

PT Intermedia Capital Tbk

Articles of Association

----- **NAME AND DOMICILE** -----

----- **Article 1** -----

1. This company shall bear the name of **PT. INTERMEDIA CAPITAL Tbk.**” -----
(hereinafter abbreviated to as **“Company”**), having its domicile in South Jakarta.
2. The Company may open branches, representative offices elsewhere, both inside and outside the Territory of the Republic of Indonesia as the Board of Directors may determine, upon approval of the Board of Commissioners of the Company.

----- **DURATION OF THE COMPANY ESTABLISHMENT** -----

----- **Article 2.** -----

The Company shall be established for undefined period of time effective as of 27-02-2008 (the twenty seventh day of February, two thousand and eight). -----

----- **PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES** -----

----- **Article 3.** -----

1. The purpose and objective of this Company is to carry on business in the fields of: trade, management consultancy services of information and communication both directly and indirectly through the Company’s business entity. -----
2. To achieve the aforesaid purposes and objective, the Company may conduct the main business activities in accordance with the Indonesian Standard Classification of Business Field (Klasifikasi Baku Lapangan Usaha Indonesia/KBLI), namely as follows: -----
 - a. Head Office Activity (KBLI 70100). -----
Including supervision and management of corporate units; strategy operation or organizational planning and decision making from company regulations. -----
 - b. Large Trade in Various Goods (KBLI 46900). -----
 - c. Other Management Consulting Activities (KBLI 70209). -----
Covering provision of advisory services, guidance and business operations and other organizational and managerial issues, such as strategic and organizational planning; financial related decisions; marketing objectives and policies; human resource planning, practices and policies: planning scheduling and production controlling. -----
This provision of business service may include advisory, guidance and operational assistances of various management, designs functions, and accounting methods and procedures, cost accounting program, budget supervision procedures, provision of advices and assistances to businesses and community services in planning, organizing, efficiency and supervision. management information and others. -----
 - d. Web Portals and/or Digital Platform With Commercial Purposes (KBLI 63122). -----

Including: -Operation of websites with commercial purposes using search engines to generate and maintain large databases and internet addresses and contents in searchable formats. -----

- Operation of websites acting portal to internet, such as media sites that provide periodically updated content, either directly or indirectly with commercial purposes. -----

- Operation of digital platforms and/or websites/web portals that carry out electronic transactions in the form of business activity of facilitation and/or mediation of transfer of ownership of goods and/or services and/or other services via internet and/or electronic devices and/or other electronic systems that are carried out with commercial purposes (for profit) including activity of either one of, part or the whole of electronic transaction, namely: 1. ordering and/or 2. Payment and/or 3. Delivery of the activity. Included in this group are web sites/portals and/or digital platforms with commercial purpose (for profit) being applications used for facilitation and/or mediation of electronic transaction services such as but not limited to marketplace, digital advertising, financial technology (FinTech) and on demand online services. -----

e. Activities of Producing Films, Videos and Television Programs by Private Parties (KBLI 59112).

This includes businesses of making and producing motion pictures, films, videos, television programs or television motion advertisements which are managed by the private sector on fee basis as well as film-making business for televisions and film delivery services and film accounting agency. --

3. To support the aforesaid purposes and objective, the Company may conduct supporting business activities, namely as follows: -----

a. Activities of Business Consulting and Business Broker (KBLI 74902). ----

b. Large trade on Fee or Contract Basis (KBLI 46100). -----

c. Television Broadcasting and Programming Activities (KBLI 60202). ----

d. Activities of Distributing of Films, Videos and Television Programs by Private Sectors(KBLI 59132). -----

e. Post Production Activities of Films, Videos and Television Programs (KBLI 59122).-----

f. Special Telecommunication Activities for Broadcasting (KBLI 61991). --

g. Other information Service Activities (KBLI 63990). -----

h. Art Performing Activities (KBLI 90001).-----

i. Impressariat Services In Art Sector (KBLI 90004). -----

j. Other Entertainment, Art and Creativity Activities (KBLI 90009). -----

k. The Company may also carry out all business activities that relate to and support the main business activities of the Company, including but not limited to: -----

- making investment and/or divestment in other companies either in the form of share participation, establishing or participating in or carrying

out disposal of shares in other companies directly or indirectly; or providing the funding and/or financing as well as supports needed by subsidiaries or other companies in making capital participation or carrying out activities in the aforesaid line of business, to the extent not violating prevailing provisions and statutory regulations.-----

- Businesses in the service sector, including, among other things, management or operation services that support the main business activities of the Company, except services in the legal and tax sectors; and-----
- All business activities that relate to and support the main business activities of the Company, to the extent not violating prevailing provisions and statutory regulations.

----- **CAPITAL** -----

----- **Article 4.** -----

1. The authorized capital of the Company amounts to IDR 725,487,568,000.00 (seven hundred twenty five billion four hundred eighty seven million five hundred and sixty eight thousand Rupiah), divided into 72,548,756,800 (seventy two billion five hundred forty eight million seven hundred fifty six thousand eight hundred) shares, each shares having a nominal value of IDR 10.- (ten Rupiah) -----
2. Out of the authorized capital, have been paid in and paid up in the amount of 39,215,538,400 (thirty nine billion two hundred fifteen million five hundred thirty eight thousand four hundred rupiah) shares with a total nominal value of IDR 392,155,384,000 (three hundred ninety two billion one hundred fifty five million three hundred eighty four thousand rupiah) by the shareholders, who/that have subscribed to such shares, the particulars and nominal value of which will be specified at the end of the notarial deed.
3. Shares which are still in portfolio will be issued by the Board of Directors in accordance with the Company's need for capital, at times and in manners, at prices and on requirements as the Board of Directors based on approval of a General Meeting of Shareholders (hereinafter referred to as "**GMS**"), by means of right issue with due observance to requirements as specified in these Articles of Association, Law on Limited Liability Company together with amendments thereto from time to time, regulations and legislation applicable in Capital Market sector, such as regulations that govern on capital increase without Pre-Emptive Rights ("**HMETD**") as well as the regulations of Stock Exchange in which the Company's shares are listed, provided that such issuance of shares shall not below the par value. -----
Quorum and resolutions of GMS to approve the issuance of shares in portfolio shall meet the requirements in Article 13 paragraph 2 of these Articles of Association. -----
4. Each of shares in port-folio to be issued further shall be fully paid-in. -----
-Any payments for shares in kind, in the form of either tangible assets or intangible assets, shall meet the following provisions:-----

- a. Objects that will be made a capital payment-in shall be announced to the public at the time of summon for the GMS concerning such payment in;
 - b. Objects that are made a capital payment-in shall be assessed by an Appraiser registered with the Financial Services Authority and not being pledged in any way;-----
 - c. it shall obtain approval of a GMS with a quorum as provided for in Article 13 paragraph 2 of these Articles of Association; -----
 - d. in the case the object to be made capital payment-in is in the form of the company's shares that are listed in a Stock Exchange, its price shall be determined based on the fair market value; and -----
 - e. in case such a payment-in derives from retained earnings, share premiums, net profit of the Company, and/or equity elements, then such retained earnings, share premiums, net profit of the Company, and/or other equity elements shall have been contained in the most recent Annual Financial Report that has been audited by an Accountant registered with the Financial Services Authority with unqualified opinion. -----
5. GMS which approved the issue of shares in port-folio by means of right issue with Pre-Emptive Rights or capital increase without Pre-Emptive Rights shall decide:
- a. the maximum number of shares in port-folio to be issued; and-----
 - b. Granting of authority to the Board of Commissioners to declare the actual number of such shares that have been issued in the framework of right issue or capital increase without Pre-Emptive Rights. -----
6. If equity securities will be issued by the Company, then:-----
- a. Each increase of capital through issuance of Equity Securities that is conducted by subscription, shall be conducted by giving Pre-emptive Rights ("Pre-emptive Rights") to shareholders whose names are registered in the shareholder register of the Company on the date as GMS may determine that approve the issuance of Equity Securities in an amount proportional to number of shares registered in the shareholder register of the Company in the name of respective shareholders on that date. ----
 - b. The issuance of Equity securities without giving Pre-Emptive Rights to the shareholders can be conducted in case of the issuance of shares is: ----
 - i. aimed to employees of the Company; -----
 - ii. aimed to holders of bonds or other Securities that can be converted to shares (convertible Securities), which have been issued with approval of GMS; -----
 - iii. conducted within the framework of reorganization and/or restructuring which has approved by GMS; and/or-----
 - iv. carried out in accordance with the regulations in Capital Market sector which allow the capital increase without Pre-Emptive Rights. -----
 - c. The Pre-Emptive Rights shall be transferable and tradable, with due observance to provisions in the Articles of Association and the statutory regulations prevailing in the Capital Market sector.-----

- d. Equity securities to be issued by the Company and not taken by the relevant Pre-emptive Right holders shall allocated to all shareholders who subscribed for additional Equity securities, provided that if number of the Equity securities subscribed for exceeds the number of Equity securities to be issued, such Equity securities that are not taken shall be allocated proportional with the number of Pre-Emptive Rights that are exercised by respective shareholders who subscribe for the additional Equity securities.-----
- e. In the event there are equity securities left unsubscribed by the shareholders as referred to in letter d above, then in the event there are standby buyers, such Equity securities shall be allocated to certain Parties who act as standby buyers at the same prices and on the same requirements.-----
- 7. Implementation of the issuance of shares in portfolio to the holders of convertible Securities or Securities that contain the right to acquire shares, can be conducted by the Board of Directors based on the previous GMS of the Company that has approved the issue such Securities.-----
- 8. The increase of paid-in capital shall be effective as of the occurrence of the payment, and the issued shares shall have the same rights as the shares of the same classification that are issued by the Company, without prejudice to any obligations of the Company to arrange a notice to the Minister of Law and Human Rights.-----
- 9. The increase of authorized capital of the Company may only be made based on resolution of GMS. Amendments to the Articles of Association in the framework of change of authorized capital must be approved by the Minister of Law and Human Rights.-----
- 10. Increase of the authorized capital that results in the subscribed and paid-up capital becoming less than 25% (twenty five percent) of the authorized capital, can be made as long as:-----
 - a. it shall obtained approval of a GMS to the increase of capital; -----
 - b. it has obtained approval of the Minister of Law and Human Rights; ----
 - c. the increase of subscribed and paid-up capital so that becoming at least 25% (twenty five percent) of the authorized capital shall be made within not later than 6 (six) months as of the approval of the Minister of Law and Human Rights as referred to in letter b above;-----
 - d. In the event the increase of paid-in capital as referred to in letter c above are not fulfilled fully, then the Company must amend again its Articles of Association, so that the paid-up capital becomes at least 25% (twenty five percent) of the authorized capital, within 2 (two) months as of the period as specified in paragraph letter c above is not met;-----
 - e. Approval of GMS as referred to in letter a above, including approval to amend the Articles of Association as referred to in paragraph letter d above.-----

