

ARTICLES OF ASSOCIATION PT GLOBAL DIGITAL NIAGA Tbk

2022

NAME AND DOMICILE

Article 1

1. This Limited Company is named **PT GLOBAL DIGITAL NIAGA Tbk** (hereinafter referred to as “Company”), domiciled and having the head office in Kudus, Kudus Regency, Central Java Province.
2. The Company may open branch offices or representative offices in other places, in as well as outside the territory of Republic of Indonesia as specified by the Board of Directors, with the Board of Commissioners’ approval.

PERIOD OF COMPANY’S INCORPORATION

Article 2

The Company is incorporated for an unlimited period, commencing from the twelfth day of March two thousand and ten (12-03-2010).

PURPOSE AND OBJECTIVE AND BUSINESS ACTIVITIES

Article 3

1. The Company’s purpose and objective are:
To engage in Retail Trading, Programming Activities and Web Portals and/or Digital Platforms.
2. To achieve the above purpose and objective, the Company may perform the business activities as follows:
 - a. The Company’s main business activities, namely:
 - i. **Retail Trading By Media For Various Kinds of Other Goods (KBLI 2020 Number 47919);**
This group covers the business of retail trading of various other goods by order and the goods will be delivered to the buyers according to the desired goods based on the catalogues, models, telephone, TV, internet, mass media and the like.
 - ii. **Retail Trading By Media For Mixed Goods As Specified In 47911 to 47913 (KBLI 2020 Number 47914);**
This group covers the business of retail trading of various kinds of mixed goods as specified in 47911 to 47913 by order (mail, telephone or internet) and the goods will be delivered to the buyers according to the desired goods based on the catalogues, advertisement, models, telephone, radio, television, internet, mass media and the like.
 - iii. **Retail Trading of Various Kinds of Goods Mainly Food, Drink or Tobacco in Minimarket/ Supermarket/ Hypermarket (KBLI 2020 Number 47111);**
This group covers the business of retail trading of various kinds of necessities mainly food, drink or tobacco at predetermined prices and the buyers pick up and pay themselves to the cashier (self service). In addition, some non-food items may also be sold such as household furniture, children’s toys and clothes, such as minimarket or supermarket or hypermarket.
 - iv. **Web Portals and/or Digital Platforms for Commercial Purpose (KBLI 2020 Number 63122);**

This group covers websites operation for commercial purposes using search engines to generate and maintain a large database of internet addresses and contents in an easy-to-search format; operation of websites serving as portals to internet, such as media sites that provide regularly updated contents, either directly or indirectly for commercial purposes; operation of digital platforms and/or websites/web portals making electronic transactions in the form of business activities of facilitation and/or mediation of transfer of ownership of goods and/or services and/or other services via internet and/or electronic devices and/or other electronic system methods carried out for commercial purposes (profit) including activities of either one, a part of or the whole electronic transactions, namely ordering, payment, delivery for these activities. Included in this group are websites/web portals and/or digital platforms for commercial (profit) purposes, which are applications used to facilitate and/or mediate electronic transaction services, such as merchant collectors (marketplaces), digital advertising, and on demand online services. This group does not include financial technology (Fintech). Fintech Peer to Peer (P2P) Lending (6495) and Fintech payment services (6641).

- b. The Company's supporting business activities, namely:
 - i. **Activities of Trading Application Development Via Internet (E-Commerce) (KBLI 2020 Number 62012);**
This group covers activities of trading application development via internet (e-commerce). The activities include consultation, analysis and programming of application for trading activities via internet.

CAPITAL

Article 4

1. The Company's authorized capital amounts to Rp100,000,000,000,000.00 (one hundred trillion Rupiah), divided into 400,000,000,000 (four hundred billion) shares, each share bearing the nominal value of Rp250.00 (two hundred and fifty Rupiah).
2. Of the authorized capital have been subscribed and paid-up in full by the shareholders of Rp25,175,874,960,000.00 (twenty five trillion one hundred seventy five billion eight hundred seventy four million nine hundred and sixty thousand Rupiah) or 25,1759% (twenty five point one seven five nine percent) or 100,703,499,840 (one hundred billion seven hundred three million four hundred ninety nine thousand eight hundred and forty) shares.
3. Each share in possession issued further shall be fully paid-up. Capital deposits may also be carried out not only in the form of cash, but also in the form of tangible or intangible objects on the following conditions:
 - a. the objects to be used as capital deposits shall be announced to public;
 - b. the objects to be used as capital deposits shall be directly related to the plan of fund utilization;
 - c. the objects to be used as capital deposits shall be assessed by an appraiser registered in the Financial Services Authority (hereinafter referred to as "OJK") and not subject to guarantee in any manner whatsoever.
 - d. they obtain approval of the General Meeting of Shareholders;
 - e. in case the objects are used as capital deposits in the form of the company's shares listed in the Stock Exchange, the price shall be fixed based on the fair market value;

- f. in case the deposits are from retained earnings, additional paid-in capital, the Company's net profit and/or own capital elements, then the retained earnings, additional paid-in capital, the Company's net profit and/or other own capital elements should have been contained in the last Annual Financial Statement audited by a public accountant registered in OJK by fair opinion without exception;
 - g. in case the deposit on shares is in the form of right to collect to the Company compensated as share deposits, the right to collect should have been contained in the Company's last financial statement audited by a Public Accountant registered in OJK;
- by observing the laws and regulations, OJK regulations and the prevailing regulations in Capital Market.
- 4. The shares that are still in possession will be issued by the Company with the General Meeting of Shareholders' approval on the conditions and at certain price specified by the Board of Directors and the price shall not be under the nominal value, heeding the regulations contained herein, the prevailing laws and regulations in Capital Market, OJK regulations, and the regulations of Stock Exchange where the Company's shares are listed.
 - 5.
 - a. Any capital addition by the issuance of Equity Securities (Equity Securities are Shares or Securities exchangeable or convertible into shares or Securities giving the right to buy or obtain shares, such as Convertible Bonds or Warrants) shall be carried out by giving Rights Issue to the shareholders whose names are listed in the Company's Shareholder Register on the date specified in the context of capital increase, in the amount proportional to the number of shares registered in the Company's Shareholder Register in the name of the respective shareholders on that date, with respect to letter g of this paragraph;
 - b. The required Rights Issue shall be transferable and tradable within the period as specified in the prevailing laws and regulations in Capital Market;
 - c. The Equity Securities to be issued by the Company referred to above shall obtain prior approval of the Company's General Meeting of Shareholders, on the conditions and within the period according to the provisions herein, the prevailing laws and regulations in Capital Market and the regulations of Stock Exchange where the Company's shares are listed;
 - d. The Equity Securities to be issued by the Company and not taken by the holders of Rights Issue shall be allocated to all shareholders who order additional Equity Securities, on condition that if the number of Equity Securities ordered exceeds the number of Equity Securities to be issued, the Equity Securities not taken shall be allocated proportional to the number of Rights Issue carried out by each shareholder who orders additional Equity Securities, one another by observing the prevailing laws and regulations in Capital Market.
 - e. In case of any remaining Equity Securities not taken part by the shareholders as referred to in letter (d) above, and if there is any standby buyer, the Equity Securities shall be allocated to a certain party acting as the standby buyer at the same price and on the same conditions, unless specified otherwise by the prevailing laws and regulations in Capital Market;
 - f. Any additional paid-up capital shall become effective after depositing has taken place, and the shares issued shall have the rights equal to shares having the same classification issued by the Company, without prejudice to the Company's obligation to take care of notification to the Minister of Law and Human Rights of Republic of Indonesia;
 - g. The Company may increase the capital without giving Rights Issue to the shareholders as regulated in OJK regulation regulating Rights Issue in the context of:
 - i. improving the financial position;
 - ii. other than improving the financial position;

- iii. issuance of Bonus Shares which are: (1) Stock Dividends as a result of retained earnings capitalized into capital; and/or (2) not Stock Dividends as a result of additional paid-in capital or other equity elements capitalized into capital, which shall first obtain the General Meeting of Shareholders' approval, with respect to the laws and regulations, OJK regulations and the prevailing regulations in Capital Market; Particularly for capital increase without giving Rights Issue in the context of other than improving the financial position in letter (ii) above, it shall first obtain the General Meeting of Shareholders' approval, with the attendance quorum and decision quorum of the General Meeting of Shareholders attended by the Independent Shareholders as regulated in Article 23 paragraph 9 hereof and OJK regulation.
- h. Any capital increase by issuance of Equity Securities may deviate from the provisions referred to in Article 4 paragraph 5 letter (a) to letter (g) above, if the provisions of the prevailing laws and regulations in Capital Market and the regulations of Stock Exchange where the Company's shares are listed allow it.
- 6. The issuance of shares in possession for the holders of Securities exchangeable into shares of Securities containing the rights to acquire shares may be carried out by the Board of Directors based on prior approval of the Company's General Meeting of Shareholders which has approved the securities issuance by observing the regulations contained herein, the prevailing laws and regulations in Capital Market and the regulations of Stock Exchange where the Company's shares are listed.
- 7. Any increase to the Company's authorized capital may only be carried out based on the General Meeting of Shareholders' decision.
In case the authorized capital is increased, any further placement of shares shall be approved by the General Meeting of Shareholders, heeding the provisions herein, the prevailing laws and regulations in Capital Market.
- 8. Any increase of authorized capital resulting the subscribed and paid-up capital being less than 25% (twenty five percent) of the authorized capital may be carried out in so far:
 - a. It has obtained the General Meeting of Shareholders' approval, approving to increase the authorized capital;
 - b. It has obtained approval of the Minister of Law and Human Rights of Republic of Indonesia;
 - c. Any increase to the subscribed and paid-up capital that becomes at least 25% (twenty five percent) of the authorized capital shall be carried out within the latest 6 (six) months upon approval of the Minister of Law and Human Rights of Republic of Indonesia as referred to in paragraph 8.b of this Article;
 - d. In case the increase of paid-up capital as referred to in paragraph 8.c of this Article is not fully satisfied, the Company shall re-amend its articles of association so that the subscribed and paid-up capital shall be at least 25% (twenty five percent) of the authorized capital, heeding the provisions of prevailing laws and regulations, within 2 (two) months after the period in paragraph 8.c of this Article is not satisfied;
 - e. The General Meeting of Shareholders' approval as referred to in paragraph 8.a of this Article, also including the approval to amend the articles of association as referred to in paragraph 8.d of this Article.
- 9. Any amendment to the articles of association in order to increase the authorized capital shall be effective after capital depositing has occurred, resulting in the amount of paid-up capital being at least 25% (twenty five percent) of the authorized capital and having the rights equal to other shares issued by the Company, without prejudice to the Company's obligation to take care of the

approval on amendment to the articles of association of the Minister of Law and Human Rights of Republic of Indonesia for the implementation of the paid-up capital increase.

10. The Company may buy back fully paid-up shares up to 10% (ten percent) of the number of subscribed shares or in other amount if the laws and regulations specify otherwise.

The shares buy back shall be carried out in accordance with the prevailing laws and regulations in Capital Market.

SHARES

Article 5

1. All shares issued by the Company shall be registered shares.
2. The Company may issue shares with or without nominal value.
Issuance of shares without nominal value shall be carried out according to the laws and regulations in Capital Market.
3. The Company shall admit a person or 1 (one) party only, either individual or legal entity, as the owner of 1 (one) share, namely a person or legal entity whose name is listed as the owner of the relevant share in the Company's Shareholder Register.
4. If a share for any reason whatsoever becomes the possession of several persons, such collective owners shall be required to appoint in writing one of them or another person as their collective proxy and only the name of such appointed or authorized person shall be entered in the Shareholder Register and considered as the Shareholder of the relevant share and entitled to use all rights granted by the law arising on such share.
5. As long as the provision in paragraph 4 of this Article is still not carried out, such shareholders shall have no right to cast the vote in the General Meeting of Shareholders, while the dividend payment for such share shall be deferred.
6. In case the collective owners fail to notify in writing to the Company regarding the appointment of such collective representative, the Company shall have the right to treat the shareholder whose name is listed in the Company's Shareholder Register as the only valid shareholder over the share.
7. Any shareholder holding 1 (one) or more shares shall automatically by the law observe the Articles of Association and all decisions validly made in the General Meeting of Shareholders and the prevailing laws and regulations.
8. All shares issued by the Company may be secured by observing the provisions of laws and regulations on the providing of share security, the prevailing laws and regulations in Capital Market.
9. For the Company's shares listed in the Indonesia Stock Exchange shall apply the provisions of regulations in Capital Market in Indonesia and the regulations of Stock Exchange where the Company's shares are listed.

SHARE CERTIFICATE

Article 6

1. The Company may issue a share certificate in the name of its owner who is registered in the Company's Shareholder Register in accordance with the prevailing laws and regulations in Capital Market and the conditions applicable in the Stock Exchange where the Company's shares are listed.

