

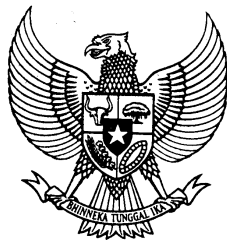


PENERJEMAH TERSUMPAH
DRS MANIMBUL LUHUT ASI SITORUS

BAHASA INDONESIA KE BAHASA INGGRIS DAN BAHASA INGGRIS KE BAHASA INDONESIA
Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia Nomor: AHU-17 AH.03.07.2023 tanggal 19 Mei 2023

LOMS & ASSOCIATES (Certified & Sworn Translators)
Komplek Rukan Sentra Pemuda No. 14, Jl. Pemuda No. 61 Jakarta Timur 13220, Indonesia
Mobile/WA : +62-81289151758; Tel.: +62-21 4711363; 4893355; 22868787
Email: loms.associates@gmail.com; m-luhut-s@cbn.net.id;

OFFICIAL TRANSLATION



Ashoya Ratam, S.H., M.Kn

NOTARY PUBLIC AND LAND DEED OFFICIAL
IN

SOUTH JAKARTA ADMINISTRATIVE CITY

Jalan Suryo Number 54 Kebayoran Baru South Jakarta 12180
Phone: (021) 2923 6060, Fax.: (021) 2923 6070
Email: notaris@ashoyaratam.com

Deed

STATEMENT OF RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS

"PERUSAHAAN PERSEROAN (PERSERO)

PT BANK NEGARA INDONESIA Tbk"

or abbreviated as "PT BANK NEGARA INDONESIA (PERSERO) Tbk"

Date

April 22, 2025

Number

27

Duplicate Grosse



19 MAY 2025

STATEMENT OF RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS

"PERUSAHAAN PERSEROAN (PERSERO)

PT BANK NEGARA INDONESIA Tbk"

or abbreviated as

"PT BANK NEGARA INDONESIA (PERSERO) Tbk"

Number: 27

On this day, Tuesday, the twenty second of April, two--
thousand and twenty five (22-4-2025);-----

-At 13.15 WIB (fifteen minutes past thirteen Western---
Indonesia Time).-----

-Appearing before me, ASHOYA RATAM, Sarjana Hukum,-----
Magister Kenotariatan, a Notary Public in South Jakarta
Administrative City, in the presence of witnesses who--
are known to me, the Notary Public and whose names will
be mentioned at the closing part of this deed:-----

- Mr. **AGUNG PRABOWO**, born in Jakarta, on the third day
of December, nineteen hundred and seventy (3-12-1970),
an Indonesian citizen, Corporate Banking Director of
PT BANK NEGARA INDONESIA (PERSERO) Tbk, residing in
Jakarta, Jalan Sekolah Duta Raya PC 1, Pondok Pinang,
Kebayoran Lama, South Jakarta Municipality, the-----
holder of Resident's Identity Card number-----
3174050312700004, the photocopy of which is attached
to the master of original copy of this deed;-----



STATEMENT OF RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS
"PERUSAHAAN PERSEROAN (PERSERO)
PT BANK NEGARA INDONESIA Tbk"

or abbreviated as

"PT BANK NEGARA INDONESIA (PERSERO) Tbk"

Number: 27

On this day, Tuesday, the twenty second of April, two--
thousand and twenty five (22-4-2025);-----
-At 13.15 WIB (fifteen minutes past thirteen Western---
Indonesia Time).-----
-Appearing before me, ASHOYA RATAM, Sarjana Hukum,-----
Magister Kenotariatan, a Notary Public in South Jakarta
Administrative City, in the presence of witnesses who--
are known to me, the Notary Public and whose names will
be mentioned at the closing part of this deed:-----
- Mr. **AGUNG PRABOWO**, born in Jakarta, on the third day
of December, nineteen hundred and seventy (3-12-1970),
an Indonesian citizen, Corporate Banking Director of
PT BANK NEGARA INDONESIA (PERSERO) Tbk, residing in
Jakarta, Jalan Sekolah Duta Raya PC 1, Pondok Pinang,
Kebayoran Lama, South Jakarta Municipality, the-----
holder of Resident's Identity Card number-----
3174050312700004, the photocopy of which is attached
to the master of original copy of this deed;-----



-according to his statement in this matter acting in his capacity as mentioned above and by virtue of power of attorney from an Annual General----- Meeting of Shareholders of PT BANK NEGARA----- INDONESIA (PERSERO) Tbk to be mentioned below,--- and as such representing the Board of Directors-- of and therefore acting for and on behalf of as-- well as lawfully representing "**PERUSAHAAN----- PERSEROAN (PERSERO) PT BANK NEGARA INDONESIA Tbk**" or abbreviated as "**PT BANK NEGARA INDONESIA----- (PERSERO) Tbk**", a limited liability company duly incorporated and existing under the law of the--- Republic of Indonesia, domiciled and having its-- head office in Central Jakarta, with the address at Grha BNI, Jalan Jenderal Sudirman Kaveling 1, the Articles of Association of which had been---- amended in its entirety within the framework of-- making adjustments to Law number 40 of 2007 (two thousand and seven) concerning Limited Liability Company (hereinafter shall be referred to as the "**UUPT**") and the Regulations of the Capital Market and Financial Institutions Supervisory Agency---- Number IX.J.1 concerning Main Substances of----- Articles of Association of Company Performing a-- Public Offering of Equity Securities and Public-- Company, as the said amendments to the Articles--



of Association are contained in the deed dated---
the thirteenth of June, two thousand and eight---
(13-6-2008) number 46, drawn up before FATHIAH---
HELMY, Sarjana Hukum, a Notary Public in Jakarta
and the same had obtained approval and official---
recognition from the Minister of Law and Human---
Rights of the Republic of Indonesia by means of the
Decree dated the twelfth of August, two thousand
and eight (12-8-2008) number AHU-50609.AH.01.02--
Tahun 2008; the Articles of Association of the---
said limited liability company had been re-amended
as contained/promulgated in the following deeds:-

- the deed dated the twelfth of May, two thousand
and ten (12-5-2010) number 13, the master of--
original copy of which was drawn up before---
FATHIAH HELMY, Sarjana Hukum, the Notary Public
mentioned above, and the notification of the--
amendments to the Articles of Association of--
which had been received and recorded by the---
Minister of Law and Human Rights of the Republic
of Indonesia in accordance with the letter dated
the seventh of July, two thousand and ten-----
(7-7-2010), number AHU-AH.01.10-13852 and the
same had been promulgated in the State Gazette
of the Republic of Indonesia dated the-----
thirteenth of July, two thousand and twelve---



- (13-7-2012) number 56, Supplement number-----
1263/L/2012;-----
- the deed dated the twenty fifth of November,--
two thousand and ten (25-11-2010) number 48,--
the master of original copy of which was drawn
up before FATHIAH HELMI, Sarjana Hukum, the---
Notary Public mentioned above, and such deed--
had obtained approval and official recognition
from the Minister of Law and Human Rights of--
the Republic of Indonesia by means of the Decree
dated the twentieth of December, two thousand
and ten (20-12-2010), number-----
AHU-59135.AH.01.02.Tahun 2010 and the same had
been promulgated in the State Gazette of the--
Republic of Indonesia dated the seventeenth of
April, two thousand and twelve (17-4-2012)----
number 31, Supplement number 18354/2012;-----
 - the deed dated the thirtieth of December, two
thousand and ten (30-12-2010) number 71, and--
the notification of the amendments to the----
Articles of Association of which had been----
received and recorded by the Minister of Law--
and Human Rights of the Republic of Indonesia in
accordance with the letter dated the eighteenth
of January, two thousand and eleven (18-1-2011),
number AHU-AH.01.10-01728;-----



- the deed dated the eighteenth of May, two----
thousand and eleven (18-5-2011) number 46, and
the notification of the amendments to the-----
Articles of Association of which had been---
received and recorded by the Minister of Law--
and Human Rights of the Republic of Indonesia
in accordance with the letter dated the sixth
of July, two thousand and eleven (6-7-2011),--
number AHU-AH.01.10-21192;-----
- the master of original copy of both deeds mentioned
above were drawn up before FATHIAH HELMI, Sarjana
Hukum, the Notary Public mentioned above;-----
- the deed dated the twenty eighth of March, two
thousand and thirteen (28-3-2013) number 48,--
drawn up before FATHIAH HELMI, Sarjana Hukum,
the Notary Public mentioned above, and the---
notification of the amendments to the Articles
of Association of which had been received and
recorded by the Minister of Law and Human Rights
of the Republic of Indonesia in accordance with
the letter dated the twenty first of May, two
thousand and thirteen (21-5-2013), number-----
AHU-AH.01.10-19549 and the same had been-----
promulgated in the State Gazette of the-----
Republic of Indonesia dated the twenty eighth
of March, two thousand and fourteen (28-3-2014)



number 25, Supplement number 2102/L/2014;-----
-The Articles of Association of the said limited liability company had been re-amended within the framework of making adjustments to the Regulations of the Financial Services Authority (hereinafter shall be referred to as the "**POJK**") number-----
32/POJK.04/2014 concerning Planning and Holding--
of General Meetings of Shareholders of Public----
Companies and POJK number 33/POJK.04/2014-----
concerning the Board of Directors and the Board--
of Commissioners of Issuers or Public Companies,
as contained in the deed dated the seventeenth of
March, two thousand and fifteen (17-3-2015)-----
number 35, and the notification of the amendments
to the Articles of Association of which had been
received and recorded by the Minister of Law and
Human Rights of the Republic of Indonesia in-----
accordance with the letter dated the fourteenth--
of April, two thousand and fifteen (14-4-2015),--
number AHU-AH.01.03.0776526;-----
-and the same had been amended within the framework
of standardization by the Ministry of State-Owned
Enterprises (hereinafter shall be referred to as
the "**SOEs**") of the SOEs' Articles of Association
as contained in the deed dated the twenty fifth--
of April, two thousand and seventeen (25-4-2017)



number 45, and the same had obtained approval and official recognition from the Minister of Law and Human Rights of the Republic of Indonesia in---- accordance with the Decree dated the seventeenth of May, two thousand and seventeen (17-5-2017)--- number AHU-0010821.AH.01.02.TAHUN 2017 and the--- notification of the amendments to the Articles of Association of which had been received and recorded by the Minister of Law and Human Rights of the--- Republic of Indonesia in accordance with the letter dated the seventeenth of May, two thousand and--- seventeen (17-5-2017), number AHU-AH.01.03.0136845; furthermore the said articles of association had been amended in:-----

- the deed dated the twenty second of May, two-- thousand and eighteen (22-5-2018), number 52, and the same had obtained approval and official recognition from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree dated the twenty fifth of June, two thousand and eighteen (25-6-2018) number-- AHU-0012962.AH.01.02.TAHUN 2018 and the----- notification of the amendments to the Articles of Association of which had been received and recorded by the Minister of Law and Human----- Rights of the Republic of Indonesia in-----



accordance with the letter dated the twenty---
fifth of June, two thousand and eighteen-----
(25-6-2018), number AHU-AH.01.03-0215738;-----
-and the same had been amended within the framework
of making adjustments to the POJK number-----
15/POJK.04/2020 concerning Planning and Holding of
General Meetings of Shareholders of Public-----
Companies and the POJK number 16/POJK.04/2020----
concerning Implementation of Electronic General--
Meeting of Shareholders of Public Companies as---
contained in:-----
- the deed dated the twentieth of April, two---
thousand and twenty one (20-4-2021) number 23,
and the notification of the amendments to the
Articles of Association of which had been---
received and recorded by the Minister of Law--
and Human Rights of the Republic of Indonesia
in accordance with the letter dated the twenty
sixth of April, two thousand and twenty one---
(26-4-2021), number AHU-AH.01.03-0264697;-----
-the master of original copy of the last four---
mentioned deeds were drawn up before FATHIAH HELMI,
Sarjana Hukum, the Notary Public mentioned above;
and the same had been re-amended by means of the
deed dated the nineteenth of September, two thousand
and twenty three (19-9-2023) number 18, the master



of original copy of such deed was drawn up before me, the Notary Public and the notification of the amendments to the Articles of Association of which had been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter dated the nineteenth of September, two thousand and twenty three----- (19-9-2023), number AHU-AH.01.03-0119983 and the same had been promulgated in the State Gazette of the Republic of Indonesia dated the third of----- October, two thousand and twenty three (3-10-2023) number 79, Supplement number 30218/2023;-----

- the deed dated the fourth of March, two thousand and twenty four (4-3-2024) number 5, and the-- same had obtained approval and official----- recognition from the Minister of Law and Human Rights of the Republic of Indonesia in----- accordance with the Decree dated the first of April, two thousand and twenty four (1-4-2024) number AHU-0020672.AH.01.02.Tahun 2024 and the notification of the amendments to the Articles of Association of which had been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter dated the first of April, two----- thousand and twenty four (1-4-2024), number---



AHU-AH.01.03-0079037 and the same had been----
promulgated in the State Gazette of the-----
Republic of Indonesia dated the twenty third--
of April, two thousand and twenty four-----
(23-4-2024) number 33, Supplement number-----
11932/2024;-----
-the most recent composition of the members of the
Board of Directors and the Board of Commissioners
of the said limited liability company is contained
in the deed dated the twenty eighth of November,
two thousand and twenty four (28-11-2024) number
43, the master of original copy of which was drawn
up before me, the Notary Public;-----
(hereinafter **PT BANK NEGARA INDONESIA (PERSERO) Tbk**
mentioned above shall be referred to as the "**Company**").
-I, the Notary Public have been introduced to the-----
person appearing before me.-----
-The person appearing before me acting as mentioned above
stated the following matters in the first instance:----
-that an Annual General Meeting of Shareholders of the
Company (hereinafter shall be referred to as the----
"**Meeting**") was held on this day, taking place at the 6th
Floor BNI Tower Ballroom, Jalan Pejompongan Raya number
7, Bendungan Hilir, Jakarta;-----
-that Notification, Announcement, and Notice of the---



Meeting have been made/served in accordance with the--
provisions of Article 13, Article 14, and Article 17 of
the POJK Number 15/POJK.04/2020 concerning Planning and
Holding of General Meetings of Shareholders of Public--
Companies (hereinafter shall be referred to as the "**POJK
15/2020**") *in conjunction with* Article 23 paragraph (4),
paragraph (5), and paragraph (7) of the Company's Articles
of Association, namely as follows:-----

- **Notification** of the plan for holding the Meeting to
the Financial Services Authority (hereinafter shall
be referred to as the "**OJK**") has been sent by means
of the Company's letter dated the twenty third of--
January, two thousand and twenty five (23-1-2025)--
number CSE/7/0225 regarding notification of Annual
GMS for the 2024 (two thousand and twenty four)----
Financial Year and Temporary Items on the Agenda of
the Meeting of PT Bank Negara Indonesia (Persero)--
Tbk and the Letter dated the tenth of February, two
thousand and twenty five (10-2-2025) number-----
CSE/7/0881 regarding Notification of Change to the
Schedule of the Annual GMS for the 2024 (two-----
thousand and twenty four) Financial Year and-----
Temporary Items on the Agenda of the Meeting of PT
Bank Negara Indonesia (Persero) Tbk.-----
- **Announcement** of the Meeting to the shareholders and
the regulators had been uploaded on the websites of



the Kustodian Sentral Efek Indonesia (hereinafter shall be referred to as the "**KSEI**"), the Indonesia Stock Exchange (hereinafter shall be referred to as the "**IDX**"), and the Company on the fourth day of--- February, two thousand and twenty five (4-2-2025)-- and Announcement of Change to the Schedule of the-- Annual General Meeting of Shareholders of the Company on the seventeenth day of February, two thousand--- and twenty five (17-2-2025);-----

