

## DECLARATION OF RESOLUTION OF MEETING

PT PANINVEST Tbk

Number: 108

-On this day, Friday, dated 26 (twenty six) June 2015 (two thousand fifteen) at 10.10 (ten o'clock past 10 minutes a.m.) West Indonesia Time.

-Before me, Kumala Tjahjani Widodo, Sarjana Hukum, Magister Hukum, Magister Kenotariatan, Notary practising in Jakarta, in the presence of witnesses, known to me, Notary, and whose names will be mentioned at the end of this deed, appears:

1. Mister Syamsul Hidayat, born in Baturaja on date 09 (nine) May 1939 (one thousand nine hundred thirty nine), civilian, residing in Jakarta at Jalan Kemanggisan Indah III, RT.006, RW.013, Kelurahan Palmerah, Kecamatan Palmerah, Jakarta Barat, bearer of Resident's Identification Card Number 09.5206.090539.0069, of lifelong validity, Indonesian national,
2. Mister Murwanto, born in Jepara on date 03 (three) December 1963 (one thousand nine hundred sixty three), civilian, residing in Kota Tangerang Selatan at Bumi Sudimara Blok C 7/8, RT.002, RW.001, Kelurahan Jombang, Kecamatan Ciputat, bearer of Resident's Identification Card Number 3674040312630001, valid until 03 (three)

December 2017, Indonesian national, for the time being staying in Jakarta;

-according to their statement by these presents acting in this case in their position severally and consecutively as Vice President Director/Independent Director and Director, entitled and authorized to act for and on behalf of the Directors of the limited company PT Paninvest Tbk (formerly PT Panin Insurance Tbk), domiciliating in Jakarta Barat, having address at Panin Bank Plaza 6<sup>th</sup> Floor, Jl. Palmerah Utara No. 52, Jakarta Barat, with all of amendments of Articles of Association have been published in State Gazette of the Republic of Indonesia, consecutively :

- dated January 22, 1974 No. 7, Supplement No. 37
- dated September 2, 1983 No. 70, Supplement No. 803
- dated February 26, 1991 No. 17, Supplement No. 574
- dated May 3, 1991 No. 36, Supplement No. 1218
- dated December 1, 1992 No.96, Supplement No.6184
- dated January 24, 1995 No. 7, Supplement No. 695
- dated February 7, 1997 No. 11, Supplement No. 566
- dated May 23,, 1997 No. 41, Supplement No. 2008
- dated October 10, 1974 No. 81, Supplement No. 4750
- dated September 28, 1999 No. 78, Supplement No. 6278
- dated December 14, 1999 No. 100, Supplement No. 362

- dated June 30, 2000 No. 52, Supplement No. 150
- dated October 1, 2002 No. 79, Supplement No. 824
- dated November 28, 2003 No. 95, Supplement No. 968
- dated April 16, 2004 No. 31, Supplement No. 287
- dated June 27, 2006 No. 51, Supplement No. 6957
- dated August 3, 2007 No. 62, Supplement No. 865
- dated September 7, 2010 No. 72, Supplement No. 17339
- dated October 12, 2012 No. 82, Supplement No. 61132
- And at last the Articles of Association have been amended by my deed, Notary, dated December 12 (twelve), 2013 (two thousand thirteen) No. 47, and the amendment having been approved of by the Republic of Indonesia Minister of Law and Human Rights with its Letter of Decision dated 6 (six) January 2014 (two thousand and fourteen), Number AHU-00347.AH.01.02.Tahun 2014 (hereinafter to be referred to as "Company")

-The person appearing before me is known to me, Notary.

-The person appearing before me in his abovementioned capacity by these presents first declare:

A. That on date 26 (twenty six) June 2015 (two thousand fifteen) from 08.35 (eight o'clock past thirty five minutes a.m.) to 09.40 (nine o'clock past forty minutes a.m.) West Indonesia Time, taking place at Panin Bank

Building 4th Floor, Jalan Jenderal Sudirman, Senayan, Jakarta 10270, there was held Extraordinary General Meeting of Shareholders (hereinafter to be referred to as "Meeting") of the Company.

B. That the minutes of the Meeting is contained in my, Notary's, deed dated 26 (twenty six) June 2015 (two thousand fifteen) Number 107.

C. That all of formality stipulated in the Company Articles of Association to meet the validity requirements have been fulfilled is as follows :

-That in accord with article 10 paragraphs (4) and article 13 paragraphs (3) of the Financial Authority Regulation Number 32/POJK.04/2014 (hereinafter to be referred to as "POJK 32") on Convention of General Meeting of Shareholders of Open Company, anent this Meeting the following measures have been taken:

1. Meeting Announcement by advertisement in 2 (two) daily newspapers *Harian Ekonomi Neraca and Investor Daily* published on 20 (twenty) May 2015 (two thousand fifteen); in the website of *Bursa Efek Indonesia* (Indonesia Stock Exchange), and in the Company website at [www.paninvest.co.id](http://www.paninvest.co.id) on 20 (twenty) May 2015 (two thousand fifteen); and

2. Summons to Meeting by advertisement in 2 (two) daily newspapers *Harian Ekonomi Neraca* and *Investor Daily* published on 20 (twenty) May 2015 (two thousand fifteen); in the website of *Bursa Efek Indonesia* (Indonesia Stock Exchange), and in the Company website at [www.paninvest.co.id](http://www.paninvest.co.id) on 20 (twenty) May 2015 (two thousand fifteen);

-In accord with the provision of paragraph 27 article 27.1 of the Company Articles of Incorporation and with article 27.a of POJK 32, amendment of articles of incorporation is subject to meeting in which there are present or represented at least 2/3 (two-thirds) of all shares with valid voting right already issued by Company thus quorum and valid resolution in the Meeting were satisfied as the Meeting was attended by shareholders representing 3.379.398.663 (three billion three hundred seventy nine million three hundred ninety eight thousand six hundred sixty three) shares or 83.07% (eighty three point zero seven percent) out of 4.066.146.920 (four billion sixty six million one hundred forty six thousand nine hundred and twenty) shares already issued by the Company up to the date 26 (twenty six) November 2013 and,

-According to article 14.3.a of the Company Articles of Incorporation, Meeting to be led by a member of the Board of Commissioners appointed by the Board of Commissioners.

D. that the Company Directors declare the resolution of the sixth point of the agenda of the Meeting on amendment to the Company Articles of Incorporation in the frame of adjustment with the Regulation of Financial Service Authority.

-Now, therefore, the appearing party acting in his abovementioned capacity by these presents states that the resolution on the seventh point of the agenda of the Meeting is as follows:

SIXTH POINT OF THE AGENDA :

- I. To approve the amendment of the Company Articles of Incorporation related to the General Meeting of Shareholders in line with the Financial Service Authority Regulation No. 32/POJK.04/2014 thus agree to amend the provisions of article 10 paragraph 10.2; article 12 paragraphs 12.5, 12.6, 12.8, 12.9, 12.10; article 13 paragraphs 13.2, 13.3, 13.4, 13.5, 13.6, 13.7; article 14 paragraphs 14.1, 14.5, article 14 paragraphs 14.6, 14.7, 14.8, 14.9, 14.10, 14.11, 14.12, article 15 paragraphs 15.1, 15.2, 15.3, 15.4; article 16 paragraphs 16.1, 16.8, 16.9, 16.10, and 16.11 of the Company Articles of Incorporation.
- II. To approve amendment of the provision of Directors and Board of Commissioners in line with the Financial Service

Authority Regulation No. 33/POJK.04/2014 upon the provisions of the article 17 paragraphs 17.5, 17.6, 17.7; article 18 paragraph 18.6 deleted; article 18 paragraph 18.7 converted to paragraph 18.6, article 18 paragraph 18.8 converted to paragraph 18.7, article 18 paragraph 18.9 converted to paragraph 18.8, article 18 paragraph 18.10 converted to paragraph 18.9, article 19 paragraphs 19.1, 19.12; article 20 paragraphs 20.5, 20.6, article 22 paragraph 22.1, 22.13, article 26 paragraphs 26.1 of the Company Articles of Incorporation; - thus all of the the Company Articles of Incorporation are written to the following effect:

#### NAME AND DOMICILE

##### Pasal 1

1.1. The name of this limited company is:

PT PANINVEST Tbk

(hereinafter to be referred to simply as "Company"),  
having domicile and head office in Jakarta Barat.

1.2. The Company may open offices, branches and representative elsewhere, both within and outside the territory of the Republic of Indonesia as decided by the Directors with due regard to the prevailing laws.

#### LIFE TIME OF THE COMPANY

##### Article 2

-The life time of the Company is limitless.

#### PURPOSE AND OBJECTIVE AND BUSINESS ACTIVITIES

##### Article 3

3.1. The purpose and objective of the Company is to be a provider dealing in services of tourism business.

3.2. Business Activities.

To achieve said purpose and objective the Company may engage in the following business activities:

-To provide services in the fields of tourism business to the public.

3.3. Main Line of Business

To accomplish the said purpose and objective, the Company may engage in the following business activities:

- To run business in tourism

which includes services in Biro Perjalanan Wisata (BPW), namely service in planning and organizing tourism components, includes travel package and organization of worship travel;

- To run and selling tour package which includes Travel Agent, ticket booking, accommodation and arrangement of document completion through travel agent and/or directly to tourists

- To arrange travel document; passport, visa or any other similar document.



### 3.4. Activities of Supporting Business

-Investments in other companies and/or invest in movable and immovable assets to the extent not trespassing the prevailing law.

## CAPITAL

### Pasal 4

4.1. The initial capital of the Company is Rp.4,000,000,000,000 (four trillion Rupiahs) divided into 16,000,000,000 (sixteen billion) shares each having a nominal value of Rp.250 (two hundred fifty Rupiahs).

### 4.2. Subscribed Capital and Paid-in Capital

-Of said initial capital, the capital subscribed and paid in by the shareholders is 25.42% (twenty five point forty two percent) or equivalent to 4,068,323,920 (four billion sixty eight million three hundred twenty three thousand nine hundred twenty) shares with a total nominal value of Rp.1,017,080,980.000.- (one trillion seventeen billion nine hundred eighty thousand Rupiahs), with the name of the subscribing shareholders, breakdown of share amount, and the nominal value of the subscribed and paid-in shares being as stated in the last part of Article of Incorporation.

### 4.3. Capital Pay-in

a. If pay-in for shares be in the form of money.

Pay-in for share in the form of money shall be proven by valid evidence of pay-in to the Company treasury or bank account.

b. If pay-in for shares be in form other than money, either tangible or intangible, then the following requirements shall be met:

1) the goods to be made as capital pay-in shall be announced to the public at the time of summons to General Meeting of Shareholders ("RUPS") regarding the pay-in.

2) the goods to be made as capital pay-in shall be appraised by appraiser who is registered with Financial Service Authority ("OJK") and it is in no way encumbered.

3) approval from General Meeting of Shareholders with quorum of attendants and resolution of General Meeting of Shareholders for amendment to Articles of Incorporation.

4) if the goods to be made as capital pay-in be in the form of Company shares which are listed in the Stock Exchange, then the price thereof shall be determined based on reasonable market price, and

- 5) if the pay-in be derived from retained earning, share agio, Company net income, and/or own capital element, then retained earning, share agio, Company net income, and/or own capital element shall have been contained in the last Annual Financial Statement which has been audited by an Accountant who is registered with OJK with reasonable opinion sans exception.
- c. In General Meeting of Shareholders that decides to approve Public Offer, the maximum amount of shares to be issued to the public shall be decided and the Board of Commissioners be empowered to state realized amount of shares that have been issued in the Public Offer.

#### 4.4. Issue of Securities of Equity Nature

- a. Any increase in capital by way of issue of Equity Securities made by subscription, Preemptive Right to Subscribe ("*HMETD*") shall be given to shareholders, whose names are listed in Company Share Register on the date determined by General Meeting of Shareholders approving such issue of Equity Securities, in amount proportional to the amount of shares registered in the Company Share Register in the name of respective shareholders on such date.