11. Amendment to the Articles of Association in the framework of increase of the authorized capital shall be effective as of the occurrence of the payment-in that results in the paid-up capital becoming at least 25% (twenty five percent) of the authorized capital and has the same rights as other shares issued by the Company, without prejudice to obligations of the Company to arrange the approval of amendment to the articles of association from the Minister of Law and Human Rights on the implementation of the paid-up capital increase. -----

-----**SHARES**-----

-----**Article 5.**-----

1. All shares to be issued by the Company shall be registered shares and issued in the name of the owner as the registered in the Company's Shareholder Register.-
2. Each share gives its holder undivided rights as referred to in Article 52 paragraph 4 of Law of the Republic of Indonesia Number 40 of 2007 on Limited Liability Company together with applicable amendments thereto from time to time. --
3. The Company may issue shares with nominal value or without nominal value.
4. Issuance of shares without nominal value shall be conducted in accordance with statutory regulations in Capital Market sector. -----
5. The Company only recognizes one person or 1 (one) legal entity to be the owner of 1 (one) share, namely whose name is registered as holder of relevant share in the Company's Shareholder Register. -----
6. If for any reason a share falls under the ownership of more than one persons, then, those who jointly own shall obliged to appoint in writing anyone among themselves or appoint another person to be their joint proxy, and only that person so appointed shall be entitled to exercise rights conferred by the law upon such a share. -----
7. As long as the provisions in paragraph 5 above have not been complied with, the Shareholders shall not cast votes in a GMS, whilst the dividend payment for such a share shall be suspended. -----
8. Each shareholder shall comply with these Articles of Association and to all resolutions lawfully adopted at GMS and with the prevailing statutory regulations. -----
9. For the Company's shares that are listed in an Stock Exchange in Indonesia, regulations of Stock Exchange in Indonesia in which the Company's share are listed shall be applicable to them. -----
10. In the event the Company's Shares are not included into the Collective Depository in the Storage and Settlement Institution, the Company shall provide with share ownership evidence in the form of share certificates or share collective certificates to its shareholders. -----
11. A collective share certificate may be issued as evidence of ownership of 2 (two) or more shares owned by a Shareholder. -----
12. On any share certificate, at least the following items shall be recorded: -----
 - a. name and address of the Shareholder;-----
 - b. serial number of the share certificate; -----
 - c. nominal value of the share; -----

- d. date of issuance of the share certificate; -----
 - e. Other matters as the Company may deem necessary and as required by the statutory regulation without prejudice to provisions in the Articles of Association.-----
13. On any collective share certificate, at least the following items shall be recorded:
 - a. name and address of the Shareholder;-----
 - b. serial numbers of the collective share certificate; -----
 - d. nominal value of the share; -----
 - e. Other matters as the Company may deem necessary and as required by the statutory regulation without prejudice to provisions in the Articles of Association.-----
 14. The share certificates and collective share certificates must be signed by a member of the Board of Directors who is entitled to represent the Board of Directors based on the provision in these Articles of Association.-----
 15. For shares that are included in the Collective Depository in the Storage and Settlement Institution, the Company is obliged to issue a certificate or written confirmation to the Storage and Settlement Institution as a proof of recording in the Shareholders Register of the Company (hereinafter referred to as “Written Confirmation of Share Recording”).-----
 16. The Written Confirmation of Share Recording that is issued by the Board of Directors for shares that are included in the Collective Depository, shall specify at least the following particulars:-----
 - a. Name and address of the Depository and Settlement Institution or Custodian Bank that carries out the relevant Collective Depository; ----
 - b. Issuance date of the written confirmation of share recording; -----
 - c. Number of shares covered in the Written Confirmation of Share Recording; -----
 - d. Total nominal value of shares covered in the Written Confirmation of Share Recording;-----
 - e. Provisions that each of shares in the collective depository with the same classification, are equivalent and exchangeable each to others; -----
 - f. Requirements as the Board of Directors may determine to change the Written Confirmation.-----

----- **DUPLICATES OF SHARE CERTIFICATE** -----

----- **Article 6.** -----

1. In event a share certificate is damaged, replacement for such share certificate may be issued if:-----
 - a. The party who requests for duplicate share certificate is the owner of the relevant share certificates; and -----
 - b. The Company has received the damaged share certificate. -----
2. For shares listed on the Stock Exchange, the statutory regulations in Capital Market sector and regulations of the Stock Exchange on which the shares are listed shall apply, with due regard of the prevailing statutory regulations.-----
3. The Company shall destroy the damaged shares after having issued the duplicate

- share certificates. -----
4. In case a share certificate is lost, a replacement for that share certificate can be issued if:-----
 - a. The applicant for such a replacement of share is the owner of relevant share certificate;-----
 - b. The Company has received a proof from the Police of the Republic of Indonesia on the lost of such a share certificate; -----
 - c. The applicant for such a replacement of share provides a guarantee that as the Board of Directors may deem sufficient; and-----
 - d. The plan to issue replacement for the lost share certificate has been announced in the Stock Exchange where the Company's shares are listed within not later than 14 (fourteen) days prior to issue of the replacement share certificate.-----
 5. The provisions in paragraphs 1, 2, and 3 above shall be applicable also to collective share certificates. -----

-----**SHAREHOLDERS REGISTER AND SPECIAL REGISTER**-----

-----**Article 7.**-----

1. The Board of Directors or a proxy appointed by it shall properly provide and maintain a Shareholders Register and a Special Register at the Company's domicile. -----
2. In the Shareholders Register are recorded: -----
 - a. name and address of the shareholders and/or security account holders and the Storage and Settlement Institution or other parties appointed by the account holder in the Storage and Settlement Institution.; -----
 - b. Total number, number and acquisition date of share certificates and collective share certificates owned by the shareholders, and its classifications in the event of issuance of more than one share classifications;-----
 - c. Amount paid-up for each share;-----
 - d. Name and address of person or legal entity having lien on the share or as fiduciary guarantee recipient and the date when the lien is obtained or the date when the lien is registered;-----
 - e. information on payment for shares in kind;-----
 - f. Other information as considered necessary by the Board of Directors and/or as required by the prevailing statutory regulations. -----
3. In the Special Register, it shall be recorded all information on share ownership of members of the Board of Directors and the Board of Commissioners and their family in the Company and/or in other companies and the date when the shares are acquired. -----
4. The Shareholders shall notify any change of their address in writing to the Board of Directors of the Company.-----
 As long as such notice has not yet been made, then all the summons and correspondence to the shall be valid if addressed to the Shareholder's most recent address recorded in the Shareholders Register. -----

5. The Board of Directors may appoint and authorize Stock Administration Bureau to take records in the Company's Shareholders Register and the Company's Special Register.-----
6. Each shareholder or his/her authorized representative is entitled to see the Shareholders Register and the Special Register of the Company pertaining to the relevant shareholders during normal office hours of the Company. -----
7. Any recording and or change in the Company's Shareholders Register shall be approved by the Board of Directors and proven by the signing on such a change by a member of the Board of Directors who is entitled to represent the Board of Directors in accordance with the provisions in the Articles of Association.-----
8. Any registration or recording in the Shareholders Register including the records on a sale, transfer, collateralize, pledge, fiduciary or cession in connection with the shares or rights or interests in the shares shall be carried out according to the provisions in these Articles of Association and as to shares that are listed in Stock Exchange the statutory regulations in Capital Market sector and regulations of Indonesian Stock Exchange in which the Company's shares are listed shall prevail.

----- **COLLECTIVE DEPOSITORY** -----

----- **Article 8.** -----

1. Shares in Collective Depository in the Storage and Settlement Institution shall be recorded into the Share Register in the name of the Storage and Settlement Institution in favor of the account holders in the Storage and Settlement Institution.-----
2. Share in the Collective Depository in Custodian Bank or in Securities Company is recorded in Stock Account in the Storage and Settlement Institution shall be recorded in the name of related Custodian Bank and Securities Company in the name of the relevant Custodian Bank and Securities Company in favor of all account holders in the Custodian Bank and Securities Company. -----
3. In the event the shares in the Collective Depository in the Custodian Bank constitute a part of Mutual Fund (Reksa Dana) stock portfolio in the form of collective investment contract and excluded in the Collective Depository in the Storage and Settlement Institution, the company will register such shares into the Share Register in the name of the Custodian Bank in favor of Participation Unit owners of Mutual Fund in the form of the collective investment contract. ----
4. The company is obliged to issue Written Confirmation to the Storage and Settlement Institution or the Custodian Bank as a registration proof in the Company's Share Register.-----
5. The company is obliged to transfer the shares in the Collective Depository that are registered in the name of Storage and Settlement Institution or Custodian Bank for Mutual Fund in the form of collective investment contract in the Company's Share Register into the name of any party appointed by the Storage and Settlement Institution or Custodian Bank in question. -----

The Request for transfer by the Storage and Settlement Institution or Custodian Bank to the Company or Stock Administration Bureau appointed by the Company.

6. The Storage and Settlement Institution, the Custodian Bank, or the Securities Company shall issue a written confirmation to the account holders as a proof of registration in the Stock account in the Stock account. -----
7. In the Collective Depository, each of shares issued by the company of the same classification is equivalent and exchangeable each others. -----
8. The company shall be obliged to refuse to record any share transfer into the Collective Depository in the event such a share is lost or destroyed, unless the shareholder who asks for such a transfer is able to provide a proper proof and/or guaranty that he/she is truly the legal owner of the lost or destroyed share and such a share is truly lost or destroyed. -----
9. The company shall be obliged to refuse to record a share mutation into the Collective Depository in the event such a share is pledged, placed under confiscation based on order of a court or confiscated for criminal case investigation.-----
10. Any account holder whose shares are registered in the Collective Depository in the Storage and Settlement Institution is entitled to present and/or to cast a vote in a GMS, according to total shares they hold in that account. -----
11. Any stock account holders who are entitled to cast votes in a GMS are those whose names are registered as stock account holders in the Storage and Settlement Institution, the Custodian Bank or Securities Company 1 (one) working day prior to the summon of the GMS. -----
The Storage and Settlement Institution, or the Custodian Bank, or the Securities Company shall, within the period as specified in the regulations applicable in the Capital Market, submit a list of Stock account holders to the Company for registration in the Shareholders Register that is specially provided by GMS with a period as determined in the prevailing statutory regulations in capital market sector. -----
12. The Investment Manager is entitled to present and cast a vote in a GMS for shares in the Company that are included in the Collective Depository in the Custodian Bank, that for a part of portfolio of Mutual Fund Stock in the form of collective investment contract provided that such a Custodian Bank is obliged to inform of name of such an Investment Manager not later than 1 (one) working day prior to the summon of GMS.-----
13. The company shall submit dividend, bonus shares or other rights in relation to share ownership to the Storage and Settlement Institution on the shares in the Collective Depository of the Storage and Settlement Institution and, further, the Storage and Settlement Institution shall thereupon deliver the dividends, bonus shares or other rights to the Custodian Bank and/or the Securities Company in favor of in such a Custodian Bank and Securities Company. -----
14. The company shall deliver the dividends, bonus shares or other rights relating to share ownership to a Custodian Bank for shares in Collective Depository in the