- **Notice** of Meeting to the Shareholders had been----- uploaded on the website of the KSEI, website of the IDX, and website of the Company on the fourth day-- of March, two thousand and twenty five (4-3-2025).-

-that the Meeting was attended and/or represented by--- the shareholders and/or proxy of the shareholders, both physically and electronically through Electronic General Meeting System of the Kustodian Sentral Efek Indonesia (**eASY.KSEI**), who all of them possess 32,719,558,266---- (thirty two billion seven hundred nineteen million five hundred fifty eight thousand two hundred sixty six)---- shares, including Dwiwarna A Series share or constituting 87.7263151% (eighty seven point seven two six three one five one percent) of all shares with lawful voting----- right which had been issued by the Company until the--- day of the Meeting, i.e. a total of 37,297,312,916----- (thirty seven billion two hundred ninety seven million



three hundred twelve thousand nine hundred sixteen)----
 shares, which consist of:-----
 - 1 (one) Dwiwarna A Series share; and-----
 - 578,683,733 (five hundred seventy eight million six
 hundred eighty three thousand seven hundred thirty--
 three) B Series shares; -----
 - 36,718,629,182 (thirty six billion seven hundred---
 eighteen million six hundred twenty nine thousand---
 one hundred eighty two) C Series shares;-----
 -as such with due observance of the Company's Register of
 Shareholders as of the third day of March, two thousand
 and twenty five (3-3-2025) up to 16:00 WIB (sixteen---
 O'clock Western Indonesia Time); so therefore the Meeting
 has achieved the quorum (quorum was present) as required
 in Article 41 paragraph (1) letter a, Article 42 letter
 a, and Article 43 letter a of the POJK number-----
 15/POJK.04/2020 concerning Planning and Holding of-----
 General Meetings of Shareholders of Public Companies---
in conjunction with Article 25 paragraph (5) letter a
 of the Company's Articles of Association;-----
 -that the Meeting was held with the items on the agenda
 among others regarding:-----

- **Amendments to the Company's Articles of Association;**

-that in the said Meeting the Board of Directors has---
 been granted power and authority with substitution right
 to take all necessary actions related to the resolution



of the Meeting, including but not limited to arranging and restating the Company's Articles of Association in its entirety in a Notarial Deed, to adjust amendments--to the Company's Articles of Association if it is-----required by the relevant authorities and to submit the same to the relevant authorities to obtain approval and receipt of notification of amendments to the Company's Articles of Association, as well as doing everything--deemed necessary and expedient to achieve the purpose--mentioned above without any exception whatsoever.-----that all matters mentioned above are contained in the deed of Minutes of Annual General Meeting of Shareholders of "PERUSAHAAN PERSEROAN (PERSERO) PT BANK NEGARA-----INDONESIA Tbk" or abbreviated as "PT BANK NEGARA-----INDONESIA (PERSERO) Tbk", the master of original copy--of such deed was drawn up by me, the Notary Public dated today, number 36, (hereinafter shall be referred to as the **"Minutes of Meeting"**);-----Now therefore the person appearing before me, Mr.-----**AGUNG PRABOWO**, acting in his capacity as mentioned above hereby restate the resolution of the Sixth Item on the Agenda of the Meeting, namely as follows:-----**In the Sixth Item on the Agenda of the Meeting:**-----
"The Meeting based on the majority votes with a----
total of 25,938,725,473 (twenty five billion nine--



hundred thirty eight million seven hundred twenty--
five thousand four hundred seventy three) shares or
constituting 79.2759036% (seventy nine point two---
seven five nine zero three six percent) of the-----
total votes cast in the Meeting decided/resolved as
follows:-----

1. To approve amendments to the Company's-----
Articles of Association within the framework
of adjusting to the Regulations of the-----
Financial Services Authority Number 17 of--
2023 (two thousand and twenty three) dated
the fourteenth of September, two thousand--
and twenty three (14-9-2023) concerning the
Application of Governance for Commercial---
Banks.-----
2. To approve the re-arrangement of all-----
provisions of the Company's Articles of----
Association in connection with the-----
amendments as referred to in point 1 (one)
mentioned above, the attachment of the-----
entire articles of association of which is
as attached to the master of original copy
of the notarial deed."-----

-The person appearing before me acting in his capacity



as mentioned above and with due observance of the-----
Resolution in the Sixth Item on the Agenda of the Meeting
hereby state the rearrangement of the provisions of the
Company's Articles of Association in its entirety, so--
hereinafter they shall read and be written as follows:-

----- **Name and Place of Domicile** -----

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

(1) This Limited Liability Company shall bear the name
Perusahaan Perseroan (Persero) PT Bank Negara-----
Indonesia Tbk or abbreviated as **PT Bank Negara-----**
Indonesia (Persero) Tbk, hereinafter in these-----
Articles of Association shall be referred to as the
"Company", domiciled and having its head office in
Central Jakarta.-----

(2) The Company may open branch offices or representative
offices in any other places, both inside and outside
the territory of the Republic of Indonesia, provided
that prior approval from the Board of Commissioners
shall be obtained for the branch offices or-----
representative offices outside the territory of the
Republic of Indonesia.

----- **Duration of the Incorporation of the Company** -----

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

The Company was incorporated on the thirty first day of
July, nineteen hundred and ninety two (31-7-1992) and--



obtained the status as a legal entity on the twelfth day of August, nineteen hundred and ninety two (12-8-1992) and shall be incorporated for an indefinite period of--time.-----

- Purposes and Objectives as well as Business Activities -

----- Article 3 -----

(1) The purposes and objectives of the Company are to--do business in the field of Banking and to optimize the utilization of resources possessed by the-----Company to provide superior and highly competitive service to gain/pursue profits in order to improve--the Company's values while applying the principles of Limited Liability Company.-----

(2) To achieve the purposes and objectives as mentioned above, the Company may carry out the following main business activities:-----

- a. raising funds from the general public in the form of savings/deposits, such as current accounts, time deposits, deposit certificates, savings---and/or other forms which are similar thereto;--
- b. distributing funds in the form of credit;-----
- c. issuing and/or engaging in securities transaction in the interest of the Company and/or the-----customers;-----
- d. transferring money both on its own interest or



- in the interest of the customers;-----
- e. placing funds in, borrowing funds from, or lending funds to another bank, either using instrument (letter), telecommunications facility and sight draft, cheque or other facilities;-----
 - f. receiving payment of securities bill and making calculation with or among the third parties;---
 - g. providing a place to store and keep goods and-- securities;-----
 - h. carrying out goods and/or securities custody-- activities in the interest of another party under a contract;-----
 - i. placing funds from one customer to another---- customer in the form of securities which is not listed on the Stock Exchange;-----
 - j. carrying out financing and/or carrying out----- another activity including carrying out----- activities under the sharia principles, in----- accordance with the provisions stipulated by--- the relevant authorities;-----
 - k. carrying out factoring activity, credit card--- business and trusteeship activities;-----
 - l. carrying out activities in the field of foreign currencies in compliance with the provisions--- stipulated by the relevant authorities;-----



- m. carrying out capital participation activity in other financial services institutions and/or--- companies which support banking industry, in--- compliance with the applicable provisions;-----
- n. carrying out temporary capital participation--- activity to overcome the consequence of credit failure, including the failure in financing---- under the sharia principles provided that such participation must be withdrawn again in----- accordance with the applicable provisions;-----
- o. acting as the founder of pension fund and pension fund board of management in accordance with the provisions of the laws and regulations;-----
- p. carrying out payment system service activities;
- q. carrying out accounts receivable transfer----- activities;-----
- r. carrying out other activities with the approval from the OJK.-----

(3) In addition to the main business activities as---- referred to in paragraph (2), the Company may carry out supporting/auxiliary business activities in order to optimize the utilization of resources possessed in order to support/promote the main business activities to the extent that the same do not contravene the-- provisions of the laws and regulations.-----



----- CAPITAL -----

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

- (1) The authorized capital of the Company shall amount to IDR 15,000,000,000,000.00 (fifteen trillion----- Rupiahs) divided into:-----
- a. 1 (one) Dwiwarna A series share, with a nominal value of IDR 3,750.00 (three thousand seven---- hundred fifty Rupiahs);-----
 - b. 578,683,733 (five hundred seventy eight million six hundred eighty three thousand seven hundred thirty three) B series shares, each share having a nominal value of IDR 3,750.00 (three thousand seven hundred fifty Rupiahs); and-----
 - c. 68,426,325,320 (sixty eight billion four hundred twenty six million three hundred twenty five--- thousand three hundred twenty) C series shares, each share having a nominal value of IDR 187.50 (one hundred eighty seven Rupiahs and fifty cent);
- (2) From the aforementioned Authorized Capital, a---- total of 54.05% (fifty four point zero five percent) or a total of 37,297,312,916 (thirty seven billion two hundred ninety seven million three hundred--- twelve thousand nine hundred sixteen) shares with a total nominal value of or amounting to----- IDR 9,054,806,974,125.00 (nine trillion fifty four billion eight hundred six million nine hundred---- seventy four thousand one hundred twenty five-----



Rupiahs) have been issued/placed and subscribed as well as fully paid-up, which consist of:-----

- a. 1 (one) Dwiwarna A series share, with a nominal value of IDR 3,750.00 (three thousand seven--- hundred fifty Rupiahs);-----
- b. 578,683,733 (five hundred seventy eight million six hundred eighty three thousand seven hundred thirty three) B series shares, with a total---- nominal value of IDR 2,170,063,998,750.00 (two trillion one hundred seventy billion sixty three million nine hundred ninety eight thousand seven hundred fifty Rupiahs); and-----
- c. 36,718,629,182 (thirty six billion seven hundred eighteen million six hundred twenty nine thousand one hundred eighty two) C series shares, with a-- total nominal value of IDR 6,884,742,971,625.00 (six trillion eight hundred eighty four billion seven hundred forty two million nine hundred--- seventy one thousand six hundred twenty five--- Rupiahs).-----

- (3) One hundred percent (100%) of the nominal value of each issued/placed share mentioned above, or a----- total of IDR 9,054,806,974,125.00 (nine trillion--- fifty four billion eight hundred six million nine-- hundred seventy four thousand one hundred twenty--- five Rupiahs) have been subscribed and fully paid--



by each of the Company's Shareholders.-----

(4) With due observance of the provisions of the laws and regulations, including regulations in the fields of Capital Market and Banking, the payment of shares can be made in the form of money (in cash) and/or in other forms. The payment of shares in any other forms other than in the form of money, whether in the form of-- tangible assets or intangible assets must meet the following provisions:-----

- a. the goods to be used as capital payment must be announced to the public at the time of-- making announcement of a General Meeting of Shareholders (hereinafter shall be referred to as the "**GMS**") on the payment;-----
- b. the goods to be used as capital payment must be appraised by an Appraisal registered with the OJK and are not put as collateral in any manner whatsoever;-----
- c. obtaining approval from a GMS with the quorum as provided for these Articles of Association;
- d. in the event that the goods to be used as-- payment of capital are in the form of shares of a limited liability company which carry out Public Offering or public company listed on the Stock Exchange, the price of which shall be stipulated based on the fair market value;



e. in the event that the payment originates---
from the retained earnings, shares agio, the
Company's net profits, recourse, and/or the
element of capital itself, then the retained
earnings, shares agio, the Company's net---
profits, recourse, and/or other elements of
capital itself shall have been included in
the last Annual Financial Statements which
have been audited by a Public Accountant
registered with the OJK, with unqualified--
opinion.-----

(5) The issuance of shares in reserve shall be made by the
Board of Directors in accordance with the Company's
capital requirement. In making an increase in capital,
the Company must obtain prior approval from a GMS.
The GMS may delegate the authority regarding the---
determination of the time, method, price, and other
requirements to the Board of Directors and/or the
Board of Commissioners, with due observance of the
laws and regulations, specifically regulations in--
the field of Capital Market, to the extent that such
issuance shall not be made with a price below the--
par.-----

(6) a. In the event that the Company intends to make a
capital increase through the issuance of shares
and/or other equity securities, either which can



be converted into shares or which give the right to purchase shares, the Company is required to provide Pre-emptive Rights To Subscribe----- Securities (hereinafter shall be referred to as the "**HMETD**") to each Shareholder in accordance with a certain ratio to his/her/its percentage of share ownership.-----

- b. The obligation to provide HMETD in the issuance of shares and/or other equity securities as--- referred to in letter a of this paragraph is not applicable to the extent it is made possible-- under the regulations in the field of Capital-- Market and carried out after obtaining approval from a GMS as provided for in Article 25 of---- these Articles of Association.-----
- c. The HMETD must be transferable and tradable--- within a period of time as determined in the--- laws and regulations, specifically regulations in the field of Capital Market.-----
- d. In the event that there are still remaining---- shares or other equity securities which are not subscribed by the Shareholders as referred to-- in letter a of this paragraph, in case there--- are standby purchasers, the said shares or other equity securities must be allocated to a certain party who acts as the standby purchaser at the



same price and on the same terms and conditions.

e. The issuance of shares in reserve (portfolio) to the holders of convertible securities or equity securities can be conducted by the Board of---- Directors based on the resolution of the previous GMS, which has approved the issuance of the--- securities.-----

f. Addition of paid-up capital shall become----- effective after the payment, and the shares---- issued shall have the same rights as those----- shares, which have the same classification----- issued by the Company, without prejudice to the obligation of the Company to send the----- notification thereof to the Minister in charge of Law (hereinafter shall be referred to as the **"Minister"**).-----

(7) Addition to the Company's authorized capital may-- only be made based on the resolution of a GMS.-----

(8) Amendment to the Articles of Association within the framework of changing the authorized capital must-- be approved by the Minister, under the following--- provisions:-----

a. Addition to the authorized capital resulting in a decrease in the issued/placed and paid-up capital to less than 25% (twenty five percent) of the authorized capital, can be made to the



extent that:-----

1. it has obtained approval from a GMS to add or increase the authorized capital;
2. it has obtained approval from the--- Minister;-----
3. the addition to issued/placed and paid-up capital to be at least 25% (twenty five percent) must be made at the---- latest within a period of 6 (six)---- months after the approval from the--- Minister;-----
4. in the event that the Company fails to fully achieve the addition to paid-up capital as referred to in letter a point 3 above, it shall re-amend these Articles of Association, so that its authorized capital and paid-up capital comply with the provisions of the UUPT, within a period of 2 (two) months after such failure to fulfill the period as referred to in letter a point 3;-----
5. the approval from a GMS as referred to in letter a point 1 above shall also include the approval to amend these-- Articles of Association as referred--



to in letter b of this paragraph.----

- b. Amendment to these Articles of Association--
within the framework of making addition to--
the authorized capital shall become effective
after the payment of the capital, which results
in the amount of paid-up capital to be less
than 25% (twenty five percent) of the-----
authorized capital and shall have the same
rights as those of other shares issued by the
Company, with due observance of the provisions
of these Articles of Association, without---
prejudice to the obligation of the Company to
do necessary paper work to secure approval to
the amendment to these Articles of Association
from the Minister on the addition of the----
paid-up capital.-----

- (9) Additional capital can be specifically issued to the
State of the Republic of Indonesia as the holder of
the Dwiwarna A Series share with due observance of
the provisions of this Article.-----