- b. Issue of Equity Securities sans *HMETD* to shareholders may be made in case the issue of the shares is:
- 1) Directed to employees of the Company;
  - 2) Directed to holders of obligation or other Securities which can be converted into shares, which have been issued with approval from General Meeting of Shareholders;
  - 3) Made in the frame of reorganization and/or restructure which have been approved of by *RUPS*; and/or
  - 4) Conducted in line with the prevailing regulation in Capital Market which allows increase of capital without *HMETD*.
- c. *HMETD* shall be transferable and tradeable within the period determined in the Regulation Number IX.D.1 on Preemptive Right to Subscribe.
- d. Equity Securities to be issued by the Company and are not taken by holder of *HMETD* shall be allocated to all shareholders subscribing for additional Equity Securities, provided that if the amount of the Equity Securities subscribed exceeding the amount of Equity Securities to be issued, the untaken Equity Securities shall be allocated in proportion to the

amount of *HMETD* effected by each shareholder who subscribes for additional Equity Securities.

- e. In case there are still Equity Securities which are not taken/subscribed by shareholders as referred to in point d above, then if there be ready buyer such Equity Securities shall be allocated to certain party which acts as ready buyer at the same price and conditions.
- f. Issuance of shares in portfolio for holder of Securities that can be converted to shares or Securities that contain right to obtain share may be made by Directors based on previous Company RUPS which approved of the issuance of such Securities.
- g. Increase of paid-in capital shall be effective after pay-in is effected and the shares issued have the same right as the share of the same classification issued by the Company without prejudice to the Company obligation to attend to notifying the Republic of Indonesia Minister of Law and Human Rights.

#### 4.5. Increasing of initial capital

- a. Increasing of Company initial capital shall be subject to decision of General Meeting of Shareholders. Amendment to articles of incorporation in the frame

of change upon initial capital shall be subject to approval from the Republic of Indonesia Minister of Law and Human Rights.

b. Increasing of initial capital that leads to subscribed capital and paid-in capital becoming less than 25% (twenty five percent) of the initial capital can be made to the extent that:

- 1) Approval from RUPS for the increase of initial capital has been secured;
- 2) Approval from the Republic of Indonesia Minister of Law and Human Rights has been obtained;
- 3) The increase of subscribed capital and paid-in capital shall have been made no less than 25% (twenty five percent) from the initial capital must be conducted within 6 (six) months as of obtention of approval from the Republic of Indonesia Minister of Law and Human Rights as referred to in point 2) above,;
- 4) In case the increasing of paid-in capital as referred to in point 3) above be not fully attained, then the Company shall amend again its articles of incorporation such that the initial capital and paid-in capital meet the provision of Article 33 paragraphs (1) and (2) of the Limited

Company Act (*UUPT*), within a period of 2 (two) months after failure to meet the period referred to in point 3) above;

5) Approval from *RUPS* as referred to in point 1) above includes approval for the amendment of the articles of incorporation as referred to in point 4) above;

c. Amendment of the articles of incorporation in the frame of increasing initial capital shall be effective after concrete capital pay-in leading to paid-in capital becoming no less than 25% (twenty percent) of the initial capital and having the same rights as other shares issued by the Company without prejudice to the Company obligation to attend to securing from the Republic of Indonesia Minister of Law and Human Rights approval of the amendment of the articles of incorporation further to the implementation of the increase of paid-in capital.

## Shares

### Article 5

#### 5.1. Registered Shares

All shares issued by the Company shall be registered shares, with due consideration of the provision of the

Articles of Incorporation and of prevailing law in the sector of Capital Market.

5.2. Company may issue shares with or without face value.

5.3. Issuance of shares without face value shall be in accord with the prevailing law in the sector of Capital Market.

5.4. Fraction of Share Face Value

a. In case 1 (one) share due to any reason whatsoever shall become the property of more than 1 (one) person, Directors may, at the written request of the concerned persons, split the nominal value of the share, taking into account the prevailing law in Capital Market.

b. Holder of the fraction of share face value shall not be given individual voting right, unless the holder of the share face value fraction either severally or jointly with other holder of share face value fraction of the same share classification has nominal value of 1 (one) share nominal of that classification. The holder of the share nominal fraction shall appoint in writing one of them or other person as their joint proxy.

c. Holder of share face value fraction in share classification same as holder of share face value fraction of same share classification has face value



of 1 (one) share nominal of that classification has the same right as other shareholder having share with a nominal value of 1 (one) share nominal of the same classification as the share face value fraction.

- 5.5 All shares issued by the Company may be mortgaged in line with the prevailing laws on undertaking of share and on Capital Market as well as the Company Act (*UUPT*).
- 5.6 The Company shall only recognize a person or a Corporate Body as the holder of one share, viz. the person or corporate body whose name is recorded as owner of the concerned share in the Company Share Register, without prejudice to the prevailing law.
- 5.7 In case a share due to any reason whatsoever shall become the property of several persons, the joint holders shall appoint in writing one of them or another person as their joint proxy and it is only the appointee or the proxy who shall be entered into the Share Register and considered owner thereof and entitled to use the right conferred by the law upon the share.
- 5.8 Until implementation of the abovementioned paragraph 5.7, the shareholders shall not be entitled to cast a vote in General Meeting of Shareholders, while payment of dividend for the share shall be deferred.

5.9 A shareholder shall legally be subject to Articles of Association and to all resolutions lawfully made in General Meeting of Shareholders as well as to the prevailing laws.

#### EVIDENCE OF SHAREHOLDING

##### Article 6

6.1 In case the Company Share be not in the Collective Custody of the Clearing and Custody Institution, the Company shall issue share certificate or collective share certificate as evidence of shareholding to the shareholder.

6.2 In case the Company Share be in the Collective Custody of the Clearing and Custody Institution, the Company shall issue certificate written confirmation to the Clearing and Custody Institution as evidence of recordation in the Company share register.

6.3 Anent owner of share face value fraction, the Company shall give to the owner evidence of shareholding in the form share fraction certificate

6.4 A share certificate shall at least contain:

- a. Name and address of shareholder;
- b. Number of share certificate;
- c. Date of issue of share certificate;
- d. Share face value.

e. ID as determined by Directors.

6.5 Collective share certificate shall at least contain:

a. Names and addresses of shareholders;

b. Number of collective share certificate;

c. Date of issue of collective share certificate;

d. Share face value;

e. Total shares;

f. ID as determined by Directors.

6.6 Share face value fraction certificate shall at least contain:

a. Names and addresses of share face value fraction holders;

b. Number of share certificate being the basis of split of share face value;

c. Number of share certificate of share face value fraction

d. Date of issue of share certificate;

e. ID as determined by Directors.

6.7 Share certificate, collective share certificate, and fractionated share certificate shall be printed in accord with the prevailing law of Capital Market and signed jointly by a member of Board of Directors and President Commissioner or Vice President Commissioner.

-The signature may also directly printed on the concerned share certificate, collective share certificate, and fractionated share certificate

#### DUPLICATE SHARE CERTIFICATE

##### Article 7

7.1. In case a share certificate is damaged or unusable, pertinent duplicate may be issued if:

- a. Request for duplicate is the owner of the certificate;  
and
- b. The Company has received the damaged share certificate.

7.2. The Company shall destroy the damaged share certificate after issuing pertinent duplicate.

7.3. In case a share certificate is lost pertinent duplicate may be issued if:

- a. Request for the duplicate is made by the owner of the share.
- b. The Company has obtained Police reporting document regarding the loss of the share certificate.
- c. The party requesting for the duplicate gives guarantee considered necessary by Board of Directors;  
and

d. The contemplated issue of duplicate for the lost share certificate has been announced in the Stock Exchange where the Company share is listed within no less than 14 (fourteen) days before the issuance of the share duplicate.

7.4. The relevant shareholder shall bear any expense arising from the issue of duplicate share certificate.

7.5. The provision of the paragraphs 7.1., 7.2., 7.3., and 7.4. applies to collective share certificate and fractionated share certificate.

#### REGISTER OF SHARE AND SPECIAL REGISTER

##### Article 8

8.1. The Company shall keep and maintain Register of Share and Special Register at the Company's domicile.

8.2. The Register of share shall contain:

- a. names and addresses of shareholders;
- b. total, numbers and dates of procurement of share certificates or collective share certificates held by the shareholders;
- c. sum paid up for each share;
- d. name and address of person or corporate body having a lien on share and date of procurement of the lien;
- e. information on share subscription in any forms other than money; and

- f. any other information considered necessary by Board of Directors and/or required by the prevailing law.
- 8.3. The Special Register shall record information on shareholding of members of Board of Directors and Board of Commissioner as well as their family in the Company and/or any other companies as well as date of procurement of the shares.
- 8.4. Each shareholder shall notify each change of address by letter to the Company's Board of Directors. Until the notification is made, all summons and notifications, correspondences, and dividend to the shareholder shall be lawful if addressed to the shareholder's recent address recorded in the Register of Share.
- 8.5. Board of Directors shall properly keep and maintain Register of Share and Special Register.
- 8.6. Directors may appoint and authorize Securities Administration Bureau to handle the recordation and administration of Company shares in the Share Register.
- 8.7. Each shareholder or its legal representative shall be entitled to see Register of Share and Special Register relating to the concerned shareholder during the Company's working hours.
- 8.8. Recordation and/or mutation upon Register of Share and Special Register shall be subject to approval from

Directors and such recordation or mutation shall be signed by a member of Board of Directors.

8.9. Any registration or recordation in the Register of Share including recordation on sale, transfer, or cession upon share or right or interest thereto or therein shall be made in line with the provision of the Articles of Incorporation, while respecting shares that are listed in the Stock Exchange prevailing regulation of the concerned Stock Exchange shall apply, without prejudice to the prevailing law.

A lien on share shall be recorded in the Register of Shareholder and in Special Register as referred to in Article 50 of the Act No. 40/2007 (two thousand and seven) on Limited Company in manner prescribed by Board of Directors based on evidence acceptable to the Directors regarding the concerned lien on share. Evidence that notice proper to the Company about a lien on share has been made shall be pertinent recordation in the Company Register of Share signed in accord with this Articles of Incorporation.

#### COLLECTIVE CUSTODY

##### Article 9

9.1. Company shares in collective custody with Custody and Clearing Institution shall be recorded in the Register of

Share in the name of Custody and Clearing Institution on behalf of the account holder with the relevant Custody and Clearing Institution.

9.2. Company shares in Collective Custody with Custodian Bank or Securities Company which are recorded in Securities account with Custody and Clearing Institution are recorded in the name of Custodian Bank or Securities Company on behalf of the concerned account holder with the Custodian Bank or Securities Company.

9.3. In case Company shares in Collective Custody with Custodian Bank be part of Mutual Fund Securities Portfolio in the form of collective investment contract and are not included in Collective Custody with Custody and Clearing Institution, then the Company shall record the shares in the Company Register of Share in the name of Custodian Bank on behalf of the owner of Participation Unit of the Mutual Fund in the form of collective investment contract.

9.4. Company shall issue certificate or written confirmation to Custody and Clearing Institution as referred to in paragraph 9.1 above or Custodian Bank as referred to in paragraphs 9.2 and 9.3 above as evidence of recordation in the Company Register of Share.



- 9.5. Company shall mutate Company shares in Collective Custody which are registered in the name of Custody and Clearing Institution or Custodian Bank for Mutual Fund in the form of collective investment contract in the Company Register of Share to be in the name of the party appointed by the Custody and Clearing Institution and Custodian Bank. Application for mutation to be submitted by Custody and Clearing Institution or Custodian Bank to the Company or Securities Administration Bureau appointed by the Company.
- 9.6. Custody and Clearing Institution, Custodian Bank or Securities Company shall issue confirmation to account holder as evidence of recordation in Securities account.
- 9.7. In the Collective Custody every shares of the same kind and classification issued by the Company are equivalent and interchangeable one another.
- 9.8. Company shall refuse recordation of Company share in the Collective Custody if share certificate is lost or destroyed, unless the Party requesting for mutation can provide sufficient evidence and/or guarantee that the concerned Party is really shareholder and the share certificate is really lost or destroyed.
- 9.9. Company shall refuse recordation of a share in the Collective Custody if the concerned share is pledged, is

under attachment based on court judgment or cosfiscated for criminal case investigation.

9.10. Securities account holder whose Securities is recorded in the Collective Custody shall be entitled to attend and/or cast vote in the Company General Meeting of Shareholders in accord with the amount of shares he/she owns in that account.