Custodian Bank constituting a part of Mutual Fund stock portfolio in the form of collective investment contract and excluded into Collective Depository in the Storage and Settlement Institution. -----

15. Time limit for determining stock account holders who are eligible to receive dividends, bonus shares or other rights relating to share ownership in the Collective Depository shall be determined by a GMS, provided that the Custodian Bank and Securities Company shall submit a list of Stock account holders together with total shares in the company owned by each of the Stock account holders to the Storage and Settlement Institution not later than one (1) working day as of the date which is a basis of determining shareholders who are entitled to receive the dividend, bonus share or other rights. -----

-----**TRANSFER OF RIGHT IN SHARE**-----

-----**Article 9.**-----

1. In the event any change in ownership of a share, the original owner who is registered in the Share Register shall be deemed as the holder of the share until the name of new shareholder has been registered into the Company's Share Register, without prejudice to permits of the competent authorities and the statutory regulations and provisions in the Stock Exchange in Indonesia with which the Company's shares are listed. -----
2. Any transfer of right in shares must be proven by a document that is signed by or on behalf of the transferor and by or on behalf of the transferee of the relevant shares. Any costs charged on the transfer of rights in shares must be based on the applicable Capital Market regulations and the regulations of the Indonesian Stock Exchange on which the Company's shares are listed without prejudice to the prevailing statutory regulations.-----
3. Form of and procedures for transfer of right in shares that are traded in the Capital Market shall comply with the statutory regulations in Capital Market sector.--
4. Transfer of right in shares is only allowed if all provisions in the Articles of Association have been fulfilled.-----
5. Transfer of Right in Shares must obtain approval from the competent Authority if the statutory regulations require so. -----
6. The Board of Directors shall record any transfer of right in shares, date and day of the right transfer into the Shareholder Register and/or the Special Register. The Board of Directors may refuse to register any transfer of right in shares into the Company's Shareholder Register if any of procedures as required in these Articles of Association is not met or if any of requirements in the permits given to the Company by the competent authorities or other matters as required by the competent authorities is not been met. -----
7. In the event the Board of Directors refuses to register a transfer of right in share, the Board of Directors shall, within 30 (thirty) calendar days as of its receipt date of request for such a registration. submit a notice of refusal to the party who intends to transfer their rights. -----

As to the company's shares that are registered in the stock exchange in Indonesia, every refusal to register the transfer of right in the share shall comply with to the

regulations of stock exchange in Indonesia applicable in the place where the Company's shares are listed. -----

8. Anyone who obtains rights in shares as a result of death of a shareholder or for any other reasons that result in ownership on a share changes by law may, by presenting his/her right evidence as required at any time by the Board of Directors, apply in writing for registration as a holder of the share. -----
The registration may only be made if the Board of Directors can receive properly such right evidences, without prejudice to any provisions in these Articles of Association and with due observance to the prevailing regulations in Stock Exchanges in Indonesia, where the Company's shares are listed. -----
9. Transfer of rights in shares that are included in the in Collective Depository shall be made by wire transfer from one Securities account to another Securities account the Storage and Settlement Institution, the Custodian Bank and Securities Company. -----
10. All limitations, prohibitions, and provisions in these Articles of Associations that govern the right to transfer a right in share and registration of the transfer of right in share shall be applicable mutatis mutandis to any transfer of right under paragraph 6 of this Article 8. -----

----- **GENERAL MEETINGS OF SHAREHOLDERS** -----

----- **Article 10.** -----

1. General Meeting of Shareholders, hereinafter referred to as "GMS" shall be: -
 - a. Annual GMS; and -----
 - b. Other GMS, hereinafter referred to as Extraordinary GMS which may be held at any time based on the Company's need. -----
2. The term of GMS in these Articles of Association shall mean the both, namely Annual GMS and Extraordinary GMS, unless expressly stated otherwise. -----
3. In addition to the holding of GMS as referred to in the Regulation of Financial Services Authority regarding the planning and holding of GMS for Public Listed Companies, the Company can hold GMS on electronic basis in accordance with the Financial Services Authority Regulation on Holding of General Meeting of Shareholders Public Listed Companies on Electronic Basis. -----
GMS on Electronic Basis refers to holding of GMS by a Public Listed Company using teleconference media, video conference, or other electronic media means. ---
4. The Company is obliged to hold Annual GMS not later than 6 (six) months as of the end of the book year. -----
5. Under certain conditions the Financial Services Authority may determine time limits other than those specified in paragraph 4. -----
6. The Board of Directors shall hold a Annual GMS and other GMS at the request of the Board of Commissioner of the Company or at the request of the shareholders with due regard of the provisions of the prevailing statutory regulations in the Capital Market sector. -----
7. In the Annual GMS the Board of Directors shall submit: -----
 - a. Annual Report as referred to in Article 23 paragraph 4 of these Articles of Association; -----

- b. Proposal for use of the Company's Profits if the Company has positive profit balance;-----
 - c. Proposal for Appointment of Public Accountant registered with the OJK.
8. (1) Appointment of a public accountant and/or public accounting firm that will provide audit services for the annual historical financial information shall be decided in a GMS of the Company by considering proposal from the Board of Commissioners. -----
- (2) The proposal for appointment of a public accountant and/or public accounting firm submitted by the Board of Commissioners as referred to in point (1) of this paragraph shall take into account the recommendations of the audit committee.-----
- (3) In case the GMS cannot decide the appointment of a public accountant and/or a public accounting firm, the GMS may delegate such an authority to the Board of Commissioners, accompanied by explanation on:-----
- a. reasons for delegation of authority; and -----
 - b. criteria or limitations of public accountants and/or public accounting firms that can be appointed. -----
9. The approval of Annual Report by Annual GMS means giving full release and acquittal discharge to the members of the Board of Directors and the Board of Commissioners from their management and supervision during the past fiscal year, as long as such actions are reflected in the annual report except for embezzlement, fraud and other criminal offences. -----
10. Request for Holding of GMS by Shareholders: -----
- (1) Holding of GMS as referred to in Article 10 paragraph (6) can be conducted upon the request of:-----
- a. 1 (one) or more shareholder(s) who collectively represent 1/10 (one tenth) or more of the total number of shares with voting rights can request that a GMS is held; or-----
 - b. the Board of Commissioners. -----
- (2) The request for the holding of GMS as referred to in point (1) of this paragraph shall be submitted to the Board of Directors by registered mail accompanied with the reasons therefor. -----
- (3) The registered mail as referred to in point (2) of this paragraph which is submitted by the shareholders as referred in point (1) letter a of this paragraph shall be carbon copied to the Board of Commissioners.-----
- (4) The request for the holding of GMS as referred to in point (1) of this paragraph must: -----
- a. be conducted in good faith; -----
 - b. consider the best interests of the Company; -----
 - c. be a request that requires a GMS resolution; -----
 - d. accompanied by relevant reasons and materials to be decided at the GMS; and -----
 - e. not conflict with the statutory regulations and the Company's articles of association. -----

- (5) The Board of Directors shall announce the GMS to shareholders no later than 15 (fifteen) calendar days as of the date of request for the holding of GMS as referred to in point (1) of this paragraph is received by Board of Directors.-----
- (6) The Board of Directors shall give notice of the meeting agenda and the registered mail as referred to in point (2) of this paragraph from the shareholder or the Board of Commissioners to the Financial Services Authority no later than 5 (five) business days prior to the announcement as referred to in point (5) of this paragraph. -----
- (7) In case the Board of Directors fails to make the GMS announcement as referred to in point (5) of this paragraph upon the proposal of the shareholders as referred to in point (1) letter a of this paragraph, within not later than 15 (fifteen) days as of the date when the request for holding of GMS is received by the Board of Directors, the Board of Directors shall announce:-----
 - a. there is a request for GMS from the shareholders not held; and
 - b. reasons for not holding the GMS.-----
- (8) In case the Board of Directors has made the announcement as referred to in point (7) of this paragraph or such a 15 (fifteen) days period has lapsed, the shareholders may re-submit a request for holding of GMS as referred to in point (1) letter a of this paragraph to the Board of Commissioners.
- (9) The Board of Commissioners shall make an announcement of GMS to shareholders no later than 15 (fifteen) days as of the date the request for holding of GMS as referred to in point (8) of this paragraph is received by the Board of Commissioners. -----
- (10) The Board of Commissioners shall make notice of the meeting agenda to the Financial Services Authority no later than 5 (five) business days prior to the announcement as referred to in point (9) of this paragraph. -----
- (11) In case the Board of Commissioners fails to make the announcement as referred to in point (9) of this paragraph within not later than 15 (fifteen) days as of the date the request for holding of GMS is received by the Board of Commissioners, the Board of Commissioners shall announce: -----
 - a. there is a request for holding GMS from shareholders that is not held; and-----
 - b. reason for not holding the GMS. -----
- (12) In the event the Board of Commissioners has made the announcement as referred to in point (11) of this paragraph or such a 15 (fifteen) days period has lapsed, the shareholders may submit a request for holding of GMS to the chairman of the district court whose jurisdiction covers the Company's domicile to stipulate the granting of permit for the holding of GMS as referred to in point (1) letter a of this paragraph. -----
- (13) Shareholder who has obtained the court stipulation for holding GMS as referred to in point (12) of this paragraph is obliged to hold the GMS. -

- (14) If the request for the holding of GMS is fulfilled by the Board of Commissioners or stipulated by the chairman of the district court, the shareholder who requested for holding of GMS as referred to in point (1) letter a of this paragraph is obliged not to transfer his/her share ownership within a period of at least 6 (six) months as of the announcement of GMS by the Board of Directors, or the Board of Commissioners or since it is stipulated by the chairman of the district court. -----
- (15) In case the Board of Directors fails to make the GMS announcement as referred to in point (5) of this paragraph upon the proposal of the Board of Commissioners as referred to in point (1) letter b of this paragraph, within not later than 15 (fifteen) days as of the date of the request for holding of GMS is received by the Board of Directors, the Board of Directors shall announce:-----
- a. there is a request for holding of the GMS from the Board of Commissioners not held; and -----
 - b. reason for not holding the GMS. -----
- (16) In case the Board of Directors has made the announcement as referred to in point (15) of this paragraph or such a 15 (fifteen) days period has lapsed, the Board of Commissioners shall hold the GMS by themselves. -----
- (17) The Board of Commissioners shall make an announcement of GMS to shareholders no later than 15 (fifteen) days as of the date of the announcement as referred to in point (15) of this paragraph or a period of 15 (fifteen) days as referred to in point (16) of this paragraph this has lapsed. -----
- (18) The Board of Commissioners shall make notice of the meeting agenda to the Financial Services Authority no later than 5 (five) business days prior to the announcement as referred to in point (17) of this paragraph. -----
- (19) Procedures for holding a GMS that is carried out by the Board of Directors as referred to in point (5) and point (6) of this paragraph, the Board of Commissioners as referred to in point (9) of this paragraph and point (17) of this paragraph and the shareholders as referred to in point (13) of this paragraph shall be held in accordance with the procedures for holding the GMS as specified in the Financial Services Authority Regulation and those articles of association.-----
- (20) In addition to fulfilling the procedures of GMS as referred to in point (19) of this paragraph in the notice of the GMS agenda, shall also contain the following information: -----
- a. an explanation that the GMS is held at the request of the shareholders and the names of the proposing shareholders and the number of their share ownership in the Company, if the Board of Directors or the Board of Commissioners hold the GMS at the request of the shareholders;-----
 - b. submitting the names of shareholders and the number of their share ownership in the Company and stipulation of the chairman

of district court regarding the granting of permit for holding GMS, if GMS is held by the shareholders in accordance with the stipulation of the chairman of the district court for holding the GMS; or -----