2. If share certificates are issued, each share shall be provided with a share certificate.
3. A share collective certificate may be issued as the proof of ownership of 2 (two) or more shares held by a shareholder.
4. In the share certificate shall at least be specified:
 - a. the name and address of the shareholder;
 - b. the share certificate number;
 - c. the date of share certificate issuance;
 - d. the share nominal value;
 - e. the identification as to be determined by the Board of Directors.
5. In the share collective certificate shall at least be specified:
 - a. the name and address of the shareholder;
 - b. the share collective certificate number;
 - c. the date of share collective certificate issuance;
 - d. the shares nominal value;
 - e. the number of shares and the relevant shares sequence numbers;
 - f. the identification as to be determined by the Board of Directors.
6. The share certificates and share collective certificates and/or Convertible Bonds and/or Warrants and/or other Equity Securities convertible into shares may be printed in accordance with the prevailing laws and regulations in Capital Market, and shall be signed by the President Director or 2 (two) other members of the Board of Directors, or the signature(s) are printed directly on the relevant share certificates and share collective certificates and/or Convertible Bonds and/or Warrants and/or other Equity Securities, heeding the prevailing laws and regulations in Capital Market.
7. For shares included in Collective Deposits in the Depository and Settlement Institution or Custodian Bank (specifically in the context of collective investment contracts), the Company shall issue a certificate or written confirmation to the Depository and Settlement Institution or in the relevant Custodian Bank, signed by the President Director or 2 (two) other members of the Board of Directors, or the signature is directly printed on the certificate or written confirmation.
8. The written confirmation issued by the Board of Directors for the shares included in Collective Deposits shall at least specify:
 - a. The name and address of the relevant Collective Depository and Settlement Institution;
 - b. The issuance date of certificate or written confirmation;
 - c. The number of shares covered in the certificate or written confirmation;
 - d. The amount share nominal value covered in the certificate or written confirmation;
 - e. The condition that any shares in Collective Deposits having the same classification shall be equal and exchangeable between one another;
 - f. The requirements specified by the Board of Directors for changing the certificate or written confirmation.

SHARE CERTIFICATE SUBSTITUTES

Article 7

1. In case of a damaged share certificate, substitution of such share certificate may be conducted if:
 - a. the party submitting the request for substitution of the share certificate is the holder of such share certificate; and
 - b. the Company has received the damaged share certificate.

2. The Company shall destroy the damaged share certificate after providing the share certificate substitute.
3. In case of a loss share certificate, substitution of such share certificate may be conducted if:
 - a. the party submitting the request for the substitution of share certificate is the holder of such share certificate;
 - b. the Company has obtained the reporting document from the Republic of Indonesia Police regarding such loss of share certificate;
 - c. the party submitting the request for substitution of share certificate gives a guarantee deemed sufficient by the Company's Board of Directors; and
 - d. the plan of issuance of substitute of the lost share certificate has been announced in the Stock Exchange where the Company's shares are listed within at least 14 (fourteen) days before issuance of the share certificate substitute.
4. The costs for issuance of the share certificate substitute shall be born by the shareholder concerned.
5. The issuance of a share certificate substitute according to this Article shall cause the original certificate being cancelled and no more valid.
6. The issuance of a share certificate substitute listed in the Stock Exchange in Indonesia shall be carried out by observing the prevailing laws and regulations in Capital Market in Indonesia.
7. The provisions in this Article 7 shall also apply mutatis-mutandis for issuance of share collective certificate substitutes and certificate substitutes or written confirmation.

SHAREHOLDER REGISTER AND SPECIAL REGISTER

Article 8

1. The Company shall be required to organize a Shareholder Register and Special Register in the Company's domicile.
2. In the Shareholder Register shall be recorded:
 - a. the names and addresses of the Shareholders;
 - b. the number of shares, the numbers and dates of acquirement of the shares owned by the shareholders;
 - c. the amount paid-up on each share;
 - d. the name and address of the person or legal entity who becomes the recipient of pledge or fiduciary over the shares and the date of shares assignment; and
 - e. other information deemed necessary by the Board of Directors and/or required by the prevailing laws and regulations.
3. In the Special Register shall be recorded information on the share ownership of members of the Board of Directors and Board of Commissioners and their families in the Company and/or in other companies and the date when the shares are acquired.
4. Any change of address of the shareholders shall be notified in writing to the Board of Directors or the Board of Directors' valid proxy (Securities Administration Bureau appointed by the Board of Directors). As long as such notification is still not received, all letters to the shareholders or announcements and summonses for General Meetings of Shareholders shall be delivered to the shareholders' addresses most recently recorded in the Company's Shareholder Register.
5. The Board of Directors shall be required to keep and maintain the Shareholder Register and Special Register properly.

6. Each Shareholder shall be entitled to see the Shareholder Register and Special Register during the Company's Office hours.
7. Any recording in and/or alteration to the Shareholder Register shall be approved by the Board of Directors and proven by the signing of such record or alteration to by the President Director or a member of the Board of Directors or the Board of Directors' valid proxy (Securities Administration Bureau appointed by the Board of Directors), according to the prevailing laws and regulations in Capital Market in Indonesia.
8. Any registration or recording in the Shareholder Register, including recording on any sale, transfer of name, charges related to shares or rights or interest in shares shall be carried out according to the provisions of Articles of Association, and for shares listed in the Stock Exchange in Indonesia, it shall be carried out according to the laws and regulations and the provisions applicable in Capital Market in Indonesia.
9. At the request of the shareholders concerned or recipients of pledge or recipients of fiduciary, any charges on shares shall be recorded in the Shareholder Register in the manner to be determined by the Board of Directors based on the proof satisfactory and acceptable to the Board of Directors concerning the relevant pledge or fiduciary on shares.

COLLECTIVE DEPOSITS

Article 9

1. Any shares in Collective Deposits in the Depository and Settlement Institution shall be recorded in the Company's Shareholder Register in the name of the Depository and Settlement Institution in the interest of account holders in the Depository and Settlement Institution.
2. Any shares in Collective Deposits in a Custodian Bank or Security Company recorded in Security accounts in the Depository and Settlement Institution shall be recorded in the name of the relevant Custodian Bank or Security Company in the interest of account holders in such Custodian Bank or Security Company.
3. If shares in Collective Deposits in the Custodian Bank are part of the Mutual Funds security portfolio in the form of collective investment contract and not included in Collective Deposits in the Depository and Settlement Institution, the Company shall record the shares in the Company's Shareholder Register in the name of the Custodian Bank in the interest of the owner of Participation Unit of the Mutual Fund in the form of such collective investment contract.
4. The Company shall issue a certificate or written confirmation to the Depository and Settlement Institution as referred to in paragraph 1 of this Article, or the Custodian Bank as referred to in paragraph 3 of this Article, as the proof of recording in the Company's Shareholder Register.
5. The Company shall transfer the shares in Collective Deposits registered in the name of the Depository and Settlement Institution or Custodian Bank for Mutual Funds in the form of collective investment contract in the Company's Shareholder Register to the name of the party appointed by the depository and Settlement Institution or Custodian Bank. The request for transfer shall be submitted by the Depository and Settlement Institution or Custodian Bank to the Company or the Security Administration Bureau appointed by the Company.
6. The Depository and Settlement Institution, Custodian Bank, or Security Company shall issue a written confirmation to the account holder as the proof of recording in the Security account.
7. In Collective Deposits, any shares of the same type and classification issued by the Company shall be equal and exchangeable between one another.

8. The Company shall refuse the recording of any share transfer into Collective Deposits if the share certificate is lost or destroyed, unless the shareholder requesting for such transfer could provide sufficient evidence and/or guarantee that the person concerned is really the rightful owner of the lost or destroyed share and the share certificate is completely lost or destroyed.
9. The Company shall refuse any share recording into Collective Deposits if the share is secured, put in confiscation based on a Court's decision or confiscated for a criminal case hearing.
10. Securities account holders having their securities recorded in Collective Deposits shall have the right to attend and/or cast vote in the Company's General Meeting of Shareholders according to the number of shares they have in the Securities account.
11. The Custodian Bank and Securities Company shall present a list of Securities accounts along with the number of Company's shares owned by each account holder at the Custodian Bank and Securities Company to the Depository and Settlement Institution, to be subsequently submitted to the Company not later than 1 (one) workday before date of summons to the General Meeting of Shareholders.
12. The Investment Manager shall have the right to attend and cast vote at the General Meeting of Shareholders on the shares included in Collective Deposits in the Custodian Bank which are part of a Mutual Fund Securities portfolio in the form of Collective Investment Contract and are not included in Collective Deposits in the Depository and Settlement Institution, provided that the Custodian Bank is required to submit the name of the Investment Manager not later than 1 (one) workday before the date of summons to the General Meeting of Shareholders.
13. The Company shall transfer dividends, bonus shares or other rights in connection with share ownership to the Depository and Settlement Institution on the shares in Collective Deposits in the Depository and Settlement Institution, and further the Depository and Settlement Institution transfers dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company for the benefit of the respective account holders in the Custodian Bank and Securities Company.
14. The Company shall transfer dividends, bonus shares or other rights in connection with share ownership to the Custodian Bank on the shares in Collective Deposits in the Custodian Bank which are part of the Mutual Fund Securities portfolio in the form of collective investment contract and are not included in Collective Deposits in the Depository and Settlement Institution.
15. The time limit for determining the Securities account holders entitled to receive dividends, bonus shares or other rights in connection with the ownership of shares in Collective Deposits shall be determined by the General Meeting of Shareholders, provided that the Custodian Bank and Securities Company submit the list of Securities account holders with the number of shares owned by the respective Securities account holders to the Depository and Settlement Institution, not later than the date on which to determine the shareholders who are entitled to receive the dividends, bonus shares or other rights, to be subsequently submitted to the Company not later than 1 (one) workday after the date on which to determine the shareholders who are entitled to receive such dividends, bonus shares or other rights.
16. The provisions on Collective Deposits shall be subject to the provisions of the prevailing laws and regulations in Capital Market and the provisions of the Stock Exchange in the territory of Republic of Indonesia where the Company's shares are listed.

TRANSFER OF RIGHTS TO SHARE

Article 10

1. The registration of the transfer of rights to shares shall be carried out by the Board of Directors by recording the transfer of rights in the relevant Shareholder Register based on the deed of transfer of rights signed by the transferor and the transferee or their valid representatives or based on other documents sufficiently proving such transfer of rights in the opinion of the Board of Directors without prejudice to the provisions herein.
2. The deed of transfer of rights or other documents as referred to in paragraph 1 shall be in the form as determined and/or acceptable to the Board of Directors and its copy shall be presented to the Company, provided that the document of transfer of rights to shares listed in the Indonesia Stock Exchange complies with the prevailing laws and regulations in Capital Market in Indonesia.
3. Transfer of rights to shares recorded in an account in Collective Deposits shall be recorded as a transfer between accounts, or as a transfer from an account in Collective Deposits into the name of an individual shareholder who is not an account holder in Collective Deposits, by recording the transfer of rights by the Company's Board of Directors as referred to in Article 9 above.
4. The transfer of rights to shares shall only be allowed if all the provisions herein have been fulfilled. Any actions conflicting with the provisions in this Article shall result in the invalidity of the votes cast at the General Meeting of Shareholders for the shares, while the payment of dividends on the shares is suspended.
5. The transfer of rights to shares shall be recorded in the Shareholder Register, as well as in the relevant share certificate and share collective certificate. The records shall be dated and signed by the President Director and President Commissioner, or their legal proxies, or by the Administration Bureau appointed by the Board of Directors.
6. The Board of Directors at their own discretion and by giving reasons for that, may refuse to register the transfer of rights to shares in the Shareholder Register if the provisions herein are not fulfilled or if one of the requirements in the transfer of shares is not fulfilled.
7. If the Board of Directors refuses to register the transfer of rights to shares, the Board of Directors shall send a notification of rejection to the party who will transfer the rights at the latest 30 (thirty) days after the date the application for registration is received by the Board of Directors.
8. Regarding the Company's shares listed in the Stock Exchange, any refusal to record the transfer of rights to the said shares shall be carried out in accordance with the prevailing laws and regulations in Capital Market in Indonesia.
9. The Shareholder Register shall be closed 1 (one) workday before the date of the advertisement of summons to the General Meeting of Shareholders or 1 (one) workday before the date of the advertisement for correction of the summons (if any) by observing the laws and regulations in Capital Market, to determine the names of the shareholders entitled to attend the said General Meeting of Shareholders.
10. Any person who obtains the rights to a share due to the death of a shareholder or due to other reasons resulting in the ownership of a share being transferred for the sake of and/or based on the law, by submitting the proof of his rights as any time required by the Board of Directors may submit a written application for registration as a shareholder of the shares.
11. Registration may only be conducted if the Board of Directors could well accept the proof of right, by observing the provisions herein, the prevailing laws and regulations in Capital Market in Indonesia.