9.11. Custodian Bank and Securities Company shall submit list of Securities accounts and amount of Company shares owned by each account holder in the Custodian Bank and Securities Company to Custody and Clearing Institution to be further submitted to the Company within no later than 1 (one) work day before summons to General Meeting of Shareholders.

9.12. Investment Manager shall be entitled to attend and cost vote in the General Meeting of Shareholders on Company shares that are included in the Collective Custody in the Custodian Bank as Mutual Fund Securities Portfolio in the form of collective investment contract and not included in Collective Custody in the Custody and Clearing Institution provided that the Custodian Bank shall submit the name of the Investment Manager to the Company within no later than 1 (one) work day before General Meeting of Shareholders.

- 9.13. Company shall deliver - to the Custody and Clearing Institution - dividend, shares, bonus or other entitlements with respect to shareholding upon the shares in the Collective Custody of the Custody and Clearing Institution and thereafter the Custody and Clearing Institution to pass such dividend, shares, bonus or other entitlements onto Custodian Bank and Securities Company for the interest of each holder of account with the Custodian Bank and Securities Company.
- 9.14. Company shall deliver dividend, shares, bonus or other entitlements with respect to Company shareholding to Custodian Bank which is part of Mutual Fund Securities portfolio in the form of collective investment and not included in Collective Custody in the Custody and Clearing Institution.
- 9.15. Securities which is entitled to get dividend, bonus shares or other entitlements in the Collective Custody shall be determined by General Meeting of Shareholders with the proviso that the Custodian Bank and Securities Company shall submit list of Securities account holders together with the amount of Company shares owned by each of the Securities account holders to the Custody and Clearing Institution at latest on date on which determination is based as to the shareholders who are

entitled to receive dividend, bonus share or other entitlements to be further delivered to the Company no later than 1 (one) work day after such date being the basis of determination of the shareholders who are entitled to receive dividend, bonus share, or other entitlements.

#### TRANSFER OF TITLE TO SHARE

##### Article 10

- 10.1. Any transfer of title to share shall be based on deed of transfer of title signed by the transferor and the transferee or their lawful proxies. Assignment document shall be in the form as determined or approved of by Board of Directors.
- 10.2. The form and procedure for transfer of title to shares which are traded in Capital Market shall meet the requirements of relevant law prevailing in the sector of Capital Market.
- 10.3. Transfer of title to share in Collective Custody is effected by transfer from one Securities account to other Securities account with the Custody and Clearing Institution, Custodian Bank and Securities Company.
- 10.4. Starting from summons to General Meeting of Shareholders through a period of no less than 6 (six) months as of day of the Meeting, if request for the convention of

General Meeting of Shareholders is granted by Directors or Board of Commissioners or ruled by court of justice, no transfer of title to shares shall be allowed, all this with due regard to the prevailing law in capital market.

10.5. In case of mutation of ownership of a share in the Company, the original owner whose name was registered in the Company Register of Share shall remain to be considered the owner until the name of the new owner is recorded proper in the Company Register of Share, without prejudice to permission from the relevant authority.

10.6. Person who obtains right to share through demise of a shareholder or any other cause that leads to legal transfer of share ownership may, by presenting relevant evidence as might be required by Directors, file written application for recordal of his/hre name as shareholder. Recordal can be made only if Directors approve of the title evidence, without prejudice to the provision of the Articles of Incorporation, and with due regard to the provision of the Stock Exchange the concerned share is listed.

#### GENERAL MEETING OF SHAREHOLDERS

#### Article 11

11.1. General Meetings of Shareholders in the Company shall be:

- a. Annual General Meeting of Shareholders, as referred to in the article 12 of this Articles of Incorporation; and
- b. Another General Meeting of Shareholders held at any time based on the need (hereinafter referred to as Extraordinary General Meeting of Shareholders).

11.2. The term General Meeting of Shareholder ("RUPS") herein shall mean both of them, namely Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders, unless expressly stipulated otherwise.

#### ANNUAL GENERAL MEETING OF SHAREHOLDERS

##### Article 12

12.1. Annual General Meeting of Shareholders shall be held annually, within no later than 6 (six) months after closing of the Company's fiscal year on 31 (thirty one) December every year.

12.2. Board of Directors shall be authorized to convene Annual General Meeting of Shareholders.

12.3. In Annual General Meeting of Shareholders:

- a. Board of Directors shall submit:

- i. Company Annual Report as referred to in article 24 paragraph 24.4 for meeting ratification.
    - ii. Company Annual Financial Statement as referred to in article 24 paragraph 24.4 for meeting ratification.
  - b. Utilization of company net income of the just elapsed fiscal year and/or previous fiscal year, if Company did rake positive profit, shall be decided for meeting ratification.
  - c. Registered public accountant shall be appointed.
  - d. As necessary, vacancy in the position of Board of Directors and Board of Commissioners be filled in and/or member(s) of Directors and Board of Commissioners of Company be appointed;
  - e. Any other matters already submitted or included in the summons to General Meeting of Shareholders can be resolved.
- 12.4. Approval of Annual Report and ratification of Annual Financial Account by Annual General Meeting of Shareholders shall mean full discharge and acquittal to members of Board of Directors and Board of Commissioners of their management and supervision in the previous fiscal year, as long as the actions are reflected in the

Annual Report and Annual Financial Account, except for embezzlement, fraud, and other sorts of crimes.

12.5.a. Annual General Meeting of Shareholders as referred to in paragraph 12.2 above can be held at the request of:

- i. 1 (one) shareholder or more jointly representing 1/10 (one-tenth) or more of the total share with voting right;
- ii. Board of Commissioners.

b. Request for the convention of Annual General Meeting of Shareholders as referred to in paragraph 12.5 letter a shall:

- i. be made in good faith;
- ii. consider the interest of the Company;
- iii. represent request that requires resolution of Annual Genreal Meeting of Shareholders;
- iv. be coupled with reason and relevant material of the matter to be resolved in the Annual General Meeting of Shareholders; and
- v. not conflict with the prevailing law and with the Company articles of incorporation;

c. Board of Directors shall announce Annual General Meeting of Shareholders to shareholders within no later than 15 (fifteen) days as of the date of the



request for the convention of Annual General Meeting of Shareholders is received by Board of Directors.

-In case Board of Directors fails to announce Annual General Meeting of Shareholders within the stipulated period, at latest 15 (fifteen) days as of receipt of the request for the convention of Annual General Meeting of Shareholders from the shareholder the Board of Directors shall make announcement in:

- i. 1 (one) nationally circulated newspaper in Indonesian language;
- ii. website of Stock Exchange; and
- iii. Company websites in Indonesian language and in foreign language, with the proviso that the foreign language used to be at least English;

concerning:

- i. request from shareholder for the convention of Annual General Meeting of Shareholders; and
- ii. the reason for not holding the Annual General Meeting of Shareholders.

d. In case Board of Directors fails to announce Annual General Meeting of Shareholders as referred to in paragraph 12.5.c, a shareholder may submit again request for the convention of Annual General Meeting of Shareholders to the Board of Commissioners.

-Announcement of Annual General Meeting of Shareholders by the Board of Commissioners to shareholders shall be made within no later than 15 (fifteen) days as of receipt by the Board of Commissioners of the request for the convention of Annual General Meeting of Shareholders.

-In case Board of Commissioners fails to announce Annual General Meeting of Shareholders within the stipulated period, at latest 15 (fifteen) days as of receipt from the shareholder of the request for the convention of Annual General Meeting of Shareholders the Board of Commissioners shall make announcement in:

- i. 1 (one) nationally circulated newspaper in Indonesian language;
- ii. website of Stock Exchange; and
- iii. Company websites in Indonesian language and in foreign language, with the proviso that the foreign language used to be at least English;

concerning:

- i. request from shareholder for the convention of Annual General Meeting of Shareholders; and
  - ii. the reason for not holding the Annual General Meeting of Shareholders.
- e. -In case Board of Commissioners fails to announce Annual General Meeting of Shareholders as referred to in

paragraph 12.5.d, a shareholder as referred to in Article 12.5.a on his/her own may file a request, with Chief Judge of Court of First Instance having jurisdiction over the Company's domicile, for a consent for the convention of Annual General Meeting of Shareholders.

-The shareholder who has obtained court-of-justice rule for the convention of Annual General Meeting of Shareholders shall:

- i. Announce, summons to Annual General Meeting of Shareholders, and provide pertinent brief circular in line with this OJK Regulation;
- ii. Announce prospective Annual General Meeting of Shareholders and submit evidence of announcement, evidence of summons, minutes of Annual General Meeting of Shareholders, and evidence of announcement of summary minutes of Annual General Meeting of Shareholders upon the Annual General Meeting of Shareholders convened to OJK in line with the Regulation of OJK;
- iii. Attach document containing the name of shareholder and the amount/percentage of his/her shares in the Company who has obtained court-of-justice ruling for the convention of Annual General Meeting of Shareholders and the court ruling in the

announcement as referred to in point ii to OJK in relation to the convention of the Annual General Meeting of Shareholders.

f. Announcement in a foreign language as referred to in paragraphs 12.5.c and 12.5.d shall contain the same information as the information in Indonesian language.

-In case of difference in interpretation anent the announcement in English and the one in Indonesian, the information in Indonesian shall prevail.

g. Evidence of announcement as referred to in paragraphs 12.5.c point i and 12.5.d point i together with the letter requesting the convention of Annual General Meeting of Shareholders as referred to in Article 12 paragraph 12.6 shall be submitted to OJK within no later than 2 (two) work days after the announcement.

12.6. Request for the convention of Annual General Meeting of Shareholders as referred to in paragraph 12.5.a shall be sent to Board of Directors by registered letter stating pertinent reason for the request and pertinent copy sent to the Board of Commissioners.

12.7. Board of Directors shall hold Annual General Meeting of Shareholders at the request of a shareholder and/or Board of Commissioners as referred to in paragraph 12.5

in line with the provision of the Company articles of incorporation.

12.8. In case Board of Directors fails to hold Annual General Meeting of Shareholders as requested by Board of Commissioners as referred to in paragraph 12.5 letter a point ii, then the Board of Commissioners shall be entitled to convene Annual General Meeting of Shareholders in line with the provision of the Company articles of incorporation.

-Matters to be discussed in Annual General Meeting of Shareholders shall be limited to matters which have been submitted by Board of Commissioners in the registered letter as referred to in paragraph 12.6.

12.9. In case Board of Directors fails to convene Annual General Meeting of Shareholders which is requested by shareholder as referred to in paragraph 12.5 letter a point i, then the concerned shareholder to submit again the request to Board of Commissioners and Board of Commissioners shall hold General Meeting of Shareholders in line with the Company articles of incorporation.

-Matters to be discussed in the Annual General Meeting of Shareholders shall be limited to matters which have been submitted by the shareholder in the registered letter as referred to in paragraph 12.6.

12.10. In case Board of Directors or Board of Commissioners fails to convene Annual General Meeting of Shareholders as referred to in paragraph 12.5.a point i, then the shareholder shall be entitled on his/her own at the company's expense after obtaining a consent from Chief Judge of Court of First Instance having jurisdiction over the Company's domicile, taking into account the required announcement of the prospective Annual General Meeting of Shareholders and other requirements for the convention of General Meeting of Shareholders as provided in prevailing law over Capital Market.

12.11. The convention of Annual General Meeting of Shareholders as referred to in paragraph 12.10 above shall be in line with the ruling of the Chief Judge of the District Court granting the consent.

#### EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

##### Article 13

13.1. Board of Directors shall be authorized to hold Extraordinary General Meeting of Shareholders.

13.2.a. Extraordinary General Meeting of Shareholders as referred to in paragraph 13.1 above may be held at the request of:

- i. 1 (one) shareholder or more jointly representing 1/10 (one-tenths) of total shares with valid voting right; or
  - ii. Board of Commissioners.
- b. Request for the convention of Extraordinary General Meeting of Shareholders as referred to in paragraph 13.2 letter a shall:
  - i. be made in good faith;
  - ii. consider the interest of the Company;
  - iii. represent request that needs resolution of Extraordinary General Meeting of Shareholders;
  - iv. be accompanied by pertinent reasons and material relating to the matter to be resolved in Extraordinary General Meeting of Shareholders;
  - v. not be conflicting with the prevailing law and Company articles of incorporation.
- c. Board of Directors shall announce prospective Extraordinary General Meeting of Shareholders to shareholders within no later than 15 (fifteen) days as of the date of receipt by Board of Directors of the request for the convention of the Extraordinary General Meeting of Shareholders  
-In case Board of Directors fails to announce the Extraordinary General Meeting of Shareholders within

the stipulated period, at latest 15 (fifteen) days as of the date of receipt from the shareholder of the request for the convention of the Extraordinary General Meeting of Shareholders Board of Directors shall announce in:

- i. 1 (one) nationally circulated newspaper in Indonesian language;
  - ii. website of Stock Exchange; and
  - iii. Company websites in Indonesian language and in foreign language, with the proviso that the foreign language used to be at least English;
- concerning:

- i. request from shareholder for the convention of Extraordinary General Meeting of Shareholders; and
- ii. the reason for not holding the Extraordinary General Meeting of Shareholders.