- c. an explanation that the Board of Directors does not hold the GMS at the request of the Board of Commissioners, if the Board of Commissioners hold by themselves the proposed GMS. -----

----- **PLACE, NOTICE, ANNOUNCEMENT,** -----
----- **SUMMONS AND TIME OF GENERAL MEETING OF SHAREHOLDERS** -----
----- **Article 11.** -----

- 1. a. GMS shall be held at the place where the Company domiciles or at the place where the Company conducts its main business activity or in the capital city of province where the Company domiciles or at the place where the Company conducts its main business activity or where the Stock Exchange with which the Company's shares are listed domiciles as long as within the territory of the Republic of Indonesia. -----
 - b. GMS as referred to in paragraph 1.a of this Article shall be held within territory of the Republic of Indonesia. -----
- 2. Procedure for Holding GMS: -----

In holding a GMS, the Company shall meet the following provisions: -----

 - a. to give notice of the meeting agenda to the Financial Services Authority;
 - b. to make GMS announcement to shareholders; and -----
 - c. to carry out summons for GMS to shareholders. -----
- 3. Notice of GMS to OJK: -----
 - (1) the Company shall first give notice of the meeting agenda to OJK no later than 5 (five) business days prior to the announcement of GMS, excluding the GMS announcement date. -----
 - (2) The meeting agenda as referred to in point (1) of this paragraph must be disclosed clearly and in reasonable detail. -----
 - (3) In the event of any change in the meeting agenda as referred to in point (2) of this paragraph, the Company shall inform such a change in the agenda to the OJK no later than the time of summons for the GMS. ----
- 4. GMS Announcement: -----
 - (1) The Company shall announce the GMS to the shareholders no later than 14 (fourteen) days prior to the summons for GMS, excluding the announcement date and the summons date. -----
 - (2) The announcement of GMS as referred to in point (1) of this paragraph shall at least contain: -----
 - a. provisions on shareholders who are entitled to attend the GMS;
 - b. the provisions of the shareholders who are entitled to propose the meeting agenda; -----
 - c. GMS date; and -----
 - d. GMS summons date. -----

- (3) In the event the GMS is held at the request of the shareholders or the Board of Commissioners as referred to in Article 10 paragraph 6, in addition to containing matters as referred to in point (2) of this paragraph, the GMS announcement as referred to in point (1) of this paragraph, shall contain information that the Company holds the GMS in response to the request from the shareholders or the Board of Commissioners. -----
 - (4) In case the GMS is a GMS which shall only be attended by Independent Shareholders, in addition to information as referred to in point (2) and point (3) of this paragraph, in the GMS announcement shall also include information of: -----
 - a. The next GMS that is planned to be held if the required quorum of attendance of Independent Shareholders is not achieved in the first GMS; and -----
 - b. statement on the required quorum of decision in each meeting.
5. Proposal of Meeting Agenda:
- (1) Shareholders may propose meeting agenda in writing to the GMS organizer, no later than 7 (seven) calendar days prior to the summons for GMS.-----
 - (2) Shareholders who are able to propose the meeting agenda as referred to in point (1) of this paragraph shall be 1 (one) or more shareholder(s) representing 1/20 (one twentieth) or more of and the total number of shares with voting rights.-----
 - (3) The proposal of meeting agenda as referred to in point (1) of this paragraph must: -----
 - a. be made in good faith;-----
 - b. consider the best interests of the Company; -----
 - c. be agenda that needs a GMS resolution;-----
 - d. accompanied by reasons and materials of the proposed meeting agenda; and-----
 - e. not conflict with the statutory regulations and the articles of association.-----
 - (4) The Company shall include the proposed meeting agenda from the shareholders in the meeting agenda set out in the summons for GMS, to the extend the proposed meeting agenda meets the requirements as referred to in points (1) up to (3) of this paragraph and according to the Board of Directors, such a proposal is considered to be directly related to the business of the Company and constitutes a proposal that requires the approval of the GMS. -----
6. Summons for the GMS:
- (1) the Company is obliged to summon the shareholders no later than 21 (twenty one) days prior to the GMS date excluding the summons date and the GMS date.-----
 - (2) The summons for GMS as referred to in point (1) of this paragraph shall contain at least the following information:-----

- a. Date, time and place of the GMS;-----
 - b. provisions on shareholders who are entitled to attend the GMS;
 - c. the meeting agenda including explanation of each agenda; ----
 - d. information stating that relevant material of the meeting agenda are available to shareholders since the date of summons for GMS until the GMS date; and -----
 - e. information that the shareholders may give a power of attorney by e-GMS. -----
7. Second GMS call and the expiration of Second GMS period: -----
- (1) The summon for second GMS shall be carried out provided that: -----
 - a. The second GMS shall be held within 10 (ten) days and no later than 21 (twenty one) days as of the first GMS is held;-----
 - b. The summons for the second GMS shall be carried out no later than 7 (seven) days prior to the second GMS is held; and -----
 - c. in the summon for the second GMS shall mention that the first GMS has been held and not reached the quorum of attendance. ----
 - (2) In case the Company fails to hold the second GMS within a period as referred to in point (1) letter a of this paragraph, the Company is obliged to hold the GMS by complying with the provisions as referred to in paragraph 2 of this Article. -----
8. The summon for third GMS and provisions on the Third GMS:-----
- (1) Provisions on the summoning and holding of the third GMS upon the request of the Company shall be stipulated by the Financial Services Authority. -----
 - (2) The request as referred to in point (1) of this paragraph must be submitted to the Financial Services Authority no later than 14 (fourteen) days as of the second GMS is held but not reaching the attendance quorum. ----
 - (3) The request as referred to in point (2) of this paragraph shall contain at least: -----
 - a. the provisions on the GMS quorum as specified in the articles of association of the Company; -----
 - b. list of attendance of shareholders at the first and second GMS;
 - c. list of shareholders who are eligible be present at the first and second GMS;-----
 - d. efforts that have been made in order to meet the quorum for the second GMS; and -----
 - e. the magnitude of the third GMS quorum submitted and the reasons thereof.-----
9. The third GMS is prohibited from being held by the Company before obtaining stipulation from the Financial Services Authority as referred to in paragraph 8 point (1) of this Article. -----
10. Materials Meeting Agenda:-----

- (1) The Company is obliged to provide the materials meeting agenda for shareholders which are accessible and downloadable through the Company's website and/or e-GMS. -----
- (2) The materials of meeting agenda as referred to in point (1) of this paragraph shall be made available since the summoning date of GMS until the GMS is held. -----
- (3) In the event other provisions of statutory regulations provide for the obligation of availability of materials of meeting agenda earlier than those as referred to in point (2) of this paragraph, the provision of materials for the relevant meeting agenda shall comply with the provisions of such other statutory regulations. -----
- (4) In the event of meeting agenda on appointment of members of the Board of Directors and/or members of the Board of Commissioners, curriculum vitae of the candidate members of the Board of Directors and/or members of the Board of Commissioners to be appointed shall be available: ----
 - a. on the Company's website at least as from the time of summons until the GMS is held; or-----
 - b. at any time other than the times as referred to in letter a but no later than the time of GMS is held, as long as specified in the provisions of statutory regulations. -----
- (5) In case the GMS is a GMS which shall only be attended by Independent Shareholders, the Company is obliged to provide a duly-stamped statement form to be signed by the Independent Shareholders prior to the holding of GMS, at least stating that:-----
 - a. he/she is truly an Independent Shareholder; and-----
 - b. If later proven that the statement is untrue, he/she shall be subjected to sanctions in accordance with the provisions of statutory regulations. -----

11. Correction of Summons:-----

- (1) The Company is obliged to make correction to the GMS summons if there is any change of information in the GMS summons that has been carried out as referred to in paragraph 6 point (2) of this Article. -----
- (2) In case the change in information as referred to in point (1) of this paragraph contains a change of date of the GMS and/or addition of the GMS agenda, the Company is obliged to re-summon for GMS with the procedures for summons as referred to in paragraph 6 of this Article. -
- (3) If the change in information of the date of the GMS and/or addition of the GMS agenda is made other than due to the fault of the Company or on order of the Financial Services Authority, the provisions on the obligation to re-summon for GMS as referred to in point (2) of this paragraph does not apply, to the extend the Financial Services Authority does not instruct for re-summoning. -----

12. Rights of the Shareholders:-----

- (1) Shareholders, either by themselves or represented by virtue of a power of attorney, have the right to attend the GMS. -----
- (2) Shareholders who are entitled to attend the GMS shall be shareholders whose names are registered in the Shareholders register of the Company 1 (one) business day prior to the summons for GMS. -----
- (3) In the event the second and the third GMS are held, the shareholders who are entitled to attend shall be as follows: -----
 - a. for the second GMS, shareholders who are entitled to attend shall be the shareholders who are registered in the of shareholders register of the Company 1 (one) business day prior to the summons for the second GMS; and-----
 - b. for the third GMS, shareholders who are entitled to attend shall be the shareholders who are registered in the of shareholders register of the Company 1 (one) business day prior to the summons for the third GMS.-----
- (4) In the event of re-summoning as referred to in paragraph 11 point (2) of this Article, shareholders who are entitled to attend at GMS shall be the shareholders who are registered in the of shareholders register of the Company 1 (one) business day prior to the re-summoning of the GMS.
- (5) In the event the correction of summoning does not result in re-summoning as referred to in paragraph 11 point (2) of this Article, shareholders who are entitled to attend shall follow the provision on shareholders as referred to in point (2) of this paragraph.-----
- (6) In the event the GMS is held by Board of Commissioners as referred to in Article 10 paragraph 10 point (9) and Article 10 paragraph 10 point (17), as well as the shareholders, as referred to in Article 10 paragraph 10 point (13), the list of share holders can be submitted by the Stock Administration Bureau and the Storage and Settlement Institution to the GMS organizer.
- (7) At the time of the GMS, shareholders are entitled to obtain information on the meeting agenda and materials related to the meeting agenda to the extend not conflict with the best interests of the Company.-----
- (8) In a GMS, each share shall gives its holder the right to cast 1 (one) vote.
13. Attendance of Other Parties in GMS-----
At the time of GMS, the Company may invite other parties related to the GMS agenda.-----
14. Authorization on Electronic Basis -----
 - (1) The Company is obliged to provide an alternative authorization of electronic basis for shareholders to attend and vote at the GMS. -----
 - (2) The Shareholders as referred to in paragraph 12 point 1 up to 5 of this article may authorize other parties to represent them to attend and/or cast vote at a GMS in accordance with the provisions of statutory regulations. -----
 - (3) The authorization as referred to in point (2) of this paragraph can be made by shareholders electronically through e-GMS that is provided by the e-