- (10) a. Payment for shares, with respect to a capital--
increase within the framework of improving the
financial position, may not be made in other---
forms other than in the form of money (cash).--
b. In the event that the payment for shares is----
made in a form other than money (cash), it must



meet the following conditions:-----

- 1). Directly related to the planned use of the funds;-----
- 2). Hiring an appraiser to determine the fair--value of the form other than in the form of money used as payment and the fairness of--the payment transaction for shares in other forms other than in the form of money; and-
- 3). Not being put as collateral in any manner--whatsoever.-----

(11) The Company, in making a capital increase, either by giving HMETD to the Shareholders or without giving HMETD, is obligated to announce information with--respect to the said capital increase plan.-----

(12) Any increase in the capital through the issuance of Equity Securities shall be made based on the laws--and regulations, specifically regulations in the--fields of Capital Market and Banking.-----

(13) The GMS as referred to in this Article must be-----attended by the Dwiwarna A Series Shareholder and--resolution of the meeting must be approved by the--*Dwiwarna A Series Shareholder*, with due observance of the regulations in the fields of Capital Market and Banking.-----

----- **Shares** -----



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

- (1) All shares of the Company shall be registered shares and issued in the name of its respective owner who is registered/included in the Register of Shareholders, which shall consist of:-----
- a. Dwiwarna A Series Share, which shall only be--- owned/possessed by the State of the Republic of Indonesia; and-----
- b. B Series shares and C Series shares which can-- be owned/possessed by the State of the Republic of Indonesia and/or the general public.-----
- (2) In the Articles of Association that which is meant by "shares" are Dwiwarna A Series share, B Series-- shares, and C Series shares, and that which is meant by "Shareholders" are Dwiwarna A Series Shareholder, B Series Shareholders and C Series Shareholders,-- unless otherwise expressly stated.-----
- (3) The Company shall only acknowledge one person or one legal entity as the party who is entitled to exercise all rights granted by law upon the share.-----
- (4) a. Unless otherwise regulated in these Articles of Association, the Dwiwarna A Series Shareholder, the B Series Shareholders and the C Series----- Shareholders shall have the same rights and each 1 (one) share shall grant the right to cast 1 (one) vote.-----



- b. Pursuant to these Articles of Association, the Dwiwarna A Series share is a share specifically owned/possessed by the State of the Republic of Indonesia which gives to its holder the privileges as the Dwiwarna A Series shareholder.-----
- c. The privileges of the Dwiwarna A Series-----
Shareholder are:-----
 - c.1) Right to approve in a GMS of the following matters:-----
 - c.1.1 Approval to the amendments to the Articles of Association;-----
 - c.1.2 Approval to the change in capital;
 - c.1.3 Approval to the appointment and---
dismissal of the members of the---
Board of Directors and the Board of Commissioners;-----
 - c.1.4 Approval related to the merger,---
amalgamation, acquisition,-----
separation and dissolution;-----
 - c.1.5 Approval to the remuneration for the members of the Board of Directors and the Board of Commissioners;---
 - c.1.6 Approval to the transfer of assets which under these Articles of-----
Association requires approval from a GMS;-----



c.1.7 Approval to the participation and reduction of the capital----- participation percentage with other companies which under these Articles of Association requires approval-- from a GMS;-----

c.1.8 Approval to the use of profits;---

c.1.9 Approval to the investment and non-operating long-term financing which under these Articles of Association requires approval from a GMS;-----

c.2) Right to nominate a Candidate for the--- Members of the Board of Directors and a Candidate for the Members of the Board of Commissioners;-----

c.3) Right to propose an item on the agenda of a GMS;-----

c.4) Right to request and obtain access to-- the Company's data and documents,----- provided that the exercise of such----- rights shall comply with the mechanisms prescribed in the provisions of these--- Articles of Association and the laws and regulations.-----

d. Except for the privileges as referred to in--- paragraph (4) letter c of this Article and in--



other sections of these Articles of Association,
the B Series Shareholders and the C Series-----
Shareholders shall have the same rights with---
due observance of Article 25 of these Articles
of Association.-----

(5) In the event that a share is transferred due to----
inheritance or due to any other reasons shall fall
under the ownership of more than 1 (one) person,---
those who jointly have the said share shall be-----
obligated to designate one person among them and---
only this designated person shall be registered as
their joint empowered proxy in the Register of-----
Shareholders, who is entitled to exercise the rights
granted by law upon the said share.-----

(6) In the event that those who jointly have the share
are negligent to notify the Company in writing-----
regarding the designation of a joint empowered proxy,
the Company shall treat the Shareholder whose name
is registered/included in the Register of Shareholders
of the Company as the only lawful shareholder of the
relevant share(s).-----

(7) Any Shareholder according to the law shall be subject
to these Articles of Association and to all-----
resolutions lawfully made in a GMS as well as the--
provisions of the laws and regulations.-----

(8) With respect to all shares of the Company which are



listed on the Stock Exchange, the provisions of the laws and regulations in the field of Capital Market and regulations of the Stock Exchange at the place where the Company's shares are listed shall apply.-

----- **Share Certificates** -----

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

(1) Evidences of Share Ownership are as follows:-----

- a. In the event that the Company's Share is not---
included in the Collective Custody with the----
Depository and Settlement Agency, the Company--
is obligated to give evidence of share ownership
in the form of share certificate or collective
share certificate to its Shareholder.-----
- b. In the event that the Company's share is-----
included in the Collective Custody with the----
Depository and Settlement Agency, the Company--
is obligated to issue certificate or written---
confirmation to the Depository and Settlement--
Agency as an evidence of recording in the-----
Company's Register of Shareholders.-----

(2) The Company shall issue share certificate in the---
name of its respective owner which is registered/--
included in the Company's Register of Shareholders,
in accordance with the provisions of the laws and--
regulations in the field of Capital Market and-----



regulations of the Stock Exchange at the place-----
where the Company's shares are listed.-----

(3) The Company may issue a collective share certificate
as an evidence of ownership of 2 (two) or more shares
by a Shareholder.-----

(4) On a share certificate at least the following items
shall be included:-----

- a. Name and address of the Shareholders;-----
- b. The share certificate number;-----
- c. Date of issuance of the share certificate;-----
- d. The share nominal value.-----

(5) On a collective share certificate at least the-----
following items shall be included:-----

- a. Name and address of the Shareholder;-----
- b. Collective share certificate number;-----
- c. Date of issuance of the collective share-----
certificate;-----
- d. The share nominal value and share collective---
value;-----
- e. Total of shares and number of the relevant-----
share certificate.-----

(6) Each share certificate, collective share-----
certificate, convertible bond, warrant and/or other
convertible securities must bear the signatures of
the President Director jointly with the President--
Commissioner, or in the event that the President---



Commissioner is not available, such matter is not--
required to be proved to any third parties, by the
President Director jointly with a member of the----
Board of Commissioners, or in the event that the---
President Director and the President Commissioner--
are not available, such matter is not required to--
be proved to any third parties, by a member of the
Board of Directors jointly with a member of the----
Board of Commissioners, and the said signatures may
be directly printed on the share certificate,-----
collective share certificate, convertible bond,----
warrant and/or other convertible securities, with--
due observance of the provisions of the laws and----
regulations in the field of Capital Market and the--
regulations of the Stock Exchange at the place where
the Company's shares are listed.-----

(7) In the event that the Company does not issue share
certificate, the ownership of shares may be proved
with a certification letter of share ownership-----
issued by the Company.-----

(8) All share certificates and/or collective share-----
certificates issued by the Company can be pledged--
or put up as collateral in compliance with the-----
provisions of the laws and regulations in the-----
fields of Capital Market, Banking, and the Law on--
Limited Liability Company (hereinafter shall be----



referred to as the "UUPT").-----

----- **Replacement of Share Certificates** -----

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

(1) In the event that a share certificate is damaged,--
the replacement of the said share certificate may be
issued if:-----

a. The party who submits a written application/--
request for the replacement of the share-----
certificate is the owner of the said share-----
certificate;-----

b. The Company has received the original share---
certificate which is damaged; and -----

c. The original share certificate which is damaged
shall be returned to the Company and may be---
replaced with new share certificate which has--
the same number as the number of the original--
share certificate;-----

(2) The Company shall be obligated to destroy (write---
off) the original share certificate which is damaged
after the replacement of the share certificate has
been granted/issued.-----

(3) In the event that a share certificate is lost, the
replacement of the said share certificate may be---
issued if:-----

a. The party who submits a written application/---



- request for the replacement of the share-----
certificate is the owner of the said share----
certificate;-----
- b. The Company has received a reporting document--
from the National Police of the Republic of----
Indonesia with respect to the loss of the said
share certificate;-----
- c. The party who submits the written application/
request for the replacement of the share-----
certificate shall grant guarantee as deemed--
necessary by the Company's Board of Directors;
and-----
- d. The plan for the issuance of the replacement of
the lost share certificate has been announced on
the Stock Exchange at the place where the-----
Company's shares are listed at the latest-----
within a period of 14 (fourteen) days before---
the issuance of the replacement of share-----
certificate.-----
- (4) Upon the issuance of such replacement of share-----
certificate, the said original share certificate--
which has been replaced shall no longer be valid to
the Company.-----
- (5) All costs for the issuance of the replacement of---
share certificates must be borne by the Shareholder
concerned.-----



(6) The provisions stated above regarding the issuance of the replacement of share certificates shall also be valid for the issuance of the replacement of collective share certificates or Equity Securities.

----- **Collective Custody** -----

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

(1) The provisions of this Article shall apply to the shares in the Collective Custody, namely as follows:-----

- a. The shares in the Collective Custody with the Depository and Settlement Agency shall be registered/recorded in the Company's Register of Shareholders in the name of the Depository and Settlement Agency in the interest of the accountholders with the said Depository and Settlement Agency.-----
- b. The shares in the Collective Custody with the Custodian Bank or Securities Company which are recorded in the Securities account with the Depository and Settlement Agency shall be registered/recorded in the name of the said Custodian Bank or Securities Company in the interest of the accountholders with the said Custodian Bank or Securities Company;-----
- c. If the shares in the Collective Custody with the Custodian Bank constitutes part of Mutual--



Fund Securities Portfolio in the form of-----
collective investment contract and not included
in the Collective Custody with the Depository--
and Settlement Agency, the Company will register/
record the said shares in the Company's Register
of Shareholders in the name of the Custodian---
Bank in the interest of the Participation Unit
owners of the said Mutual Fund in the form of--
collective investment contract;-----

- d. The Company shall be obligated to issue-----
certificate or confirmation to the Depository
and Settlement Agency as referred to in letter a
of this paragraph or the Custodian Bank as----
referred to in letter c of this paragraph as
evidence of registration in the Company's-----
Register of Shareholders;-----
- e. The Company shall be obligated to transfer the
shares in the Collective Custody which are-----
registered in the name of the Depository and---
Settlement Agency or the Custodian Bank for----
Mutual Fund in the form of collective investment
contract in the Company's Register of Shareholders
into the name of the Party designated by the said
Depository and Settlement Agency or Custodian--
Bank;-----
- f. The application for transfer must be submitted



- by the Depository and Settlement Agency or the Custodian Bank to the Company or the Securities Administration Agency designated by the Company;
- g. The Depository and Settlement Agency, the----- Custodian Bank or the Securities Company shall be obligated to issue confirmation to the----- accountholder as evidence of registration in--- the Securities account;-----
- h. In the Collective Custody, any issued share by the Company of the same type and classification shall be considered equivalent and may be----- exchanged between one and others;-----
- i. The Company shall be obligated to reject a----- registration of shares into the Collective----- Custody if the said share certificates are lost or destroyed, unless the Party who requests the intended transfer can provide sufficient----- evidence and/or guarantee that the said Party-- is truly the Shareholder and such share----- certificates are truly lost or destroyed;-----
- j. The Company shall be obligated to reject a----- registration of shares into the Collective----- Custody if the said shares are being put up as collateral, placed in conservatory attachment-- based on a verdict/ruling from a court of law or seized for an investigation of a criminal case;



- k. The holder of Securities account, the Securities of which are registered in the Collective----- Custody shall be entitled to be present and/or to cast votes in a GMS in accordance with the-- total number of shares owned/possessed by him/her in the said account.-----
- l. The Custodian Bank and the Securities Company-- shall be obligated to submit/surrender a list of Securities accounts and the total number of the Company's shares owned/possessed by each---- accountholder with the said Custodian Bank and-- Securities Company to the Depository and----- Settlement Agency, and subsequently it shall be surrendered/submitted to the Company at the---- latest 1 (one) business day prior to the notice of a GMS;-----
- m. The Investment Manager shall be entitled to be present and to cast votes in a GMS for the----- Company's shares which are included in the----- Collective Custody with the Custodian Bank which shall constitute part of Mutual Fund Securities portfolio in the form of collective investment contract and not included in the Collective--- Custody with the Depository and Settlement--- Agency, provided that the said Custodian Bank-- shall be obligated to submit the name of the---



- said Investment Manager at the latest 1 (one) business day prior to the notice of a GMS;-----
- n. The Company shall be obligated to distribute dividends, bonus shares or other rights in connection with the ownership of shares to the Depository and Settlement Agency over the shares in the Collective Custody with the Depository and Settlement Agency, and subsequently the said Depository and Settlement Agency shall submit the dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company in the interest of each accountholder with the said Custodian Bank and Securities Company;----
- o. The Company shall be obligated to distribute dividends, bonus shares or other rights in connection with the ownership of shares to the Custodian Bank over the shares in the Collective Custody with the Custodian Bank which shall constitute a part of Mutual Fund Securities Portfolio in the form of collective investment contract and not included in the Collective Custody with the Depository and Settlement Agency.-----
- p. The deadline for determination of the Securities accountholders who are entitled to obtain dividends, bonus shares or other rights in-----



connection with the ownership of shares in the Collective Custody shall be determined by a GMS provided that the Custodian Bank and the----- Securities Company shall be obligated to submit a list of the Securities accountholders along-- with the total number of the Company's shares-- owned/possessed by each Securities accountholder to the Depository and Settlement Agency at the latest on the date which shall become the basis for the determination of the Shareholders who-- are entitled to obtain dividends, bonus shares, or other rights, to be submitted further to the Company at the latest 1 (one) business day after the date which shall become the basis for the-- determination of the Shareholders who are----- entitled to obtain the said dividends, bonus--- shares, or other rights.-----

(2) Provisions on the Collective Custody shall be subject to the provisions of the laws and regulations in the field of Capital Market and regulations of the Stock Exchange at the place where the Company's shares are listed.-----

---- **Register of Shareholders and Special Register** ----

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

(1) The Board of Directors shall prepare, keep and----- maintain a Register of Shareholders and a Special--



Register, and make them available at the place where the Company has its place of legal domicile. For that purpose, the Board of Directors may designate and-- authorize the Securities Administration Agency.----

(2) In the Register of Shareholders at least the----- following items shall be recorded:-----

- a. Name(s) and address(es) of the Shareholder(s);-
Total, number, and date of acquisition of the-- shares owned by the Shareholders;-----
- b. Total amount that has been paid for each share;
- c. Names and addresses of any individuals or legal entities which have lien over (mortgage right-- upon) the shares or as a recipient of share---- fiduciary guarantee and the date of acquisition of the mortgage right or the date of registration of the fiduciary guarantee mentioned above;----
- d. Statement of payment for shares in other forms other than in terms of cash; and-----
- e. Other information deemed necessary by the Board of Directors.-----