- d. -In case Board of Directors fails to announce Extraordinary General Meeting of Shareholders as referred to paragraph 13.2 letter c, the concerned shareholder may submit again the request for the convention of Extraordinary General Meeting of Shareholders to Board of Commissioners.



-Announcement of Extraordinary General Meeting of Shareholders by the Board of Commissioners to shareholders shall be made within no later than 15 (fifteen) days as of receipt by the Board of Commissioners of the request for the convention of Annual General Meeting of Shareholders.

-In case Board of Commissioners fails to announce Extraordinary Annual General Meeting of Shareholders within the stipulated period, at latest 15 (fifteen) days as of receipt from the shareholder of the request for the convention of Annual General Meeting of Shareholders the Board of Commissioners shall make announcement in:

- i. 1 (one) nationally circulated newspaper in Indonesian language;
- ii. website of Stock Exchange; and
- iii. Company websites in Indonesian language and in foreign language, with the proviso that the foreign language used to be at least English;

concerning:

- i. request from shareholder for the convention of Annual General Meeting of Shareholders; and
- ii. the reason for not holding the Annual General Meeting of Shareholders.

e. -In case Board of Commissioners fails to announce Extraordinary General Meeting of Shareholders as referred to in paragraph 13.2.d, the shareholder as referred to in Article 13.2.a may apply Chief Judge of Court of First Instance having jurisdiction over the Company's domicile for consent to convene Extraordinary General Meeting of Shareholders.

-The shareholder who has obtained court-of-justice rule for the convention of Annual General Meeting of Shareholders shall:

- i. Announce, summons to Extraordinary General Meeting of Shareholders, and provide pertinent brief circular in line with this OJK Regulation;
- ii. Announce prospective Extraordinary General Meeting of Shareholders and submit evidence of announcement, evidence of summons, minutes of Extraordinary General Meeting of Shareholders, and evidence of announcement of summary minutes of Extraordinary General Meeting of Shareholders upon the Extraordinary General Meeting of Shareholders convened to OJK in line with the Regulation of OJK;
- iii. Report document containing the name of shareholder and the amount/percentage of his/her shares in the Company who has obtained court-of-justice ruling for the

convention of Annual General Meeting of Shareholders and the court ruling in the announcement as referred to in point ii to OJK in relation to the convention of the Annual General Meeting of Shareholders.

f. Announcement in a foreign language as referred to in paragraphs 13.2 letter c and 13.2 letter d shall contain the same information as the information in Indonesian language.

-In case of difference in interpretation anent the announcement in English and the one in Indonesian, the information in Indonesian shall prevail.

g. Evidence of announcement as referred to in paragraphs 13.2.c point i and 13.2.d point i together with the copy letter requesting the convention of Extraordinary General Meeting of Shareholders as referred to in paragraph 13.3 shall be submitted to OJK within no later than 2 (two) work days after the announcement.

13.3. Request for the convention of Extraordinary General Meeting of Shareholders as referred to in paragraph 13.2 letter a shall be sent to Board of Directors by registered letter stating pertinent reason for the request and pertinent copy sent to the Board of Commissioners.

13.4. Board of Directors shall hold Extraordinary General Meeting of Shareholders at the request of a shareholder and/or Board of Commissioners as referred to in paragraph 13.2 letter a in line with the provision of the Company articles of incorporation.

13.5. In case Board of Directors fails to hold Extraordinary General Meeting of Shareholders as requested by Board of Commissioners as referred to in paragraph 13.2.a point ii, then the Board of Commissioners shall be entitled to convene Extraordinary General Meeting of Shareholders in line with the provision of the Company articles of incorporation.

-Matters to be discussed in Extraordinary General Meeting of Shareholders shall be limited to matters which have been submitted by Board of Commissioners in the registered letter as referred to in paragraph 13.3.

13.6. In case Board of Directors fails to convene Extraordinary General Meeting of Shareholders which is requested by shareholder as referred to in paragraph 13.2.a point i, then the concerned shareholder to submit again the request to Board of Commissioners and Board of Commissioners shall hold Extraordinary General Meeting of Shareholders in line with the Company articles of incorporation.

--Matters to be discussed in the Extraordinary Annual General Meeting of Shareholders shall be limited to matters which have been submitted by the shareholder in the registered letter as referred to in paragraph 13.3.

13.7. In case Board of Directors or Board of Commissioners fails to convene Extraordinary Annual General Meeting of Shareholders as referred to in paragraph 13.2.a point i, then the shareholder shall be entitled on his/her own at the company's expense after obtaining a consent from Chief Judge of Court of First Instance having jurisdiction over the Company's domicile, taking into account the required announcement of the prospective Extraordinary Annual General Meeting of Shareholders and other requirements for the convention of General Meeting of Shareholders as provided in prevailing law over Capital Market.

13.8. The convention of Extraordinary Annual General Meeting of Shareholders as referred to in paragraph 13.7 above shall be in line with the ruling of the Chief Judge of the District Court granting the consent.

VENUE, CHAIRMAN, AND MINUTES OF GENERAL MEETING OF

SHAREHOLDERS

Article 14

14.1. General Meeting of Shareholders shall be held:

- a. at the Company's domicile; or
- b. at the place where the Company runs its main business;
- c. in the province where the Company domiciliates or runs its main business; or
- d. in the province where the Stock Exchange, in which the Company shares are listed, domiciliates.

14.2. General Meeting of Shareholders as referred to in paragraph 14.1 shall be held in the territory of Republic of Indonesia.

14.3. Unless otherwise stipulated herein, General Meeting of Shareholders shall be led by:

- a. A member of Board of Commissioners appointed by Board of Commissioners.
- b. In case all members of Board of Commissioners are absent or indisposed due to any reasons whatsoever, which matter should not necessarily be proven to any third parties, by a member of Board of Directors appointed by Directors.
- c. In case all of the Directors is absent or indisposed due to any reasons whatsoever, which matter should not necessarily be proven to any third parties, by a shareholder who is present in and elected from and by the participants of the General Meeting of Shareholders.

14.4. In case of conflict of interest as referred to in article 16 paragraph 10 below:

- a. In case the interest of the member of Board of Commissioners appointed by Board of Commissioners is conflicting with the matter to be resolved in the General Meeting of Shareholders, then General Meeting of Shareholders shall be led by other member of Board of Commissioners appointed by Board of Commissioner who has no conflicting interest.
- b. In case all members of Board of Commissioner have conflicting interest, then General Meeting of Shareholders shall be led a Director appointed by Board of Directors;
- c. In case the interest of the member of Board of Directors appointed by Board of Directors is conflicting with the matter to be resolved in the General Meeting of Shareholders, then General Meeting of Shareholders shall be led by other member of Board of Directors who has no conflicting interest.
- d. In case all members of Board of Directors have conflicting interest, then General Meeting of Shareholders shall be led an independent shareholder appointed by other shareholders who are present in the General Meeting of Shareholders

14.5. Of all matters discussed and resolved in the General Meeting of Shareholders minutes of General Meeting of Shareholders and summary of the minutes be made. Minutes of General Meeting of Shareholders shall be made and signed by Chairman of Meeting and at least one shareholder elected from and by the Meeting participants.

-No signing as referred to in this article shall be required in case the Minutes of Meeting is drawn up in a notarial deed.

-Minutes of General Meeting of Shareholders shall be submitted to OJK within no later than 30 (thirty) days as of the date of the Meeting.

-Minutes of General Meeting of Shareholders and pertinent summary thereof shall serve as an authentic proof to all shareholders and any third parties on resolutions and anything occurring in the meeting.

14.6. Summary minutes of General Meeting of Shareholders as referred to in paragraph 14.5 shall at least contain:

- a. date, venue, time, and agenda of the General Meeting of Shareholders;
- b. members of the Board of Directors and of Commissioners present at the time of Meeting;



- c. the number of shares with voting right present at the time of Meeting and the percentage thereof against the total shares with voting right.
- d. whether or not there is opportunity for the shareholders to make questions and/or give opinion relating to the agenda of the Meeting;
- e. the number of shareholders presenting questions and/or giving opinion relating to the agenda of the Meeting, if shareholders are given opportunity therefor;
- f. method of making resolution of Meeting;
- g. result of voting covering consenting votes, dissenting votes, and abstaining votes for each item of the agenda of the Meeting, if resolution is made by voting;
- h. resolution of the Meeting; and
- i. implementation of payment of cash dividend to entitled shareholders, if there is Meeting resolution relating to distribution of cash dividend.

14.7. Summary minutes of General Meeting of Shareholders as referred to in paragraph 14.5 shall be announced to the public at least through:

- a. 1 (one) nationally circulating daily newspaper in Indonesian language;
- b. website of the Stock Exchange; and

- c. Company website in Indonesian language and in foreign language, with the one in foreign language to be at least in English.
- 14.8. Summary minutes of General Meeting of Shareholders in foreign language as referred to in paragraph 14.7 letter c shall contain the same information as the information in Indonesian summary minutes of General Meeting of Shareholders.
- 14.9. In case of difference in interpretation between the information in summary minutes of General Meeting of Shareholders in the foreign-language and the one in Indonesian as referred to in paragraph 14.8, the information in Indonesian shall prevail.
- 14.10. Announcement of summary minutes of General Meeting of Shareholders as referred to in paragraph 14.7 shall be made to the public no later than 2 (two) days after the convention of the Meeting.
- 14.11. Evidence of the announcement of the summary minutes of the General Meeting of Shareholders as referred to in paragraph 14.7 letter a shall be submitted to the Financial Service Authority no later than 2 (two) days after the date of announcement.

14.12. At the opening of the General Meeting of Shareholders Chairman of Meeting shall inform the shareholders of at least:

- a. General condition in brief of the Company;
- b. Agenda of Meeting
- c. method of making resolution regarding the items of the agenda;
- d. the procedure for utilizing the right of shareholder to ask question and/or to opine.

-At the discharge of the General Meeting of Shareholders, regulations of Meeting shall be given to the shareholders present.

-Gist of the regulations of Meeting shall be read out prior to commencement of the Meeting.

#### ANNOUNCEMENT, SUMMONS, AND TIME OF CONVENTION OF GENERAL

#### MEETING OF SHAREHOLDERS

#### Article 15

15.1.a. Announcement of General Meeting of Shareholders shall be made no later than 14 (fourteen) days before summons to Meeting, without counting the dates of announcement and of summons.

- b. Summons to General Meeting of Shareholders is made by way of advertisement in:

- i. 1 (one) nationally circulating daily newspaper in Indonesian language;
  - ii. website of the Stock Exchange; and
  - iii. Company websites in Indonesian language and in foreign language, with the proviso that the foreign language used to be at least English;
- c. Announcement of General Meeting of Shareholders shall at least contain:
- i. provision on shareholders that are entitled to attend the General Meeting of Shareholders;
  - ii. provision on shareholders that are entitled to propose agenda of the Meeting;
  - iii. date of convention of the Meeting; and
  - iv. date of summons to Meeting.
- d. In case General Meeting of Shareholders is convened at the request of a shareholder as referred to in Article 12 paragraph 12.5 letter a and Article 13 paragraph 13.2 letter a, announcement of Meeting as referred to in paragraph 15.1 letter c above shall contain, in addition to those mentioned in paragraph 15.1 letter a above, information that the Company convenes General Meeting of Shareholders at the request of shareholder.
- e. Announcement of General Meeting of Shareholders in a foreign language as referred to in paragraphs 15.1 letter

- b shall contain the same information as that in Indonesian language.
- f. In case of difference in interpretation between the information announced in English and that in Indonesian as referred to in paragraph 15.1 letter e above, the information in Indonesian shall prevail.
- g. Evidence of announcement of General Meeting of Shareholders as referred to in paragraph 15.1 letter b point i shall be submitted to OJK within no later than 2 (two) work days after the announcement of Meeting.
- h. In case General Meeting of Shareholders is convened at the request of a shareholder, the submission of evidence of announcement of the Meeting shall also be accompanied by the copy letter of request for the convention of the General Meeting of Shareholders as referred to in Article 12 paragraph 12.6 and Article 13 paragraph 13.3.
- 15.2.a. Summons to General Meeting of Shareholders shall be made no less than 21 (twenty one) days before the Meeting without calculating dates of summons and meeting.
- b. Summons to second Meeting shall be made no later than 7 (seven) days before the second Meeting without calculating dates of summons and meeting, giving

information that first or second Meeting has been convened but failed to reach quorum.

