50% (fifty percent) of all the net assets of the Company.

b. The attendance and resolution quorum of a General Meeting of Shareholders for an agenda on the amendment of the Company's Articles of Association, which need the approval of the minister representing the government representative in the legal side and human right, except for amendments to the Company's Articles Association in the frame work of expanding the term of the Company shall be conducted with the provisions:

(i) A General Meeting of Shareholders can be conducted if such General Meeting of Shareholders is attended by Shareholders representing at least  $\frac{2}{3}$  (two per third) part of all the number of shares with valid voting rights and the resolution of the General Meeting of Shareholders shall be valid if approved by more than  $\frac{2}{3}$  (two per third) part of all the shares with valid voting rights present in the General Meeting of Shareholders;

(ii) If the attendance quorum of the General Meeting of Shareholders as referred to in point (i) is not attained, the second General Meeting of Shareholders can be held with the provisions that the second General Meeting of Shareholders is valid and entitled to take resolutions if such second General Meeting of Shareholders is attended by Shareholders representing more than  $\frac{3}{5}$  (three per five) part of all the shares with valid voting rights and the second General Meeting of Shareholders resolution shall be valid if approved by more than  $\frac{1}{2}$  (one per two) part of all the shares present in the meeting;

(iii) If the attendance quorum in the second General Meeting of Shareholders as considered in point (ii) is not attained, a third General Meeting of Shareholders can be held with the provision that the third General Meeting of Shareholders shall be valid and entitled to take resolution if attended by Shareholders with valid voting rights in the attendance quorum and the resolution quorum stipulated by the Financial Service Authority at the request of the Company;

c. The attendance and resolution quorum for a General Meeting of Shareholders agenda item to assign the assets of the Company which exceed 50% (fifty percent) of all the net assets in the Company in 1 (one) transaction or more be it related to one and another or not, causing the loan security of the Company's assets to exceed 50% (fifty percent) of the net assets of the Company in 1 (one) transaction



or more be it related to one another or not, merger amalgamation, acquisition, separation, application to pronounce the Company bankrupt, extension of the Company's term, and dissolving the Company shall be conducted with the following requirements:

- (i) The General Meeting of Shareholders can be conducted if it is attended by the Shareholders representing at least  $\frac{3}{4}$  (three per four) of all the shares with valid voting rights and the meeting resolution shall be valid if approved by more than  $\frac{3}{4}$  (three per four) part of all the shares with valid voting right in attendance in the Meeting;
  - (ii) If the attendance quorum of the General Meeting of Shareholders as referred to in point (i) is not attained, a second General Meeting of Shareholders can be conducted with the provisions that such second General Meeting of Shareholders shall be valid and entitled to take resolution if such Meeting is attended by Shareholders representing at least  $\frac{2}{3}$  (two per third) part of all the shares with valid voting rights and the second General Meeting of Shareholders resolution shall be valid if approved by more than  $\frac{3}{4}$  (three per four) part of all the shares with valid voting rights are present in the Meeting;
  - (iii) If the attendance quorum in the second General Meeting of Shareholders as refer to in point (ii) is not attained, a third General Meeting of Shareholders can be held with the provisions that such third General Meeting of Shareholders shall be valid and entitled to take resolution if the attendance by the Shareholders from shares with valid voting rights meet the attendance and resolution quorum stipulated by the Financial Service Authority at the request of the Company;
- d. If the Company has more than 1 (one) classification of shares, the General Meeting of Shareholders for an agenda on share right changes is only attended by the Shareholders with shares classification impacted by the right changes on shares in certain shares classification with the following stipulation:
- (i) The General Meeting of Shareholders can be held if in such Meeting at least  $\frac{3}{4}$  (three per four) part of the number of all the shares in the shares classification affected by the changes in such amendment are present or represented;
  - (ii) if the quorum as referred to in point (i) cannot be attained, a second General Meeting of Shareholders can be held with the provisions that the second