(3) In the Special Register, the statement regarding-- the ownership right to shares and/or change of the ownership right to shares of the members of the---- Board of Directors and the members of the Board of Commissioners and their families in the Company and/ or in other companies and the date of acquisition of



the shares shall be recorded.-----

- (4) The Shareholders shall notify the Board of Directors in writing regarding any change of address----- accompanied by the proof of receipt thereof. As---- long as such notification has not been sent/served, all notices and notification to the Shareholders--- shall be lawful if it is addressed or delivered to the address of the Shareholders as most recently--- recorded in the Register of Shareholders.-----
- (5) The Board of Directors shall be obligated to keep-- and maintain the Register of Shareholders and the-- Special Register to the best of their ability.-----
- (6) Any Shareholders shall be entitled to inspect or--- view the Register of Shareholders and the Special-- Register at the office of the Company or at the---- Office of the Securities Administration Agency----- designated by the Company during the working hours.
- (7) The Company's Board of Directors may designate and authorize the Securities Administration Agency to-- do the registration of shares in the Register of--- Shareholders and the Special Register. Any----- registration or recording in the Register of----- Shareholders including registration regarding a sale, transfer, mortgage, pledge or fiduciary guarantee-- relating to the Company's shares or rights to or--- interest in the shares must be carried out in-----



accordance with these Articles of Association and--
the provisions of the laws and regulations in the--
field of Capital Market.-----

(8) Provisions of this Article shall be valid to the---
extent that it is not otherwise regulated in the---
provisions of the laws and regulations in the field
of Capital Market and regulations of the Stock-----
Exchange at the place where the Company's shares---
are listed.-----

(9) In the event of a sale, transfer, mortgage in the--
form of pledge, or fiduciary guarantee relating to
the Company's shares or *cessie* with respect to the
rights to or interest in the shares, the relevant----
party shall report in writing to the Board of-----
Directors or the party designated by the Board of--
Directors to be recorded and registered in the-----
Register of Shareholders, in accordance with these
Articles of Association and with due observance of
the regulations in the field of Capital Market and
regulations of the Stock Exchange at the place where
the Company's shares are listed.-----

----- **Transfer of Ownership Rights to Shares** -----

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

(1) In the event of change of ownership right to a share,
the original/previous owner who is registered/-----
included in the Register of Shareholders must still



be considered as the owner of the said share until the name of a new owner of the said share has been registered/included in the Register of Shareholders, and such registration/inclusion shall be made with due observance of the provisions of the laws and---- regulations and regulations in the field of Capital Market as well as regulations of the Stock Exchange at the place where the Company's shares are listed.

- (2) a. Unless otherwise stipulated in the laws and----- regulations, specifically regulations in the---- field of Capital Market and these Articles of--- Association, any transfer of ownership right to shares must be proved by a document signed by or on behalf of the party making the transfer----- (transferor) and by or on behalf of the party-- receiving the transfer (transferee) of the----- relevant shares. The document of transfer of--- ownership right to shares must be in the form as determined or approved by the Board of Directors.
- b. The transfer of ownership right to shares which are included in the Collective Custody shall be carried out by transfer from a Securities account to another Securities account with the Depository and Settlement Agency, the Custodian Bank and-- the Securities Company. Documents of transfer of ownership right to shares must be in the form as



determined by and/or which is acceptable to the Board of Directors, provided that the documents of transfer of ownership right to shares which-- are listed on the Stock Exchange must fulfill-- the regulations of the Stock Exchange at the--- place where the said shares are listed, without prejudice to the regulations in the field of--- Capital Market at the place where the Company's shares are listed as well as the Banking----- regulations.-----

(3) The Board of Directors, by granting reasons for that purpose, may reject/refuse to register a transfer of ownership right to shares in the Company's Register of Shareholders if the methods as required in the----- provisions of these Articles of Association are not fulfilled or if one of the requirements in the permit granted to the Company or other matters required by the relevant authorities is not fulfilled.-----

(4) If the Board of Directors rejects/refuses to register the transfer of ownership right to shares, the Board of Directors shall be obligated to submit/send----- notification of rejection/refusal to the party who will transfer his/her/its ownership right at the--- latest 30 (thirty) calendar days after the date of request for such registration is received by the--- Board of Directors with due observance of the-----



provisions of the laws and regulations in the field of Capital Market and regulations of the Stock-----Exchange at the place where the Company's shares---are listed.-----

(5) With respect to the Company's shares listed on the Stock Exchange at the place where the Company's----shares are listed, any rejection/refusal to register the transfer of ownership right shall be in accordance with the regulations of the Stock Exchange at the--place where the Company's shares are listed.-----

(6) Any persons who obtains the ownership right to a---share as consequences of a death of a shareholder--or due to any other reasons which cause the ownership right to a share to be transferred before the law, by submitting evidences of the rights as shall be--required by the Board of Directors, may submit a---written request to be registered as a Shareholder--of the said share. The registration may only be----carried out if the Board of Directors duly accepts the said evidences of rights and without prejudice to the provisions of these Articles of Association.

(7) All restrictions, prohibitions, and provisions of--these Articles of Association which provide for the right to transfer the ownership right to shares and registration of transfer of ownership right to shares shall be subject to the regulations in the field of



Capital Market.-----

(8) The Shareholder as referred to in Article 20-----
paragraph (6) letter a points 1) and 2) shall be---
obligated not to transfer his/her/its ownership---
right to shares at least within a period of 6 (six)
months as of the announcement of a GMS by the Board
of Directors or the Board of Commissioners or since
it is stipulated by the Head of a Court of First---
Instance.-----

(9) Forms and procedures for transfer of ownership-----
right to shares traded on the Stock Exchange shall
be obligated to fulfill the provisions of the laws
and regulations in the field of Capital Market and
the regulations of the Stock Exchange at the place
where the Company's shares are listed, except for--
the ownership right to Dwiwarna A Series Share-----
which shall not be transferred to any other person/
parties whomsoever.-----

----- **Board of Directors** -----

----- **Article 11** -----

(1) The Company shall be managed and led by a Board of--
Directors, the total number of which shall be adjusted
to the Company's requirement, at least consisting of
3 (three) persons, one among them shall be appointed
as the President Director, and if it is considered
necessary another member of the Board of Directors



may be appointed as the Vice President Director.---

(2) The member(s) of the Board of Directors is/are-----

required to comply with the following provisions:--

a. The provisions of the UUPT;-----

b. The provisions of the laws and regulations in--
the field of Capital Market;-----

c. The provisions of the laws and regulations in--
the field of Banking; and-----

d. The provisions of other laws and regulations---
applicable and related to the Company.-----

(3) Those who can be appointed as members of the Board
of Directors are individuals who fulfill the following
requirements at the time of his/her appointment and
while holding his/her office:-----

a. Having good characters, moral, and integrity;--

b. Capable of taking legal conduct;-----

c. Domiciled in Indonesia;-----

d. Within a period of 5 (five) years prior to his/
her appointment and while holding his/her-----
office, he or she:-----

1). Has never been declared bankrupt;-----

2). Has never been a member of the Board of----

Directors and/or a member of the Board of--

Commissioners who has once been declared---

guilty of causing a company to be declared
bankrupt.-----



- 3). Has never been sentenced for any criminal--
acts which may damage the state finance----
and/or in connection with the financial----
sector;-----
- 4). Has never been a member of the Board of----
Directors and/or a member of the Board of--
Commissioners who while holding his/her----
office:-----
- a) Once he/she did not hold an Annual GMS;
- b) His/her accountability report as a-----
member of the Board of Directors and/or
a member of the Board of Commissioners
was once rejected by a GMS or once did
not provide an accountability report as
a member of the Board of Directors and/
or a member of the Board of Commissioners
to the GMS; and-----
- c) Once caused a company which obtains a--
permit, approval, or registration from
the OJK to not fulfill its obligation--
to submit annual report and/or financial
statements to the OJK.-----
- e. Having commitment to comply with the provisions
of the laws and regulations;-----
- f. Having knowledge and/or skills in the area-----
required by the Company; and-----



- g. Fulfilling other requirements as required in---
paragraph (2) of this Article.-----
- (4) The fulfillment of the requirements as referred to
in paragraph (2) and paragraph (3) of this Article
shall be contained in a written statement signed by
the would-be member of the Board of Directors and--
such letter or document shall be submitted to the--
Company. The said written statement shall be examined
and documented by the Company.-----
- (5) The Company shall be obligated to hold a GMS to replace
a member of the Board of Directors who does not---
fulfill the requirements.-----
- (6) Appointment of a member of the Board of Directors--
who does not fulfill the requirements as referred--
to in paragraph (2) of this Article shall be null--
and void before the law since the time other members
of the Board of Directors or the Board of Commissioners
become aware of such non-fulfilment of the-----
requirements based on lawful evidence, and written
notice shall be served/sent to the relevant member
of the Board of Directors with due observance of---
the provisions of the laws and regulations.-----
- (7) At the latest within a period of 2 (two) business--
days commencing from the time it is known that the
appointment of a member of the Board of Directors--
does not fulfill the requirements, other members of



the Board of Directors or the Board of Commissioners, shall announce cancellation of appointment of the-- relevant member of the Board of Directors in an---- announcement media with due observance of the----- provisions in the field of Capital Market, and at-- the latest 7 (seven) days from the time it is known that the appointment of the member of the Board of Directors does not fulfill the requirements, notify the Minister for registration/recording in----- accordance with the provisions of the laws and----- regulations.-----

(8) Legal conducts which have been taken for and on---- behalf of the Company by a member of the Board of-- Directors who does not fulfill the requirements prior to the cancellation of the appointment of such member of the Board of Directors shall remain binding on and become the responsibility of the Company.-----

(9) Legal conducts taken for and on behalf of the----- Company by a member of the Board of Directors who-- does not fulfill the requirements after the----- cancellation of the appointment as referred to in-- paragraph (6) of this Article shall be unlawful and shall become personal responsibility of the relevant member of the Board of Directors.-----

(10) The members of the Board of Directors shall be---- appointed and dismissed by a GMS, which GMS shall--



be attended by the Dwiwarna A Series Shareholder---
 and resolution of such meeting shall be approved by
 the Dwiwarna A Series Shareholder, with due observance
 of the provisions of these Articles of Association.
 This provision shall also apply to a GMS held in order
 to revoke or reinforce decision on temporary-----
 suspension of the member of the Board of Directors
 by the Board of Commissioners. The members of the--
 Board of Directors shall be appointed by a GMS from
 the candidates nominated by the Dwiwarna A Series
 Shareholder.-----

(11) Resolution of a GMS regarding the appointment and--
 dismissal of the member of the Board of Directors--
 shall also stipulate the commencement of the-----
 appointment and dismissal. In the event that the GMS
 does not make such stipulation, the appointment and
 dismissal of the said member of the Board of Directors
 shall be effective from the closing of the GMS.----

(12) a. The members of the Board of Directors shall be
 appointed for a period of time commencing from
 the closing of a GMS or a date stipulated by the
 GMS which decides his/her/their appointment and
 shall cease at the closing of the 5th (fifth)---
 Annual GMS after the date of his/her/their-----
 appointment, provided that it shall not be more
 than 5 (five) years, but without prejudice to the



right of a GMS to dismiss or discharge the members of the Board of Directors at any time before his/her/their term of office has come to an end with due observance of the provisions in the fields of Capital Market and Banking.-----

- b. The said dismissal shall be effective from the closing of the said GMS, unless otherwise-----stipulated by the GMS.-----
- c. After his/her/their term of office has come to an end, the members of the Board of Directors--may be reappointed by a GMS for another term of office.-----
- d. Upon the occurrence of another condition, namely the term of office of the President Director---and/or a Director who is in charge of the-----compliance function comes to an end prior to---the implementation of the 5th (fifth) Annual---GMS, the President Director and/or a Director--who is in charge of the compliance function----whose term of office has come to an end may---continue to carry out their work as the-----President Director and/or a Director who is in charge of the compliance function with the same powers and authority until determined otherwise by the nearest GMS.-----

(13) A GMS may dismiss or discharge the members of the--



Board of Directors at any time by stating the reasons causing such act.-----

(14) The dismissal of a member of the Board of Directors as referred to in paragraph (13) of this Article is conducted if based on the fact, the relevant member of the Board of Directors:-----

- a. Fails to meet/incapable of meeting his/her----- obligations which have been agreed upon in the management contract;-----
- b. Cannot perform his/her duties well;-----
- c. Violates the provisions of these Articles of--- Association and/or the laws and regulations;---
- d. Is involved in any action, which harms or is--- detrimental to the Company and/or to the state;
- e. Commits any actions which violate ethics and/or decency which must be complied with as a member of the Board of Directors;-----
- f. Is declared guilty under a final and binding--- verdict of a Court of Law;-----
- g. Resigns;-----
- h. Other reasons which are considered appropriate by a GMS in the interest and for the purpose of the Company;-----

(15) Decision for dismissal due to any of the reasons as referred to in paragraph (14) of this Article shall be made after the person concerned is given an-----



opportunity to defend him/herself, except for the--
dismissal due to the reasons as referred to in-----
paragraph (14) letters f and g of this Article.----

(16) The dismissal due to the reasons as referred to in
paragraph (14) letters d and f of this Article is a
dishonorable dismissal.-----

(17) Among the members of the Board of Directors and----
between the members of the Board of Directors and--
the members of the Board of Commissioners there----
shall be no family blood line relationship until---
the third degree, either vertically or horizontally,
or relationship by marriage, including son/daughter
or brother/sister-in-law relationship.-----

(18) Upon the occurrence of any conditions as referred
to in paragraph (17) of this Article, a GMS has---
the authority to dismiss/discharge one among them.-

(19) The members of the Board of Directors may be-----
given salary along with other facilities and/or----
allowances including bonus, pension benefits, and/
or other incentives as determined by a GMS and the
said authority may be delegated to the Board of----
Commissioners.-----

(20) If at any time due to any reasons whatsoever a-----
vacancy occurs in one or more position/function of
the members of the Board of Directors:-----

a. The Board of Commissioners shall appoint-----



another member of the Board of Directors to----
exercise the duties of the member of the Board
of Directors who is vacant with the same power
and authority.-----

- b. With due observance of the provisions in the---
Banking sector, a GMS shall be held/convened to
fill such vacancies if it causes the total number
of the existing members of the Board of Directors
to be less than 3 (three), one among them is the
President Director or if the vacant position is
the President Director or other directors-----
required by the provisions in the Banking sector.
- c. The GMS as referred to in letter b of this-----
paragraph shall be held/convened at the latest
90 (ninety) days after the vacancy as referred
to in letter b of this paragraph has occurred.-

- (21) In the event that a vacancy occurs in a position/--
function of a member of the Board of Directors due
to the term of office of a member of the Board of--
Directors has come to an end and the GMS has not---
determined his/her replacement, the member of the--
Board of Directors whose term of office has come to
an end may be determined by the GMS to carry out---
his/her duties as a member of the Board of Directors
with the same powers and authority, provided that--
the member of the Board of Directors whose term of



office has come to an end has only served 1 (one)--
term of office.-----

(22) a. If at any time due to any reasons whatsoever---
vacancies occur in all positions/functions of--
the members of the Company's Board of Directors,
at the latest within a period of 90 (ninety)---
days after such vacancies have occurred, a GMS--
shall be held to fill such vacancies in the-----
position/function of the members of the Board--
of Directors.-----

b. As long as all positions/functions of the members
of the Board of Directors are vacant and a GMS
has not filled the positions/functions of the--
members of the Board of Directors which are---
vacant as referred to in letter a of this-----
paragraph, the Company shall be temporarily----
managed by the Board of Commissioners, with the
same powers and authority.-----

(23) a. A member of the Board of Directors may resign--
from his/her office prior to the expiry of his/
her term of office. In the event a member of the
Board of Directors resigns from his/her office,
the relevant member of the Board of Directors--
shall submit an application for resignation in
writing regarding his/her said intention to the
Company.-----



- b. The Company shall be obligated to hold a GMS to decide an application for resignation of the--- member of the Board of Directors at the latest 90 (ninety) days upon the receipt of such letter of resignation.-----
- c. The Company shall be obligated to perform----- disclosure of information to the general public and notify the OJK at the latest 2 (two) business days:-----
- 1). Upon the receipt of an application for----- resignation of the member of the Board of-- Directors as referred to in letter a of---- this paragraph; and-----
- 2) The resolutions of the GMS held/convened as referred to in letter b of this paragraph.-
- d. Before his/her resignation takes effect or----- becomes effective, the relevant member of the-- Board of Directors shall remain being obliged-- to perform and settle his/her duties and----- responsibilities in accordance with the----- provisions of these Articles of Association and the laws and regulations.-----
- e. A member of the Board of Directors who resigns as referred to in this paragraph shall remain-- being held responsible as a member of the Board of Directors since the appointment of the person



concerned until the date on which his/her-----
resignation is approved in a GMS.-----

f. A member of the Board of Directors who resigns
shall only be released from his/her-----
responsibilities after obtaining full release--
and discharge from an Annual GMS.-----

g. In the event that a member of the Board of-----
Directors resigns, causing the total number of
the existing members of the Board of Directors
to be less than 3 (three) persons, the-----
resignation is valid if it has been approved by
a GMS and the new member(s) of the Board of----
Directors has(have) been appointed, so that it
meets the minimum requirements for the total---
number of the members of the Board of Directors.