Summons to third Meeting to be made at the request of the Company and fixated by OJK, stating that the second Meeting has been held but failed to attain quorum.

- c. Summons to General Meeting of Shareholders shall be made by advertisement in:
  - i. 1 (one) nationally circulated newspaper in Indonesian language;
  - ii. website of Stock Exchange; and
  - iii. Company websites in Indonesian language and in foreign language, with the proviso that the foreign language used to be at least English;
- d. Summons to General Meeting of Shareholders shall contain day, date, hour, venue, provision on shareholders who are entitled to attend the Meeting, agenda of meeting and relevant explanation, enclosed with notification that the materials relating to the agenda of the meeting are made available for the shareholders at the company's office, starting from summons through date of meeting in line with the regulation of OJK, unless otherwise stipulated in the prevailing law on Capital Market.

- e. If the agenda of the General Meeting of Shareholders be related to appointment of member of Board of Directors and/or of Commissioners, the personal data and qualification of the candidate member(s) of Directors and/or Commissioners shall be made available:
- i. in the website of the Company at least since summons through the discharge of the Meeting; or
  - ii. at other time as referred to in point i above but no later than by the discharge of the Meeting, in line with the prevailing law.
- f. Summons to meeting in a foreign language as referred to in paragraphs 15.2 letter c above shall contain the same information as the information in Indonesian language.
- g. In case of difference in interpretation between the information in summons to meeting in foreign language and information in summons to meeting in Indonesian as referred to in paragraph 15.2 letter f above, then the information in Indonesian shall prevail.
- h. Evidence of summons to General Meeting of Shareholders as referred to in letter c point i above shall be submitted to OJK within no later than 2 (two) work days after the summons.

- i. Company shall correct summons to General Meeting of Shareholders in case change in information in the summons to Meeting that has already been made.
- j. In case of correction to summons to Meeting as referred to in letter i involves change of the date of convention of General Meeting of Shareholders and/or addition of items of agenda of the Meeting, the Company shall redo summons to Meeting as the procedure for summoning provided herein.
- k. The requirement to redo summons to General Meeting of Shareholders as referred to in paragraph (2) shall not apply if the correction of summons to Meeting with respect to the date of convention of the Meeting and/or addition of items of agenda of the Meeting is done not out the mistake of the Company.

15.3. The time of discharge of General Meeting of Shareholders shall be determined by the party entitled to convene General Meeting of Shareholders by satisfying the requirements of announcement and summons to General Meeting of Shareholders based on this Articles of Incorporation.

-Second General Meeting of Shareholders shall be held at soonest 10 (ten) days and at latest 21 (twenty one) days as of the first General Meeting of Shareholders.



15.4. Proposal from shareholders shall be entered into the agenda of the General Meeting of Shareholders in case:

- a. The concerned proposal has been presented in writing to Directors by one shareholder or more (jointly) representing no less than 1/10 (one-tenths) of the total shares with voting right already issued by the Company.
- b. The concerned proposal has been received by Directors no less than 7 (seven) days before the date of issue of the summons to the General Meeting of Shareholders.
- c. Directors opine that the proposal is directly related to the business of the Company. Proposed item of agenda of the Meeting is an item that needs resolution of General Meeting of Shareholders.
- d. The concerned proposal shall be made in good faith, considerative of the interest of the Company, coupled with reason, and the material of the proposal is not conflicting with the prevailing law.

#### QUORUM, VOTING RIGHT, AND RESOLUTION

#### Article 16

- 16.1.a. Unless otherwise stipulated in the Law and/or Company Articles of Incorporation, General Meeting of Shareholders can be held and is valid and entitled to

make binding resolution, including respecting issuance of Equity Securities, if it is attended by the shareholders representing more than  $\frac{1}{2}$  (one half) of total shares with valid voting right already issued by the Company.

- b. In case of failure to attain the quorum as referred to in the paragraph 16.1.a of this article, summons to second meeting may be made without prior announcement of second meeting.
- c. The second meeting shall be lawful and entitled to make any binding resolutions if it is attended by the shareholders or their proxies representing at least  $\frac{1}{3}$  (one-thirds) of total shares with valid voting right already issued by the Company, unless the articles of incorporation stipulates bigger quorum.
- d. In case of failure to attain the quorum in the second meeting, the third meeting may be held with the proviso that the third meeting shall be lawful and entitled to make any binding resolutions if it is attended by the shareholders with voting right representing attendance quorum and resolution quorum stipulated by OJK at the request of the Company.

16.2.A shareholder can be represented by another shareholder or another person by virtue of a written power of attorney.

-The power of attorney shall be made and signed in the form as may be determined by Directors of the Company, without prejudice to the provision of the prevailing law on civil evidence, and shall be submitted to Directors no later than 3 (three) days before scheduled date of the concerned Meeting.

16.3.Chairman of meeting shall be entitled to request that the power of attorney representing the shareholder is produced to him upon the meeting.

16.4.In the meeting, each share shall provide its holder with a right to cast 1 (one) vote.

16.5.Members of Board of Directors, Board of Commissioner and employees of the Company may act as proxies in the meeting, but the votes they cast as proxies in the meeting shall not be counted in the voting.

16.6.Voting on a person shall be made by unsigned ballot, whereas that on any other matters orally unless the Chairman of meeting disposes otherwise without any objection from one shareholder or more jointly representing 1/10 (one-tenths) of the total shares with voting right already issued by the Company.

16.7.A shareholder with voting right who is present in the Meeting but abstaining from voting shall be considered casting same vote as those of majority.

16.8.a. All resolutions shall be made by consensus.

b. In case of failure to attain resolution by consensus, resolutions shall be made by voting. Meeting resolution for the first Meeting and the second Meeting are valid if the same are approved of by shareholders representing more than  $\frac{1}{2}$  (one half) of all shares with voting right, unless otherwise stipulated by the Law and/or Articles of Incorporation. In case of voting ending in a tie, the concerned proposal shall be dismissed.

16.9. General Meeting of Shareholders convened for the purpose of transferring or encumbering Company assets of more than 50% (fifty percent) of Company net assets both in one or several independent or inter-relating transactions shall be subject to the following provisions:

a. General Meeting of Shareholders ("RUPS") shall valid and entitled to make valid and binding resolution if the meeting is attended by shareholders or their proxies representing  $\frac{3}{4}$  (three-fourths) of all shares with voting right, and a resolution is valid and binding if it is approved by shareholders

representing more than  $\frac{3}{4}$  (three-fourths) of all shares with voting right present in the meeting.

- b. In case of failure to attain the quorum as referred to in the paragraph 16.9.a of this article, resolution in the second Meeting shall be valid if the Meeting is attended by shareholders representing at least  $\frac{2}{3}$  (two-thirds) of all shares with voting right and the resolution approved by more than  $\frac{3}{4}$  (three-fourths) of all shares with voting right present in the meeting; and
- c. In case of failure to attain the presence quorum in the second meeting as referred to in paragraph 16.9b of this article, the third meeting may be held with the proviso that the third meeting shall be lawful and entitled to make any binding resolutions if it is attended by the shareholders with voting right in presence quorum and resolution quorum stipulated by OJK at the request of the Company.

16.10. General Meeting of Shareholders for the approval of transaction that involves conflicting interest shall be convened as follows:

- a. A shareholder who has conflicting interest shall be considered giving the same decision as the decision

approved of independent shareholder who does not have conflicting interest.

- b. Meeting to be attended by independent shareholders representing more than 1/2 (one half) of all shares with voting right owned by the independent shareholders and resolution shall be valid if it is approved by independent shareholders representing more than 1/2 (one half) of all shares with voting right owned by independent shareholders.
- c. In case of failure to attain the quorum as referred to in paragraph 16.10.a of this article, then in the second Meeting resolution shall be valid if the meeting is attended by independent shareholders representing more than 1/2 (one half) of all shares with voting right owned by the independent shareholders and the resolution is approved by independent shareholders representing more than 1/2 (one half) of all shares with voting right owned by independent shareholders present in the meeting.
- d. In case of failure to attain the presence quorum in the second meeting as referred to in paragraph 16.10.c of this article, the third meeting may be held with the proviso that the third meeting shall be lawful and entitled to make any binding resolutions

if it is attended by Independent Shareholders with voting right in presence quorum stipulated by OJK at the request of the Company; and

- e. Resolution of the third Meeting shall be valid if it is approved by Independent Shareholders representing more than 50% (fifty percent) of the shares owned by the Independent Shareholders present in the Meeting.

16.11. General Meeting of Shareholders for filing application for bankruptcy upon the Company shall be convened with the provisions being as follows:

- a. General Meeting of Shareholders ("RUPS") shall be valid and entitled to make valid and binding resolution if the meeting is attended by shareholders or their proxies representing  $\frac{3}{4}$  (three-fourths) of all shares with voting right, and resolution shall be valid and binding if it is approved by shareholders representing more than  $\frac{3}{4}$  (three-fourths) of all shares with voting right present in the meeting.
- b. In case of failure to attain the quorum as referred to in the paragraph 16.11.a of this article, resolution in the second Meeting shall be valid if the Meeting is attended by shareholders representing at least  $\frac{2}{3}$  (two-thirds) of all shares with voting right and the resolution approved by more than  $\frac{3}{4}$

(three-fourths) of all shares with voting right present in the meeting; and

c. In case of failure to attain the presence quorum in the second meeting as referred to in paragraph 16.11.b of this article, the third meeting may be held with the proviso that the third meeting shall be lawful and entitled to make any binding resolutions if it is attended by the shareholders with voting right in presence quorum and resolution quorum stipulated by OJK at the request of the Company.

16.12. In case of failure to attain quorum in the first meeting as referred to in paragraph 16.9.a, 16.10.b, 16.11.a of this article, the second Meeting can be convened in line with the provision of this articles of incorporation.

16.13. In case of failure to attain quorum in the second meeting, then, at the request of the Company, attendance quorum, resolution quorum, summons, and time of convention of General Meeting of Shareholders shall be determined by the Chief of Financial Service Authority ("OJK").

16.14. Any things presented by a shareholder during discussion or voting in General Meeting of Shareholders shall meet the following requirements:



- a. Chairman of Meeting opines that the thing is directly related to one of the items of the Meeting agenda; and
- b. The things are presented by one shareholder or more jointly owning at least 10% (ten percent) of all shares with voting right; and
- c. Directors opine that the proposal is directly related to the business of the Company.

-Proposals for the appointment of members of the Board of Directors and Board of Commissioners shall have been presented to Directors within no less than 7 (seven) days before the General Meeting of Shareholders.

#### BOARD OF DIRECTORS

##### Article 17

17.1. The Company shall be managed and administered by a Board of Directors at least consisting of 2 (two) persons comprising:

- a. One President Director
- b. One Vice President Director and/or Director or more

17.2. With due consideration of the prevailing law and regulation in Republic of Indonesia and in Capital Market, appointment, dismissal and mutation upon the composition of the members of the Board of Directors

shall be resolved in General Meeting of Shareholders of the Company.

-In case General Meeting of Shareholders does not stipulate for President Director, Vice President Director and/or Director, then the members of the Board of Directors to elect among them one member to be President Director, one or more as Vice President Director, and one or more as Director.