- General Meeting of Shareholders shall be valid and entitled to take resolution if the second General Meeting of Shareholders, shall at least be attended by 2/3 (two per third) of all the part of shares with the shares classification affected by the amendment to such right are present or represented;
- (iii) the resolution of the General Meeting of Shareholders as referred to in point (i) and (ii) above shall be valid if approved by more than  $\frac{3}{4}$  (three per four) part of all the shares with valid voting rights in attendance;
  - (iv) If the attendance quorum in the second General Meeting of Shareholders as referred to in point (ii) is not attained, a third General Meeting of Shareholders can be held with the provisions that such third General Meeting of Shareholders shall be valid and entitled to take resolution if attended by Shareholders in the shares classification affected by the changes in such right in the attendance quorum and resolution quorum as stipulated by the Financial Service Authority by the request of the Company;
- e. If the shares classification affected by the changes in the right on shares in a certain shares classification has no voting rights, the Shareholders in such classification based on the regulation of the Financial Service Authority shall be given a right to be present and take resolution in the General Meeting of Shareholders related to the changes in the right on shares in such classification.
2. The Shareholders may provide Proxy to another third party to represent it in attendance and/or cast a vote in the General Meeting of Shareholders according to the stipulation of laws and regulations.
  3. Such Proxy as referred to in paragraph 2 can be conducted by the Shareholders with a letter of attorney in a physical form or through a electronic power of attorney through a e- General Meeting of Shareholders provided by the provider of e-General Meeting of Shareholders or the system provided by the Company, of the Company uses the system provided by the Company by still observing prevailing provisions.
  4. If the power of attorney is conducted by the power of attorney letter in a physical form the Meeting Chairman is entitled to request such power of attorney to represent the Shareholders shown to her/him at the time of the Meeting.
  5. In providing an electronic Proxy shall prevail the provisions regulated in the regulation of the Financial Service Authority including the following matters:
    - a. The providing of the Proxy must be conducted at least 1 (one) business day prior to the General Meeting of Shareholders;

- b. The Shareholders can state the choice of their votes on each item of the agenda in providing such electronic attorney;
- c. The Shareholders may conduct changes to such Proxy including vote casting if the Shareholders mentioned the vote choice. The change in the Proxy include the choice of vote can be conducted at the latest 1 (one) business day prior to the General Meeting of Shareholders is held;
- d. The party able to become an electronic Proxy include:
- 1) Participant administrating such account of the security owned by the Shareholders;
  - 2) The Party provided by the Public Company; or
  - 3) The Party appointed by the Shareholders.
- e. A Proxy receiver must:
- 1) be legally able; and
  - 2) is not a member of the Board of Directors, Board of Commissioners and the employee of the Company.
- f. The Electronic Proxy Receiver must be registered in the e- General Meeting of Shareholders system or the system provided by the Company, if the Company uses the system provided by the Company;
- g. If the Proxy provider directly attend the General Meeting of Shareholders the authority to the Proxy to provide vote on behalf of the Proxy Provider shall be null and void.
6. In a meeting, every share gives the right to its owner to cast 1 (one) vote.
7. If the vote casting by a proxy letter in a physical form, member of the Board Directors, member of the Board of Commissioners and the employee of the Company may act as Proxy in the meeting but the vote cast by them as Proxy in the meeting shall not be counted in the tally of vote.
8. Vote taking regarding a person shall be conducted by close ballot which is not signed and regarding other matters conducted orally, except if the Chairman of the Meeting decide otherwise without any objection from the Shareholder attending such meeting.
9. All resolutions shall be taken based on deliberation for consensus. If such deliberation for consensus is not attained, the resolution shall be taken based on consenting vote of more than  $\frac{1}{2}$  (one per two) part of all the shares with valid voting rights cast in the meeting except if this Articles of Association stipulate otherwise. If there is a tie between ascending and descending votes, such motion shall be rejected.