GMS Provider or a system that is provided by the Company, in the event that the Company uses the system provided by the Company.-----

- (4) The authorization as referred to in point (3) of this paragraph must be made no later than 1 (one) business day prior to the GMS is held. -----
- (5) Shareholders may specify the voting options on each agenda in the granting of authorization electronically. -----
- (6) Shareholders may make a change in the authorization including the voting options as referred to in point (3) of this paragraph if the shareholders specify the voting options. -----
- (7) Any change in authorization including the voting options as referred to in point (6) of this paragraph may be made no later than 1 (one) business day prior to the GMS is held.-----
- (8) Parties that are eligible to be Proxies electronically include:-----
 - a. Participants who administer sub securities sub-accounts/securities belonging to shareholders; -----
 - b. parties provided by the Company; or -----
 - c. parties appointed by the shareholders.-----
- (9) The Company is obliged to provide a Proxy on electronic basis as referred to in point (8) letter b of this paragraph.-----
- (10) The Proxy as referred to in point (8) of this paragraph is obliged to: ----
 - a. be legally competent; and -----
 - b. to be not a member of the Board of Directors, member of the Commissioner Board, and employee of the Company.-----
- (11) The Proxy as referred to in point (10) of this paragraph must have been registered in the e-GMS system or a system provided by the Company in the event the Company uses a system provided by the Company. -----
- (12) In the event the Authorizer attends the GMS in person, the authority of Proxy to cast vote on behalf of the authorizer is declared null and void.
- (13) Appointment and revocation of the Proxy, and the casting and/or change in votes through e-GMS or a system provided by the Company, in the event the Company uses a system provided by the Company, is considered valid and applicable to all parties, and does not require lithographic signature unless otherwise specified in the provisions stipulated by the e-GMS Provider and/or the provisions of statutory regulations.-----
- (14) The mechanism of registration, appointment, and revocation of power of attorney as well as the casting and change in votes shall be regulated the e-GMS Provider. -----
- (15) In the event the Company uses a system provided by the Company, the mechanisms of registration, appointment and revocation of power of attorney as well as the casting and the change in votes shall be regulated in the standard operating procedures for organizing GMS of the Company.

15. e-GMS Provider-----

- (1) Activities as a e-GMS Provider may only be carried out by a the Storage and Settlement Institution that is appointed by the Financial Services Authority or other parties approved by the Financial Services Authority. -----
- (2) Other parties approved by the Financial Services Authority as referred to in point (1) of this paragraph shall be connected with the Storage and Settlement Institution and the Stock Administration Bureau to ensure the shareholders who are entitled to attend the GMS. -----
- (3) Other parties approved by the Financial Services Authority as referred to in point (2) of this paragraph shall be in the form of Indonesian legal entity and having its domicile within the territory of the Republic of Indonesia.
- (4) Obligations of other parties approved by the Financial Services Authority as referred to in point (2) of this paragraph also apply to the Company in the event the Company uses a system provided by the Company. -----
- (5) The e-GMS Provider shall at least:-----
 - a. be registered as provider of the electronic system from the competent authority in accordance with the provisions of statutory regulations; -----
 - b. provide access rights to Users of e-GMS to access the e-GMS; -
 - c. have and establish a mechanism or standard operating procedure of e-GMS operation; -----
 - d. ensure the implementation of activities and the continuity of e-GMS activities;-----
 - e. ensure safety and reliability of the e-GMS system; -----
 - f. inform e-GMS Users in the event of any change in or developments of system including the addition of e-GMS services and features;
 - g. provide the audit trail record of all data processing activities in e-GMS for the purposes of supervision, law enforcement, dispute resolution, verification, and testing;-----
 - h. have and place a replacement facility of data center and disaster recovery center related to e-GMS operation in the territory of Indonesia in a safe place and separate from the main data center;
 - i. meet the minimum standards of information technology system, information technology safeguarding, disruptions and system-failures security, as well as transfer of management of information technology system;-----
 - j. keep all data of e-GMS implementation; and -----
 - k. be responsible for any losses incurred due to their errors or negligence in the provision and management of e-GMS.-----
- (6) In case the Company holds GMS electronically by using a system provided by the Company, the obligations of e-GMS Providers as referred to in point (5) of this paragraph also apply to the Company, except for the obligation to place the replacement facilities of data center and disaster recovery center within the territory of Indonesia as referred to in point (5) letter h of this paragraph. -----

- (7) The e-GMS Provider shall determine the provision on the procedure and method of use of e-GMS.-----
- (8) Provision on procedures and method of use of e-GMS as referred to in point (7) of this paragraph shall be effective after obtaining approval from the Financial Services Authority.-----

----- **CHAIRPERSON AND DISCIPLINE OF** -----
 ----- **GENERAL MEETING OF SHAREHOLDERS** -----
 ----- **Article 12.** -----

- 1. GMS Chairperson:-----
 - (1) GMS shall be presided over by a member of the Board of Commissioners who is appointed by the Board of Commissioners.-----
 - (2) In the event all members of the Board of Commissioners are absent or indisposed, the GMS shall be presided over by one of members of the Board of Directors who is appointed by the Board of Directors.-----
 - (3) In the event all members of the Board of Directors or members of the Board of Commissioners are absent or indisposed as referred to in points (1) and (2) of this paragraph, the GMS shall be presided over by a shareholder present at the GMS who is appointed from and by those who present at the GMS.-----
 - (4) In the event the member of Board of Directors who is appointed by the Board of Commissioners has a conflict of interest on any matters to be decided in the GMS, the GMS shall be presided over by another member of the Board of Commissioners who has no conflict of interest, who is appointed by the Board of Commissioners.-----
 - (5) If all members of the Board of Commissioners have conflict of interest, then the GMS shall be presided over by one of Directors who is appointed by the Board of Directors.-----
 - (6) In the event one of members of the Board of Directors who is appointed by the Board of Directors has a conflict of interest on any matters to be decided in the GMS, then the Meeting shall be presided over by a member of Board of Directors who has no conflict of interest.-----
 - (7) In the event all members of the Board of Directors have conflict of interest, then the GMS shall be presided over by one of non-controlling shareholders who is appointed by other shareholders who are present at the GMS.-----
- 2. GMS Code of Conduct-----
 - (1) At the time of GMS, the GMS Code of Conduct must be given to the shareholders who are present.-----
 - (2) The principles of the GMS code of conduct as referred to in point (1) of this paragraph must be read out before the GMS begins.-----
 - (3) At the opening of GMS, the GMS chairperson is obliged to give explanation to the shareholders at least containing:-----
 - a. general condition of the Company in brief;-----
 - b. the meeting agenda;-----

- c. decision making mechanism related to the meeting agenda; and
- d. procedures for exercising the right of the shareholders to raise questions and/or opinions. -----

----- **RESOLUTIONS, QUORUM OF ATTENDANCE, QUORUM OF DECISION,** -----
 ----- **MINUTES OF MEETING AND SUMMARIZED MINUTES OF** -----
 ----- **GENERAL MEETING OF SHAREHOLDERS** -----
 ----- **Article 13.** -----

1. Resolutions of GMS: -----
 - (1) Resolutions of GMS can be adopted on amicable deliberation basis. ---
 - (2) In the event the resolutions on amicable deliberation basis as referred to in point (1) of this paragraph is not reached, the resolution shall be adopted by voting. -----
 - (3) Adoption of resolutions by voting as referred to in point (2) of this paragraph shall be carried out with due regard of the provisions of attendance quorum and the decision quorum of GMS. -----
2. Attendance Quorum and Decision Quorum of GMS: -----
 - (1) The attendance quorum and decision quorum of GMS for the agenda to be decided in the GMS shall basically be carried out by complying with the following provisions:-----
 - a. GMS can be held if in GMS more than 1/2 (a half) of the total number of shares with voting rights are present or represented, unless the articles of association of the Company specify a larger quorum.-----
 - b. In case the quorum as referred to in letter a is not reached, the second GMS can be held provided that the second GMS is valid and entitled to adopt resolution if in the GMS at least 1/3 (a third) of the total number of shares with voting rights are present or represented. -----
 - c. Resolution of GMS as referred to in letters a and b is valid if approved by more and 1/2 (a half) of the total number of shares with voting rights are present at the GMS. -----
 - (2) In case the attendance quorum at the second GMS as referred to in point (1) letter b is not reached, the third GMS can be held provided that the third GMS is valid and entitled to adopt resolution if attended by shareholders of the shares with valid voting rights in the attendance quorum and the decision quorum set by the OJK at the request of the Company. -----
 - (3) The provisions of the attendance quorum and the decision quorum of GMS as referred to in points (1) and (2) of this paragraph also apply to the attendance quorum and the decision quorum GMS for the agenda of material transaction and/or changes in business activity, except for the agenda of material transaction in the form of transfer of the Company's assets exceeding 50% (fifty percent) of total net assets. -----

(4) Attendance quorum and decision quorum of GMS that is attended only by Independent Shareholders: -----

The attendance quorum and decision quorum of GMS that is attended only by Independent Shareholders (Independent Shareholder refers to a shareholder who does not have personal economic interest in relation to a certain transaction and is not a member of the Board of Directors, member of the Board of Commissioners, major and controlling shareholder; or is not an affiliate of a member of the Board of Directors, member of the Board of Directors, a major and controlling shareholder), shall be carried out with the following provisions: -----

- a. GMS can be held if the GMS is attended by more than 1/2 (a half) of the total number of shares with voting rights owned by the Independent Shareholders; -----
- b. resolution of GMS as referred to in letter a is valid if approved by more and 1/2 (a half) of the total number of shares with voting rights owned by the Independent Shareholders;-----
- c. In case the quorum as referred to in letter a is not reached, the second GMS can be held if the GMS is attended by more than 1/2 (a half) of the total number of shares with voting rights owned by the Independent Shareholders; -----
- d. resolution of the second GMS is valid if approved by more than 1/2 (a half) of the total number of shares with voting rights owned by the Independent Shareholders who are present at the GMS; ---
- e. in case the attendance quorum at the second GMS as referred to in letter c is not reached, the third GMS can be held provided that the third GMS is valid and entitled to adopt resolution if attended by Independent Shareholders of the shares with valid voting rights in the attendance quorum set by the Financial Services Authority at the request of the Company; and-----
- f. Resolution of the third GMS is valid if approved by Independent Shareholders who represent more than 50% (fifty percent) of the shares owned by the Independent Shareholders who are present at the GMS.-----

(5) The attendance quorum and decision quorum of GMS for the agenda of change of rights in shares in case the Company hold more than 1 (one) share classification: -----

In the event the Company has more than 1 (one) share classification, GMS for the agenda of change of right in shares shall be attended only by shareholders in the share classification affected by such a change of right in shares in certain share classification, provided that:-----