17.3. Members of the Board of Directors are appointed for a term starting from the date stipulated by General Meeting of Shareholders that appoints them to the closing date of the third Annual General Meeting of Shareholders that appoint them, without prejudice to right of General Meeting of Shareholders to dismiss them at any time.

-A Director whose terms has been over can be reappointed. A person appointed to replace a resigned or dismissed member of Board of Directors as referred to in Article 17 paragraphs 17.5 and 17.4 below or to fill in a vacancy or a person who is appointed as an addition to the existing members shall hold position for the remaining term of the other incumbent members of Board of Directors.

17.4. General Meeting of Shareholders shall be entitled to dismiss a member of Board of Directors anytime after the concerned Director is given the opportunity to present at

General Meeting of Shareholders for advocacy. Such dismissal shall be effective as of the closing of the dismissing General Meeting of Shareholders, unless the Meeting states other effective date for the dismissal.

17.5.a. A member of Board of Directors shall be entitled to resign from his/her office by notifying his/her intention in writing to the Company within no later than 30 (thirty) days before date of his/her resignation.

b. Company shall hold Company General Meeting of Shareholders for resolving the application for resignation of a member of Directors within no later than 90 (ninety) days as of receipt of resignation notification letter.

c. In case Company fails to hold General Meeting of Shareholders within the period stipulated in paragraph 17.5 letter b, after lapse of the stipulated period the resignation of the member of Board of Directors shall be valid sans approval from General Meeting of Shareholders.

17.6.a. In case a position in membership of Board of Directors is vacant due to any reasons whatsoever and the number of member of Directors becoming less than 2 (two) persons, then the resignation shall be valid if General Meeting of Shareholders has appointed a new member of Board of

Directors thereby the required minimum number of members of Board of Directors is met.

- b. Company shall hold Company General Meeting of Shareholders for resolving the application for resignation of a member of Directors within no later than 90 (ninety) days as of receipt of resignation notification letter.

17.7. In case all positions in membership of Board of Directors are vacant due to any reason whatsoever, General Meeting of Shareholders shall within no later than 90 (thirty) days thereafter be held to appoint new members of Board of Directors, and Board of Commissioner shall for the time being manage the Company.

17.8.a. The amount of remuneration and allowance of a member of Board of Directors shall be determined by General Meeting of Shareholders.

- b. The authority of General Meeting of Shareholders as referred to in paragraph 17.8 letter a above can be delegated to Board of Commissioners.

- c. In case of delegation to Board of Commissioners of the authority of General Meeting of Shareholders as referred to in paragraph 17.8 letter b above, the amount of remuneration and allowance shall be determined based on resolution of the meeting of Board of Commissioners.

17.9. Position in membership of Board of Directors shall expire automatically in case a member of Board of Directors:

- a. Be declared bankrupt or placed under guardianship by a court judgment; or
- b. Be dismissed as provided in paragraph 17.4 of this article; or
- c. Failing to fulfil the requirements of the prevailing laws; or
- d. Resigning by written notice as provided in paragraph 17.5 of this article; or
- e. Demising.

#### TASKS AND AUTHORITIES OF BOARD OF DIRECTORS

##### Article 18

18.1. Board of Directors shall be fully responsible for performing its tasks in the Company's interest in attaining its aim and objective.

The main tasks of Board of Directors shall be:

- a. to steer and manage the Company in line with the objective of the Company;
- b. to control, take good care of and manage Company assets in the best interest of the Company.

18.2. Each member of Board of Directors shall in good faith and committably perform its tasks, complying with the prevailing laws.

18.3. Board of Directors shall be entitled to represent the Company both within and outside the Court of Justice on any respect and in any event, to bind the Company with any other parties and any other parties with the Company, as well as to take any actions, both relating to management and holding, provided that there shall be required prior written approval from or relevant document/deed signed by members of Board of Commissioners, for the following acts:

- a. to receive a loan from any parties or to be indebted to any parties, any legal entities or any companies for a term of 1 (one) year or more and if such loan in 1 (one) transaction involving an amount that exceeds or is equivalent to 20 % (twenty percent) or if the total loan of the Company exceeds the sum of equivalent to 50 % (fifty percent) of the Company paid-in capital and the last reserve as may anytime be apparent from the Company last annual financial statement.
- b. to give a loan to any parties for a term of 1 (one) year or more in line with the prevailing law if the amount of such loan for 1 (one) transaction exceeds 10% (ten percent) or if the total loan to the third party exceeds the sum of equivalent to 50 % (fifty percent) of the

Company paid-in capital and the last reserve as apparent from the Company last annual financial statement.

- c. to give debt collateral or guarantee to any persons, legal entities or companies, if the amount guaranteed for any transaction guaranteed exceeds or be equivalent to 20% (twenty percent) or if the total debt collateral or guarantee exceeds the sum of equivalent to 50 % (fifty percent) of the Company paid-in capital and the last reserve as apparent from the Company last annual financial statement.
- d. to encumber, mortgage or otherwise pledge Company assets in any transaction of value equalling or exceeding 20% (twenty percent) or if the total encumber, mortgage or otherwise pledge of Company assets exceeds the sum of equivalent to 50 % (fifty percent) of the book value of all assets of the Company as apparent from the Company last annual financial statement.
- e. to relinquish title or secure immovable goods at procurement price equivalent to or exceeding 20% (twenty percent) of the Company paid-in capital and the last reserve as apparent from the Company last annual financial statement.

For all of the above mentioned purpose, Public Accountant Decision is final and binding

18.4. Any legal action to transfer or encumber more than 50% (fifty percent) of the Company's net assets in one or several independent or inter-relating transactions shall be subject to approval from General Meeting of Shareholders as referred to in article 16 paragraph 16.9 of the Company articles of incorporation.

18.5. Any legal action in which personal economic interest of the member of Board of Directors, of Board of Commissioners or of shareholder is conflicting with the economic interest of the Company shall be subject to approval from General Meeting of Shareholders as referred to in paragraph 16.10 of Article 16 of the Company articles of incorporation.

18.6.a. A member of Board of Directors shall not be authorized to represent the Company if:

- i. the member is litigating against the Company before court of justice;
- ii. the interest of the concerned member is conflicting with the interest of Company;

b. In case of a situation as referred to in paragraph 18.6 letter a of this article, the party authorized to represent the Company shall be:

- i. Other member of Board of Directors who does not have conflicting interest against the Company;



ii. Board of Commissioners in case the interest of all members of Board of Directors is conflicting with the interest of the Company;

iii. Other party appointed by General Meeting of Shareholders in case the interest of all members of Directors or Commissioners is conflicting with the interest of the Company.

18.7.a. Job description for each member of Board of Directors shall be resolved by General Meeting of Shareholders.

b. In case General Meeting of Shareholders as referred to in paragraph 18.7 letter a above fails to set the job description, it shall be set based on the decision of Board of Directors.

18.8. Without prejudice to the provision of paragraphs 18.2, 18.3, and 18.7 of the Company articles of incorporation, 2 (two) members of Board of Directors shall jointly be entitled and authorized to act for and on behalf of Directors and to represent the Company.

18.9. Without prejudice to its responsibilities, Board of Directors shall for certain actions also be entitled to appoint one proxy or more with a delineative power of attorney fully in line with the articles of incorporation.

## MEETING OF BOARD OF DIRECTORS

## Article 19

19.1.a. Board of Directors shall hold Meeting of Directors periodically at least once in a month at the request of President Director or of one member of Board of Directors or more or at the written request of 1 (one) shareholder or more (jointly) representing at least 1/10 (one-tenths) of all shares with voting right already issued by the Company.

b. Board of Directors shall hold Meeting with Board of Commissioners periodically at least once in 4 (four) months.

19.2. Summons to Meeting of Board of Directors shall be made by a member of Board of Directors eligible to represent Board of Directors pursuant to article 18 of this Articles of Association.

19.3. Summons to Meeting of Board of Directors shall be hand-delivered to each member of Board of Directors against a proper receipt or sent by facsimile with confirmation by registered mail within no later than 5 (five) days before the meeting, without taking into account the dates of summons and of meeting.

-If the matters to be discussed in the Meeting of Directors need to be resolved urgently, the time-span of

the summons may be shortened to no less than 2 (two) days without taking into account the dates of summons and of meeting.

19.4. The summons shall contain agenda, date, time, and venue of meeting.

19.5. Meeting of Board of Directors shall be held at the Company's domicile or at the place where the Company runs its main business activity in the territory of Republic of Indonesia at time and place determined by the summoning member of Directors.

-In case all members of Board of Directors are present and/or represented, prior summons as referred to in paragraph 19.3 of this article shall not be required and Meeting of Board of Directors can be held anywhere and shall be entitled to adopt any lawful and binding resolutions.

19.6. Meeting of Board of Directors shall be led by President Director, in case the President Directors is absent or indisposed, which matter should not necessarily be proven to any third parties, the Meeting shall be led by a member of Board of Directors elected by and from among members of Board of Directors present in the concerned Meeting of Board of Directors.

19.7.A member of Board of Directors can be represented in Meeting of Board of Directors only by another member of Board of Directors by virtue of power of attorney.

19.8.Meeting of Directors shall be valid and entitled to make binding decisions if it is attended or represented by more than 50% (fifty percent) of all members of the Board of Directors.

19.9.Decisions of the Meeting of Directors shall be made by consensus (deliberative agreement). In case of failure to attain decision by consensus, decision shall be made on the basis of consenting votes of more than 50% (fifty percent) of the members of Board of Directors present or represented.

19.10.If the consenting votes and dissenting votes be equal then the concerned proposal shall be considered dismissed.

19.11.a.Each member of Board of Directors present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each member of Board of Directors he/she represents.

b. Voting on a person shall be made by unsigned ballot, whereas that on any other matters orally unless the chairman of meeting disposes otherwise without any objection based on majority of votes from those present.

- c. Any blank or invalid vote shall be considered uncast and shall not be calculated in determining total votes cast.

19.12.a. Result of Meeting of Board of Directors as referred to in paragraph 19.1 letter a shall be contained in Minutes of Meeting and signed by all members of Board of Directors present and submitted to all members of Board of Directors.

- b. Result of joint meeting between Board of Directors and Board of Commissioners as referred to in paragraph 19.1 letter b shall be contained in Minutes of Meeting and signed by all members of Board of Directors and Board of Commissioners present and submitted to all members of Board of Directors and Board of Commissioners.

- c. Minutes of Meeting as referred to in Article 19 paragraphs 19.12 letter a and 19.12 letter b serve as authentic proofs to members of Board of Directors, to members of Board of Commissioners, and to any third parties on resolutions made in the concerned Meeting.

No signing shall be required in case the Minutes of Meeting is drawn up in a notarial deed.

19.13. Board of Directors can also make any lawful resolutions sans meeting, provided that all members of Board of Directors have been notified of the concerned proposal in

writing and all members of Board of Directors approve the proposal submitted in writing and sign their approval.

-Such resolutions shall have the same power as those lawfully adopted in Meeting of Board of Directors.

19.14.A member of Board of Directors who personally has an interest in any way whatsoever, either directly or indirectly, in a transaction, contract, or proposed contract to which the Company, shall declare the nature of his/her interest in a Meeting of Directors and he/she shall not be entitled to participate in voting on matters relating to said transaction or contract.

#### BOARD OF COMMISSIONER

##### Article 20

20.1.Board of Commissioner shall at least consist of 2 (two) members of Board of Commissioners or more, including Independent Commissioner in line with the regulation applicable in Capital Market. Composition of members of Board of Commissioners is as follows:

- a. One President Commissioner;
- b. One Vice President Commissioner and/or one Commissioner or more.

20.2.With due consideration of the prevailing law and regulation in Republic of Indonesia and in Capital Market, appointment, dismissal and mutation upon the

composition of the members of the Board of Commissioners including Independent Commissioners shall be resolved in General Meeting of Shareholders of the Company.

-In case General Meeting of Shareholders does not stipulate for President Commissioner, Vice President Commissioner, and Commissioner, then the members of the Board of Commissioners to elect among them one member to be President Commissioner, one Commissioner or more as Vice President Commissioner, and one member of Board of Commissioners or more as Commissioner.

20.3. Members of the Board of Commissioners are appointed for a term starting from the date stipulated by General Meeting of Shareholders that appoints them to the closing date of the second Annual General Meeting of Shareholders that appoint them, without prejudice to right of General Meeting of Shareholders to dismiss them at any time.