12. All restrictions, prohibitions and provisions herein governing the right to transfer rights to shares and the registration of the transfer of rights to shares shall also apply mutatis mutandis to any transfer of rights according to paragraph 10 of this Article.
13. In the event of a change in ownership of a share, the original owner registered in the Shareholder Register shall be deemed to remain as the owner of the share until the name of the new owner has been recorded in the Shareholder Register, this is subject to the provisions of prevailing laws and regulations in Capital Market and the provisions of the Stock Exchange where the Company's shares are listed.
14. The transfer of rights to shares listed on the Stock Exchange in Indonesia and/or shares traded in Capital Market, shall be carried out in accordance with the provisions of prevailing laws and regulations in Capital Market in Indonesia and the provisions of the Stock Exchange where the Company's shares are listed.

BOARD OF DIRECTORS

Article 11

1. The Company shall be managed and directed by a Board of Directors consisting of at least 2 (two) members of the Board of Directors, one of them shall be appointed as the President Director, if required one or more Vice President Directors may be appointed and the others shall be appointed as Directors, by observing the prevailing regulations in Capital Market.
2. Those who may be appointed as members of the Board of Directors shall be individual persons who meet the requirements according to the prevailing laws and regulations in Capital Market.
3. Besides fulfilling the requirements as referred to in paragraph 2 of this Article, the appointment of members of the Board of Directors shall be carried out by considering expertise, experience and other requirements based on the prevailing laws and regulations.
4. One term of office of members of the Board of Directors shall be maximum 5 (five) years or until the closing of the Annual General Meeting of Shareholders at the end of 1 (one) term of office, without prejudice to the right of the General Meeting of Shareholders to dismiss such members of the Board of Directors before their term of office expires, by specifying the reasons, after the members concerned of the Board of Directors have been give the opportunity to be present in the General Meeting of Shareholders to defend themselves in the General Meeting of Shareholders. Such dismissal shall be effective since the closing of the General Meeting of Shareholders that decides the dismissal, unless other date is set by the General Meeting of Shareholders.
5. After the term of office has expired, such members of the Board of Directors may be reappointed by the General Meeting of Shareholders.
6. Members of the Board of Directors may be given monthly salary and other allowances of the amounts determined by the General Meeting of Shareholders and the authority may be delegated by the General Meeting of Shareholders to the Board of Commissioners.
7. If for any reason whatsoever, the position of a member of the Board of Directors is vacant, i.e. the number of members of the Board of Directors is less than the number specified in paragraph 1 of this Article, within 90 (ninety) days since the vacancy occurs, a General Meeting of Shareholders shall be held to fill the vacancy. The term of office of the person appointed to fill the vacancy shall be the remaining term of office of the member of the Board of Directors whose position has become vacant.

8. If for any reason whatsoever, the positions of all members of the Board of Directors are vacant, within 90 (ninety) days since the vacancies occur, a General Meeting of Shareholders shall be held to appoint a new Board of Directors, and the Company shall temporarily be managed the Board of Commissioners.
9. A member of the Board of Directors shall have the right to resign from his position and shall submit the request for resignation to the Company at the latest 60 (sixty) days prior to the date of his resignation.
10. The Company shall hold a General Meeting of Shareholders to decide the request for resignation of a member of the Board of Directors within not later than 90 (ninety) days upon receipt of the resignation letter. The member of the Board of Directors who resigns as referred to above can still be held accountable from the time of his appointment until the date of his resignation in the General Meeting of Shareholders.
11. The Company shall be obliged to disclose information to public and inform to OJK regarding paragraphs 9 and 10 of this Article, pursuant to the prevailing laws and regulations in Capital Market.
12. In case the Company does not hold the General Meeting of Shareholders within the period as referred to in paragraph 10 of this Article, and if such period lapses, the resignation of member of the Board of Directors shall become valid without requiring the General Meeting of Shareholders' approval.
13. In case any member of the Board of Directors resigns, causing the number of members of the Board of Directors being less than that regulated in paragraph 1 of this Article, such resignation shall be valid if it has been decided by the RUPS and a new member of the Board of Directors has been appointed in order to meet the requirement of minimum number of members of the Board of Directors.
14. The position of members of the Board of Directors shall terminate, if:
 - a. they die;
 - b. their term of office terminates;
 - c. they are dismissed based on the General Meeting of Shareholders' decision;
 - d. they resign according to the provisions in this Article;
 - e. they are declared bankrupt or put under guardian based on a Court's decision;
 - f. they no longer meet the requirements as members of the Board of Directors based on the provisions of the Articles of Association and the prevailing laws and regulations.

DUTIES AND AUTHORITIES OF BOARD OF DIRECTORS

Article 12

1. The Board of Directors shall undertake and be responsible for the Company's management in the Company's interest according to the Company's purpose and objective specified herein.
2. Each member of the Board of Directors shall in good faith and with full responsibility perform his duties by observing the prevailing laws and regulations and the Articles of Association.
3. The main duties of the Board of Directors shall be:
 - a. To direct, manage and control the Company according to the Company's objective and constantly exert to increase the Company's efficiency and effectiveness;
 - b. To control, maintain and manage the Company's assets;

- c. To prepare the annual work program containing the Company's annual budget which shall be presented to the Board of Commissioners for obtaining the Board of Commissioners' approval before the next fiscal year commences.

In order to support the effectiveness in the implementation of its duties and responsibilities, the Board of Directors may establish a committee and shall make evaluation on the committee's performance at the end of each fiscal year of the Company, and to support the implementation of corporate good governance principle by the Company, the Board of Directors shall be required to establish, and authorized to appoint and dismiss the company's secretary or the company's secretary work unit structure including its person in charge.

4. The Board of Directors shall have the right to represent the Company in and outside the Court on any matters and in any events, bind the Company with other parties and other parties with the Company, and to take all actions, either on the management or ownership, with the limitations specified in paragraph 5 of this Article, heeding the prevailing laws and regulations in Capital Market in Indonesia.
5. The Board of Directors' following actions:
 - a. To borrow or lend money on behalf of the Company of the amounts exceeding Rp100,000,000,000.00 (one hundred billion Rupiah) (not including taking the Company's funds in Bank);
 - b. To establish a new business or participate in other companies, domestically as well as internationally;shall be approved by the Board of Commissioners, with respect to the provisions of prevailing laws and regulations in Capital Market.
6. To undertake the legal actions:
 - a. to transfer, release the right in the amount of more than $\frac{1}{2}$ (a half) of the Company's total net worth or of the Company's whole assets, either in 1 (one) transaction or several transactions independently or related to each other in 1 (one) fiscal year; or
 - b. to make debt guarantees in the amount of more than $\frac{1}{2}$ (a half) of the Company's total net worth or of the Company's whole assets, either in 1 (one) transaction or several transactions independently or related to each other;

The Board of Directors shall obtain approval of a General Meeting of Shareholders attended or represented by the shareholders holding at least $\frac{3}{4}$ (three fourth) of the total number of shares with valid voting rights and approved by more than $\frac{3}{4}$ (three fourth) of the total number of shares with valid voting rights present in the Meeting.

If in the General Meeting of Shareholders referred to above the specified attendance quorum is not achieved, at the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first General Meeting of Shareholders, a second General Meeting of Shareholders may be held with the same agenda as that in the first General Meeting of Shareholders.

The summons to the second General Meeting of Shareholders shall be made at the latest 7 (seven) days before the second General Meeting of Shareholders, with information that the first General Meeting of Shareholders was held, but did not achieve the attendance quorum.

For the summons to the second General Meeting of Shareholders, no prior announcement shall be made and the second General Meeting of Shareholders shall be attended or represented by the shareholders holding at least $\frac{2}{3}$ (two third) of the total number of shares with valid voting rights and approved by more than $\frac{3}{4}$ (three fourth) of the total number of shares with voting rights present in the Meeting.

In case the attendance quorum in the second General Meeting of Shareholders is also not achieved, a third General Meeting of Shareholders may be held validly and shall be entitled to make decisions if it is attended by the shareholders holding shares with valid voting rights, in the attendance quorum and decision quorum, and the conditions of summons, specified by OJK, at the Company's request.

The summons to the third General Meeting of Shareholders shall specify that the second General Meeting of Shareholders was held and did not reach the attendance quorum.

7. To carry out legal actions in the form of transactions containing conflict of interest between the personal economic interest of members of the Board of Directors, members of the Board of Commissioners or shareholders, and the Company's economic interest, the Board of Directors needs the General Meeting of Shareholders' approval as regulated in Article 23 paragraph 9 hereof.
8. a. A member of the Board of Directors shall not be competent to represent the Company, if:
 - i. there is a case in the court between the Company and the Board of Directors' member concerned;
 - ii. the Board of Directors' member concerned has an interest in conflict with the Company's interest;
 - iii. the Board of Directors' member is temporarily dismissed as referred to in Article 15 paragraph 6 hereof, effective from the decision of temporary dismissal by the Board of Commissioners until:
 - 1) there is a decision of the General Meeting of Shareholders confirming or cancelling such temporary dismissal; or
 - 2) the period as referred to in Article 15 paragraph 8 hereof has lapsed.
- b. In the case referred to in paragraph 8.a of this Article, those entitled to represent the Company (without prejudice to the provisions herein) shall be:
 - i. another member of the Board of Directors having no conflict of interest with the Company;
 - ii. the Board of Commissioners in case all members of the Board of Directors have conflict of interest with the Company; or
 - iii. other party appointed by the General Meeting of Shareholders in case all members of the Board of Directors or Board of Commissioners have conflict of interest with the Company.
- c. The provisions in paragraphs 8.a and 8.b of this Article shall be without prejudice to the provision of Article 23 paragraph 9 hereof.
9. a. The President Director shall have the right and authority to act for and on behalf of the Board of Directors and to represent the Company.
- b. In case the President Director is not present or unavailable for any reason whatsoever, which matter need not be proven to third parties, another member of the Board of Directors shall have the right and authority to act for and on behalf of the Board of Directors and to represent the Company.
10. Without prejudice to its responsibility, the Board of Directors for certain actions shall also have the right to appoint one or more persons as its representative(s) or proxy(ies) by giving him/them the power over certain actions regulated in a power of attorney, such authority shall be carried out according to the Articles of Association.
11. All actions of members of the Board of Directors conflicting with the Articles of Association shall be invalid and ineffective.

12. The distribution of duties and authorities of each member of the Board of Directors shall be specified by the General Meeting of Shareholders and such authority may be delegated by the General Meeting of Shareholders to the Board of Commissioners, in case the General Meeting of Shareholders does not decide it, the distribution of duties and authorities of members of the Board of Directors shall be specified based on the Board of Directors' decision.
13. The Board of Directors in taking care and/or managing the Company shall act according to the decisions specified by the General Meeting of Shareholders.

BOARD OF DIRECTORS' MEETING

Article 13

1. The Board of Directors' Meeting shall be held periodically, at least once each month and may be held any time deemed necessary at the request of one or more members of the Board of Directors or at the written request of one or more members of the Board of Commissioners, or at the written request of 1 (one) or more shareholders who collectively represent 1/10 (one tenth) of the total number of shares with valid voting rights issued by the Company, by specifying the matters to be discussed.
2. Summons to the Board of Directors' Meeting shall be made by a member of the Board of Directors entitled to represent the Board of Directors pursuant to the provisions of Article 12 hereof.
3. The summons to the Board of Directors' Meeting shall be delivered by registered letter or by letter hand-delivered to each member of the Board of Directors by obtaining a receipt or by telegram, telex, facsimile confirmed by a registered letter at least 7 (seven) days before the Meeting is held, without counting the date of summons and the date of Meeting, in so far all members of the Board of Directors (or their successors, as the case may be) could in writing disregard this requirement or agree with a shorter summons.
4. The Meeting summons shall specify among others the date, time and place and agenda of the Meeting containing the matters to be discussed in the meeting, and provided with the documents related to the discussion in the meeting.
5. The Board of Directors' Meeting shall be held in the Company's domicile or place of main business activities in the territory of Republic of Indonesia. If all members of the Board of Directors are present or represented, such prior summons shall not be required and the Board of Directors' Meeting may be held anywhere in the territory of Republic of Indonesia as determined by the Board of Directors and the Board of Directors' Meeting shall have the right to make valid and binding decisions.
6. The Board of Directors' Meeting shall be directed by the President Director, in case the President Director is unavailable or not present for any reason whatsoever, which matter need not be proven to third parties, the Board of Directors' Meeting shall be directed by a member of the Board of Directors selected by and from members of the Board of Directors present in the relevant Board of Directors' Meeting.
7. A member of the Board of Directors may be represented in the Board of Directors' Meeting only by another member of the Board of Directors by virtue of power of attorney provided specifically for that purpose.
8. The Board of Directors' Meeting shall be valid and entitled to make valid and binding decisions, if more than $\frac{1}{2}$ (a half) of the number of members of the Board of Directors are present or validly represented in the Meeting.