- a. GMS can be held if in the GMS at least 3/4 (three fourths) of the total number of shares in the share classification affected by such a change of right are present or represented; -----

- b. In case the quorum as referred to in letter a is not reached, the second GMS can be held provided that the second GMS is valid and entitled to adopt resolution if in the GMS at least 2/3 (two thirds) of the total number of shares in the share classification affected by such a change of right are present or represented;-----
- c. resolution of the GMS as referred to in letters a and b is valid if approved by more than 3/4 (three fourths) of the shares with voting rights present at the GMS; and -----
- d. in case the attendance quorum in the he second GMS as referred to in letter b is not reached, the third GMS can be held provided that the third GMS is valid and entitled to adopt resolution if attended by shareholders in the share classification affected by such a change of right in the attendance quorum and decision quorum as determined by the Financial Services Authority at the request of the Company.-----

In the event the share classification affected by such a change of right in shares in a certain share classification does not have voting rights, the shareholders in such a share classification shall, under the Financial Services Authority Regulation, be granted with the right to attend and make decisions in the GMS related to change of right in shares in such a share classification. -----

- (6) Shareholders of the shares with valid voting rights who are present at the GMS but abstain are deemed to cast the same votes as the majority vote of shareholders who cast votes. -----
- (7) Shareholders with valid voting rights who are present electronically but not exercising their voting rights or abstain, are deemed as present legally at the GMS and cast the same votes as the majority vote of shareholders who cast votes by adding the relevant vote to the majority vote of shareholders.-----
- (8) In voting, the vote cast by a shareholders shall apply to all of his/her shares and the shareholder is not entitled to authorize more than one proxy for a part of his/her shares with a different votes. -----
- (9) any member of the Board of Directors, member of the Board of Commissioners and any employee of the Company may act as proxy for a shareholder but in a voting, he/she is prohibited from acting as proxy of the Shareholder, however the power granted through c-proxy does not allow a member of the Board of Directors, member of the Board of Commissioners and employee of the Company to act as a proxy. -----

3. Minutes of GMS and Summary of Minutes of GMS: -----

- (1) The Company shall draw up a minutes of GMS and a summary of minutes of GMS. -----
- (2) The minutes of GMS shall be drawn up and signed by the meeting chairperson and at least 1 (one) shareholder who is appointed from and by the GMS attendees.-----

- (3) Such a signature as referred to in point (2) of this paragraph is not required if the minutes of GMS is made in the form of a deed of minutes of GMS drawn-up by a Notary Public registered with the Financial Services Authority. -----
- (4) In case the GMS is a GMS which shall only be attended by Independent Shareholders, a minutes of GMS shall be made in the form of a deed of minutes of GMS drawn-up by a Notary Public registered with the Financial Services Authority. -----
- (5) Electronic minutes of GMS shall be made in the form of a deed of minutes of GMS drawn-up by a Notary Public registered with the Financial Services Authority without requiring signature of GMS attendees. -----
- (6) The minutes of GMS as referred to in point (1) of this paragraph shall be submitted to OJK no later than 30 (thirty) calendar days as of the GMS is held. -----
- (7) The summary of minutes of GMS as referred to in point (1) of this paragraph shall contain at least the following information: -----
 - a. GMS date, GMS place, GMS time, and GMS agenda. -----
 - b. members of the Board of Directors and members of the Board of Commissioners who are present at the GMS; -----
 - c. number of shares with valid voting rights present at GMS and its percentage of the total number of shares with valid voting rights;
 - d. existence or absence of opportunity for the shareholders to ask questions and/or to express opinions relating to the meeting agenda;-----
 - e. number of shareholders who ask questions and/or raise opinions related to the meeting agenda if the shareholders are given with the opportunity; -----
 - f. GMS decision making mechanism;-----
 - g. Results of the voting including number of pro-votes and contra-votes, and abstain votes for each meeting agenda if the decision making is made by voting; -----
 - h. GMS resolutions; and -----
 - i. payment of cash dividends made to the entitled shareholders, if there is a GMS resolution relating to cash dividend distribution.

-----**ANNOUNCEMENT MEDIA AND ANNOUNCEMENT LANGUAGE**-----

----- **Article 14.** -----

- 1. Obligation to make announcement, summoning, correction of summon, re-summoning, and announcement of summary of minutes of GMS as referred to in the Articles of Association of the Company through at least:-----
 - a. website of e-GMS provider;-----
 - b. website of stock exchange; and -----
 - c. website of the Company. -----
 in Bahasa Indonesia and foreign language, provided that the foreign language to be used shall be at least English. -----

2. Any announcement in foreign language as referred to in paragraph (1) letter c shall contain the same information as those in the announcement in Bahasa Indonesia.

3. In the event of any difference of interpretation of the information announced in foreign language and those announced in Bahasa Indonesia as referred to in paragraph 2, the information in Bahasa Indonesia shall be used as a reference.
4. In case the Company uses a system provided by the Company, the provisions on media of announcement, summoning, correction of summon, re-summoning, and announcement of summary of minutes of GMS as referred to in paragraphs (1) up to (3) of this Article shall be made through at least: -----
 - a. website of stock exchange; and -----
 - b. website of the Company. -----
 in Bahasa Indonesia and foreign language, provided that the foreign language used shall be at least English.

----- **AMENDMENT TO THE ARTICLES OF ASSOCIATION** -----

----- **Article 15.** -----

1. Amendments to the Articles of Association shall be stipulated by a GMS, that is attended by shareholders who represent at least 2/3 (two thirds) of total number of the issued shares with valid votes, and the resolution is approved by more than 2/3 (two thirds) of total shares with vote rights present at the GMS. Such an amendment to the Articles of Association shall be made into a notarial deed and shall be in Indonesian Language. -----
2. Amendments to provisions of the Articles of Association pertaining to change of name and/or domicile of the Company, purpose and objectives and business activity of the Company, term of establishment of the Company, amount of authorized capital, reduction of subscribed and paid-in capital, and change of the Company's status from a private company to become public listed company or the reverse, shall obtain approval of the Minister of Law and Human Rights of the Republic of Indonesia. -----
3. Any amendments to the articles of Association other than those relating to matters as referred to in paragraph 2 of this Article shall be sufficient if notified to the Minister of Law and Human Rights of the Republic of Indonesia within not later than 30 (thirty) days as of the resolution of GMS on such amendment. -----
4. In the event the determined quorum is not reached in the GMS as referred to in paragraph 1, then, in the second GMS, the resolutions shall be valid if the meeting is attended by shareholders who represent at least 3/5 (three fifths) of total number of shares with vote rights cast legally at the meeting and approved by more than 1/2 (one half) of total shares with vote rights present at GMS. -----
5. In the event the quorum of the second GMS as referred to in paragraph 4 of this Article is not reached, at the request of the Company, the quorum of attendance for the third GMS, number of votes to adopt resolution, summons, and time of GMS shall be determined by the Chairman of the Financial Services Authority.
6. Decision on capital reduction must be notified in writing to all creditors of the Company and announced by the Board of Directors in 1 (one) or more daily

newspapers having national circulation in Indonesia within not later than 7 (seven) days as of such a decision on capital reduction. -----

7. GMS for amendment to the Articles of Association of the Company shall be made by taking into account the provisions of the Capital Market Supervisory Agency Regulations and the Financial Services Authority Regulations regarding the Principles of Articles of Association of Companies That Conduct Public Offering of Equity Securities and Public Listed Companies and Regulations of stock exchange where the Company's shares are listed. -----

----- **MERGER, CONSOLIDATION, ACQUISITION,** -----

----- **DEMERGER AND DISSOLUTION** -----

----- **Article 16.** -----

1.
 - a. With due observance to provisions in the prevailing statutory regulations, any merger, consolidation, acquisition, demerger, petition for the Company's bankruptcy, extension of establishment period of the Company and dissolution if the Company, may only be made based on resolution of GMS that is attended by shareholders who represent at least 3/4 (three fourths) of total number of shares with valid vote rights and the resolution is approved by more than 3/4 (three fourths) of total shares with vote rights present at GMS. -----
 - b. In the event the quorum as referred to in paragraph 1.a above is not reached, second GMS can be held. The second GMS is legal and entitled to take binding resolutions if attended by shareholders who represent at least 2/3 (two thirds) of total number of shares with valid vote rights and the resolutions are approved by more than 3/4 (three fourths) of total shares with vote rights present at the GMS. -----
 - c. In the event the quorum as referred to in paragraph 1.b above is not reached, at the request of the Company, the quorum, number of votes to adopt resolution, summons, and time of GMS shall be determined by the Board of Commissioners of the Financial Services Authority. -----
2. The Board of Directors shall make announcement in 1 (one) daily newspapers which is published and circulated in the Company's domicile or an a place where the Company conducts its business activity concerning the draft merger, consolidation, acquisition or demerger of the Company not later than 30 (thirty) days prior to the summon for GMS. -----
3. In event the Company is dissolved whether due to expiry of its establishment period or dissolved by virtue of a resolution of GMS or due to winding up by a court stipulation, a liquidation must be carried out by a liquidator or receiver. In the event of liquidation, the liquidators shall ad the Company's name with the words "*in liquidation*" ("*dalam likuidasi*"). -----
4. The Board of Directors shall act as a liquidator if in the resolution of GMS or the court stipulation as referred to in paragraph 1 hereinabove does not appoint a liquidator. The remaining of liquidation calculation, after applied in payments for all debts and obligations of the Company, will be applied to pay for all shares of the Company, as much as possible, at the price as written on the share certificates.