(24) The term of office (position) of a member of the---
Board of Directors shall cease/be terminated if:---

a. His/her resignation takes effect or becomes---
effective, as referred to in paragraph (23)---
letter b of this Article;-----

b. He/she passes away;-----

c. His/her term of office has come to an end;-----

d. He/she is dismissed/discharged based on a-----
resolution of a GMS;-----

e. He/she is declared bankrupt by virtue of a final
and binding verdict of a Commercial Court or put



under custody based on a verdict of a court of law; or-----

f. He/she no longer fulfills the requirements as a member of the Board of Directors under the----- provisions of these Articles of Association and the provisions of the laws and regulations;----

(25) The provision as referred to in paragraph (24) letter f of this Article shall include but not limited to the holding of double (dual) positions which are--- prohibited.-----

(26) The member of the Board of Directors who resigns--- before or after his/her term of office has come to an end, except that the resignation is due to death, the relevant member of the Board of Directors is-- obligated to submit accountability for his/her--- actions, the accountability of which has not been received/accepted by a GMS.-----

(27) The members of the Board of Directors may be suspended temporarily by the Board of Commissioners by stating the reasons causing such act if he/she/they act(s) contrary to these Articles of Association or there is an indication that he/she/they commit(s) an act which harms or is detrimental to the Company or---- neglect(s) his/her/ their obligations or there is-- an urgent reason for the Company, with due----- observance of the following provisions:-----



- a. The said temporary suspension must be notified in writing to the relevant member of the Board of Directors accompanied by the reasons causing such act with a copy sent to the Board of----- Directors;-----
- b. The notification as referred to in letter a of this paragraph shall be submitted at the latest within a period of 2 (two) business days after the temporary suspension is stipulated.-----
- c. The suspended member of the Board of Directors has no authority to perform the Company's----- management in the interest of the Company in--- accordance with the Company's purposes and----- objectives as well as representing the Company, either inside or outside a court of law.-----
- d. At the latest within a period of 90 (ninety)--- days after the said temporary suspension, the-- Board of Commissioners shall hold/convene a GMS in order to cancel or reinforce the decision on temporary suspension.-----
- e. Upon the lapse of the period for holding the--- GMS as referred to in letter d of this paragraph or the GMS fails to make any decision, the said temporary suspension shall be cancelled or----- declared null and void.-----
- f. The limitation of authority as referred to in--



letter c of this paragraph shall be valid from the decision on temporary suspension by the---- Board of Commissioners until:-----

- 1) The existence of decision/resolution of a--
GMS which upholds/confirms or cancels the--
temporary suspension as referred to in-----
letter d of this paragraph; or-----
- 2) The lapse of the period of time as referred
to in letter d of this paragraph;-----

- g. In the GMS as referred to in letter d of this--
paragraph, the relevant member of the Board of
Directors shall be given an opportunity to-----
defend him/herself.-----
- h. The temporary suspension cannot be extended or
re-stipulated with the same reasons, if the----
temporary suspension is declared null and void
as referred to in letter e of this paragraph.--
- i. If a GMS cancels a temporary suspension or a---
condition as referred to in letter e of this---
paragraph occurs, the relevant member of the---
Board of Directors is obligated to resume his/
her duties properly.-----
- j. In the event that a GMS upholds/confirms the---
decision on temporary suspension, the relevant
member of the Board of Directors shall be-----
suspended forever.-----



k. In the event that the member of the Board of---
Directors who is temporarily suspended is not--
present in the GMS after having been summoned--
in writing, the said member of the Board of----
Directors who is temporarily suspended is-----
considered not exercising his/her right to-----
defend him/herself in the GMS and considered to
have approved the decision of the GMS.-----

1. The Company shall be obligated to perform-----
disclosure of information to the general public
and notify the OJK regarding:-----

1). Decision on temporary suspension; and-----

2). Decision/resolution of the GMS held to-----
cancel or to uphold/confirm the decision on
temporary suspension as referred to in-----
letter d of this paragraph, or information
regarding the cancellation of the temporary
suspension by the Board of Commissioners due
to the failure to hold/convene a GMS until
the lapse of the period of time as referred
to in letter e of this paragraph;-----

at the latest 2 (two) business days after the--
occurrence of such event.-----

(28) The members of the Board of Directors are prohibited
from holding double (dual) positions as mentioned--
below, i.e.:-----



- a. A member of the Board of Directors in State----
Owned Enterprises, Regional Government-Owned---
Enterprises, and Privately-Owned Enterprises;--
- b. A member of the Board of Commissioners and/or--
Supervisory Board in State-Owned Enterprises;--
- c. Other structural or functional positions in the
central and or regional government agencies/---
institutions;-----
- d. A member of the executive board of a political
party, a member of the People's Representative
Assembly, Regional Representative Council,-----
Provincial People's Representative Assembly,---
and Regential/Municipal People's Representative
Assembly and/or head/deputy head of regional---
administration;-----
- e. Becoming a candidate/member of the People's----
Representative Assembly, Regional Representative
Council, Provincial People's Representative----
Assembly, and Regential/Municipal People's-----
Representative Assembly and/or candidate of----
head/deputy head of regional administration;---
- f. Other positions which can give rise in a-----
conflict of interest; and/or-----
- g. Other positions in accordance with the provisions
set forth in the laws and regulations.-----

(29) Approval from the Board of Commissioners Meeting is



required for the holding of double (dual) positions of a member of the Board of Directors which is not included in the provision of paragraph (28) of this Article, unless otherwise stipulated based on the laws and regulations, specifically regulations in the fields of Capital Market and Banking.-----

----- **Duties, Authority, and Obligations of** -----
----- **the Board of Directors** -----
----- **Article 12** -----

(1) The Board of Directors is assigned to take any actions or measures relating to and shall be fully responsible for the management of the Company in the interest of the Company in accordance with the purposes and objectives of the Company, with due observance of and in compliance with the regulations, as well as representing the Company, either inside or outside a Court of Law with regard to all matters and in all events with the restrictions as provided for in the provisions of the laws and regulations, these Articles of Association and/or resolution of a GMS.

(2) In performing his/her/their duties as referred to in paragraph (1) of this Article:-----

a. The Board of Directors shall have the rights and authority, among others:-----

1) To set down policies which are considered



appropriate in the Company's management;-

- 2) To arrange the delegation of power of the Board of Directors to represent the----- Company either inside or outside a Court of Law to one or more persons who is----- specifically appointed for that purpose, including employees of the Company,----- either severally or jointly and/or to any other entities;-----
- 3) To govern the provisions on the personnel affairs of the Company, including the---- prescription of wages, pension, or old age security, and other incomes for the----- Company's employees based on the provisions of the laws and regulations;-----
- 4) To appoint and dismiss/discharge employees of the Company under the employment----- regulations applicable in the Company and the provisions of the laws and regulations;
- 5) To appoint and dismiss/discharge a----- Corporate Secretary and/or Head of Internal Audit Working Unit with the approval from the Board of Commissioners;-----
- 6) To write off uncollectible receivable--- (loss) and be reported to the Board of--- Commissioners, which shall be subsequently



reported and accounted for in the Annual Report;-----

- 7) No longer collect receivables in the form of interests, fine, charges, and other--- receivables other than the principal amount within the framework of restructuring and/ or settling the receivables and other---- measures/actions within the framework of settling the Company's receivables, with the obligation to make a report to the--- Board of Commissioners, the provisions and procedures for reporting of which shall- be determined by the Board of----- Commissioners;-----
- 8) To relinquish the right to collect or no longer to collect any uncollectible----- receivable (loss) which have been written off within the framework of credit----- settlement, either in part or in whole,-- which is made based on policies determined by the Board of Directors with the approval from the Board of Commissioners and within the amount of the write-off limit that has been determined by the GMS which will---- remain in effect until a new limit is---- determined by the GMS.-----



- 9) To establish committees according to needs;
- 10) To take other actions and measures, both with regard to the management affairs as well as ownership affairs of the Company's assets, to bind the Company to other parties and/or other parties to the Company, and to represent the Company either inside or outside a court of law with regard to all matters and in all events, with the----- restrictions as provided for in the----- provisions of the laws and regulations,-- these Articles of Association and/or----- resolution of a GMS.-----

b. The Board of Directors shall be obligated:---

- 1) To make efforts and to make sure that the performance of business and activities of the Company is in line with its purposes and objectives as well as business----- activities;-----
- 2) To prepare in due time the Company's Long Term Plan, the Company's Work Plan and--- Budget and other work plans, along with-- the amendments thereto to be submitted to the Board of Commissioners and to obtain approval from the Board of Commissioners;
- 3) To prepare a Register of Shareholders, a



Special Register, Minutes of the GMS, and Minutes of the Board of Directors Meeting;

- 4) To prepare Annual Reports, which among--- others shall contain Financial Statements, as a manifestation of accountability over the Company's management, and the Company's financial document as referred to in the Law on Company's Document;-----
- 5) To prepare Financial Statements as referred to in number 4) above based on the Financial Accounting Standards and to submit the-- same to a Registered Public Accountants-- for audit;-----
- 6) To submit Annual Report after having been reviewed by the Board of Commissioners at the latest within a period of 5 (five)--- months after the Company's financial year ends to a GMS for approval and adoption;-
- 7) To provide explanation to a GMS on the--- Annual Report;-----
- 8) To submit a Balance Sheet and a Statement of Income (Profit Loss Account) which has been approved and adopted by a GMS to the Minister in accordance with the provisions of the laws and regulations;-----
- 9) To prepare other reports which are required



by the provisions of the laws and-----
regulations;-----

- 10) To maintain a Register of Shareholders, a Special Register, Minutes of a GMS, Minutes of the Board of Commissioners Meeting, and Minutes of the Board of Directors Meeting, Annual Report and financial documents of the Company as referred to in these Articles of Association and other documents of the Company;-----
- 11) To store and manage both physically and/or electronically at the Company's place of legal domicile: a Register of Shareholders, a Special Register, Minutes of a GMS,---- Minutes of the Board of Commissioners---- Meeting and Minutes of the Board of----- Directors Meeting, Annual Report, and---- financial documents of the Company as well as other documents of the Company;-----
- 12) To prepare, keep and maintain bookkeeping and administration of the Company in----- accordance with normal practice applicable for a company;-----
- 13) To compile accounting system in accordance with the Financial Accounting Standard--- and based on the principles of internal--



control, particularly the functions of---
management, recording, storing, and-----
controlling;-----

- 14) To provide periodical reports according to
the procedures and time in accordance---
with the applicable provisions, and other
reports each time it is requested by the
Board of Commissioners and/or the Dwiwarna
A Series Shareholder, with due observance
of the laws and regulations specifically
provisions in the fields of Capital Market
and Banking;-----
- 15) To prepare the Company's organizational--
structure complete with the job-----
descriptions thereof;-----
- 16) To provide explanations on all matters---
asked or requested by the member(s) of---
the Board of Commissioners and the Dwiwarna
A Series Shareholder, with due observance
of the laws and regulations, specifically
provisions in the fields of Capital Market
and Banking;-----
- 17) To prepare the Board of Directors Charter,
Risk Management Charter, and Internal----
Audit Charter as well as other guidelines
with due observance of the laws and-----



regulations, specifically provisions in--
the fields of Banking and Capital Market;

18) To perform other obligations in accordance
with the provisions provided for in the--
laws and regulations, these Articles of--
Association and/or those stipulated by a
GMS.-----

(3) In performing his/her/their duties, the member(s)--
of the Board of Directors are obligated to fully---
devote his/her/their energy, idea, attention and---
dedication to his/her/their duties, obligations, and
achievement of the Company's objectives.-----

(4) In performing his/her/their duties, the member(s)--
of the Board of Directors must comply with these---
Articles of Association and the provisions of the--
laws and regulations as well as being obligated to
implement the principles of professionalism,-----
efficiency, transparency, self-reliance,-----
accountability, responsibility as well as fairness.