9. Decisions of the Board of Directors' Meeting shall be made in deliberation for consensus. If no decision is made in deliberation for consensus, the decisions shall be made by voting based on affirmative votes of more than ½ (a half) of the number of votes validly cast in the Meeting.
10. If the affirmative votes and negative votes are equal, the Board of Directors' Meeting Chairman shall determine.
11. a. Each member of the Board of Directors who is present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he represents;
b. Voting concerning individuals shall be carried out by a closed ballot without signature, while voting concerning other matters shall be carried out verbally, unless the Meeting Chairman specifies otherwise without any objection based on the majority votes of members who are present.
c. Abstention (blank) votes shall be deemed the same votes as the majority votes cast in the Meeting;
12. Of anything discussed and decided in the Board of Directors' Meeting shall be made the Meeting Minutes. The Board of Directors' Meeting Minutes shall be made by a note-taker appointed by the Meeting Chairman and after the Meeting Minutes has been read out and confirmed to the Meeting participants, it shall be signed by all members of the Board of Directors present in the meeting. In case any member of the Board of Directors does not sign the Board of Directors' Meeting Minutes, he shall specify the reason in writing in a separate letter attached to the Board of Directors' Meeting Minutes. This Minutes shall serve as valid evidence to members of the Board of Directors and to third parties regarding the decisions made in the relevant Meeting. If the Minutes is drawn up by a Notary Public, such signing shall not be required.
13. The Board of Directors may also make valid decisions without holding a Board of Directors' Meeting, provided that all members of the Board of Directors have been informed in writing regarding the proposed decisions and all members of the Board of Directors give approval on the proposals submitted in writing and sign the approval. The decisions made in such manner shall have the power equal to decisions validly made in a Board of Directors' Meeting.
14. The Board of Directors shall hold a Board of Directors' Meeting together with the Board of Commissioners periodically at least once in 4 (four) months.
15. The Board of Directors shall schedule the meeting referred to in paragraph 1 and paragraph 14 of this Article for the next year before the fiscal year ends.

BOARD OF COMMISSIONERS

Article 14

1. The Board of Commissioners shall consist of at least 2 (two) members of the Board of Commissioners, one of them shall be appointed as the President Commissioner, if required one or more Vice President Commissioners may be appointed and the others shall be appointed as Commissioners. The Company shall have independent Commissioners according to the prevailing laws and regulations in Capital Market.
2. Those who may be appointed as members of the Board of Commissioners shall be individual persons who meet the requirements according to the prevailing laws and regulations in Capital Market.

3. Besides fulfilling the requirements as referred to in paragraph 2 of this Article, the appointment of members of the Board of Commissioners shall be carried out by considering other requirements based on the prevailing laws and regulations.
4. One term of office of members of the Board of Commissioners shall be maximum 5 (five) years or until the closing of the Annual General Meeting of Shareholders at the end of 1 (one) term of office, without prejudice to the right of the General Meeting of Shareholders to dismiss such members of the Board of Commissioners before their term of office expires, by specifying the reasons, after the concerned members of the Board of Commissioners have been given the opportunity to defend themselves in the General Meeting of Shareholders. Such dismissal shall be effective since the closing of the General Meeting of Shareholders that decides the dismissal, unless other date is set by the General Meeting of Shareholders.
5. Members of the Board of Commissioners whose term of office has expired may be reappointed by the General Meeting of Shareholders.
6. Members of the Board of Commissioners may be given salary or honorarium and allowances of the amounts determined by the General Meeting of Shareholders.
7. If for any reason whatsoever, the position of a member of the Board of Commissioners is vacant, i.e. the number of members of the Board of Commissioners is less than the number specified in paragraph 1 of this Article, within 90 (ninety) days since the vacancy occurs, a General Meeting of Shareholders shall be held to fill the vacancy. The term of office of the person appointed to fill the vacancy shall be the remaining term of office of the member of the Board of Commissioners whose position has become vacant.
8. A member of the Board of Commissioners shall have the right to resign from his position and shall submit the request for resignation to the Company at the latest 60 (sixty) days prior to the date of his resignation.
9. The Company shall hold a General Meeting of Shareholders to decide the request for resignation of a member of the Board of Commissioners within not later than 90 (ninety) days upon receipt of the resignation letter. The member of the Board of Commissioners who resigns as referred to above can still be held accountable as a member of the Board of Commissioners until the date of his resignation in the General Meeting of Shareholders.
10. The Company shall be obliged to disclose information to public and inform to OJK regarding paragraphs 8 and 9 of this Article, pursuant to the prevailing laws and regulations in Capital Market.
11. In case the Company does not hold a General Meeting of Shareholders within the period as referred to in paragraph 9 of this Article, then as the period of time lapses, the resignation of member of the Board of Commissioners shall become valid without requiring the General Meeting of Shareholders' approval.
12. In case any member of the Board of Commissioners resigns, causing the number of members of the Board of Commissioners being less than that regulated in paragraph 1 of this Article, such resignation shall be valid if it has been decided by the RUPS and a new member of the Board of Commissioners has been appointed in order to meet the requirement of minimum number of members of the Board of Commissioners.
13. The position of members of the Board of Commissioners shall terminate, if:
 - a. they die;
 - b. their term of office terminates;
 - c. they are dismissed based on the General Meeting of Shareholders' decision;
 - d. they resign according to the provisions in this Article;

- e. they are declared bankrupt or put under guardian based on a Court's decision;
- f. they no longer meet the requirements as members of the Board of Commissioners based on the provisions of the Articles of Association and the prevailing laws and regulations.

DUTIES AND AUTHORITIES OF BOARD OF COMMISSIONERS

Article 15

1. The Board of Commissioners shall have the duties:
 - a. To conduct supervision and be responsible for supervising the management policies, course of management in general, both on the Company and the Company's business, and giving advice to the Board of Directors.
 - b. To give approval to the Company's annual work program, at the latest before the next fiscal year commences.
 - c. To perform the duties specifically assigned to it pursuant to the Articles of Association, prevailing laws and regulations and/or based on the General Meeting of Shareholders' decisions.
 - d. To perform the duties, authorities and responsibilities in accordance with the provisions of the Company's Articles of Association and the General Meeting of Shareholders' resolutions.
 - e. To study and review the annual report prepared by the Board of Directors and to sign the annual report.
 - f. To comply with the Articles of Association and the laws and regulations, and shall perform the principles of professionalism, efficiency, transparency, independence, accountability, responsibility, and fairness. In order to support the effectiveness of performance of its duties and responsibilities in the supervision, the Board of Commissioners shall establish and determine the composition of the audit committee and other committees as specified by the prevailing laws and regulations in Capital Market, and shall make evaluation of the committees' performance at the end of each Company's fiscal year.
2. With regard to the Board of Commissioners' duties as referred to in paragraph 1 of this Article, the Board of Commissioners shall:
 - a. supervise the implementation of the Company's annual work program;
 - b. follow the Company's activities development, and in case the Company shows signs of a marked decline, it shall immediately report to the General Meeting of Shareholders and give suggestions on corrective measures to be taken;
 - c. give opinions and suggestions to the General Meeting of Shareholders on any other issues deemed important for the Company's management;
 - d. perform other supervisory duties as determined by the General Meeting of Shareholders;
 - e. give response on the Board of Directors' periodic reports and any time needed on the Company's development.
3. The Board of Commissioners shall at any time during the Company's working hours have the right to enter the buildings and premises or other places used or controlled by the Company and have the right to examine all books, documents and other instruments of proof, inventory, to examine and compare the condition of cash (for verification purpose) and other securities and have the right to know all actions undertaken by the Board of Directors, in that case the Board of Directors and each member of the Board of Directors shall give explanation of all matters inquired by members of the Board of Commissioners or experts assisting them.

4. If deemed necessary, the Board of Commissioners shall have the right to request assistance from experts in carrying out its duties for a limited period at the Company's expense.
5. The job distribution among members of the Board of Commissioners shall be arranged by it, and for the smooth running of its duties the Board of Commissioners may be assisted by a secretary appointed by the Board of Commissioners at the Company's expense.
6. The Board of Commissioners shall have the right to at any time temporarily dismiss one or more members of the Board of Directors from his/their position, if the member(s) of the Board of Directors act(s) contrary to these Articles of Association and the prevailing laws and regulations or neglects his/their obligations or there is an urgent reason for the Company.
7. The temporary dismissal shall be notified in writing to the person concerned, provided with the reason for the action.
8. Within not later than 90 (ninety) days after the date of the temporary dismissal, the Board of Commissioners shall hold a General Meeting of Shareholders to revoke or strengthen the decision on the temporary dismissal, while the member(s) of the Board of Directors temporarily dismissed are given the opportunity to be present to defend himself/themselves. The General Meeting of Shareholders shall be chaired by the President Commissioner and in case the President Commissioner is absent or unavailable, which matter need not be proven to third parties, the Meeting shall be chaired by another member of the Board of Commissioners, and in case no member of the Board of Commissioners is present or available, which matter need not be proven to other parties, the General Meeting of Shareholders shall be chaired by a person selected by and from the shareholders and/or the shareholders' proxies present in the relevant General Meeting of Shareholders. If the General Meeting of Shareholders as referred to in paragraph 8 of this Article is not held within 90 (ninety) days after the date of the temporary dismissal, the temporary dismissal shall be null and void and the person concerned will re-occupy his/their position.
9. If all members of the Board of Directors are temporarily dismissed and the Company does not have a single member of the Board of Directors, the Board of Commissioners shall temporarily be required to manage the Company, in that case temporary power shall be given to one or more of them at their joint responsibility.
10. Under certain conditions, the Board of Commissioners shall be required to hold an annual General Meeting of Shareholders and other General Meetings of Shareholders in accordance with its authority as stipulated herein and in the laws and regulations.
11. The Board of Commissioners may take actions to manage the Company under certain conditions for a certain period, as stipulated herein or in the General Meeting of Shareholders' decision.
12. In case there is only one member of the Board of Commissioners, then all duties and authorities given to the President Commissioner or members of the Board of Commissioners herein shall also apply to him.

BOARD OF COMMISSIONERS' MEETING

Article 16

1. The Board of Commissioners' Meeting shall be held at least once in 2 (two) months and may be held any time deemed necessary by the President Commissioner or by 1/3 (one third) of the number of members of the Board of Commissioners or at the written request of the Board of Directors' Meeting or at the request of 1 (one) or more shareholders who hold at least 1/10 (one

tenth) of the total number of shares with valid voting rights, to which Meeting the Board of Commissioners may invite the Board of Directors.

2. Summons to the Board of Commissioners' Meeting shall be made by the President Commissioner, in case the President Commissioner is unavailable, by a member of the Board of Commissioners appointed by the President Commissioner.
3. The summons to the Board of Commissioners' Meeting, both for members of the Board of Commissioners and members of the Board of Directors shall be delivered by registered letter or hand-delivered by obtaining a proper receipt, or by telegram, telex, facsimile confirmed by registered letter at least 14 (fourteen) days and in urgent matters at least 3 (three) days before the Meeting is held.
4. The Meeting summons shall specify the date, time and place and agenda of the meeting specified before on the matters to be discussed in details and provided with the documents to be used in the meeting.
5. The Board of Commissioners' Meeting shall be held in the Company's domicile or place of main business activities. If all members of the Board of Commissioners are present or represented, such prior summons shall not be required and the Board of Commissioners' Meeting may be held anywhere in the territory of Republic of Indonesia as determined by the Board of Commissioners and the Board of Commissioners' Meeting shall have the right to make valid and binding decisions.
6. The Board of Commissioners' Meeting shall be chaired by the President Commissioner, in case the President Commissioner is not present or unavailable, which matter need not be proven to other parties, the meeting shall be directed by a member of the Board of Commissioners selected by and from members of the Board of Commissioners who are present and/or represented in the relevant Board of Commissioners' Meeting.
7. A member of the Board of Commissioners may be represented in the Board of Commissioners' Meeting only by another member of the Board of Commissioners by virtue of power of attorney specifically provided for that purpose.
8. The Board of Commissioners' Meeting shall be valid and entitled to make binding decisions only if more than $\frac{1}{2}$ (a half) of the number of members of the Board of Commissioners are present or represented in the Meeting.
9. Decisions of the Board of Commissioners' Meeting shall be made in deliberation for consensus. In case no decision is made in deliberation for consensus, the decisions shall be made based on more than $\frac{1}{2}$ (a half) of the number of votes validly cast in the Meeting. Each member of the Board of Commissioners shall be entitled to cast 1 (one) vote.
10. If the affirmative votes and negative votes are equal, the Board of Commissioners' Meeting Chairman shall determine.
11.
 - a. Each member of the Board of Commissioners who is present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he represents;
 - b. Voting concerning individuals shall be carried out by a closed ballot without signature, while voting concerning other matters shall be carried out verbally, unless the Meeting Chairman specifies otherwise without any objection based on the majority votes of those present.
 - c. Abstention (blank) votes shall be deemed the same votes as the majority votes cast in the Meeting;
12. Of anything discussed and decided in the Board of Commissioners' Meeting shall be made the Meeting Minutes by a Note-Taker appointed by the Meeting Chairman, then signed by all

members of the Board of Commissioners present in the meeting. In case any member of the Board of Commissioners does not sign the Board of Commissioners' Meeting Minutes, he shall specify the reason in writing in a separate letter attached to the Board of Commissioners' Meeting Minutes. If the Minutes is drawn up by a Notary Public, such signing shall not be required.