If there is still the remaining left, such proceeds of liquidation will be distributed according to the GMS resolution. -----

5. Fee for the liquidator shall be determined in the GMS or by stipulation of the Court. -----
6. The Liquidator is obliged to register in the Company Register, to announce in the Official Gazette and in 2 (two) daily newspapers published at the Company domicile and to notify thereof to the Minister of Law and Human Right of the Republic of Indonesia in accordance with the prevailing statutory regulations.
7. The Articles of Association as specified in the deed of incorporation together with amendments thereto in the future shall continue to take effect until the date of liquidation calculation by the GMS and the granting of full settlement and acquittal discharge to the liquidator. -----

----- **BOARD OF DIRECTORS** -----

----- **Article 17.** -----

1. The Company shall be managed and led by a Board of Directors consisting of at least 2 (two) Directors one of them can be appointed as President Director. --
2. Those who may be appointed to be member of the Board of Directors are individuals who have fulfilled requirements as specified in the Law of the Republic of Indonesia Number 40 of 2007 on Limited Liability Company together with amendments thereto from time to time, the statutory regulations applicable in Capital Market sector and other statutory regulations relating to business activity of the Company.-----
3. Members of the Board of Directors shall be appointed by a GMS, each for a period effective as of their appointment until the conclusion of Annual GMS of next 5 (five) years, without prejudice to rights of the GMS to dismiss them at anytime.
4. Members of the Board of Directors whose office term expires can be reappointed. -----
5. A person who is appointed to replace a member of the Board of Directors who has resigned or been dismissed from his/her office or to fill a vacancy, shall be appointed for a period that is the rest office term of other members of the Board of Directors who are in office.-----
6. If for any cause the number of members of the Board of Directors becoming less than 2 (two), then within 90 (ninety) days as of the vacancy, a GMS shall be held in order to comply with the requirement of minimum number of members of the Board of Directors with due observance to the provisions of laws and the Articles of Association. -----
7. If for any reason all functions of members of the Board of Directors are vacant, for temporary the Company shall be managed by a member of the Board of Commissioners who is appointed by meeting of the Board of Commissioners.
8. A member of the Board of Directors is entitled to resign from his office by giving the Company a written notice at least 90 (ninety) days prior to his/her resignation date. -----

9. The Company is obliged to convene a GMS to decide on resignation of a member of Board of Directors within not later than 90 (ninety) calendar days as of its receipt of the written request for relevant resignation. -----
10. In case the Company fails to hold a GMS within the period as referred to in paragraph 9 of this Article, with the lapse of such a period, resignation of the member of the Board of Directors become valid without necessity of approval from a GMS.-----
11. In the event members of the Board of Directors resign so that resulting in number of members of the Board of Directors becoming less than 2 (two), then such a resignation is legal if it has been stipulated by a GMS and a new member of Board of Directors has been appointed so that meeting the requirement of minimum number of members of the Board of Directors.-----
12. In the event any member of the Board of Directors is suspended by the Board of Commissioners, the Company shall convene a GMS within not later than 90 (ninety) days as of the suspension date.-----
13. In the event the GMS as referred to in paragraph 12 of this Article fails to adopt resolutions or after the lapse of determined time as referred to in paragraph 12 of this Article a GMS is not convened, such a suspension of member of the Board of Directors shall be void. -----
14. Salaries, remunerations and other allowances (if any) of members of the Board of Directors from time to time shall be determined by a GMS and such an authorization can be delegated by the GMS to the Board of Commissioners. --
15. Position of a member of the Board of Directors ends if he/she: -----
 - a. resigns as provided for in paragraph 8 of this Article; or -----
 - b. ceases to fulfill the requirements of the prevailing statutory regulations;
 - c. passes away;-----
 - d. dismissed based on resolution of a GMS.-----

-----**TASKS AND AUTHORITIES OF BOARD OF DIRECTORS**-----

----- **Article 18.** -----

1. The Board of Directors is in charge of carrying out all actions related to the Company managing for the benefit of the Company and in accordance with the purposes and objectives of the Company. -----
2. In carrying out the management as referred to in paragraph 1, the Board of Directors shall perform their duties in good faith and full of responsibility in accordance with the provisions in Article 97 of Law of the Republic of Indonesia Number 40 of 2007 on Limited Liability Company together with amendments thereto from time to time and with due regard of the statutory regulations in Capital Market sector and other statutory regulations related to the business activity of the Company. -----
3. The Board of Directors is entitled to represent the Company inside and outside the court, to bind the Company to another party and another party to the Company, and to take any actions, regarding either management or ownership matters, however, provided that in order to: -----

- a. borrow or lend moneys on behalf of the Company (excluding to take the Company's money at banks) in an amount exceeding 20% (twenty percent) of the Company's equities;-----
 - b. establish a new business or participate in another company either in the home country and abroad, with investment value exceeding 20 % (twenty percent) of the Company's equity; -----
- must be upon approval of the Board of Commissioners of the Company,
4. Legal actions to transfer, release the right of or mortgage for debts that is more than 50% (fifty percent) of total net assets of the Company in one book year, either in 1 (one) transaction or in several transactions, independently or dependently each other that is conducted within 1 (one) year, shall obtain the approval from GMS that is attended or represented by shareholders who represent at least 3/4 (three fourths) of total number of shares with valid vote rights and approved by more than 3/4 (three fourths) of total votes cast legally at the Meeting.-----
 In the event the quorum of attendance as referred to in paragraph 3 above is not reached, the second GMS may be held provided that the second GMS is legal and entitled to adopt resolutions if attended by shareholders who represent at least 2/3 (two thirds) of total number of shares with valid vote rights and approved by more than 3/4 (three fourths) of total votes cast legally at the Meeting.-----
 Further, in the event the quorum of attendance in the second meeting is not reached, the third GMS may be held provided that the third GMS is legal and entitled to adopt resolutions if attended by shareholders of shares with valid vote rights in the quorum of attendance and the quorum of decision as stipulated by the OJK upon request of the Company. -----
 5.
 - a. President Director, are entitled and authorized to act for and on behalf of the Board of Directors and represent the Company. -----
 - b. In case the President Director is absent or indisposed for any reasons, of which the matter is not necessary to be proven to the third party, then one of members of the Board of Directors are entitled and authorized to act for and on behalf of the Board of Directors and represent the Company. --
 6. The division of tasks and authorities for each member of the Board of Directors shall be determined by a GMS. In the event GMS does not stipulate so, the division of tasks and authorities of members of the Board of Directors shall be determined based on resolution of the Board of Directors.-----
 7. Without prejudice to liabilities of the Board of Directors, the Board of Directors may issue a power of attorney to one or more proxies for and on behalf of the Company to carry out certain legal actions as specified in the power of attorney.
 8. In the event the Company has a conflict of interest with personal interest of a member of the Board of Directors, the Company will be represented by another member of the Board of Directors and in the event the Company has a conflict of interest with personal interest of all members of the Board of Directors, then, in this case the Company shall be represented by the Board of Commissioners, one and others with due regard to the statutory regulations in capital market sector concerning conflict of interests on certain transactions.-----

----- **MEETING OF BOARD OF DIRECTORS** -----

----- **Article 19.** -----

1. a. Meeting of the Board of Directors shall be held periodically at least 1 (one) time every month and can be held at any time in the event it is considered necessary:-----
 - (i) by one or more members of the Board of Directors;-----
 - (ii) at the written request of one or more members of the Board of Commissioners; or-----
 - (iii) at the written request of one or more shareholder(s) who collectively represent 1/10 (one tenths) or more of total number of shares with vote rights.-----
- b. The Board of Directors is also obliged to convene Meeting together with the Board of Commissioners periodically at least 1 (one) times in 4 (four) months.-----
- c. Minutes of Meeting of the Board of Directors shall be signed by all members of the Board of Directors who are present at the meeting. In the event any member of the Board of Directors fails to sign the minutes of the meeting, he/she is obliged to must his/he the reason for doing so in writing in a separate letter attached to the Minutes of Meeting of the Board of Directors. This provision applies mutatis mutandis to Joint Meeting of Board of Directors and the Board of Commissioners as referred to in letter b above. -----
2. Summons of Meeting of the Board of Directors shall be made by the members of the Board of Directors who are entitled to act for and on behalf of the Board of Directors according to provisions in Article 15 of these Articles of Association.
3. The Summons of Meeting of the Board of Directors shall be delivered by registered mail or by letter that is delivered in person to each member of the Board of Directors by obtaining an appropriate receipt not later than 3 (three) days prior to the meeting, excluding the summon date and the Meeting date. -----
4. Such a summon of meeting shall specify the agenda, date, time and place of the meeting.-----
5. Meeting of the Board of Directors shall be held in the Company's domicile or Company's business center. If all members of the Board of Directors are present or represented, such a prior summon is not required and Meeting of the Board of Directors may be held anywhere and is entitled to make a valid and binding resolutions.-----
6. Meeting of the Board of Directors shall be presided over by the President Director, in case the President Director is absent or indisposed of which the matter is not necessary to be proven to the third party, then, the Meeting of the Board of Directors shall be presided over by another member of the Board of Directors who is elected specifically by the meeting of the Board of Directors. -----
7. A member of the Board of Directors may only be represented in a Meeting of the Bard of Directors by another member of the Board of Directors based on a power of attorney.-----

8. A Meeting of the Board of Directors is legal and entitled to adopt binding resolutions when more than 50% (fifty percent) of total members of the Board of Directors are present or represented at the Meeting.-----
9. Any resolutions of the Meeting of the Board of Directors shall be adopted by an amicable deliberation. In case a resolution on an amicable deliberation basis is not reached, then resolution shall be adopted based on affirmative votes of at least more than 50% (fifty percent) of total number of votes cast at the meeting.---
10. In case of equality of votes the Chairperson of Meeting of the Board of Directors shall have a casting vote.-----
11.
 - a. Each member of the Board of Directors who presents is entitled to cast 1 (one) vote and 1 (one) additional vote for another member of the Board of Directors he/she represents. -----
 - b. Voting on person shall be carried out by an unsigned-folded ballot and verbally for other matters, unless the chairperson determines otherwise without any objection from those who present. -----
 - c. Any blank votes and invalid votes shall be considered absent and shall not be counted in determining number of votes cast. -----
12. The Board of Directors can also adopt a valid and binding resolution without holding a Meeting of the Board of Directors, provided that all members of the Board of Directors have been notified thereof in writing and all members of the Board of Directors give their written approval on the proposed proposal in writing by signing such an approval.-----
Any resolutions adopted in such a manner shall have the same force as those that is adopted legally in a Meeting of the Board of Directors.-----

----- **BOARD OF COMMISSIONERS** -----

----- **Article 20.** -----

1. The Board of Commissioners shall consist of at least 2 (two) Commissioners including Independent Commissioners, the number of which shall be adjusted to the requirements of the prevailing statutory regulations in Capital Market sector, one of them shall be appointed to be President Commissioner.-----
2. Those who may be appointed to be member of the Board of Commissioners are individuals who have fulfilled requirements as specified in the Law of the Republic of Indonesia Number 40 of 2007 on Limited Liability Company together with amendments thereto from time to time, the statutory regulations applicable in Capital Market sector and other statutory regulations relating to business activity of the Company.-----
3. Members of the Board of Commissioners shall be appointed by a GMS for a term of 5 (five) years effective as of the date of GMS that appointed them, without prejudice to rights of the GMS to dismiss them at anytime. -----
4. Members of the Board of Commissioners whose office term expires can be reappointed. -----
5. If for any reason members of the Board of Commissioners resign so that resulting in number of members of the Board of Commissioners becoming less than 2 (two), then within 90 (ninety) days as of the vacancy, a GMS shall be held, to fill such a

vacancy with due observance to the provisions of law and the Articles of Association. -----

-Unless the GMS decides otherwise, a person who is appointed to replace a member of the Board of Commissioners who has resigned or been dismissed from his/her office or to fill a vacancy, shall be appointed for a period that is the rest of office term of other members of the Board of Commissioners who are in office.