10. The attendance quorum and resolution quorum of a General Meeting of Shareholders which is only attended by independent Shareholders is conducted with the following provisions:
- a. The General Meeting of Shareholders can be conducted if the Meeting is attended by more than  $\frac{1}{2}$  (one per two) part of all the numbers of shares with valid voting rights owned by Independent Shareholders;
  - b. The resolution of the General Meeting of Shareholders as referred to in letter a shall be valid if approved by more than  $\frac{1}{2}$  (one per two) part of all the shares with valid voting rights owned by the Independent Shareholders;
  - c. if the quorum as referred to in letter h is not attained, the second General Meeting of Shareholders can be conducted if such General Meeting of Shareholders is attended by more than  $\frac{1}{2}$  (one per two) part of all the shares with valid voting rights owned by the independent Shareholders;
  - d. a resolution of a second General Meeting of Shareholders shall be valid if approved by more than  $\frac{1}{2}$  (one per two) part of all the shares with valid voting right owned by the Independent Shareholders;
  - e. if the attendance quorum at the second General Meeting of Shareholders as referred to in letter c is not attained, a third General Meeting of Shareholders can be conducted with the provisions that the third General Meeting of Shareholders shall be valid and entitled to take resolutions if attended by Independent Shareholders with valid voting rights with an attendance quorum stipulated by the Financial Service Authority at the request by the Company; and
  - f. a third General Meeting of Shareholders resolution shall be valid if approved by Independent Shareholders representing more than 50% (fifty percent) of the shares representing the Independent Shareholders attending such Meeting.
11. Shareholders with valid voting rights in the General Meeting of Shareholders but do not cast a vote (abstain) shall be deemed to give the same vote as the majority Shareholders casting their vote.
12. The Shareholders may also take valid and binding resolution without holding a General Meeting of Shareholders with the provisions that all Shareholders were notified in writing and all Shareholders agree regarding the motion forwarded in writing and signed such approval.
- A resolution taken by such mean has a power equal to a resolution validly taken in a General Meeting of Shareholders.

## APPROPRIATION OF NET PROFIT AND DEVIDEND DISTRIBUTION

### Article 24

1. The Board of Directors must forward a motion to the annual General Meeting of Shareholders regarding the appropriation of the Company's net profit in one book year as contained in the annual calculation ratified by the annual General Meeting of Shareholders where in such motion can be stated several numbers of net result which are not yet distributed which shall be utilized as reserve fund as contemplated in article 25 below, and the motion regarding the amount of dividend which can be distributed without prejudice to the right of the General Meeting of Shareholders to resolve otherwise.
2. The appropriation of the net profit after reduction for reserve can only be distributed to the Shareholders in a form of dividend if the Company has a positive profit balance.
3. Dividend can only be paid according to the financial capacity of the Company based on resolution taken in a General Meeting of Shareholders and including the stipulation of the time for the payment and form of dividend. A dividend for one share must be paid to a person or legal entity registered in the Company's Shares Register at a business day stipulated by or on the authority of the General Meeting of Shareholders where such resolution for the dividend distribution is taken. The payment day must be announced by the Board of Directors to the shareholders. Paragraph 2 article 21 is mutatis mutandis also for such announcement.
4. If calculation of the profit loss in one book year shows a loss which cannot be covered by the reserve fund as contemplated in article 25 below, such loss must be recorded and entered to the profit loss statement and in the next book year the company is deemed not to obtained a profit as long as such loss recorded and entered into the profit loss statement is not fully settled, without prejudice to prevailing laws and regulations.
5. The Board of Directors with the approval of the Board of Commissioners is entitled to distribute an interim dividend if the Company financial condition makes it possible with the provisions that such interim dividend shall be calculated with the dividend to be distributed in the next annual General Meeting of Shareholders.
6. By observing the company's income in the book year concerned from such net profit in the spread sheet and profit and loss statement ratified by the General Meeting of Shareholders and after being deducted for income tax can be provided as a tantiem to

the member of the Board of Directors and the Board of Commissioners of which the amount shall be stipulated by a General Meeting of Shareholders.

7. Dividend which are not taken within 5 (five) years after provided to be paid, shall be kept in a special reserve fund for dividend which can be taken by the entitled shareholders before the 5 (five) period has past by submitting a prove of the right on such dividend which can be accepted by the Board of Directors.

Dividend not taken within 10 (ten) years after being held in the special reserve fund shall become the ownership of the company.

8. If there is a General Meeting of Shareholders resolution related to the cash dividend distribution, the company must conduct a cash dividend payment to shareholders entitled at the latest 30 (thirty) days after the announcement of the summary of the General Meeting of Shareholders resolution resolving the distribution of cash dividend.

#### **UTILIZATION OF RESERVE FUND**

##### **Article 25**

1. Part of the profit provided for a reserve fund shall be stipulated by the General Meeting of Shareholders after observing the motion of the Board of Directors and by abiding to prevailing laws and regulations.
2. A reserve fund amount of at least 20% (twenty percent) of the place-in capital can only be used to close loss borne by the Company.
3. If the reserve fund has exceeded 20% (twenty percent) of the place-in capital, a General Meeting of Shareholders may resolve that such reserve fund which has exceeded the amount as stipulated in paragraph 2 this article shall be utilized for the need of the Company.
4. The Board of Directors must manage the reserve fund so that such reserve fund obtain profit by means deemed good with the approval of the Board of Commissioners and by observing prevailing laws and regulations.
5. Any profit received from such reserve fund must be entered into the Company's profit / loss calculation.