13. The Board of Commissioners' Meeting Minutes made and signed pursuant to the provision in paragraph 12 of this Article shall apply as valid evidence, both for members of the Board of Commissioners and for third parties regarding the Board of Commissioners' decisions made in the relevant Meeting.
14. The Board of Commissioners may also make valid decisions without holding a Board of Commissioners' Meeting, provided that all members of the Board of Commissioners have been informed in writing regarding the proposed decisions and all members of the Board of Commissioners give approval on the proposals submitted in writing and sign the approval. The decisions made in such manner shall have the power equal to decisions validly made in a Board of Commissioners' Meeting.
15. The Board of Commissioners shall hold a Board of Commissioners' Meeting together with the Board of Directors periodically at least once in 4 (four) months.
16. The Board of Commissioners shall schedule the meeting as referred to in paragraph 1 and paragraph 15 of this Article for the next year before the fiscal year ends.

WORK PROGRAM, FISCAL YEAR AND ANNUAL REPORT

Article 17

1. The Company's fiscal year shall proceed from the 1st (first) day of January and end on the 31st (thirty first) day of December of the same year. At the end of December each year, the Company's books are closed.
2. The Board of Directors shall present the annual work program that also contains the Company's annual budget to the Board of Commissioners for obtaining the Board of Commissioners' approval before the next fiscal year commences. The annual work program shall be presented before the next fiscal year commences with due observance of the prevailing laws and regulations in Capital Market. The Board of Directors shall prepare the Annual Report, among others containing the financial statement consisting of the balance sheet and profit-loss account of the relevant fiscal year and other reports in accordance with the provisions of prevailing laws and regulations, audited by a Public Accountant registered in OJK, and signed by all members of the Board of Directors and Board of Commissioners to be proposed to and to obtain approval and ratification in the Annual General Meeting of Shareholders. The annual report should have been available in the Company's office before the date the Annual General Meeting of Shareholders is held, with the period as specified by the prevailing laws and regulations in Capital Market.
3. Before signing the Annual Report referred to in paragraph 3 of this Article, the Board of Commissioners shall study and appraise the Annual Report and for that purpose may ask the assistance of experts at the Company's expense and to whom the Board of Directors shall give the required information.
4. The Company shall announce the Company's Balance Sheet and Profit-Loss Statement in a daily newspaper in *Bahasa* (Indonesian language) with national circulation, by observing the laws and regulations in Capital Market.

GENERAL MEETING OF SHAREHOLDERS

Article 18

1. General Meeting of Shareholders ("GMS") in the Company shall be:
 - a. Annual General Meeting of Shareholders as referred to in Article 19 hereof;
 - b. Other RUPS, hereinafter referred to as Extraordinary General Meeting of Shareholders, namely General Meeting of Shareholders held any time based on requirement, as referred to in Article 20 hereof;

General Meeting of Shareholders ("GMS") herein shall mean both, namely Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders, unless expressly specified otherwise.
2. The Company may hold a General Meeting of Shareholders electronically, i.e. the General Meeting of Shareholders is carried out by teleconference media, conference video or other means of electronic media using:
 - a. a System for Holding a General Meeting of Shareholders Electronically (e-GMS) provided by an e-GMS Provider, i.e. a Depository and Settlement Institution appointed by OJK or other party approved by OJK; or
 - b. a system provided by the Company on condition that the obligations of other party approved by OJK remain applicable, in case the Company uses the system provided by the Company;
 - by following the mechanism of registration, appointment and revocation of authority and the giving and alteration of votes shall be regulated by the e-GMS Provider or the standard operational procedure for holding a General Meeting of Shareholders of the Company, in case of the system provided by the Company;
 - by observing the prevailing laws and regulations, OJK regulations and the prevailing regulations in Capital Market.
3.
 - a. One or more shareholders collectively representing 1/10 (one tenth) of the total number of shares with voting rights; or
 - b. the Board of Commissioners;may request that a General Meeting of Shareholders is held.
4. The request referred to in paragraph 3 of this Article shall be submitted to the Board of Directors by registered letter provided with the reason.
5. The copy of registered letter as referred to in paragraph 4 submitted by the shareholders as referred to in article 3 letter a of this Article shall be presented to the Board of Commissioners.
6. The request for holding the General Meeting of Shareholders referred to in paragraph 3 of this Article shall:
 - a. be made in good faith;
 - b. consider the Company's interest;
 - c. be a request requiring the General Meeting of Shareholders' decision;
 - d. be provided with the reason and materials related to the matters to be decided in the General Meeting of Shareholders; and
 - e. not be conflicting with the laws and regulations and these Articles of Association.
7. The Board of Directors shall make an announcement of the General Meeting of Shareholders to the shareholders within not later than 15 (fifteen) days effective from the date the request for holding the General Meeting of Shareholders as referred to in paragraph 3 of this Article is received by the Board of Directors.

8. The Board of Directors shall deliver the notice on the agenda of General Meeting of Shareholders and the registered letter as referred to in paragraph 4 of this Article from the shareholders or the Board of Commissioners to OJK at the latest 5 (five) workdays before the announcement as referred to in paragraph 7 of this Article.
9. In case the Board of Directors does not make the announcement of General Meeting of Shareholders as referred to in paragraph 7 of this Article, the shareholders' request as referred to in paragraph 3 letter a of this Article, at the latest 15 (fifteen) days effective from the date the request for holding the General Meeting of Shareholders is received by the Board of Directors, the Board of Directors shall announce:
 - a. the existing request for holding a General Meeting of Shareholders from the shareholders that is not held; and
 - b. the reason for not holding the General Meeting of Shareholders.
10. In case the Board of Directors has made the announcement as referred to in paragraph 9 of this Article, or the period of 15 (fifteen) days has lapsed, the shareholders may resubmit the request for holding the General Meeting of Shareholders as referred to in paragraph 3 letter a of this Article to the Board of Commissioners.
11. The Board of Commissioners shall make the announcement of the General Meeting of Shareholders to the shareholders at the latest 15 (fifteen) days effective from the date the request for holding the General Meeting of Shareholders as referred to in paragraph 10 of this Article is received by the Board of Commissioners.
12. The Board of Commissioners shall deliver the notice on the General Meeting of Shareholders' agenda to OJK at the latest 15 (fifteen) workdays before the announcement as referred to in paragraph 11 of this Article.
13. In case the Board of Commissioners does not make the announcement as referred to in paragraph 11 of this Article, within not later than 15 (fifteen) days effective from the date the request for holding the General Meeting of Shareholders is received by the Board of Commissioners, the Board of Commissioners shall announce:
 - a. the existing request for holding a General Meeting of Shareholders from the shareholders that is not held; and
 - b. the reason for not holding the General Meeting of Shareholders.
14. In case the Board of Commissioners has made the announcement as referred to in paragraph 13 of this Article, or the period of 15 (fifteen) days has lapsed, the shareholders may submit a request for holding the General Meeting of Shareholders to chairman of the district court whose jurisdiction covers the Company's domicile to decide giving the permission for holding the General Meeting of Shareholders as referred to in paragraph 3 letter a of this Article.
15. The shareholders who have obtained the court's decision to hold the General Meeting of Shareholders as referred to in paragraph 14 of this Article shall hold the General Meeting of Shareholders.
16. If the request for holding the General Meeting of Shareholders is fulfilled by the Board of Directors or Board of Commissioners or decided by the district court's chairman, the shareholders making the request for holding the General Meeting of Shareholders as referred to in paragraph 3 letter a of this Article shall not assign their shares ownership within at least 6 (six) months since the announcement of General Meeting of Shareholders by the Board of Directors or Board of Commissioners or since it is decided by the district court's chairman.
17. In case the Board of Directors does not make the announcement of General Meeting of Shareholders as referred to in paragraph 7 of this article at the Board of Commissioners' proposal

as referred to in paragraph 3 letter b of this Article within not later than 15 (fifteen) days effective from the date the request for holding the General Meeting of Shareholders is received by the Board of Directors, the Board of Directors shall announce:

- a. the existing request for holding a General Meeting of Shareholders from the Board of Commissioners that is not held; and
 - b. the reason for not holding the General Meeting of Shareholders.
18. In case the Board of Directors has made the announcement as referred to in paragraph 17 of this Article or the period of 15 (fifteen) days has lapsed, the Board of Commissioners shall hold the General Meeting of Shareholders itself.
19. The Board of Commissioners shall make the announcement of General Meeting of Shareholders to the shareholders at the latest 15 (fifteen) days effective from the date of announcement as referred to in paragraph 17 of this Article or the period of 15 (fifteen) days as referred to in paragraph 18 of this article has lapsed.
20. The Board of Commissioners shall deliver the notice on the agenda of General Meeting of Shareholders to OJK at the latest 5 (five) workdays before the announcement as referred to in paragraph 19.
21. The procedure for holding the General Meeting of Shareholders carried out by:
- a. the Board of Directors as referred to in paragraph 7 and paragraph 8 of this Article;
 - b. the Board of Commissioners as referred to in paragraph 11 and paragraph 19 of this Article; and
 - c. the shareholders as referred to in paragraph 15 of this Article;
- shall be carried out according to the procedure for holding a General Meeting of Shareholders as regulated in OJK Regulation.
22. Besides fulfilling the procedure of General Meeting of Shareholders as referred to in paragraph 21 of this Article, the notice on the agenda of General Meeting of Shareholders shall also contain information on:
- a. the clarification that the General Meeting of Shareholders is held at the request of the shareholders and the names of the proposing shareholders and the number of their shares ownership in the Company, if the Board of Directors or Board of Commissioners holds the General Meeting of Shareholders at the request of shareholders;
 - b. the names of shareholders and the number of their shares ownership in the Company and the decision of the district court's chairman on the permission for holding the General Meeting of Shareholders, if the General Meeting of Shareholders is carried out by the shareholders according to the decision of the district court's chairman for holding the General Meeting of Shareholders; or
 - c. the clarification that the Board of Directors does not hold the General Meeting of Shareholders at the Board of Commissioners' request, if the Board of Commissioners holds its proposed General Meeting of Shareholders itself.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Article 19

1. The Annual General Meeting of Shareholders shall be held annually, at the latest 6 (six) months after the Company's fiscal year has ended or other deadline under certain conditions as specified by the Financial Services Authority.
2. In the Annual General Meeting of Shareholders:

- a. the Board of Directors shall present the annual report studied by the Board of Commissioners for obtaining approval of the Annual General Meeting of Shareholders, the annual report shall at least contain the financial statement prepared and audited as specified by the prevailing laws and regulations, including the regulations in Capital Market and the regulations of Stock Exchange where the Company's shares are listed, and other reports and information required by the prevailing laws and regulations;
 - b. shall be decided the Company's profit utilization;
 - c. shall be appointed a registered public accountant or the authorization for appointment of the registered public accountant;
 - d. if necessary, shall be appointed and/or alter the composition of Company's members of Board of Directors and members of Board of Commissioners;
 - e. may be decided other matters proposed properly in the Annual General Meeting of Shareholders according to the provisions of Articles of Association.
3. The ratification and/or approval of the Annual Report by the Annual General Meeting of Shareholders shall mean giving acquittal and discharge fully of the responsibilities (*volledig acquit et decharge*) to members of the Board of Directors and Board of Commissioners for the management and supervision performed during the past fiscal year, to the extent that as such actions are reflected in the Annual Report.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Article 20

An Extraordinary General Meeting of Shareholders shall be held any time, if deemed necessary by the Board of Directors and/or Board of Commissioners and/or Shareholders, with regard to and in accordance with the provisions hereof and the prevailing laws and regulations.