6. A member of the Board of Commissioners is entitled to resign from his office by giving the Company a written notice of his/her intention to the Company at least 90 (ninety) days prior to his/her resignation date. -----
7. The Company is obliged to convene a GMS to decide on resignation of a member of Board of Commissioners within not later than 90 (ninety) calendar days as of its receipt of the written request for relevant resignation. -----
8. In case the Company fails to hold a GMS within the period as referred to in paragraph 7 of this Article, with the lapse of such a period, resignation of the member of the Board of Commissioners become valid without necessity of approval from a GMS.-----
9. In the event members of the Board of Commissioners resign so that resulting in number of members of the Board of Commissioners becoming less than 2 (two), then such a resignation is legal if it has been stipulated by a GMS and a new member of Board of Commissioners has been appointed so that meeting the requirement of minimum number of members of the Board of Commissioners. This provision applies mutatis mutandis to resignation of an Independent Commissioners.-----
10. Salaries, remunerations and other allowances (if any) of members of the Board of Commissioners from time to time shall be determined by a GMS. -----
11. Position of a member of the Board of Commissioners ends if he/she: -----
 - a. resigns as provided for in paragraph 5 of this Article; or -----
 - b. ceases to fulfill the requirements of statutory regulations; or -----
 - c. passes away; or -----
 - d. dismissed based on resolution of a GMS. -----

----- **TASKS AND AUTHORITIES OF** -----

----- **THE BOARD OF COMMISSIONERS** -----

----- **Article 21.** -----

1. The Board of Commissioners shall be in charge of and responsible for: (a) supervision on the managerial policies, the operation of management in general, both regarding the Company and business of the Company, (b) giving advices to the Board of Directors, and (c) examining and analyzing the annual report prepared by the Board of Directors and signing such a report. -----
2. The Board of Commissioners at any time during the office working hours of the Company has the right to enter into the buildings and premises or other places being used or controlled by the Company and has the right to examine all accounts, letters and other evidences, to audit and verify the condition of the cash money and others and has the right to know all actions that have been taken by the Board of Directors. -----

3. The Board of Directors and each member of the Board of Directors are obliged to give explanation concerning all matters as the Board of Commissioners may ask.
4. In relation to the duties and authorities of the Board of Commissioners as referred to in paragraph 1 of this Article, the Board of Commissioners has the obligation to:
 - a. Give advices and opinions to the GMS regarding the Company's development plan; -----
 - b. Submit reports on duties and supervision they have performed during the past financial year to the GMS accompanied with recommendations and corrective actions to be taken, if the Company shows any signs of decline;
 - c. Give advices and opinions to the GMS regarding any other companies that are deemed important for management of the Company; -----
 - d. Ratify the Company's Work Plan and Budget submitted by the Board of Directors within no later than 30 (thirty) days prior to commencement of the new fiscal year. -----
 -In the event the Company's Work Plan and Budget is not ratified within 30 (thirty) days prior to commencement of the new fiscal year, then, the Work Plan and the Articles of Association of the Company of the past year shall prevail; -----
 - e. Perform other supervisory duties as determined by the GMS; -----
 - f. Prepare the Minutes of meeting of the Board of Commissioners; -----
 - g. Report to the Company regarding their shareholding and/or their family's shareholding in the Company and in other companies. -----
5. Meeting of the Board of Commissioners is entitled to, at any time, suspend one or more member(s) of the Board of Directors, if he/she (they) act in contradictory to the Articles of Association and or the prevailing statutory regulations or impair the purposes and objectives of the Company or neglect any of his/her (their) obligations. -----
6. Such a suspension shall be notified to the person concerned, accompanied with its reasons. -----
7. Within 90 (ninety) days as of such a suspension, the Board of Commissioners is obliged to hold a GMS that will decide whether the relevant member of the Board of Directors will be dismissed permanently or restored to his/her (their) original position, while the suspended members of the Board of Directors shall be given opportunity to be present in order to defend for him/herself (themselves). ---
8. The GMS as referred to in paragraph 7 of this Article shall be presided over by the President Commissioner and if he/she is absent or indisposed for any reasons, to which the matter is not necessary to be proven to the third party, the GMS shall be presided over another member of the Board of Commissioners who is appointed specifically by the GMS and the summon shall be conducted in accordance with provisions as specified in Article 11 hereinabove. -----
9. If such a GMS is not held within 90 (ninety) days as of such a suspension, then the suspension shall become null and void, and the person is entitled to reassume his/her original position. -----

10. If all members of the Board of Directors are suspended and the Company has no member of the Board of Directors, then, for temporary, the Board of Commissioners is obliged to manage the Company. In such a case, the Meeting of the Board of Commissioners is entitled to give temporary authorizations to one or more of members of the Board of Commissioners on account of the Board of Commissioners.-----

----- **MEETING OF THE BOARD OF COMMISSIONERS** -----

----- **Article 22.** -----

1. a. Meeting of the Board of Commissioners shall be held at least 1 (one) times in 2 (two) months and can be held at any time if considered necessary:
- i. by one or more members of the Board of Directors; or-----
 - ii. at the written request of one or more members of Board of Commissioners; -----
 - iii. at the written request of 1 (one) or more shareholder(s) who collectively represent 1/10 (one tenths) or more of total number of shares with vote rights.-----
- b. The Board of Commissioners is obliged to hold meeting with the Board of Directors periodically at least 1 (one) times in 4 (four) months.-----
- c. Minutes of Meeting of the Board of Commissioners shall be signed by all members of the Board of Commissioners who are present. In the event any of members of the Board of Commissioners fails to sign the proceeds of the Meeting, he/she shall state his/her reasons in writing in a separate letter attached to the Minutes of Meeting of the Board of Commissioners.-----
2. Summons of Meeting of the Board of Commissioners shall be carried out by the President Commissioner who is entitled to act for and on behalf of the Board of Commissioners.-----
3. The Summons of Meeting of the Board of Commissioners shall be delivered by registered mail or by letter that is delivered in person to each member of the Board of Directors by obtaining an appropriate receipt not later than 3 (three) days prior to the meeting, excluding the summon date and the Meeting date. -----
4. Such summons of meeting shall specify the agenda, date, time and place of the meeting.-----
5. Meeting of the Board of Commissioners shall be held in the Company's domicile or Company's business center. If all members of the Board of Commissioners are present or represented, such a prior summons is not required and the Meeting and the meeting may be held anywhere and it entitled to adopt binding resolutions.-----
6. Meeting of the Board of Commissioners shall be presided over by the President Commissioner, in the event President Commissioner is absent or indisposed of which the matter is not necessary to be proven to the third party, then, the Meeting of the Board of Commissioners shall be presided over by another member of the Board of Commissioners who is specifically elected by the meeting of the Board of Commissioners. -----

7. A member of the Board of Commissioners may be represented in a Meeting of the Board of Commissioners only by another member of the Board of Commissioners based on a power of attorney. -----
8. Meeting of the Board of Commissioners shall only be legal and entitled to adopt binding resolutions if more than 1/2 (one half) of total number of members of the Board of Commissioners are present or represented in the Meeting. -----
9. Resolutions of the Meeting of the Board of Commissioners must be adopted by amicable deliberation. In case a decision on amicable deliberation basis can not be reached, the resolutions shall be adopted by voting based on affirmative votes of at least more than and 1/2 (one half) of total number of votes cast at the meeting.-----
10. In case of equality of votes the Chairperson of Meeting of the Board of Commissioners shall have a casting vote. -----
11.
 - a. Each member of the Board of Commissioners who presents is entitled to cast 1 (one) vote and 1 (one) additional vote for another member of the Board of Commissioners he/she represents;-----
 - b. Voting on person shall be carried out by an unsigned-folded ballot and verbally for other matters, unless the chairperson determines otherwise without any objection from those who present; -----
 - c. Any blank votes and invalid votes shall be considered not cast legally and shall be considered absent and shall not be counted in determining number of votes cast. -----
12. The Board of Commissioners can also adopt a valid and binding resolution without holding a Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified hereof in writing and all members of the Board of Commissioners give their written approval on the proposed proposal in writing by signing such an approval. Resolutions adopted in such a manner shall have the same force as those that is adopted legally in a Meeting of the Board of Commissioners.-----

-----**WORK PLAN, BOOK YEAR, AND ANNUAL REPORT**-----

----- **Article 23.** -----

1. The Board of Directors shall submit a work plan containing annual budget of the Company to the Board of Commissioners for their approval, before the book year commences.-----
2. The work plan as contemplated in paragraph (1) of this Article shall be submitted not later than 30 (thirty) days prior to expiry of the next book year. -----
3. The Company's book year shall run from the 1st (first) day of January to the 31st (thirty first) day of December. At the end of December every year, the Company's books are closed.-----
4. The Board of Directors shall prepare the annual report and shall make it available in the Company's office in order to allow the shareholders examine it as from the summons date of annual GMS. -----

5. Approval of the annual report, including legalization of annual financial report and report of supervisory duty of the Board of Commissioners, and decision on profit apportionment shall be determined by a GMS. -----
6. Ratification of the income statements by the Annual GMS means giving full settlement and acquittal discharge (acquit et de charge) to the Board of Commissioners and the Board of Directors from their acts within their respective scope of duty in the relevant book year, as long as the actions are reflected in the Company's books. -----
7. The Company shall announce the Balance Sheet and the Income Statements in an Indonesian language daily newspapers having national circulation in accordance with the prevailing statutory regulations in Capital Market sector. -----

----- **PROFIT UTILIZATION AND** -----

----- **DIVIDEND DISTRIBUTION AND INTERIM DIVIDEND** -----

----- **Article 24.** -----

1. Net profit of the Company in one book year as stated in the Balance Sheet and the Income Statements which have been legalized by an Annual GMS and constitutes surplus profit balance, shall be distributed according to the method of utilization as determined by the GMS.-----
2. If the income statements in a book year shows a loss that can not be covered by the reserve fund, then such a loss shall remain be recorded the income statements and in the following book year the Company shall be considered not gaining profit as long as such a loss that is be recorded and included in the income statements has not yet been covered at all. -----
3. Profit apportioned as a dividend which is not taken within 5 (five) years after being provided to be paid, shall be included into reserve fund specially designated for that purpose. Dividend in the aforesaid special reserve fund can be taken by the authorized shareholder prior to the surpassing of 5 (five) period, by submitting evidences of his (her) right on the aforesaid dividend that is acceptable to the Board of Directors of the Company. Dividend which is not taken after the surpassing such 10 (ten) years shall become ownership of the Company.-----
4. The Company may distribute interim dividends before the end of relevant book year in accordance with the prevailing statutory regulations. -----

----- **UTILIZATION OF RESERVE** -----

----- **Article 25.** -----

1. Net profit put aside for reserve fund shall be made until 20 % (twenty percent) of the total subscribed and paid-in capital and shall only be used for covering losses that are not fulfilled by other reserves. -----
2. If reserve fund exceeds the 20% (twenty percent), a GMS can decide that its surplus is used for the Company's needs. -----
3. The reserve as contemplated in paragraph (1) that are not already used to cover losses and the surplus reserve as contemplated in paragraph (2) the utilization of which is not already determined by a GMS shall be managed by the Board of Directors in proper manners as the Board of Directors may consider, after

obtaining approval from the Board of Commissioners and with due observance to the statutory regulations in order to gain profit. -----

-----**CLOSING PROVISIONS**-----

----- **Article 26.** -----

-Anything not or insufficiently regulated in these Articles of Association, will be decided in a GMS. -----