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

##### **Article 26**

1. Amendment to the Articles of Association shall be stipulated by a General Meeting of Shareholders conducted with the following provisions:



- a. must be attended by Shareholders representing at least 2/3 (two per three) part of all the shares with valid voting right and such resolution must be approved by at least 2/3 (two per three) part of all the voting rights validly cast in the meeting.
  - b. if the quorum as referred to in letter a above is not attained, a second General Meeting of Shareholders shall take the resolutions. Provided that it must be attended by at least 3/5 (three per five) part of all the shares with valid voting right. A resolution of the second General Meeting of Shareholders shall be valid if approved by at least 1/2 (one per two) part of all the votes cast in the General Meeting of Shareholders.
  - c. if the attendance quorum in the second General Meeting of Shareholders as referred to in letter b above is not attained, a third General Meeting of Shareholders can be conducted with the provisions the third General Meeting of Shareholders shall be valid to take resolutions if attended by Shareholders from shares with valid voting right in the attendance quorum in resolutions quorum stipulated by the Financial Service Authority based on the request by the Company.
2. Amendment to the provisions to the Articles of Association related to the amendment of name, tenure of the Company, objectives and goals of the Company, the amount of authorized capital, decrease in the place-in, paid-in capital and the amendment to the company's status from a close company to become a public company or vice versa must have the approval by the Ministry of Law and Human Right of Republic of Indonesia.
  3. Amendment to the Articles of Association beside those concerning matters mentioned above in paragraph 2 this article shall be sufficiently notified to the Minster of Law and Human Rights Republic Indonesia.
  4. Resolution regarding capital decrease must be notified in writing to all the Company's creditors and announce by the Board of Directors in a State Gazette Republic of Indonesia and in 2 (two) dailies, one of it in Indonesian and another in English, with national circulation according to the consideration of the Board of Directors, at the latest 7 (seven) days since the date of resolution regarding such capital decrease. The provisions referred to in the previous paragraph without prejudice to the approval of those in authority as required by prevailing laws and regulations.

## MERGER, AMALGAMATION, ACQUISITION AND SEPERATION

### Article 27

1. By observing the provisions of prevailing laws and regulation valid in the capital market, merger, amalgamation, acquisition and separation can only be conducted by the resolution of the General Meeting of Shareholders conducted with the following requirements:
  - a. attended by the shareholders representing at least  $\frac{3}{4}$  (three per four) part of all the shares with valid voting right and the resolution must be approve by more than  $\frac{3}{4}$  (three per four) part of all the votes validly cast in the Meeting;
  - b. if the quorum as referred to in letter a above is not attained the second General Meeting of Shareholders may take resolution provided it is attended by at least  $\frac{2}{3}$  (two per three) part of all the shares with valid voting rights. The resolution of a second General Meeting of Shareholders shall be valid if approved by more than  $\frac{3}{4}$  (three per four) of the number of vote cast in the General Meeting of Shareholders.
  - c. if the quorum as referred to in letter b above is not attained, the third General Meeting of Shareholders can be conducted with the provision that such third General Meeting of Shareholders shall be valid and entitled to take resolutions if attended by shareholders with valid voting right in the attendance quorum and resolution quorum stipulated by the Financial Service Authority on the request by the Company.
2. The Board of Directors must announce in 2 (two) dailies, one of it in Indonesian and the other is in English, with a national circulation according to the consideration of the Board of Directors regarding the plan to merge, amalgamation and acquisition of the Company at the latest 14 (fourteen) days prior to the summons of the General Meeting of Shareholders.