PLACE, NOTICE, ANNOUNCEMENT AND SUMMONS TO GENERAL MEETING OF SHAREHOLDERS

Article 21

1. A General Meeting of Shareholders shall be held in the territory of Republic of Indonesia, namely in:
 - a. the Company's domicile;
 - b. the place where the Company conducts its main business activities;
 - c. the provincial capital city of the Company's domicile or place of main business activities;
 - d. the province of the domicile of the Stock Exchange which listed the Company's shares.
2. In holding the General Meeting of Shareholders, the Company shall meet the following conditions:
 - a. to deliver the notice on the agenda of General Meeting of Shareholders to OJK;
 - b. to make an announcement of the General Meeting of Shareholders to the shareholders; and
 - c. to make summons to the General Meeting of Shareholders to the shareholders.
3. The Company shall first deliver the notice on the agenda of General Meeting of Shareholders to OJK not later than 5 (five) workdays before the announcement of General Meeting of Shareholders, without counting the date of announcement of the General Meeting of Shareholders. In case of any change of the agenda of General Meeting of Shareholders, the Company shall inform the change of agenda to OJK at the latest at the time of summons to the

General Meeting of Shareholders, heeding the provisions of prevailing laws and regulations in Capital Market.

4. a. The Company shall make an announcement of General Meeting of Shareholders to the shareholders not later than 14 (fourteen) days before the summons to the General Meeting of Shareholders is made, without counting the date of announcement and the date of summons, through the announcement media as regulated herein.
- b. The announcement of General Meeting of Shareholders shall contain at least:
 - i. the provisions on the shareholders entitled to be present in the General Meeting of Shareholders;
 - ii. the provisions on the shareholders entitled to propose the agenda of General Meeting of Shareholders;
 - iii. the date for holding the General Meeting of Shareholders; and
 - iv. the date of summons to the General Meeting of Shareholders.
- c. In case the General Meeting of Shareholders is held at the request of the shareholders or Board of Commissioners as referred to in Article 18 paragraph 3, other than containing the matter as referred to in paragraph 4 letter b of this Article, the announcement of General Meeting of Shareholders as referred to in paragraph 4 letter a of this Article shall contain information that the Company holds the General Meeting of Shareholders due to the existing request of the shareholders or Board of Commissioners.
- d. In case the General Meeting of Shareholders is a General Meeting of Shareholders to be attended only by Independent Shareholders, besides the information as referred to in paragraph 4 letters b and c of this Article, the announcement of General Meeting of Shareholders shall also contain information on
 - i. the next General Meeting of Shareholders planned to be held if the required attendance quorum of the Independent Shareholders is not reached in the first General Meeting of Shareholders; and
 - ii. a statement on the decision quorum required in each General Meeting of Shareholders.
5. a. The Company shall make the summons to the shareholders not later than 21 (twenty one) days before the date the General Meeting of Shareholders is held, without counting the date of summons and the date the General Meeting of Shareholders is held.
- b. The summons to the General Meeting of Shareholders as referred to in paragraph 5 letter a of this Article shall at least contain information on:
 - i. the date for holding the General Meeting of Shareholders;
 - ii. the time for holding the General Meeting of Shareholders;
 - iii. the place for holding the General Meeting of Shareholders;
 - iv. the provisions on the shareholders entitled to be present in the General Meeting of Shareholders;
 - v. the agenda of General Meeting of Shareholders, including the explanation on each agenda;
 - vi. the information stating that the materials related to the agenda of General Meeting of Shareholders have been available for the shareholders since the date the summons to the General Meeting of Shareholders is made until the General Meeting of Shareholders is held; and
 - vii. the information that the shareholders may give authority through e-General Meeting of Shareholders.

6. a. The summons to the second General Meeting of Shareholders shall be made on condition that:
 - i. The summons to the second General Meeting of Shareholders is made within the period not later than 7 (seven) days before the second General Meeting of Shareholders is held;
 - ii. In the summons to the second General Meeting of Shareholders shall be specified that the first General Meeting of Shareholders was held and did not reach the attendance quorum;
 - iii. The second General Meeting of Shareholders shall be held within the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first General Meeting of Shareholders was held;
 - iv. In case the Company does not hold the second General Meeting of Shareholders within the period referred to in paragraph 6 letter a point iii, the Company shall hold the General Meeting of Shareholders by fulfilling the provisions as referred to in paragraph 2 of this Article.
- b. The summons to the third General Meeting of Shareholders shall be made on condition that:
 - i. The summons and the implementation of the third General Meeting of Shareholders at the Company's request is specified by OJK;
 - ii. The request as referred to in paragraph 6 letter b point I of this Article shall be presented to OJK at latest 14 (fourteen) days after the second General Meeting of Shareholders has been held;
 - iii. The request as referred to in paragraph 6 letter b point ii contains at least:
 - 1) the condition of the General Meeting of Shareholders' quorum as regulated in the Company's articles of association;
 - 2) the attendance list of shareholders in the first and second General Meetings of Shareholders;
 - 3) the list of shareholders having the right to be present in the implementation of the first and second General Meeting of Shareholders;
 - 4) the efforts made in order to meet the quorum of the second General Meeting of Shareholders; and
 - 5) the number of quorum of the third General Meeting of Shareholders proposed and the reason.
 - iv. The third General Meeting of Shareholders shall not be allowed to be held by the Company before obtaining the OJK's decision as referred to in paragraph 6 letter b of this Article.
7. If all shareholders with valid voting rights are present or represented in the General Meeting of Shareholders, the notice, announcement and summons to the General Meeting of Shareholders as referred to in this Article shall not be required and in the General Meeting of Shareholders may be made decisions that are valid and binding on the matters to be discussed, while the General Meeting of Shareholders may be held anywhere in the territory of Republic of Indonesia.
8. The Company shall specify the agenda of General Meeting of Shareholders proposed by the shareholders as contained in the summons, in so far the proposed agenda of General Meeting of Shareholders meet all the following requirements:
 - a. The proposal is submitted in writing to the General Meeting of Shareholders coordinator by one or more shareholders representing 1/20 (one twentieth) or more of the total number of shares with voting rights; and

- b. The proposal is received at the latest 7 (seven) days prior to the date of summons to the General Meeting of Shareholders, and the proposal should:
 - i. be made in good faith;
 - ii. consider the Company's interest;
 - iii. be agenda that requires the General Meeting of Shareholders' decision;
 - iv. provide the reasons and materials of the proposed agenda of General Meeting of Shareholders; and
 - v. not be in conflict with the laws and regulations.
- 9. The Company shall provide the materials of agenda of General Meeting of Shareholders for the shareholders, on condition that:
 - a. The materials of agenda of General Meeting of Shareholders can be accessed and downloaded via the Company's website and/or e-GMS;
 - b. The materials of agenda of General Meeting of Shareholders shall be available since the date the summons to General Meeting of Shareholders is made until the General Meeting of Shareholders is held, or by an earlier period if regulated and specified by the prevailing laws and regulations;
 - c. The materials of agenda of General Meeting of Shareholders available may be in the form of:
 - i. physical document copy, provided free of charge and available in the Company's office, if requested in writing by the shareholders; and/or
 - ii. electronic document copy, accessible or able to download via the Company's website.
 - d. In case the agenda of General Meeting of Shareholders concerns appointment of members of the Board of Directors and/or members of the Board of Commissioners, the curriculum vitae of prospective members of the Board of Directors and/or members of the Board of Commissioners to be appointed shall be available:
 - i. at the Company's website within the shortest period from the time of summons until the General Meeting of Shareholders is held; or
 - ii. within the period other than that referred to in point (i) but at the latest when the General Meeting of Shareholders is held, in so far regulated in the laws and regulations.
- 10. Correction of the summons to General Meeting of Shareholders shall be made, in case of any change of information in the summons to General Meeting of Shareholders, by observing the followings:
 - a. In case the correction of the summons to General Meeting of Shareholders contains a change to the date for holding the General Meeting of Shareholders and/or addition to the agenda of General Meeting of Shareholders, the summons to General Meeting of Shareholders shall be repeated with the procedure of summons as regulated in paragraph 5 of this Article;
 - b. If the change of information concerning the date for holding the General Meeting of Shareholders and/or addition to the agenda of General Meeting of Shareholders is made not due to the Company's fault or on the OJK's order, the provision on the requirement of repeated summons to the General Meeting of Shareholders shall not apply, in so far OJK does not order to repeat the summons.
- 11. a. In holding the General Meeting of Shareholders, the required:
 - announcement, summons and correction of summons;
 - repeated summons;
 - announcement of General Meeting of Shareholders' minutes summary;shall be conducted through the announcement media as follows:
 - i. in case the Company's shares are listed in the Stock Exchange, through at least:

- 1) the e-GMS provider's website;
 - 2) the Stock Exchange's website; and
 - 3) the Company's website;
- in *Bahasa* and foreign languages, on condition that at least English is used as a foreign language.
- ii. in case the Company's shares are not listed in the Stock Exchange, through at least:
 - 1) the e-GMS provider's website;
 - 2) the Stock Exchange's website; and
 - 3) the website provided by OJK;in *Bahasa* and foreign languages, on condition that at least English is used as a foreign language.
 - iii. The announcement using foreign languages at the Company's website in point i.3) and point ii.2) shall contain the same information as that in the announcement using *Bahasa*.
 - iv. In case of different interpretation of information announced in foreign languages and that announced in *Bahasa* as referred to in point iii, the information in *Bahasa* shall be used as the reference.
- b. In case the Company holds an e-GMS by using the system provided by the Company, the provisions on the media of announcement, summons, correction of summons, repeated summons, and announcement of General Meeting of Shareholders' minutes summary as referred to in letter a of this paragraph 11 shall be as follows:
- i. in case the Company's shares are listed in the stock exchange, it shall be conducted at least through:
 - 1) the stock exchange's website; and
 - 2) the Company's website;in *Bahasa* and foreign languages, on condition that at least English is used as the foreign language.
 - ii. in case the Company's shares are not listed in the Stock Exchange, it shall be conducted through at least:
 - 1) the Company's website; and
 - 2) 1 (one) daily newspaper in *Bahasa* with national circulation or the website provided by OJK;in *Bahasa* and foreign languages, on condition that at least English is used as the foreign language.
 - iii. In case the announcement is made through a daily newspaper as referred to in point ii.2), the proof of announcement shall be presented to OJK at the latest 2 (two) workdays after the date of announcement.

CHAIRMAN, MINUTES AND SUMMARY OF MINUTES OF GENERAL MEETING OF SHAREHOLDERS

Article 22

1. The General Meeting of Shareholders shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners. In case all members of the Board of Commissioners are not present or unavailable, the General Meeting of Shareholders shall be chaired by a member of the Board of Directors appointed by the Board of Directors. In case all members of the Board of Commissioners and Board of Directors are not present or unavailable,

the General Meeting of Shareholders shall be chaired by a shareholder present in the General Meeting of Shareholders appointed from and by the participants of the General Meeting of Shareholders.

2. In case the member of the Board of Commissioners appointed by the Board of Commissioners to chair the General Meeting of Shareholders has conflict of interest with the agenda to be decided in the General Meeting of Shareholders, the General Meeting of Shareholders shall be chaired by another member of the Board of Commissioners who has no conflict of interest and appointed by the Board of Commissioners. In case all members of the Board of Commissioners have conflict of interest, the General Meeting of Shareholders shall be chaired by a member of the Board of Directors appointed by the Board of Directors. In case the member of the Board of Directors appointed by the Board of Directors to chair the General Meeting of Shareholders has conflict of interest with the agenda to be decided in the General Meeting of Shareholders, the General Meeting of Shareholders shall be chaired by another member of the Board of Directors having no conflict of interest. In case all members of the Board of Directors have conflict of interest, the General Meeting of Shareholders shall be chaired by a non-controlling shareholder selected by other majority shareholders who are present in the General Meeting of Shareholders.
3. Of anything discussed and decided in the General Meeting of Shareholders shall be produced the General Meeting of Shareholders' minutes and the General Meeting of Shareholders' minutes summary on the following conditions:
 - a. The General Meeting of Shareholders' minutes shall be drawn up and signed by the General Meeting of Shareholders' chairman and at least 1 (one) shareholder appointed from and by the General Meeting of Shareholders' participants, however the signing shall not be required, if the General Meeting of Shareholders' minutes is drawn up by a notary public registered in OJK.
 - b. In case the General Meeting of Shareholders is only attended by Independent Shareholders, the General Meeting of Shareholders' minutes shall be drawn up in the form of deed of minutes of General Meeting of Shareholders drawn up by a notary public registered in OJK.
 - c. The General Meeting of Shareholders' minutes shall be submitted to OJK at the latest 30 (thirty) calendar days after the General Meeting of Shareholders is held. If the submission of the General Meeting of Shareholders' minutes falls on a holiday, the General Meeting of Shareholders' minutes shall be submitted not later than the next workday.
 - d. The General Meeting of Shareholders' minutes summary shall at least contain information on:
 1. the date, place and time of implementation of General Meeting of Shareholders, and the agenda of General Meeting of Shareholders;
 2. members of the Board of Directors and members of the Board of Commissioners present in the General Meeting of Shareholders;
 3. the number of shares with valid voting rights present in the General Meeting of Shareholders and the percentage of the total number of shares having valid voting rights;
 4. whether or not the shareholders are given the opportunity to ask questions and/or give opinions related to the agenda of General Meeting of Shareholders;
 5. the number of shareholders asking questions and/or giving opinions related to the agenda of General Meeting of Shareholders, if the shareholders are given the opportunity;
 6. the mechanism for making the General Meeting of Shareholders' decisions;

7. the result of voting covering the number of affirmative, negative and abstention (blank) votes for each agenda of General Meeting of Shareholders, if the decision making is carried out by voting;
 8. the decisions of General Meeting of Shareholders; and
 9. the implementation of cash dividend payment to entitled shareholders, in case of any decision of the General Meeting of Shareholders related to cash dividend division.
- e. The General Meeting of Shareholders' minutes summary shall be announced to public not later than 2 (two) workdays after the General Meeting of Shareholders is held, through the media of announcement in Article 21 paragraph 11.
4. The provisions on the General Meeting of Shareholders' minutes and the General Meeting of Shareholders' minutes summary as referred to in paragraph 3 of this Article and Article 21 paragraph 11 letter a shall mutatis mutandis apply for holding the General Meeting of Shareholders by the shareholders which has obtained decision of the district court's chairman as referred to in Article 18 paragraph 15 and the holding of General Meeting of Shareholders by the Board of Commissioners as referred to in Article 18 paragraph 18.