-A Commissioner whose terms has been over can be reappointed.

-A person appointed to replace a resigned or dismissed member of Board of Commissioner as referred to in Article 20 paragraphs 20.4 and 20.5 below or to fill in a vacancy or a person who is appointed as an addition to the existing members shall hold position for the remaining

term of the other incumbent members of Board of Commissioners.

20.4. General Meeting of Shareholders shall be entitled to dismiss a member of Board of Commissioners anytime after the concerned Commissioner is given opportunity for advocacy.

-Such dismissal shall be effective as of the closing of the dismissing Meeting, unless the Meeting states other effective date for the dismissal.

20.5.a. A member of Board of Commissioners shall be entitled to resign from his/her office by notifying his/her intention in writing to the Company within no later than 30 (thirty) days before date of his/her resignation.

b. Company shall hold Company General Meeting of Shareholders for resolving the application for resignation of the member of Board of Commissioners within no later than 90 (ninety) days as of receipt of resignation notification letter.

c. In case Company fails to hold General Meeting of Shareholders within the period stipulated in paragraph 20.5 letter b, after lapse of the stipulated period the resignation of the member of Board of Directors shall be valid sans approval from General Meeting of Shareholders.



20.6.a. In case a position in membership of Board of Commissioners is vacant due to any reasons whatsoever and the number of member of Board of Commissioners becoming less than 2 (two) persons, then the resignation shall be valid if General Meeting of Shareholders has appointed a new member of Board of Commissioners thereby the required minimum number of members of Board of Commissioners is met.

b. Company shall hold Company General Meeting of Shareholders for resolving the application for resignation of the member of Board of Commissioners within no later than 90 (ninety) days as of receipt of resignation notification letter.

20.7. In case all positions in membership of Board of Commissioners are vacant due to any reason whatsoever, General Meeting of Shareholders shall within no later than 90 (thirty) days thereafter be held to appoint new members of Board of Commissioners.

20.8. Member of Board of Commissioner can be given remuneration or honorarium and allowance as determined by General Meeting of Shareholders.

20.9. Position in membership of Board of Commissioners shall expire automatically in case a member of Board of Commissioners:

- a. Be declared bankrupt or placed under guardianship by a court judgment; or
- b. Be dismissed as provided in paragraph 20.4 of this article; or
- c. Failing to fulfil the requirements of the prevailing laws; or
- d. Resigning by written notice as provided in paragraph 20.5 of this article; or
- e. Demising.

#### TASKS AND AUTHORITIES OF BOARD OF COMMISSIONER

##### Article 21

21.1. Board of Commissioner shall supervise and be responsible for the supervision of policy of Board of Directors in running the Company as well as advise Board of Directors and do other things as stipulated in the Company Articles of Incorporation.

-Board of Commissioner shall discharge its tasks and responsibility in good faith and with jealous prudence.

21.2. Members of Board of Commissioner either severally or jointly shall at any time during the Company's working hours be entitled to audit all bookkeeping, documents and any other vouchers, audit and verify cash condition and any others as well as know any actions already taken by Board of Directors.

21.3. Board of Directors and each member of Board of Directors shall explain anything inquired by member of Board of Commissioners as necessary for the Board of Commissioners to discharge their tasks.

21.4. Meeting of Board of Commissioners shall at any time be entitled to suspend one member of Board of Directors or more, in case the member of Board of Directors acts in contravention of the Articles of Incorporation and the prevailing Law and Legislation.

-The concerned person shall be notified of the suspension and its reasons.

21.5. Within no later than 90 (thirty) days thereafter, the Company shall hold General Meeting of Shareholders to resolve whether or not the relevant member of Board of Directors shall be dismissed or re-instated, while the suspended member(s) of Board of Directors be given an opportunity for advocacy.

21.6. The meeting as referred to in the paragraph 21.5 of this article shall be led by President Commissioner and in case he/she is absent, which matter should not necessarily be proven to any third parties, by one of members of Board of Commissioners present in the Meeting, and in case none of members of Board of Commissioner is present, which matter should not necessarily be proven to

any third parties, by one elected by and from shareholders and/or proxies of shareholders present in the concerned General Meeting of Shareholders.

21.7. In case of failure to hold General Meeting of Shareholders within the stipulated 90 (ninety) days after the suspension, the suspension shall automatically be null and void and the concerned member of Board of Directors shall be entitled to reinstatement.

21.8. In case of suspension of all members of Board of Directors, Board of Commissioner shall for the time being manage the Company.

-In this case, Board of Commissioners shall be entitled to temporarily empower one of them or more to act for and on behalf of as well as to represent the Company.

#### MEETING OF BOARD OF COMMISSIONER

#### Article 22

22.1.a. Board of Directors shall hold Meeting of Commissioners periodically at least once in 2 (two) month at the request of President Commissioner or of 2 (two) members of Board of Commissioners or at the written request of 1 (one) shareholder or more (jointly) representing at least 1/10 (one-tenths) of all shares with voting right already issued by the Company.

b. Board of Commissioners shall hold Meeting with Directors periodically at least once in 4 (four) months.

22.2. Summons to Meeting of Board of Commissioners shall be made by President Commissioner, and in case he/she is absent for any reasons whatsoever, which matter should not necessarily be proven to any other parties, by 2 (two) members of Board of Commissioners.

22.3. Summons to Meeting of Board of Commissioners shall be hand-delivered to each member of Board of Commissioners against a proper receipt or sent by telex or telefax with immediate confirmation by registered mail within no later than 10 (ten) days, and in case of urgency no later than 2 (two) days before the Meeting of Board of Commissioners, without taking into account the dates of summons and of meeting.

22.4. The summons to Meeting of Board of Commissioners shall contain agenda, date, time, and venue of meeting.

22.5. Meeting of Board of Commissioners shall be held at the Company's domicile or at the place where the Company runs its main business activity in the territory of Republic of Indonesia at time and place determined by the party summoning to the Meeting.

-In case all members of Board of Commissioners are present or represented, prior summons shall not be

required and Meeting of Board of Commissioners can be held at the Company's domicile or at the place where the , the Meeting shall Company runs its main business activity or at other place as determined by Board of Commissioners and the Meeting shall be entitled to adopt any lawful and binding resolutions.

22.6. Meeting of Board of Commissioners shall be led by President Commissioner, if President Commissioner is absent for any reasons whatsoever, which matter should not necessarily be proven to any other parties, the Meeting shall be led by a member of Board of Commissioners elected from and by the present member of Board of Commissioners

22.7. A member of Board of Commissioners can be represented in Meeting of Board of Commissioners only by another member of Board of Commissioners by virtue of power of attorney.

22.8. Meeting of Board of Commissioners shall be valid and entitled to make binding decisions only if it is attended or represented by more than 50% (fifty percent) of all members of the Board of Commissioners.

22.9. Decisions of the Meeting of Board of Commissioners shall be made by consensus (deliberative agreement). In case of failure to attain decision by consensus, decision shall be made on the basis of consenting votes of more than 50%

(fifty percent) of the members of Board of Directors present or represented.

22.10.If the consenting votes and dissenting votes be equal then the concerned proposal shall be considered dismissed.

22.11.a.Each member of Board of Commissioners present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each member of Board of Commissioners he/she represents.

b. Voting on a person shall be made by unsigned ballot, whereas that on any other matters orally unless the chairman of meeting disposes otherwise without any objection based on majority of votes from those present.

c. Any blank or invalid vote shall be considered uncast and shall not be calculated in determining total votes cast.

22.12.a.Result of Meeting of Board of Commissioners as referred to in article 22 paragraph 22.1. letter a shall be contained in Minutes of Meeting and signed by all members of Board of Directors present and submitted to all members of Board of Commissioners.

b. Result of joint meeting between Board of Commissioners and Board of Directors as referred to in Article 22 paragraph 22.1. letter b shall be contained in Minutes of Meeting and signed by members of Board of Commissioners

and of Board of Directors present and submitted to all members of Board of Commissioners and of Board of Directors.

-No signing shall be required in case the Minutes of Meeting is drawn up in a notarial deed.

22.13.Minutes of Meeting as referred to in Article 22 paragraphs 22.12 letter a and 22.12 letter b shall serve as authentic proofs to members of Board of Commissioners, to members of Board of Directors, and to any third parties on resolutions made in the concerned Meeting.

22.14.Board of Commissioners can also make any lawful resolutions sans meeting, provided that all members of Board of Commissioners have been notified in writing of the concerned proposal and all members of Board of Commissioners approve the proposal and sign their approval.

-Such resolutions shall have the same power as those lawfully adopted in Meeting of Board of Commissioners.

WORK PLAN, FISCAL YEAR, ANNUAL REPORT, AND ANNUAL FINANCIAL  
ACCOUNT

#### Article 23

23.1.Board of Directors shall prepare and implement annual work plan.



23.2. Annual work plan shall be submitted to Board of Commissioners for approval. The annual work plan shall be submitted no later than 30 (thirty) days before commencement of the next fiscal year.

23.3. The Company's fiscal year shall commence from the 1<sup>st</sup> (first) day of January through the 31<sup>st</sup> (thirty first) day of December. At the end of December every year, the Company's books shall be closed.

23.4. Board of Directors shall prepare an Annual Report and Annual Financial Statement pursuant to the prevailing Laws including Capital Market regulation and legislation and make them available at the Company's office for audit by the shareholders as of the date of summons to Annual General Meeting of Shareholders.

23.5. The Company shall announce Balance Sheet and Profit and Loss Statement in a nationally circulating Indonesian newspaper in line with the procedure provided in the Regulation Number X.K.2 on Mandatory Submission of Periodical Financial Statement.

23.6. Approval of Annual Report, including ratification of Annual Financial Statement and supervisory task report of Board of Commissioners shall be fixated by General Meeting of Shareholders.

THE APPLICATION OF NET INCOME, DISTRIBUTION OF DIVIDEND, AND  
INTERIM DIVIDEND

Article 24

24.1. Meeting of Board of Directors shall submit to annual General Meeting of Shareholders proposal on the application of Company net profit in a fiscal year as contained in the Annual Financial Statement already ratified in Annual General Meeting of Shareholders, which proposal shows the amount of net income as yet not distributed that will be used for reserve fund as referred to in Article 25 below, and on the amount of dividend that might be distributed, without prejudice to the right of General Meeting of Shareholders to dispose otherwise.

24.2. Unless General Meeting of Shareholders dispose otherwise on the method of application, the net income less the reserve required by the law and the company's articles of incorporation shall be distributed as dividends.

24.3. Dividend shall be payable only in accord with the Company financial capacity based on the decision adopted in General Meeting of Shareholders, in which decision the time of pay and the form of dividend shall also be determined.

-Dividend upon a share shall be paid to the person in whose name the concerned share is registered in the Register of Share on work day to be determined by or on the authority of General Meeting of Shareholders.

-Day of pay shall be announced by Board of Directors to all shareholders.

-Article 15 paragraph 15.1. letter b shall apply mutatis mutandis for the announcement.

24.4. Board of Directors shall be entitled, based on the decision of Meeting of Board of Directors with approval from Meeting of Board of Commissioners, to distribute interim dividend in case Company financial condition permits, provided that the interim dividend shall be counterbalanced by the dividend to be distributed based on the resolution of the next Annual General Meeting of Shareholders adopted in line with the provision of the Company Articles of Incorporation.

24.5. In case profit and loss statement in 1 (one) fiscal year indicates a loss which can not be covered with reserve fund as referred to in Article 25 below, the loss shall remain recorded and entered into profit and loss statement and the Company shall in the subsequent fiscal year be considered not gaining any profit until the loss

recorded and entered into the profit and loss statement is covered, without prejudice to the prevailing law.

24.6. Net profit that is distributed as dividend but is not taken within 5 (five) year after it is made available for payment shall be put into reserve fund specifically allocated for that purpose.

-Any dividend in the special reserve fund can be taken by the eligible shareholder before the lapse of 5 (five) years by submitting proof of title to the dividend acceptable to the Company's Board of Directors.

-Any dividend that is not taken after such lapse of time shall become the Company's property.

#### APPLICATION OF RESERVE FUND

##### Article 25

25.1. Part of net income made available for reserve fund shall be determined by General Meeting of Shareholders taking into account the proposal of Board of Directors (if any) and the prevailing laws.