## DISSOLUTION AND LIQUIDATION

### Article 28

1. By observing the provisions of prevailing laws and regulation the Company dissolution can only be conducted based on a resolution of a General Meeting of Shareholders conducted with the following provisions:
  - a. attended by the shareholders representing at least  $\frac{3}{4}$  (three per four) part of all the shares with valid voting rights and approve by more than  $\frac{3}{4}$  (three per four) of all the votes validly cast in the Meeting;

- b. if the quorum as referred to in letter a above is not attained a second General Meeting of Shareholders may take resolution provided it is attended by at least  $\frac{2}{3}$  (two per three) part of all the shares with valid voting rights. The resolution of a second General Meeting of Shareholders shall be valid if approved by more than  $\frac{3}{4}$  (three per four) of the number of vote cast in the General Meeting of Shareholders.
- c. if the quorum as referred to in letter b above is not attained, a third General Meeting of Shareholders can be conducted with the provision that such third General Meeting of Shareholders shall be valid and entitled to take resolutions if attended by shareholders with valid voting right in the attendance with an attendance quorum and resolution quorum stipulated by the Financial Service Authority by the request of the Company.
2. If the Company is dissolved, both due to the end of its tenure or dissolved based on a resolution of a General Meeting of Shareholders or stated to be dissolved based on the decision of a court, a liquidation shall be conducted by a liquidator.
  3. The Board of Directors can act as liquidator if the resolution of General Meeting of Shareholders or decision as referred to in paragraph 2 this article does not appoint a liquidator.
  4. The fee for the liquidator shall be stipulated by the General Meeting of Shareholders or based on a decision of the court.
  5. The liquidator must register in the obligatory company register, announce in the State Gazette and in 2 (two) dailies, one of it in Indonesian and the other is in English, with a national circulation according to the consideration of the Board of Directors and a notification to the creditor and notify the Minister of Law of Republic Indonesia and the Capital Market Supervision Agency and Financial Agency according to prevailing laws and regulations.
  6. The Articles of Association as referred to in this deed and its amendment shall hereafter still be valid until the date of the ratification on the liquidation calculation by the General Meeting of Shareholders based on an approval of the majority votes validly cast and an acquit et de charge is fully given to the liquidator.
  7. The balance of liquidation calculation must be distributed to the shareholders respectively to receive part proportional to the number or nominal value fully paid-in for shares they respectively owned.

## CLOSING PROVISIONS

### Article 29

All what is not yet sufficiently regulated in this Articles of Association shall be resolved in the General Meeting of Shareholders.

-The Board of Directors and

-

both collectively or individually with the right of substitution to another party is herewith authorized to forward notification regarding the changes in the Company's data to those in authority, appear where necessary, provide information, compose or let compose and sign all letters needed and in general conduct all matters required and deemed necessary and useful to resolve these things, without any exception

-The appearer herewith guarantee on the truth of the his identity according to his Identity Card submitted to me, the Notary, and shall be fully responsible on such matter and further to it the appearer also stated tot have understood the content of this deed.

-I, the Notary, know the appearer from his Identity shown to me, the Notary.

-From all matters mentioned above was drawn up:

### THIS DEED

- made as minutes and read and signed in Jakarta on the day and date as mentioned at the beginning of this deed in the presence of:

1. Mrs. INDAH FATMAWATI, BA (Hons) Law, who was born in Jakarta, on 28-07-1959 (twenty-eight of July one thousand nine hundred fifty-nine), an Indonesian Citizen, who resides in South Jakarta, Tebet Timur Dalam VIK/4, RT 003, RW 006, Sub District Tebet Timur, District Tebet.

-Holder of Population Registration Number: 3174016807590001.

2. Mrs. DIYAH SUWATI, who was born in Solo, on 26-10-1964 (twenty-six October one thousand nine hundred sixty-four), an Indonesian Citizen, who resides in Tangerang, Jalan Talas II, Pondok Cabe Ilir, RT 02, RW 01, Sub-District Pondok Cabe Ilir, District Pamulang.

-Holder of Population Registration Number: 367406610640002.

-For the time being in Jakarta.

-Both assistant Notary as witnesses.

-Immediately after this deed was read out by me , the Notary, to the appearer and witnesses it was immediately signed by the appearer, witnesses and me, the Notary.

-Conducted with tone cross-outs and replacement.

The original of this deed was dully signed.

GIVEN AS AN EXACT DUPLICATE

Signed and stamped

On a Stamp Duty of Rp6.000

**Eng. NANETTE CAHYANIE HANDARI ADI WARSITO, SH**

Notary in Jakarta

**I, HARSO SUTANDYO, SWORN TRANSLATOR,**  
in Jakarta, registered with the Ministry of Law and Human  
Rights Republic of Indonesia, do hereby declare this to be  
a true and correct translation of the original in Indonesian.

Jakarta, 10 February 2021