QUORUM, VOTING RIGHTS AND DECISIONS

Article 23

1. a. In so far not regulated otherwise herein, the prevailing laws and regulations in Capital Market, the attendance quorum and decision quorum of the General Meeting of Shareholders for the agenda to be decided in the General Meeting of Shareholders (including the General Meeting of Shareholders for issuance of Equity Securities, except for issuance of Equity Securities as regulated in Article 4 paragraph 5 letter g.ii) above; for the increase of subscribed and paid-up capital within the limit of authorized capital) shall be specified on the following conditions:
 - i. The General Meeting of Shareholders may be held if in the General Meeting of Shareholders more than 1/2 (a half) of the total number of shares with voting rights are present or represented, and its decisions shall be valid if approved by more than 1/2 (a half) of the total number of shares with voting rights present in that meeting;
 - ii. In case the attendance quorum of General Meeting of Shareholders as referred to in point (i) is not reached, a second General Meeting of Shareholders may be held and shall be valid and shall have the right to make decisions if it is attended or represented by at least 1/3 (one third) of the total number of shares with voting rights, and its decisions shall be valid if approved by more than 1/2 (a half) of the whole shares with voting rights present in that meeting;
 - iii. In case the attendance quorum in the second General Meeting of Shareholders as referred to in point (ii) is not reached, a third General Meeting of Shareholders shall be held and shall be valid and shall have the right to make decisions, if it is attended by the shareholders of shares with valid voting rights in the attendance quorum and decision quorum specified by OJK at the Company's request;
 - iv. The provisions of attendance quorum and decision quorum of the General Meeting of Shareholders as referred to in points (i), (ii) and (iii) shall also apply to the attendance quorum and decision quorum of General Meeting of Shareholders for the agenda of material transactions and/or alteration to business activities, except for the agenda of material transactions in the form of transfer of more than 50% (fifty percent) of the Company's total net assets.

- b. The attendance quorum and decision quorum of the General Meeting of Shareholders for the agenda of amendment to the Company's Articles of Association requiring approval of the minister who coordinates government affairs in law and human rights, except for amendment to the Company's Articles of Association in order to renew the Company's incorporation period, shall be specified on the following conditions:
 - i. The General Meeting of Shareholders may be held if it is attended by the shareholders representing at least $\frac{2}{3}$ (two third) of the total number of shares with valid voting rights and the General Meeting of Shareholders' decisions shall be valid if approved by more than $\frac{2}{3}$ (two third) of the whole shares with voting rights present in the General Meeting of Shareholders;
 - ii. In case the attendance quorum of the General Meeting of Shareholders as referred to in point (i) is not reached, a second General Meeting of Shareholders may be held and shall be valid and shall have the right to make decisions if it is attended by the shareholders representing at least $\frac{3}{5}$ (three fifth) of the total number of shares with valid voting rights, and its decisions shall be valid if approved by more than $\frac{1}{2}$ (a half) of the whole shares with voting rights present in the second General Meeting of Shareholders;
 - iii. In case the attendance quorum of the second General Meeting of Shareholders as referred to in point (ii) is not reached, a third General Meeting of Shareholders may be held and shall be valid and shall have the right to make decisions if it is attended by the shareholders of shares having valid voting rights in the attendance quorum and decision quorum specified by OJK at the Company's request;
- c. The attendance quorum and decision quorum of the General Meeting of Shareholders for the agenda of transferring the Company's assets more than 50% (fifty percent) of the Company's total net assets in 1 (one) or more transactions, whether or not related to each other, making the Companies assets of more than 50% (fifty percent) of the Company's total net assets as guarantee of debts in 1 (one) or more transactions, whether or not related to each other, any merger, consolidation, take-over, separation, submission of request that the Company is declared bankrupt, renewal of the Company's incorporation period, and Company's dissolution, shall be carried out on the following conditions:
 - i. The General Meeting of Shareholders may be held if it is attended by the shareholders representing at least $\frac{3}{4}$ (three fourth) of the total number of shares with valid voting rights and the General Meeting of Shareholders' decisions shall be valid if approved by more than $\frac{3}{4}$ (three fourth) of the whole shares with voting rights present in the General Meeting of Shareholders;
 - ii. In case the attendance quorum of the General Meeting of Shareholders as referred to in point (i) is not reached, a second General Meeting of Shareholders may be held and shall be valid and shall have the right to make decisions if it is attended by the shareholders representing at least $\frac{2}{3}$ (two third) of the total number of shares with valid voting rights, and its decisions shall be valid if approved by more than $\frac{3}{4}$ (three fourth) of the whole shares with voting rights present in the second General Meeting of Shareholders;
 - iii. In case the attendance quorum of the second General Meeting of Shareholders as referred to in point (ii) is not reached, a third General Meeting of Shareholders may be held and shall be valid and shall have the right to make decisions if it is attended by the shareholders of shares having valid voting rights in the attendance quorum and decision quorum specified by OJK at the Company's request;

- d. In case the Company has more than 1 (one) share classification, the General Meeting of Shareholders for the agenda of change of right to shares shall be attended only by the shareholders holding the share classification affected by the change of right to shares in certain share classification, on the following conditions:
 - i. The General Meeting of Shareholders may be held if it is attended by at least 3/4 (three fourth) of the total number of shares in the share classification affected by such change of right;
 - ii. In case the attendance quorum as referred to in point (i) is not reached, a second General Meeting of Shareholders may be held and shall be valid and shall have the right to make decisions if it is attended or represented by at least 2/3 (two third) of the total number of shares in the share classification affected by such change of right;
 - iii. The decisions of the General Meeting of Shareholders as referred to in points (i) and (ii) above shall be valid if approved by more than 3/4 (three fourth) of the shares with voting rights present in the General Meeting of Shareholders;
 - iv. In case the attendance quorum of the second General Meeting of Shareholders as referred to in point (iii) is not reached, a third General Meeting of Shareholders may be held and shall be valid and shall have the right to make decisions if it is attended by the shareholders in the share classification affected by such change of right in the attendance quorum and decision quorum specified by OJK at the Company's request;
 - e. In case the share classification affected by the change of right to shares in certain share classification does not have voting rights, the shareholders in such share classification shall, based on OJK regulations, be given the right to be present and to make decisions in the General Meeting of Shareholders related to the change of right to shares in such share classification.
2. The shareholders shall, either on their own or represented by virtue of power of attorney, be entitled to attend the General Meeting of Shareholders by observing the provisions of paragraph 3 of this Article. The authorization by the shareholders to other parties to represent them in attending and/or casting votes in the General Meeting of Shareholders shall be carried out according to the provisions of laws and regulations. The authorization may be carried out by the shareholders electronically and shall be not later than 1 (one) workday before the General Meeting of Shareholders is held, by:
 - a. e-GMS;
 - b. the system provided by the Company, in case the Company applies the system provided by the Company;by following the mechanism of registration, appointment, and the revocation of authority and the casting and the change of votes shall be regulated by the e-GMS Provider or the standard operational procedure for holding a General Meeting of Shareholders of the Company, in case of the system provided by the Company, by observing OJK regulations.
 3.
 - a. The shareholders entitled to attend the General Meeting of Shareholders shall be shareholders whose names are listed in the Company's Shareholder Register 1 (one) workday prior to the date of summons to the General Meeting of Shareholders.
 - b. In case the second and third General Meetings of Shareholders are held, the conditions of the shareholders entitled to be present shall be as follows:
 - i. for the second General Meeting of Shareholders, the shareholders entitled to be present shall be shareholders registered in the Company's shareholder register 1 (one) workday prior to summons to the second General Meeting of Shareholders; and

- ii. for the third General Meeting of Shareholders, the shareholders entitled to be present shall be shareholders registered in the Company's shareholder register 1 (one) workday prior to summons to the third General Meeting of Shareholders;
 - c. In case of a repeated summons as referred to in Article 21 paragraph 10 letter a, the shareholders entitled to be present in the General Meeting of Shareholders shall be shareholders whose names are listed in the Company's shareholder register 1 (one) workday prior to the repeated summons to the General Meeting of Shareholders;
 - d. In case any summons correction does not result in a repeated summons as referred to in Article 21 paragraph 10 letter a, the shareholders entitled to be present shall observe the provisions of shareholders as referred to in paragraph 3 letter a of this Article.
- 4. In the General Meeting of Shareholders, each share shall give the right to its holder to cast 1 (one) vote).
 - 5. Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as proxies in the General Meeting of Shareholders, however the votes they cast as proxies in the General Meeting of Shareholders shall not be counted in voting.
 - 6. Voting concerning individuals shall be carried out by unsigned closed ballots and concerning other matters verbally, unless the meeting chairman specifies otherwise without objection of 1 (one) or more shareholders collectively representing at least 1/10 (one tenth) of the total number of shares with valid votes.
 - 7. The shareholders with voting rights present in the General Meeting of Shareholders, but not casting votes (abstention/blank) shall be considered casting the same votes as the votes cast by the majority shareholders.
 - 8. All decisions shall be made in deliberation for consensus. In case no decision is reached in deliberation for consensus, the decisions shall be made by voting based on the affirmative votes of more than 1/2 (a half) of the total number of shares with voting rights present in the General Meeting of Shareholders, unless it is specified otherwise herein. If the numbers of affirmative votes and negative votes are equal, the decisions concerning individuals shall be determined by a toss, while concerning other matters the proposals shall be deemed refused.
 - 9. The attendance quorum and decision quorum of a General Meeting of Shareholders attended only by Independent Shareholders shall be carried out on the conditions:
 - a. The General Meeting of Shareholders may be held if it is attended by more than 1/2 (a half) of the total number of shares with valid voting rights held by Independent Shareholders;
 - b. The decisions of General Meeting of Shareholders as referred to in letter a shall be valid, if approved by more than 1/2 (a half) of the total number of shares with valid voting rights held by Independent Shareholders;
 - c. If the quorum as referred to in letter a is not reached, a second General Meeting of Shareholders may be held if it is attended by more than 1/2 (a half) of the total number of shares with valid voting rights held by Independent Shareholders;
 - d. The decisions of the second General Meeting of Shareholders shall be valid if approved by more than 1/2 (a half) of the total number of shares with valid voting rights held by Independent Shareholders who are present in the General Meeting of Shareholders;
 - e. In case the attendance quorum in the second General Meeting of Shareholders as referred to in letter c is not reached, a third General Meeting of Shareholders may be held and shall be valid and shall have the right to make decisions, if it is attended by Independent Shareholders with valid voting rights, with the attendance quorum specified by OJK at the request of Public Company; and

- f. The decisions of the third General Meeting of Shareholders shall be valid if approved by the Independent Shareholders representing more than 50% (fifty percent) shares held by the Independent Shareholders present in the General Meeting of Shareholders.
- 10. With respect to the materials transactions as specified by the prevailing regulations in Capital Market, to be carried out by the Company, they shall be carried out by observing the prevailing laws and regulations in Capital Market.
- 11. The shareholders may also make binding decisions outside a General Meeting of Shareholders on condition that all shareholders with voting rights agree in writing by signing the relevant proposals.
- 12. a. In voting, the votes cast by the shareholders shall apply to all shares in their possession and the shareholders shall have no right to authorize more than one proxy for a part of the number of shares in their possession by different votes.
b. A different vote cast by a custodian bank or securities company representing a shareholder in mutual fund shall not constitute a different vote as referred to in letter a above.
- 13. The Company's shares shall not have voting rights, if:
 - a. the Company's shares are controlled by the Company itself;
 - b. the shares of the holding Company are controlled by its subsidiary directly or indirectly, or the Company's shares are controlled by other company whose shares are directly or indirectly possessed by the Company;
 - c. other matters are as regulated by the prevailing laws and regulations in Capital Market.
- 14. Any proposals submitted by the shareholders during discussion or voting in a General Meeting of Shareholders shall meet the following conditions:
 - a. In the opinion of the Meeting Chairman, they are directly related to any agenda of the relevant Meeting;
 - b. The matters are proposed by one of more shareholders collectively holding at least 10% (ten percent) of the total number of shares with valid voting rights issued by the Company; and
 - c. In the Board of Directors' opinion, the proposals are considered directly related to the Company's business.