(5) Each member of the Board of Directors shall be-----
obligated to carry out his/her duties and-----
responsibilities as referred to in paragraph (1) of
this Article in good faith, with full accountability,
and prudence, in the interests and business of the
Company with due observance of the provisions of---
the laws and regulations.-----



- (6) a. Each member of the Board of Directors shall be jointly responsible for the losses sustained by the Company caused by any mistake or negligence of the members of the Board of Directors in--- carrying out his/her/their duties.-----
- b. Any member of the Board of Directors shall not be held responsible for the losses sustained by the Company as referred to in letter a of this-- paragraph, if he/she can prove that:-----
- 1) Such loss is not due to his/her mistake or negligence;-----
 - 2) He/she has performed the management in good faith, with full accountability, and----- prudently in the interest of and according to the purposes and objectives of the----- Company;-----
 - 3) He/she has no conflict of interest either-- directly or indirectly upon the management action which may result in a loss; and-----
 - 4) He/she has taken any measures/action to--- prevent further losses.-----
- (7) The following measures/actions taken by the Board of Directors must obtain prior written approval from-- the Board of Commissioners:-----
- a. Relinquishing/transferring and/or pledging the Company's assets with the criteria and amount--



exceeding a certain amount set down by the Board of Commissioners, unless the Company's assets-- within the framework of carrying out the Company's business activities in accordance with the--- provisions of the laws and regulations, which--- include assets in the form of credit, securities, repossessed collateral, movable goods, and----- other assets obtained within the framework of-- the Company's business activities, with due---- observance of the provisions in the field of--- Capital Market and in the Banking sector;-----

- b. Writing off the fixed assets due to certain--- conditions that are:-----
- 1) lost; -----
 - 2) destroyed; -----
 - 3) damaged that cannot be transferred (total-- loss);-----
 - 4) the costs of transfer of which are greater than the economic value obtained from the-- transfer;-----
 - 5) dismantled/removed to be reconstructed or--- constructed into another fixed assets, the budget of which has been determined through the adoption of the Company's Work Plan and Budget (RKAP);-----
 - 6) dismantled/removed not to be reconstructed



in connection with other programs planned--
in the RKAP;-----

- 7) dismantled/removed for reconstruction in---
connection with a government program; and/or
- 8) based on the provisions of the laws and----
regulations and/or a final and binding-----
verdict of a court of law, the fixed assets
are no longer owned or controlled by the---
Company.-----

- c. Entering into cooperation with other corporation
or parties, in the form of joint operation (JO),
business cooperation (KSU), licensing-----
cooperation, Build, Operate and Transfer (BOT),
Build, Transfer and Operate (BTO), Build,-----
Operate and Own (BOO) and other agreements with
the same nature, the period and value of which
shall not exceed the period and value as-----
stipulated by the Board of Commissioners;-----
- d. Determining and changing the Company's logo;---
- e. Establishing organizational structure of 1 (one)
level below the Board of Directors;-----
- f. Making capital participation, relinquishing---
capital participation, including changing the--
capital structure at a certain amount as-----
stipulated by the Board of Commissioners in----
other companies, subsidiaries, and joint venture



companies which is not within the framework of loan recovery, with due observance of the----- provisions in the fields of Capital Market and Banking;-----

- g. Establishing subsidiaries and/or joint venture companies at a certain amount as stipulated by the Board of Commissioners with due observance of the provisions in the fields of Capital Market and Banking;-----
- h. Nominating the Company's representative for a-- candidate of a member of the Board of Directors and the Board of Commissioners with a subsidiary which provides significant contribution to the Company and/or having strategic values as----- determined by the Board of Commissioners.-----
- i. Conducting merger, amalgamation, acquisition,-- separation, and dissolution of subsidiaries and joint venture companies at a certain amount as stipulated by the Board of Commissioners, with due observance of the provisions in the fields of Capital Market and Banking;-----
- j. Taking any actions/measures included in the---- material transactions as stipulated by the---- provisions of the laws and regulations in the-- field of Capital Market at a certain amount as-- stipulated by the Board of Commissioners, except



such action is included in the material-----
transactions excluded by the provisions of the
laws and regulations in the field of Capital---
Market;-----

- k. Taking any actions/measures which have not been
set forth in the Company's Work Plan and Budget
(RKAP);-----
- (8) a. Approval from the Board of Commissioners relating
to the provisions of paragraph (7) letters a, c,
f, g, h, and i of this Article with a certain
limitation and/or criteria shall be stipulated
after having obtained approval from the Dwiwarna
A Series Shareholder.-----
- b. The decision on limitation and/or criteria by--
the Board of Commissioners for the matters as--
referred to in paragraph (7) letters a, c, f,
g, h, and i of this Article shall be made after
having obtained approval from the Dwiwarna A
Series Shareholder.-----
- c. Any action of the Board of Directors as referred
to in paragraph (7) letters a and c of this
Article, to the extent that it is required in--
order to implement the business activities which
is normally carried out in the business line of
banking with due observance of the provisions--
of the laws and regulations, shall not require



prior approval from the Board of Commissioners and/or a GMS.-----

d. Any action of the Board of Directors as referred to in paragraph (7) letter b number 2), number--3), and number 8) of this Article shall be-----carried out after having obtained approval from the Dwiwarna A Series Shareholder.-----

(9) Within a maximum period of 30 (thirty) days upon the receipt of request or explanations and documents in full and completely from the Board of Directors, the Board of Commissioners must make a decision as----referred to in paragraph (7) and paragraph (8)---letters a and d of this Article.-----

(10) The Board of Directors shall be obligated to request approval from a GMS to:-----

a. Transfer the Company's assets; or -----

b. Put up the Company's assets as collateral;-----

which constitutes more than 50% (fifty percent) of--the total Company's net assets in 1 (one) transaction or more, either in one or several separate or related transactions, unless as the implementation of the--Company's business activities, in accordance with--the provisions of Article 3 of these Articles of---Association.-----

(11) a. The following actions/measures may only be taken by the Board of Directors after having obtained



written response from the Board of Commissioners and after having obtained approval from a GMS:-

- 1) To take any actions included in the material transaction as provided for in the provisions of the laws and regulations in the field of Capital Market at the value of more than 50% (fifty percent) of the Company's equity,---- except such action is included in the material transactions excluded by the provisions of the laws and regulations in the field of---- Capital Market.-----
 - 2) To make transaction that has a conflict of-- interest as provided for in the provisions of the laws and regulations in the field of Capital Market.-----
 - 3) To make other transactions in order to comply with the provisions of the laws and----- regulations in the field of Capital Market.
- b. Within a maximum period of 30 (thirty) days---- upon the receipt of request or explanations and documents in full and completely from the Board of Directors, the Board of Commissioners shall provide a written response as referred to in--- letter a of this paragraph;-----
- c. If within a period of 30 (thirty) days upon the receipt of request or explanations and documents



from the Board of Directors, the Board of-----
Commissioners does not provide a written-----
response, the GMS may make decision without a--
written response from the Board of Commissioners.

(12) Legal conducts as referred to in paragraphs (10) and
(11) of this Article which is taken without prior--
approval from a GMS shall remain binding on the Company
to the extent that the other party in such legal---
conduct acted in good faith.-----

(13) A GMS may reduce the limitations/restrictions against
the actions of the Board of Directors as provided--
for in these Articles of Association or determine--
other limitations/restrictions to the Board of----
Directors in addition to those provided for in these
Articles of Association.-----

(14) Management policy shall be established in the Board
of Directors Meeting.-----

(15) Within the framework of implementing the Company's
management, each member of the Board of Directors--
shall be entitled and authorized to act for and on
behalf of the Board of Directors and to represent--
the Company in accordance with the management-----
policies and the authority of the Company as-----
stipulated based on the resolution of the Board of
Directors.-----

(16) Unless otherwise prescribed in the management-----



policies of the Company as referred to in paragraph (14) of this Article, the President Director shall be entitled and authorized to act for and on behalf of the Board of Directors as well as representing the Company, either inside or outside a Court of Law.--

(17) a. In the event that the President Director is not present or not available or unable to attend--- due to any reasons whatsoever, which matter is not required to be proved to any third parties, the Vice President Director shall be entitled-- and authorized to act for and on behalf of the Board of Directors and to exercise the duties of the President Director or the President Director appoints in writing a member of the Board of--- Directors who is entitled and authorized to act for and on behalf of the Board of Directors and to exercise the duties of the President Director and/or the Vice President Director if at the same time the Vice President Director is also not--- available or unable to attend.-----

b. In the event that the Vice President Director-- is not present or not available or unable to--- attend due to any reasons whatsoever, which--- matter is not required to be proved to any third parties, the Vice President Director shall---- appoint in writing a member of the Board of----



Directors who is authorized to exercise the---
duties of the Vice President Director, or the--
Vice President Director appoints in writing a--
member of the Board of Directors who is entitled
and authorized to act for and on behalf of the
Board of Directors and to exercise the duties of
the President Director and/or the Vice President
Director, if the President Director in the first
instance is not available or unable to attend.-

- c. If the GMS does not appoint a Vice President---
Director, then in the event that the President
Director is not present or not available or---
unable to attend due to any reasons whatsoever,
which matter is not required to be proved to---
any third parties, the President Director shall
appoint in writing a member of the Board of----
Directors who is entitled and authorized to act
for and on behalf of the Board of Directors and
to exercise the duties of the President Director.

- (18) In the event that the President Director does not make
such appointment, a member of the Board of Directors
who is the longest in holding office/position shall--
be entitled and authorized to act for and on behalf
of the Board of Directors and to exercise the duties
of the President Director.-----

- (19) The Board of Directors for certain measures at their



own responsibility shall also be entitled to appoint one or more person as their representative or proxy by granting to him/her or them authority to take the said certain measures, which shall be specified/---regulated in a written power of attorney.-----

(20) Division of duties and authority of each member of the Board of Directors shall be determined/decided by a GMS. In the event that the GMS does not determine/stipulate the division of duties and authority, the division of duties and authority among the members of the Board of Directors shall be determined/-----decided based on a decision/resolution of the Board of Directors.-----

(21) In managing the Company, the Board of Directors---shall implement the instruction/guidance provided by a GMS to the extent that such instruction/guidance does not contravene the provisions of the laws and--regulations and/or these Articles of Association.--

(22) A member of the Board of Directors shall have no---right to represent the Company if:-----

- a. There is a case in a Court of Law between the--Company and the relevant member of the Board of Directors; or -----
- b. The relevant member of the Board of Directors--has a conflict of interest with the Company.---

(23) If there is a condition as referred to in paragraph



(22) of this Article, those who are entitled to----
represent the Company shall be:-----

- a. Another member of the Board of Directors who has
no conflict of interest with the Company;-----
- b. The Board of Commissioners if all members of the
Board of Directors have a conflict of interest
with the Company; or -----
- c. Another party appointed by a GMS if all members
of the Board of Directors or all members of the
Board of Commissioners have a conflict of interest
with the Company.-----

----- **Board of Directors Meeting** -----

----- **Article 13** -----

- (1) The Board of Directors shall be obligated to hold a
Board of Directors Meeting on a regular basis at---
least 1 (once) a month.-----
- (2) The Board of Directors shall be obligated to hold a
Board of Directors Meeting together with the Board
of Commissioners on a regular basis at least 1-----
(once) in 4 (four) months.-----
- (3) The Board of Directors Meeting may be held at any--
time if:-----
 - a. Deemed necessary by one or more member of the--
Board of Directors;-----
 - b. At the written request of one or more member of



- the Board of Commissioners;-----
- (4) Notice of the Board of Directors Meeting shall be--
served/sent by a member of the Board of Directors--
who is entitled to represent the Board of Directors
in accordance with the provisions of Article 12 of
these Articles of Association.-----
- (5) a. The notice of the Board of Directors Meeting---
shall be served/sent in writing and conveyed or
sent in person to each member of the Board of--
Directors with reasonable written proof of-----
receipt, or by means of registered mail or by--
courier service, electronic means or other-----
fastest means at the latest 5 (five) days before
the commencement of the meeting, excluding the
date of the notice and the date of the meeting,
or within a shorter period if the matters shall
be settled with exceptional urgency.-----
- b. The notice as referred to in letter a of this--
paragraph shall not be required for meetings---
which have been scheduled based on the resolution
of the Board of Directors Meeting which has----
been held previously or if all members of the--
Board of Directors are present in the meeting.-
- (6) The notice of the Board of Directors Meeting as----
referred to in paragraph (5) of this Article must--
state the agenda, the date, the time, and the place



of the meeting. The Board of Directors Meeting may be held at the place where the Company has its----- place of legal domicile or at any other places----- within the territory of the Republic of Indonesia-- or at the place where the Company carries out its-- business activities.-----

(7) All Board of Directors Meetings shall be chaired by the President Director, and in the event that the-- President Director is not present or not available or unable to attend the meeting, the Vice President Director shall preside over or chair the Board of-- Directors Meeting, or a Director who is appointed in writing by the President Director shall chair the-- Board of Directors Meeting if at the same time the Vice President Director is not present or not----- available or unable to attend the meeting, or a---- Director who is appointed by the Vice President---- Director shall chair the Board of Directors Meeting if at the same time the President Director is not-- present or not available and does not make such---- appointment.-----

(8) If a GMS does not appoint a Vice President Director, in the event that the President Director is not----- present or not available or unable to attend, a---- member of the Board of Directors who is appointed-- in writing by the President Director shall chair---



the Board of Directors Meeting.-----

- (9) In the event that the President Director does not--
make such appointment, a Director who is the longest
in holding office/position as a member of the Board
of Directors shall chair the Board of Directors----
Meeting.-----
- (10) In the event that the Director who is the longest in
holding office/position as a member of the Company's
Board of Directors as referred to in paragraph (9)
of this Article is more than 1 (one) persons, the--
Director who is the oldest in age shall act as the
Chairperson of the Board of Directors Meeting.-----
- (11) 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 written
power of attorney. A member of the Board of Directors
may only represent another member of the Board of--
Directors.-----
- (12) A member of the Board of Directors who is unable to
attend a Board of Directors Meeting may submit his/
her opinion in writing and after having been signed,
it is submitted to the President Director or to the
Vice President Director or to another member of the
Board of Directors who will chair or preside over the
Board of Directors Meeting, whether he/she supports
the matters to be discussed or not and this opinion



shall be considered as the votes lawfully cast in--
the Board of Directors Meeting.-----

(13) The Board of Directors Meeting is lawful and shall be
entitled to adopt binding resolutions if more than
1/2 (one-half) of the total members of the Board of
Directors are present and/or represented in the Board
of Directors Meeting.-----

(14) In the event that there are more than one proposals,
voting shall be repeated until one of the proposals
obtains more than 1/2 (one-half) of the total votes
cast in the meeting.-----

(15) Resolutions of the Board of Directors Meeting shall
be made based on deliberation and/or discussion----
leading to mutual consensus. In the event that a---
resolution to be made based on deliberation and/or
discussion (leading to mutual consensus) is not----
reached, such resolution shall be made by casting of
votes based on assenting votes of more than 1/2 (one
half) of the total votes lawfully cast in the relevant
meeting.-----

(16) In the Board of Directors Meeting, each member of--
the Board of Directors present shall be entitled to
cast 1 (one) vote and 1 (one) additional vote for--
each other member of the Board of Directors he/she
represents lawfully in the said meeting.-----

(17) Blank (abstention) vote shall be considered to have



approved the proposals proposed in the meeting.----
Unlawful vote shall be considered not to exist and
shall not be counted in the final tally of the votes
cast in the meeting.-----

(18) Voting in relation to individuals shall be conducted
by sealed letters which are not signed, while voting
in relation to other matters shall be conducted----
verbally, unless otherwise decided by the Chairperson
of Meeting without any objections from those persons
present in the Meeting based on majority votes.----

(19) a. Resolutions of the meeting as referred to in---
paragraph (1) of this Article shall be contained
in a Minutes of Meeting. The Minutes of Meeting
shall be drawn up by a person present in the---
meeting who is appointed by the Chairperson of
the Meeting and subsequently it shall be signed
by all members of the Board of Directors present
in the meeting and distributed to all members
of the Board of Directors.-----

b. Resolutions of the meeting as referred to in---
paragraph (2) of this Article shall be contained
in a Minutes of Meeting. The Minutes of Meeting
shall be drawn up by a person present in the---
meeting who is appointed by the Chairperson of
the Meeting and subsequently it shall be signed
by all members of the Board of Directors and all



members of the Board of Commissioners present in the meeting and distributed to all members of the Board of Directors and all members of the Board of Commissioners.-----

c. In the event that a member of the Board of Directors and/or a member of the Board of Commissioners does not sign the resolutions of the meeting as referred to in letter a and letter b, the person concerned shall give his/her reasons in writing in a separate letter/document which is attached to the Minutes of Meeting.-----

d. The Minutes of Meeting as referred to in letter a and letter b of this paragraph shall be documented by the Company.-----

e. The Minutes of the Board of Directors Meeting shall constitute lawful evidence to all members of the Board of Directors and to any third parties regarding the resolutions/decisions made in the relevant meeting.-----