25.2. Reserve fund up to at least 20% (twenty percent) of the issued capital shall only be applied for covering the loss suffered by the Company.

25.3. If the amount of the reserve fund has exceeded the amount of  $\frac{1}{5}$  (one-fifth) of the issued capital, the General Meeting of Shareholders may decide that the

amount of the reserve funds have exceeded the amount as specified in paragraph 25.2 are used for the purposes of the Company.

25.4. Board of Directors shall manage the reserve fund to gain profit by using any methods it deems good with the approval from Board of Commissioners and by taking into account the prevailing laws.

25.5. Any profit gained from the reserve fund shall be entered into the Company profit and loss account.

#### AMENDMENT TO ARTICLES OF INCORPORATION

##### Article 26

26.1. Provision on General Meeting of Shareholders for the amendment of the Company articles of incorporation, which amendment needs approval from the Republic of Indonesia Minister of Law and Human Rights, shall be as follows:

- a. General Meeting of Shareholders shall be valid and entitled to make valid and binding resolution if it is attended by Shareholders or their proxies representing at least  $\frac{2}{3}$  (two-thirds) of all shares already issued with valid voting right and the resolution shall be approved by at least  $\frac{2}{3}$  (two-thirds) of total votes lawfully cast in the meeting.
- b. In case of failure to attain the quorum for the meeting as referred to in the paragraph 26.1.a of this article,

in the second General Meeting of Shareholder resolution shall be valid if the meeting is attended by shareholders representing at least  $\frac{3}{5}$  (three-fifths) of all shares already issued with valid voting right and the resolution shall be approved by more than  $\frac{1}{2}$  (one half) of total votes lawfully cast in the meeting.

- c. In case of failure to attain the quorum for the second meeting as referred to in the paragraph 26.1.b. above, the third General Meeting of Shareholder may be held and shall be valid and entitled to make resolution if it is attended by holders of shares with valid voting right with attendance quorum and resolution quorum fixated by Financial Service Authority ("OJK") at the request of the Company.

-Provision of Company Act ("UUPT") on quorum and meeting resolution shall apply to General Meeting of Shareholders for the amendment of the Company articles of incorporation, about which notice to the Republic of Indonesia Minister of Law and Human Rights is mandatory.

26.2. Any amendment to provisions of Company Articles of Incorporation concerning Company change of name, aim and objective, life time, amount of authorized capital, reduction of issued and paid-up capital, and change of Company's status from closed Company to open Company or

vice versa shall be approved by the Minister of Justice and Human Rights of the Republic of Indonesia.

26.3. Any Amendment to Articles of Incorporation concerning matters other than those that are referred to in the paragraph 26.2 of this article may just be reported to the Minister of Justice of the Republic of Indonesia within no later than 30 (thirty) days as of resolution of General Meeting of Shareholders on the amendment.

26.4. In case of failure to attain the quorum for the first General Meeting of Shareholders as referred to in the paragraph 26.1. letter a, the second General Meeting of Shareholders may be convened in line with the provision of this articles of incorporation.

26.5. In case of failure to attain quorum in the second meeting, then, at the request of the Company, attendance quorum, resolution quorum, summons, and time of convention of General Meeting of Shareholders shall be determined by the Chief of Financial Service Authority ("OJK").

26.6. Resolution on reduction of capital shall be notified in writing to all creditors of the Company and announced by Board of Directors in at least 2 (two) Indonesian daily newspaper, with one of them widely circulating in the territory of Republic of Indonesia and the other one at

the Company's domicile, and publicized in the State Gazette within no later than 7 (seven) days as of date of resolution on the reduction of capital.

-The provisions referred to in previous paragraphs shall apply without prejudice to approval from relevant authorities as may be required by the prevailing law.

#### MERGER, AMALGAMATION, ACQUISITION, AND DIVESTMENT

##### Article 27

27.1. Provision on General Meeting of Shareholders for merger, amalgamation, acquisition, and divestment shall be as follows:

- a. General Meeting of Shareholders shall be valid and entitled to make valid and binding resolution if it is attended by Shareholders or their proxies representing at least  $\frac{3}{4}$  (three-fourths) of all shares already issued with valid voting right and the resolution shall be approved by at least  $\frac{3}{4}$  (three-fourths) of total votes lawfully cast in the meeting.
- b. In case of failure to attain the quorum as referred to in the paragraph 27.1.a of this article, resolution in the second Meeting shall be valid if the Meeting is attended by shareholders representing at least  $\frac{2}{3}$  (two-thirds) of all shares with valid voting right and the resolution



approved by more than  $\frac{3}{4}$  (three-fourths) of all shares with voting right present in the meeting; and

c. In case of failure to attain the presence quorum in the second meeting as referred to in paragraph 27.1.b of this article, then, at the request of the Company, attendance quorum, resolution quorum, summons, and time of convention of General Meeting of Shareholders shall be determined by the Chief of Financial Service Authority ("OJK").

27.2. In case of failure to attain quorum in the first meeting as referred to in paragraph 28.1 letter a, the second Meeting can be convened in line with the provision of this articles of incorporation.

27.3. In case of failure to attain quorum in the second meeting, then, at the request of the Company, attendance quorum, resolution quorum, summons, and time of convention of General Meeting of Shareholders shall be determined by the Chief of Financial Service Authority ("OJK").

27.4. Without prejudice to the Capital Market regulation, merger, amalgamation, acquisition, and divestment plan that has been approved by General Meeting of Shareholders shall be contained in Indonesian notarial deed.

27.5. Merger of the Company that leads to amendment to provisions of Articles of Incorporation concerning Company change of name and/or domicile, aim and objective and business activity, life time, amount of authorized capital, reduction of issued and paid-up capital, and/or change of Company's status from closed Company to open Company or vice versa shall be approved by the Minister of Justice and Human Rights of the Republic of Indonesia.

27.6. Merger of the Company that leads to amendment to provisions of Articles of Incorporation concerning matters other than those that are referred to in paragraph 27.5 of this article 28 may just be reported to the Minister of Justice of the Republic of Indonesia.

27.7. In case merger of the Company does not entail amendment to the Articles of Incorporation, then copy of the deed or merger shall be submitted to the Minister of Justice and Human Rights of the Republic of Indonesia for recordation in the Company Register.

27.8. Amalgamation of the Company shall be subject to ratification of company legal entity by the Minister of Justice and Human Rights of the Republic of Indonesia.

27.9. Company shall submit to the Minister of Justice and Human Rights of the Republic of Indonesia notice about the acquisition of Company shares.

DISSOLUTION, LIQUIDATION, AND END OF COMPANY LEGAL ENTITY  
STATUS

Article 28

28.1. Provision on General Meeting of Shareholders for dissolution shall be as follows:

- a. General Meeting of Shareholders shall be valid and entitled to make valid and binding resolution if it is attended by Shareholders or their proxies representing at least  $\frac{3}{4}$  (three-fourths) of all shares already issued with valid voting right and the resolution shall be approved by at least  $\frac{3}{4}$  (three-fourths) of total votes lawfully cast in the meeting.
- b. In case of failure to attain the quorum as referred to in the paragraph 28.1.a, resolution in the second Meeting shall be valid if the Meeting is attended by shareholders representing at least  $\frac{2}{3}$  (two-thirds) of all shares with valid voting right and the resolution approved by more than  $\frac{3}{4}$  (three-fourths) of all shares with voting right present in the meeting; and
- c. In case of failure to attain the presence quorum in the second meeting as referred to in paragraph 28.1.b above, then, at the request of the Company, attendance quorum, resolution quorum, summons, and time of convention of

General Meeting of Shareholders shall be determined by the Chief of Financial Service Authority ("OJK").

28.2. In case of failure to attain the quorum in the first General Meeting of Shareholders as referred to in the paragraph 28.1. letter a, the second General Meeting of Shareholders may be convened in line with the provision of this articles of incorporation.

28.3. In case of failure to attain quorum in the second meeting, then, at the request of the Company, attendance quorum, resolution quorum, summons, and time of convention of General Meeting of Shareholders shall be determined by the Chief of Financial Service Authority ("OJK").

28.4. In case of dissolution of the Company for reasons of:

- a. Resolution of General Meeting of Shareholders;
- b. Judgement of a court of justice;
- c. Company assets, after annulment of Company bankruptcy by legally binding judgement of the Commercial Court, being insufficient to cover costs of bankruptcy;
- d. The assets of the bankrupt-by-judgment Company being insolvent as provided in the Law on Bankruptcy and Suspension of Mandatory Debt Payment; or
- e. Revocation of the Company business permit which requires the Company to liquidate in line with the prevailing law;

-then liquidation shall be made by liquidator or receiver.

28.5. Board of Directors shall act as liquidators, in case resolution of General Meeting of Shareholders or adjudication as referred to in the paragraph 28.1 fails to appoint any liquidators.

28.6. The liquidators shall register the dissolution in the Company Register, publicize it in the State Gazette, and announce it in 2 (two) daily Indonesian newspapers, one widely circulating in the territory of Republic of Indonesia and the other in the Company's domicile assigned by the Board of Directors, notifying the Company creditors of the liquidation, as well as notify the Minister of Justice and Human Rights of the Republic of Indonesia and the Financial Service Authority ("OJK") of the dissolution in line with the prevailing law.

28.7. Fee to the liquidators shall be determined by General Meeting of Shareholders or by adjudication of Court of Justice.

28.8. Articles of Incorporation as contained in this deed as well as any amendment thereto in the future shall remain effective until date of ratification of liquidation calculation by General Meeting of Shareholders, based on

majority of consenting valid votes, and giving of full acquittal and discharge to the liquidators.

28.9. Net remainder of liquidation calculation shall be distributed to shareholders, in proportion to the nominal value already paid-in of the shares they hold.

#### OTHER PROVISIONS

##### Article 29

Anything not or not yet sufficiently contained in this Articles of Incorporation shall be resolved in General Meeting of Shareholders in line with the Company Articles of Incorporation.

Empowering the Company Board of Directors:

a. to declare this resolution of Meeting in a notarial deed and notify the relevant authority of the amendment to the Company articles of incorporation in line with the prevailing law and in case for any reasons whatsoever such notification and/or recordation is not yet conducted or gets hindered which leads to the relevant authority not yet receiving such notice and/or application for recordation and the time span stipulated by Law of the deed of Declaration of Resolution of Meeting be expired, then the Company Board of Directors shall be entitled and authorized to make and and sign the same

Meeting resolution in a notarial deed and re-file such notice and/or application for recordation with the relevant authority until the relevant authority does receive such notice and/or application for recordation.

- b. to take any imaginable legal actions necessary to achieve the above objective bar nothing.

-This power is granted with the following proviso:

- a. this power is granted with right of substitution;
- b. this power shall be effective as of closing of this Meeting; and
- c. Meeting agree to endorse any actions committed by the power receiver based on this power;

IN WITNESS WHEREOF:

-This deed is drawn up in minutes, read out and executed in Jakarta, on day, date, month and year as mentioned in the preamble of this deed, in the presence of the women Endrawila Parmata, Sarjana Hukum, born in Jakarta, on date 14 (fourteen) September 1951 (one thousand nine hundred fifty one), Notary's employee, residing in Jakarta at Kelapa Puan Timur II NB-3/37, RT.002, RW.012, Kelurahan Pegangsaan Dua, Kecamatan Kelapa Gading, Jakarta Utara, the bearer of Residence Identity Card number 3172065409510001 Rosliana, Sarjana Hukum, born in Jakarta, on date 31 (thirty one) Oktober 1969 (one thousand

nine hundred sixty nine), Notary's employee, residing in Jakarta at Jalan Kayumanis VI Nomor 28, RT.009, RW.05, Kelurahan Kayumanis, Kecamatan Matraman, Jakarta Timur, the bearer of Residence Identity Card number 3175017110690002, as witnesses.

-This deed having been duly read out by me, Notary Public, to the appearing person and witnesses was immediately signed by the appearing person, witnesses and me, Notary Public.

-Done with no addition, no cross-out, and no cross-out with substitution.

-Signed by: Syamsul Hidayat;

Murwanto;

Endrawila Parmata SH;

Rosliana SH;

Kumala Tjahjani Widodo, SH, MH, MKn.;

-Issued as tenor.

Signed and sealed