PROFIT UTILIZATION

Article 24

- 1. The Company's net profit in a fiscal year as specified in the Balance Sheet and Profit-Loss Account ratified by the Annual General Meeting of Shareholders and of a positive profit balance shall be divided in the manner of utilization specified by the General Meeting of Shareholders.
- 2. Dividends shall only be payable according to the Company's financial capacity based on the decision made in the General Meeting of Shareholders, in which decision shall also be specified the time of payment and the form of dividends. The dividend for 1 (one) share shall be paid to the person in whose name the share is registered in the shareholder register on the workday to be determined by or on the authority of the General Meeting of Shareholders in which the decision for dividend division is made. The payment of cash dividends to the entitled shareholders shall be made according to the applicable conditions. The announcement on the implementation of dividend division shall be made according to the provisions of the regulations applicable in Capital Market.
- 3. By observing the Company's income in the relevant fiscal year of the net income as specified in the Balance Sheet and Profit-Loss Account ratified by the Annual General Meeting of

Shareholders and after deduction of the Income Tax, royalties may be given to members of the Company's Board of Directors and Board of Commissioners in the amounts to be determined by the General Meeting of Shareholders, by complying with the provisions of prevailing laws and regulations in Capital Market.

4. If the profit-loss account in a fiscal year indicates a loss unable to cover by the reserve funds, such loss shall remain recorded and entered in the profit-loss account and in the next fiscal year the Company shall be deemed making no profit in so far the loss recorded and entered in the profit-loss account is still not completely covered, such by observing the provisions of prevailing laws and regulations in Capital Market.
5. The Board of Directors based on decision of the Board of Directors' Meeting with approval of the Board of Commissioners' Meeting shall have the right to divide interim dividends if the Company's financial condition allows it, on condition that the interim dividends will be calculated based on decision of the next Annual General Meeting of Shareholders made according to the provisions in the Articles of Association, with respect to the prevailing laws and regulations in Capital Market, and the conditions of Stock Exchange in Indonesia where the Company's shares are listed.
6. The profit divided as dividends not taken after 5 (five) years since the date specified for the dividends payment have lapsed shall be entered into a special reserve. The dividends in such special reserve may be taken by the entitled shareholders by presenting the proofs of their right to the dividends which are acceptable to the Company's Board of Directors. Dividends not taken after 10 (ten) years since the date specified for the dividends payment have lapsed shall become the Company's possession.

RESERVE FUNDS UTILIZATION

Article 25

1. Net profit allowance for reserve funds shall be determined by the General Meeting of Shareholders after considering the Board of Directors' proposal (if any), heeding the prevailing laws and regulations.
2. The net profit allowance for reserve funds shall be carried out until the amount of at least 20% (twenty percent) of the total subscribed capital and shall only be used for covering the loss suffered by the Company.
3. If the amount of reserve funds has exceeded 20% (twenty percent) the General Meeting of Shareholders may decide that the amount of reserve funds having exceeded the amount specified in paragraph 2 is used by the Company's requirement.
4. The Board of Directors shall manage the reserve funds in order that they make a profit, in the manner deemed proper by it with approval of the Board of Commissioners, by observing the prevailing laws and regulations.
5. Any interest and other profits received/made from the reserve funds shall be entered in the Company's profit-loss account.

AMENDMENT TO ARTICLES OF ASSOCIATION
Article 26

1. Amendment to the Articles of Association shall be specified by the General Meeting of Shareholders attended by the shareholders representing at least 2/3 (two third) of the total number of shares with valid voting rights and the decisions shall be agreed in deliberation for consensus. If case no decision is reached in deliberation for consensus, the decisions shall be made based on affirmative votes representing more than 2/3 (two third) of the number of shares with voting rights present in the General Meeting of Shareholders. The amendment to the Articles of Association shall be made by a notarial deed and in *Bahasa*.
2. Amendment to the provisions of the Articles of Association concerning the name, domicile, purpose and objective, business activities, amount of authorized capital, reduction of subscribed and paid-up capital, and alteration to the Company's status from a closed to open company or vice versa shall be approved by the Minister of Law and Human Rights of Republic of Indonesia or the authorized agency and/or its replacer.
3. Amendment to the Articles of Association other than concerning the matters specified in paragraph 2 of this Article shall be adequately notified to the Minister of Law and Human Rights of Republic of Indonesia or the authorized agency and/or its replacer.
4. If the General Meeting of Shareholders referred to in paragraph 1 of this Article does not reach the specified attendance quorum, at the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first General Meeting of Shareholders, a second General Meeting of Shareholders may be held on the same conditions and with the same agenda as required for the first General Meeting of Shareholders, except for the period of summons which shall be made at the latest 7 (seven) days prior to the second General Meeting of Shareholders, and provided with information that the first General Meeting of Shareholders was held but did not reach the attendance quorum. For the summons to the second RUPS no prior announcement shall be made and the second General Meeting of Shareholders shall be attended by the shareholders representing at least 3/5 (three fifth) of the total number of shares with valid voting rights and the decisions shall be approved by more than 1/2 (a half) of the total number of shares with voting rights present in the Meeting. In case the attendance quorum in the second General Meeting of Shareholders is also not reached, a third General Meeting of Shareholders may be held validly and shall have the right to make decisions, if attended by the shareholders of shares with valid voting rights, with the attendance quorum and decision quorum, and the conditions of summons, as specified by OJK at the Company's request. In the summons to the third General Meeting of Shareholders shall be specified that the second General Meeting of Shareholders was held, but did not reach the attendance quorum.
5. The decision on capital reduction shall be notified in writing to all the Company's creditors and announced in the State Gazette of Republic of Indonesia and at least 1 (one) daily newspaper in *Bahasa* with national circulation at the latest 7 (seven) days since the date of decision on the capital reduction, with respect to the prevailing laws and regulations in Capital Market.

MERGER, CONSOLIDATION, TAKE-OVER AND SEPARATION

Article 27

1. Heeding the provisions of the prevailing laws and regulations in Capital Market, any merger, consolidation, take-over and separation may only be carried out based on decision of the General Meeting of Shareholders attended by the shareholders or their valid proxies collectively representing at least 3/4 (three fourth) of the total number of shares with valid voting rights, and the decision shall be agreed in deliberation for consensus. In case no decision is reached in deliberation for consensus, the decision shall be made based on affirmative votes of the shareholders or their valid proxies who collectively represent more than 3/4 (three fourth) of the total number of shares with voting rights present in the Meeting.
2. If in the General Meeting of Shareholders referred to above the specified attendance quorum is not reached, at the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first General Meeting of Shareholders, a second General Meeting of Shareholders may be held with the same agenda as that of the first General Meeting of Shareholders. Summons to the second General Meeting of Shareholders shall be made not later than 7 (seven) days prior to the second General Meeting of Shareholders, provided with information that the first General Meeting of Shareholders was held, but did not reach the attendance quorum. For the summons to the second General Meeting of Shareholders, no prior announcement shall be made and the second General Meeting of Shareholders shall be attended or represented by the shareholders holding at least 2/3 (two third) of the total number of shares with valid voting rights, and the decisions shall be agreed in deliberation for consensus. In case no decision is reached in deliberation for consensus, the decisions shall be made based on affirmative votes of more than 3/4 (three fourth) of the total number of shares with voting rights present in the Meeting. In case the attendance quorum in the second General Meeting of Shareholders is also not reached, a third General Meeting of Shareholders may be held validly and shall have the right to make decisions if attended by the shareholders of the shares with valid voting rights, with the attendance quorum and decision quorum, and the conditions of summons, specified by OJK, at the Company's request. In the summons to the third General Meeting of Shareholders shall be specified that the second General Meeting of Shareholders was held and did not reach the attendance quorum.
3. The Board of Directors shall announce in a daily newspaper in *Bahasa* with national circulation concerning the summary of the Company's planned merger, consolidation, take-over and separation at least 30 (thirty) days prior to summons to the General Meeting of Shareholders, with due respect to the provisions of the prevailing laws and regulations in Capital Market.

DISSOLUTION AND LIQUIDATION

Article 28

1. Heeding the provisions of prevailing laws and regulations, any dissolution of the Company may be carried out based on decision of the General Meeting of Shareholders attended by the shareholders or their valid proxies collectively representing at least 3/4 (three fourth) of the total number of shares with valid voting rights, and the decision shall be made in deliberation for consensus. In case no decision is reached in deliberation for consensus, the decision shall be made based on affirmative votes of the shareholders or their valid proxies who collectively represent more than 3/4 (three fourth) of the total number of shares with voting rights present in the Meeting. If in the General Meeting of Shareholders referred to above the specified

attendance quorum is not reached, at the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first General Meeting of Shareholders, a second General Meeting of Shareholders may be held with the same agenda as that of the first General Meeting of Shareholders. Summons to the second General Meeting of Shareholders shall be made not later than 7 (seven) days prior to the second General Meeting of Shareholders, provided with information that the first General Meeting of Shareholders was held, but did not reach the attendance quorum. For summons to the second General Meeting of Shareholders, no prior announcement shall be made and the second General Meeting of Shareholders shall be attended or represented by the shareholders holding at least 2/3 (two third) of the total number of shares with valid voting rights, and the decision shall be made in deliberation for consensus. In case no decision is reached in deliberation for consensus, the decision shall be made based on affirmative votes of more than 3/4 (three fourth) of the total number of shares with voting rights present in the Meeting. In case the attendance quorum in the second General Meeting of Shareholders is also not reached, a third General Meeting of Shareholders may be held validly and shall have the right to make decisions if attended by the shareholders of shares with valid voting rights, with the attendance quorum and decision quorum, with the conditions of summons, as specified by OJK, at the Company's request. In the summons to the third General Meeting of Shareholders shall be specified that the second General Meeting of Shareholders was held, but did not reach the attendance quorum.

2. If the Company is dissolved, either due to expiration of its incorporation period or is dissolved based on the General Meeting of Shareholders' decision or because it is declared dissolved based on a Court's decision, liquidation shall be carried out by the liquidators.
3. The Board of Directors shall act as the liquidator, if in the General Meeting of Shareholders' decision or the Court's decision referred to in paragraph 2 are not appointed other liquidators.
4. The fees for the liquidators shall be determined by the General Meeting of Shareholders or based on a Court's decision.
5. The liquidators shall notify the creditors by announcement in the State Gazette of Republic of Indonesia and in a daily newspaper in *Bahasa* with national circulation and shall notify the Minister of Law and Human Rights and OJK in accordance with the provisions of the prevailing laws and regulations in Capital Market.
6. The Articles of Association as contained herein and their future amendments shall remain valid until the date of ratification of the liquidation calculation by the General Meeting of Shareholders based on the approval of the majority of legally issued letters and the granting of acquittal and discharge fully to the liquidators.
7. The remaining liquidation calculation shall be divided to the shareholders, each shall receive the portion in proportion to the nominal value amount fully paid for the shares in their respective possession.
8. The party carrying out the liquidation shall also announce the plan for dividing the remaining assets after the liquidation in a daily newspaper of *Bahasa* with national circulation and in the State Gazette of Republic of Indonesia, in accordance with the prevailing laws and regulations in Capital Market.
9. In case the Company is dissolved, the Company cannot take legal action, unless it is required to settle its assets in the liquidation process.
10. The settlement action as referred to in paragraph 9 of this Article shall include:
 - a. Recording and collecting the Company's assets;
 - b. Specifying the procedure of assets division;

- c. Payment to the creditors;
- d. Payment of the remaining assets resulting from the liquidation to the General Meeting of Shareholders; and
- e. Other actions required to take in the implementation of assets settlement.

RESIDENCE/DOMICILE

Article 29

For matters concerning the Shareholders related to the Company, the Shareholders shall be considered residing in the addresses as recorded in the Shareholder Register book referred to in Article 8 hereof.

CLOSING REGULATIONS

Article 30

All matters not or not sufficiently regulated herein shall be decided by the General Meeting of Shareholders, to the extent that they are not conflicting with the prevailing laws and regulations.