(20) a. The Board of Directors may also adopt lawful resolutions without holding a Board of Directors Meeting, provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors have given their approval in writing on the matters proposed



and the said approval must be signed by all of them.-----

b. The resolutions adopted in such manner shall--- have the same force and effect as a resolution/ decision lawfully made in a Board of Directors Meeting.-----

(21) In the event that a member of the Board of Directors cannot attend the meeting physically (in person),-- the said member of the Board of Directors may attend the meeting through teleconference, video conference, or any other electronic media facilities in accordance with the applicable regulations.-----

(22) Each member of the Board of Directors who----- individually/personally in any manner whatsoever, either directly or indirectly, has interest in a-- transaction, contract, or proposed contract, in--- which the Company shall become one of the parties, must state the nature of such interest in a Board of Directors Meeting and therefore he/she shall--- not be entitled to participate in casting of votes regarding the matters relating to the said----- transaction or contract.-----

----- **Board of Commissioners** -----

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

(1) a. Supervision of the Company shall be exercised by a Board of Commissioners, the total members of



which shall be adjusted to the requirements-----
consisting of at least 3 (three) persons and for
a maximum of the same as the number of the members
of the Board of Directors, one among them shall
be appointed as the President Commissioner, and
if necessary one among them may be appointed as
the Vice President Commissioner.-----

b. The Board of Commissioners shall consist of----
Commissioners and Independent Commissioners.--
Total number of Independent Commissioner shall be
in accordance with the provisions and the-----
prevailing laws and regulations.-----

(2) The Board of Commissioners shall constitute a council
and each member of the Board of Commissioners shall
not act individually, but instead based on decision/
resolution of the Board of Commissioners.-----

(3) The members of the Board of Commissioners are required
to comply with the following provisions:-----

- a. Law on Limited Liability Company;-----
- b. The provisions of the laws and regulations in--
the field of Capital Market;-----
- c. The provisions of the laws and regulations in--
the field of Banking; and-----
- d. The provisions of other laws and regulations---
prevailing and related to the Company.-----

(4) Those who can be appointed as members of the Board--



of Commissioners are individuals who fulfill the---
following requirements at the time of his/her appoint-
ment and while holding his/her office:-----

a. Having good characters, moral and integrity;---

b. Capable of taking legal conduct;-----

c. Within a period of 5 (five) years prior to his/her
appointment and while holding his/her office he
or she:-----

1). Has never been declared bankrupt;-----

2). Has never been a member of the Board of----
Directors and/or a member of the Board of--
Commissioners who has once been declared---
guilty of causing a company to be declared
bankrupt;-----

3). Has never been sentenced for any criminal--
acts which may harm the State finance and/
or in connection with the financial sector;
and-----

4) Has never been a member of the Board of----
Directors and/or a member of the Board of--
Commissioners who while holding his/her---
office:-----

a). Once he/she did not hold an Annual GMS;

b). His/her accountability report as a member
of the Board of Directors and/or as a--



member of the Board of Commissioners was once rejected by a GMS or once he/she-- did not provide an accountability report as a member of the Board of Directors and/ or as a member of the Board of----- Commissioners to a GMS; and-----

c) Once he/she caused a company which----- received/obtained permit, approval, or registration from the OJK to not fulfill its obligation to submit annual report and/or financial statements to the OJK.

d. Having commitment to comply with the provisions of the laws and regulations;-----

e. Having knowledge and/or skills in the field/area required by the Company; and-----

f. Fulfilling other requirements as stipulated in paragraph (3) of this Article.-----

(5) The fulfillment of requirements as referred to in-- paragraph (4) of this Article shall be proven with a written statement signed by the would-be member of the Board of Commissioners and such letter/document shall be submitted to the Company.-----

(6) The Company shall be obligated to hold a GMS to make a replacement of a member of the Board of Commissioners who does not fulfill the requirements.-----

(7) Appointment of a member of the Board of Commissioners



who does not fulfill the requirements as referred to in paragraph (3) of this Article shall be null and-- void before the law since other members of the Board of Commissioners or the Board of Directors become-- aware of such non-fulfillment of the requirements, based on lawful evidence, and written notice shall be served/sent to the relevant member of the Board of Commissioners with due observance of the provisions of the laws and regulations.-----

(8) At the latest within a period of 2 (two) business days commencing from the time it is known that the appointment of a member of the Board of Commissioners does not fulfill the requirements, the members of the Board of Directors shall announce cancellation of appointment of the relevant member of the Board of Commissioners in an announcement media with due observance of the provisions of the laws and regulations in the fields of Capital Market and Banking, and at the latest 7-- (seven) days shall notify the Minister for registration/recording in accordance with the provisions of the laws and regulations.-----

(9) Legal conducts which have been taken for and on--- behalf of the Company by a member of the Board of-- Commissioners who does not fulfill the requirements prior to the cancellation of the appointment of such member of the Board of Commissioners shall remain--



binding on and become the responsibility of the----
Company.-----

(10) Legal conducts taken for and on behalf of the----
Company by a member of the Board of Commissioners--
who does not fulfill the requirements after the----
cancellation of the appointment as a member of the--
Board of Commissioners shall be unlawful and shall--
become personal responsibility of the relevant member
of the Board of Commissioners.-----

(11) In addition to fulfilling the criteria as referred--
to in paragraph (3) and paragraph (4) of this Article,
the appointment of the members of the Board of-----
Commissioners shall be conducted by considering the
integrity, dedication, understanding with regard to
company's managerial issues relating to one of the--
managerial functions, having adequate knowledge in--
the Company's line of business, and able to prepare
adequate time to perform his/her duties as well as--
other requirements based on the provisions of the---
laws and regulations.-----

(12) The members of the Board of Commissioners shall be--
appointed and dismissed by a GMS, which meeting shall
be attended by the Dwiwarna A Series Shareholder and
resolution of such Meeting shall be approved by the
Dwiwarna A Series Shareholder, with due observance--
of the provisions of these Articles of Association.



The members of the Board of Commissioners shall be--
appointed by a GMS from the candidates nominated by
the Dwiwarna A Series Shareholder.-----

(13) Resolution of a GMS with regard to the appointment
and dismissal of the members of the Board of-----
Commissioners shall also decide the commencement of
the appointment and dismissal. In the event that a
GMS does not make such decision, the appointment and
dismissal of the said member of the Board of-----
Commissioners shall be effective as of the closing--
of the GMS with due observance of the provisions of
the laws and regulations.-----

(14) a. The members of the Board of Commissioners shall
be appointed for a period of time commencing--
from the date set down by a GMS which decides his/
her/their appointment and shall cease at the---
closing of the 5th (fifth) Annual GMS after the
date of his/her/their appointment, provided that
it shall not be more than a period of 5 (five)--
years, but without prejudice to the right of a--
GMS to dismiss or discharge the members of the--
Board of Commissioners at any time before his/her/
their term of office has come to an end with due
observance of the laws and regulations in the--
fields of Capital Market and Banking.-----

b. After his/her/their term of office has come to



an end, the members of the Board of Commissioners
may be reappointed by a GMS for another term of
office.-----

(15) A member of the Board of Commissioners may be-----
dismissed or discharged at any time based the-----
resolution of a GMS by stating the reasons causing
such act.-----

(16) The dismissal of a member of the Board of Commissioners
as referred to in paragraph (15) of this Article is
conducted if based on the fact, the relevant member
of the Board of Commissioners:-----

- a. Cannot perform his/her duties well;-----
- b. Violates the provisions of the Articles of-----
Association and/or the laws and regulations;---
- c. Is involved in any action, which harms or is---
detrimental to the Company and/or to the State;
- d. Commits any actions which violate ethics and/or
decency which must be complied with by a member
of the Board of Commissioners;-----
- e. Is declared guilty by virtue a final and binding
verdict of a court of law;-----
- f. Resigns;-----

(17) In addition to the reason for dismissing a member of
the Board of Commissioners as referred to in paragraph
(16) letter a through letter f of this Article, a
member of the Board of Commissioners may be dismissed



by a GMS based on other reasons, which are considered appropriate by a GMS in the interest and for the purpose of the Company.-----

(18) Resolution for dismissal due to the reasons as----referred to in paragraph (16) letter a, letter b, letter c, letter d and paragraph (17) of this--Article shall be made after the person concerned is given an opportunity to defend him/herself.-----

(19) The dismissal due to the reasons as referred to in--paragraph (16) letter c and letter e of this---Article is a dishonorable dismissal.-----

(20) Among the members of the Board of Commissioners and between the members of the Board of Commissioners--and the members of the Board of Directors there----shall be no family blood line relationship until---the third degree, either vertically or horizontally as well as relationship by marriage, including son/daughter or brother/sister-in-law relationship.----

(21) In the event a condition as referred to in paragraph (20) of this Article occurs, a GMS has the authority to dismiss one among them.-----

(22) The division of works among the members of the Board of Commissioners shall be regulated by themselves,--and for the smooth implementation of their duties--the Board of Commissioners may be assisted by a----Secretary of the Board of Commissioners who is-----



appointed by the Board of Commissioners.-----

(23) If at any time due to any reasons whatsoever a vacancy occurs in one or more position/function of the members of the Board of Commissioners:-----

a. A GMS shall be held/convened to fill such vacancy if such vacancy causes the total number of the--existing members of the Board of Commissioners--to be less than 3 (three), one among them is the President Commissioner or if the vacant position is the President Commissioner.-----

b. A GMS as referred to in letter a of this-----paragraph shall be held/convened at the latest 90 (ninety) days after the vacancy as referred to in this paragraph has occurred.-----

(24) If at any time due to any reasons whatsoever vacancies occur in all positions/functions of the members of the Company's Board of Commissioners, the *Dwiwarna A* Series Shareholder may temporarily appoint a caretaker of the member of the Board of Commissioners to carry out the duties of the Board of Commissioners with the same powers and authority, provided that at the latest---within a period of 90 (ninety) days after such-----vacancies have occurred, a GMS shall be held to fill such vacancies in the position/function of the members of the Board of Commissioners.-----

(25) a. A member of the Board of Commissioners shall be



entitled to resign from his/her office prior to the expiry of his/her term of office, by----- notifying the Company in writing regarding his/her said intention.-----

- b. The Company shall be obligated to hold a GMS to decide an application for resignation of a----- member of the Board of Commissioners at the----- latest within a period of 90 (ninety) days upon the receipt of such letter of resignation.-----
- c. The Company shall be obligated to perform/conduct transparency of information to the general public and notify the OJK at the latest 2 (two) business days upon the receipt of an application for----- resignation of the member of the Board of----- Commissioners as referred to in letter a of-- this paragraph and the resolutions of the GMS-- held/convened as referred to in letter b of this paragraph.-----
- d. Before his/her resignation takes effect or----- becomes effective, the relevant member of the-- Board of Commissioners shall remain obligated-- to perform and settle his/her duties and----- responsibilities in accordance with the----- provisions of these Articles of Association and the laws and regulations.-----
- e. A member of the Board of Commissioners who resigns



as referred to in this paragraph shall remain--
being held responsible as a member of the Board
of Commissioners since the appointment of the--
person concerned until the date on which his/her
resignation is approved in a GMS.-----

f. A member of the Board of Commissioners who----
resigns shall only be released from his/her----
responsibilities after an Annual GMS has granted
him/her full release and discharge.-----

g. In the event that a member of the Board of-----
Commissioners resigns, thus causing the total--
number of the existing members of the Board of--
Commissioners to be less than 3 (three) persons,
the resignation is valid if it has been prescribed
by a GMS and new member(s) of the Board of-----
Commissioners has (have) been appointed, so that
it meets the minimum requirements for the total
number of the members of the Board of-----
Commissioners.-----

(26) The term of office (position) of a member of the Board
of Commissioners shall cease/be terminated if:-----

a. His/her resignation has become effective as----
referred to in paragraph (25) letter b of this
Article;-----

b. He/she passes away;-----

c. His/her term of office has come to an end;-----



- d. He/she is dismissed or discharged based on a---
resolution of a GMS; or-----
- e. He/she is declared bankrupt by virtue of a final
and binding verdict of the Commercial Court or--
put under custody based on a verdict of a court of
law;-----
- f. He/she no longer fulfills the requirements as a
member of the Board of Commissioners under these
Articles of Association and the provisions of--
others laws and regulations;-----

(27) The provision as referred to in paragraph (26) letter
f of this Article shall include but not limited--
to the holding of double (dual) positions which are
prohibited.-----

(28) A member of the Board of Commissioners who resigns--
before or after his/her term of office has come to an
end, except that the resignation is due to death, the
relevant member of the Board of Commissioners is---
obligated to be held responsible for his/her actions,
the accountability of which has not been received/
accepted by a GMS.-----

(29) Members of the Board of Commissioners are prohibited
from holding double (dual) positions as:-----

- a. A member of the Board of Directors in State---
Owned Enterprises, Regional Government-Owned---
Enterprises, and Privately-Owned enterprises;--



- b. A member of the executive board of a political--
party and/or a candidate/member of the People's
Representative Assembly, Regional Representative
Council, Provincial People's Representative---
Assembly, and Regential/Municipal People's-----
Representative Assembly and/or candidate of----
Head/Deputy Head of Regional Administration;---
- c. Other positions which can create conflict of---
interest; and/or -----
- d. Other positions in accordance with the provisions
set forth in the laws and regulations.-----

(30) The members of the Board of Commissioners shall be
granted honorarium and allowances/facilities,-----
including bonus and pension benefits/compensations,
the type and amount of which shall be determined by
a GMS with due observance of the provisions of the
laws and regulations.-----

----- **Duties, Authority and Obligations of** -----

----- **the Board of Commissioners** -----

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

(1) The Board of Commissioners shall exercise supervision
over the policy on management, performance of the--
management in general both with regard to the-----
management of the Company and the Company's business
performed by the Board of Directors, and to provide



advices to the Board of Directors, including-----
supervision over the implementation of the Company's
Long Term Plan, the Company's Work Plan and Budget,--
as well as the provisions of these Articles of-----
Association and Resolutions of the GMS, as well as--
the provisions of the laws and regulations in the---
interest of the Company and in accordance with the--
purposes and objectives of the Company.-----

(2) In performing his/her/their duties as referred to in
paragraph (1) of this Article:-----

a. The Board of Commissioners shall be entitled:--

- 1) To examine books, letters, and other-----
documents, to examine and to verify the----
position of the cash/money for verification
purposes and other securities (commercial--
paper) and to audit the Company's assets;--
- 2) To enter into the premises, buildings, and--
offices used by the Company;-----
- 3) To ask for explanations/information from the
Board of Directors and/or other officials--
with regard to all issues/problems related to
the Company's management;-----
- 4) To be informed of all policies and steps or
measures that have been taken and those to
be taken by the Board of Directors;-----
- 5) To ask the Board of Directors and/or other--



officials under the supervision of the Board of Directors with the cognizance of the Board of Directors to attend a Board of Commissioners meeting;-----

- 6) To appoint and to dismiss or discharge a---
Secretary of the Board of Commissioners;---
- 7) To temporarily dismiss/discharge a member of
the Board of Directors in accordance with the
provisions of these Articles of Association;
- 8) To establish Audit Committee, Nomination and
Remuneration Committee, Risk Monitoring----
Committee, and other committees, if deemed--
necessary with due observance of the Company's
capacity;-----
- 9) To use experts for a certain matters and---
within a certain period at the expense of--
the Company, if considered necessary.-----
- 10) To take/carry out management actions of the
Company in a certain condition for a certain
period in accordance with the provisions of
these Articles of Association;-----
- 11) To approve the appointment and dismissal of
a Corporate Secretary and/or the Head of----
Internal Audit Working Unit;-----
- 12) To attend the Board of Directors meetings--
and to provide opinions with regard to the--



matters discussed in the meeting;-----

- 13) To perform other supervisory authority to--
the extent that they are not in contravention
of the provisions of the laws and regulations,
the Articles of Association, and/or the----
resolutions of a GMS;-----

b. The Board of Commissioners shall be obligated:-

- 1) To give advice to the Board of Directors in
managing the Company;-----
- 2) To give opinion and approval to the Company's
Work Plan and Budget as well as other work--
plans prepared by the Board of Directors,--
in accordance with the provisions of these--
Articles of Association;-----
- 3) To follow the development of the Company's--
activities, to give opinion and advice to--
a GMS with regard to every issue/problem--
considered important for the management of
the Company;-----
- 4) To report to the Dwiwarna A Series Shareholder
in case the Company indicates/shows symptom
of performance setback;-----
- 5) To recommend a designation of a Registered--
Public Accountants and Registered Public---
Accounting Firms who will audit the Company's
books to a GMS;-----



- 6) To examine and to study the regular report--
and annual report prepared by the Board of--
Directors as well as to sign the said annual
report;-----
- 7) To provide explanation, opinion and advice to
a GMS with regard to the Annual Report, if--
requested;-----
- 8) To make or draw up Minutes of the Board of-
Commissioners Meeting and to file its copy;
- 9) To report to the Company with regard to the
ownership of his/her shares and/or shares of
his/her family in the Company and in any other
companies;-----
- 10) To provide a report with regard to supervisory
duties which have been carried out during the
past financial year to a GMS;-----
- 11) To provide explanations with regard to all--
matters asked or requested by the Dwiwarna A
Series Shareholder with due observance of--
the laws and regulations, specifically-----
regulations in the fields of Capital Market
and Banking;-----
- 12) To direct, monitor and evaluate the integrated
implementation of governance, risk management
and compliance as well as the Company's----
strategic policies in accordance with the--



provisions of the laws and regulations, the articles of association and/or the resolutions of a GMS.-----

13) To prepare the Board of Commissioners Charter and the Communication of the Board of----- Commissioners of the Company and the Board of Commissioners of Subsidiaries of the Company and other guidelines with due observance of the provisions of the laws and regulations, specifically regulations in the fields of-- Banking and Capital Market.-----

14) To perform other obligations within the---- framework of supervisory duties and to give advice, to the extent that they are not in-- contravention of the provisions of the laws and regulations, the Articles of Association, and/or the resolutions of a GMS;-----

(3) In performing their duties, each member of the Board of Commissioners:-----

a. Must comply with the Articles of Association and the provisions of the laws and regulations as well as the principles of professionalism, efficiency, transparency, self-reliance, accountability,--- responsibility and fairness;-----

b. Shall be in good faith, with due diligence and shall be responsible for implementing the supervisory



duties and providing advice to the Board of---
Directors in the interest of the Company and in
accordance with the purposes and objectives of--
the Company.-----

(4) In a certain condition, the Board of Commissioners--
shall be obligated to hold an Annual GMS and other--
GMS in accordance with their authority as provided
for in the provisions of the laws and regulations and
these Articles of Association.-----

(5) a. Each member of the Board of Commissioners shall
be jointly and severally responsible for the--
losses sustained by the Company caused by any--
mistake or negligence of the member(s) of the--
Board of Commissioners in carrying out his/her/
their duties.-----

b. A member of the Board of Commissioners shall not
be held responsible for the losses sustained by
the Company as referred to in letter a of this
paragraph, if he/she can prove that:-----

1) Such loss is not due to his/her mistake or--
negligence;-----

2) He/she has performed supervision in good---
faith, with full accountability, and prudently
in the interest of and in accordance with--
the purposes and objectives of the Company;

3) He/she has no conflict of interest either--



directly and indirectly upon supervisory--
action which may result in a loss; and---

- 4) He/she has taken any action to prevent further
losses.-----

----- **Board of Commissioners Meeting** -----

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

- (1) All decisions or resolutions of the Board of-----
Commissioners shall be made in a Board of Commissioners
Meeting.-----
- (2) The Board of Commissioners shall be obligated to---
hold a meeting at least 1 (once) in 2 (two) months.
- (3) The Board of Commissioners shall be obligated to---
hold a meeting with the Board of Directors on a----
regular basis at least 1 (once) in 4 (four) months.
- (4) The Board of Commissioners may hold a meeting at any
time at the request of 1 (one) or more member of the
Board of Commissioners or the Board of Directors,--
stating the matters to be discussed in the meeting.
- (5) Notice of the Board of Commissioners Meeting shall--
be served/sent by the President Commissioner and in
the event that the President Commissioner is not---
present or not available or unable to do the same,--
which matter is not required to be proved to any---
other parties, the notice of meeting shall be served/
sent by the Vice President Commissioner. In the event



that the Vice President Commissioner is not present or not available or unable to do the same due to any reasons whatsoever, which matter is not required to be proved to any other parties, the notice of meeting shall be served/sent by a member of the Board of--- Commissioners.-----

- (6) a. The notice of the Board of Commissioners Meeting shall be served/sent in writing and conveyed or sent in person to each member of the Board of-- Commissioners with reasonable written proof of-- receipt, or by means of registered mail or by-- courier service or electronic means or other--- fastest means at the latest 5 (five) days before the commencement of the meeting, excluding the-- date of the notice and the date of the meeting, or within a shorter period if the matters shall be settled with exceptional urgency.-----
- b. The notice as referred to in letter a of this paragraph shall not be required for meetings-- which have been scheduled based on the resolution of the Board of Commissioners Meeting which has been held previously.-----
- (7) The notice of the Board of Commissioners Meeting as referred to in paragraph (5) of this Article must-- state the agenda, the date, the time and the place-- of the meeting. The Board of Commissioners Meeting--



may be held at the place where the Company has its--
place of legal domicile or at any other places within
the territory of the Republic of Indonesia or at the
place where the Company carries out its business---
activities.-----

(8) All Board of Commissioners Meetings shall be chaired
by the President Commissioner.-----

(9) a. In the event that the President Commissioner is
not present or not available or unable to attend
the meeting, the Vice President Commissioner---
shall chair the Board of Commissioners Meeting,
or a member of the Board of Commissioners who is
appointed by the President Commissioner shall--
chair the Board of Commissioners Meeting if at the
same time the Vice President Commissioner is not
present or not available or unable to attend the
meeting, or a member of the Board of Commissioners
appointed by the Vice President Commissioner--
shall chair the Board of Commissioners Meeting--
if at the same time the President Commissioner--
is not present or not available and does not make
such appointment.-----

b. If a GMS does not appoint a Vice President-----
Commissioner, in the event that the President--
Commissioner is not present or not available or
unable to attend the meeting, the Board of-----



Commissioners Meeting shall be chaired by another member of the Board of Commissioners who is---- appointed by the President Commissioner.-----

c. In the event that the President Commissioner does not make such appointment, a member of the Board of Commissioners who is the longest in holding-- office/position as a member of the Board of----- Commissioners shall act as the Chairperson of the Board of Commissioners Meeting.-----

d. In the event that the member(s) of the Board of-- Commissioners who is the longest in holding---- office/position as a member of the Board of---- Commissioners as referred to in letter c of-- this paragraph is more than 1 (one) persons, the member of the Board of Commissioners who is the oldest in age shall act as the Chairperson of-- the Board of Commissioners Meeting.-----

(10) The Board of Commissioners Meeting is lawful and--- shall be entitled to adopt binding resolutions if more than 1/2 (one-half) of the total members of the Board of Commissioners are present and/or represented in-- the meeting.-----

(11) In the event that there are more than 1 (one) proposals, voting shall be repeated until one of the proposals obtains more than 1/2 (one-half) of the total votes-- cast in the meeting.-----



- (12) In the Board of Commissioners Meeting, each member of the Board of Commissioners present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he/she lawfully represents in the said Meeting.-----
- (13) Blank (abstention) vote shall be considered to have approved the proposals proposed in the Meeting.----
Unlawful vote shall be considered not to exist and--
shall not be counted in the final tally of the votes cast in the meeting.-----
- (14) Voting in relation to individuals shall be conducted by sealed letters which are not signed, while voting in relation to other matters shall be conducted----
verbally, unless otherwise decided by the Chairperson of Meeting without any objections from those persons present in the meeting based on majority votes.----
- (15) Resolutions of the Board of Commissioners Meeting--
shall be made based on deliberation and/or discussion leading to mutual consensus. In the event that a---
resolution to be made based on deliberation and/or--
discussion (leading to mutual consensus) is not----
reached, such resolution shall be made by voting---
based on assenting votes of more than 1/2 (one-half) of the total votes lawfully cast in the said meeting.
- (16) a. Resolutions of the Meeting as referred to in---
paragraph (2) of this Article shall be set forth



in a Minutes of Meeting. The Minutes of Meeting shall be drawn up by a person present in the--- meeting who is appointed by the Chairperson of the Meeting and subsequently it shall be signed by all members of the Board of Commissioners present-- in the meeting and distributed to all members of the Board of Commissioners.-----

b. Resolutions of the Meeting as referred to in--- paragraph (3) of this Article shall be set forth in a Minutes of Meeting. The Minutes of Meeting shall be drawn up by a person present in the--- meeting who is appointed by the Chairperson of the Meeting and subsequently it shall be signed by all members of the Board of Commissioners and all-- members of the Board of Directors present in the meeting and distributed to all members of the-- Board of Commissioners and all members of the-- Board of Directors.-----

c. In the event that a member of the Board of Commis- sioners and/or a member of the Board of Directors does not sign the resolutions of the Meeting as-- referred to in letter a and letter b of this paragraph, the person concerned shall give his/ her reasons in writing in a separate letter which is attached to the Minutes of Meeting.-----

d. The Minutes of Meeting as referred to in letter---



a and letter b of this paragraph shall be--
documented by the Company.-----

e. The Minutes of the Board of Commissioners Meeting
shall constitute lawful evidence to all members
of the Board of Commissioners and to any third--
parties with regard to the resolutions/decisions
made in the relevant meeting.-----

(17) a. The Board of Commissioners may also adopt lawful
decisions/resolutions without holding a Board of
Commissioners Meeting, provided that all members
of the Board of Commissioners have been notified
in writing and all members of the Board of-----
Commissioners have given their approval in writing
on the matters proposed and the said approval must
be signed by all of them.-----

b. The resolutions adopted in such manner shall have
the same force and effect as a resolutions-----
lawfully made in a Board of Commissioners Meeting.

(18) In the event that a member of the Board of-----
Commissioners cannot attend the Meeting physically (in
person), the said member of the Board of Commissioners
may attend the Meeting through teleconference, video
conference, or any other electronic media facilities
in accordance with the provisions of the laws and--
regulations.-----

(19) Each member of the Board of Commissioners who-----



individually/personally in any manner whatsoever,--
either directly or indirectly, has interest in a---
transaction, contract or proposed contract, in which
the Company shall be one of the parties, must state the
nature of such interest in a Board of Commissioners
Meeting and therefore he/she shall not be entitled to
participate in casting of votes with regard to the--
matters relating to the said transaction or contract.

----- **The Company's Work Plan and Budget** -----

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

- (1) The Board of Directors shall be obligated to prepare
the Company's Work Plan and Budget for each financial
year, which at least shall include the following:--
a. Mission, business target, business strategy,---
Company's policy, and work program/activities;-
b. The Company's Budget which shall be detailed on
the budget of each work program/activity;-----
c. The financial projection of the Company and its
subsidiaries; and -----
d. Other matters which require resolutions of the--
Board of Commissioners.-----
- (2) The Board of Commissioners shall be obligated to---
prepare work program of the Board of Commissioners--
which shall constitute an integral and inseparable--
part of the Company's Work Plan and Budget prepared
by the Board of Directors as referred to in paragraph



- (1) of this Article.-----
- (3) Draft of the Company's Work Plan and Budget which has been signed by all members of the Board of Directors shall be submitted to the Board of Commissioners, at the latest 30 (thirty) days prior to the commencement of the new financial year or within a period of time stipulated in the laws and regulations, specifically the regulations in the field of Capital Market and--- Banking, to obtain/receive approval from the Board of Commissioners.-----
- (4) Draft of the Company's Work Plan and Budget shall be approved by the Board of Commissioners at the latest 30 (thirty) days after the budget year is commenced (budget year of the relevant Company's Work Plan and Budget) or within a period of time stipulated in the laws and regulations, specifically regulations in the fields of Capital Market and Banking, to obtain/--- receive approval from the Board of Commissioners.--
- (5) In the event that the draft of the Company's Work-- Plan and Budget has not been submitted by the Board of Directors and/or the Company's Work Plan and Budget has not been approved by the Board of Commissioners within the period of time as referred to in paragraph (4) of this Article, the Company's Work Plan and--- Budget of the previous year shall be applied.-----



----- **Financial Year and Annual Report** -----

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

- (1) The financial year of the Company shall be from the 1st (first) day of January until the 31st (thirty first) day of December of the same year. At the end of December each year, the books of the Company shall be closed.
- (2) The Board of Directors shall be obligated to make/ compile an Annual Report which shall at least contain the following matters:-----
- a. Summary of significant financial data;-----
 - b. Information on shares (if any);-----
 - c. The Board of Directors Report;-----
 - d. The Board of Commissioners Report;-----
 - e. The Company's Profile;-----
 - f. The analysis and discussion of the management;-
 - g. The Company's corporate governance;-----
 - h. The Corporate social and environmental----- responsibilities;-----
 - i. The audited annual financial statement;-----
 - j. The written statement of the members of the--- Board of Directors and the members of the Board of Commissioners with regard to responsibilities of the Annual Report.-----
- (3) The Board of Commissioners shall be obliged to prepare a report with regard to the supervisory duties which have been carried out by the Board of Commissioners-- during the past financial year which shall constitute



an integral and inseparable part of the Annual Report prepared by the Board of Directors as referred to-- in paragraph (2) of this Article.-----

(4) The Annual Report including financial statements--- which has been audited by a Registered Public----- Accountant, and signed by all members of the Board-- of Directors shall be submitted to the Board of---- Commissioners to be studied/reviewed and signed---- before being submitted to the Annual GMS for approval and adoption.-----

(5) Annual Report as referred to in paragraph (2) of this Article which has been signed by all members of the Board of Directors and all members of the Board of-- Commissioners shall be submitted by the Board of--- Directors to the Annual GMS at the latest 5 (five)-- months after the financial year expires with due--- observance of the laws and regulations, specifically regulations in the fields of Capital Market and----- Banking;-----

(6) If any member of the Board of Directors or member-- of the Board of Commissioners does not sign the said Annual Report, he/she shall give his/her reasons in writing or such reasons shall be stated by the Board of Directors in a separate letter/document which is attached to the Annual Report.-----

(7) If any member of the Board of Directors or member--



of the Board of Commissioners does not sign an Annual Report as referred to in paragraph (5) of this Article and does not provide his/her reasons in writing, the person concerned shall be considered to have agreed to the contents of the said Annual Report.-----

- (8) Approval to the Annual Report, including adoption of the financial statements as referred to in paragraph (2) of this Article, shall be made by an Annual GMS at the latest at the end of the 5th (fifth) month after the financial year expires.-----
- (9) Approval to the Annual Report, including adoption of the annual financial statements and supervisory---duties report of the Board of Commissioners, and---resolution on the use of profits shall be stipulated by an Annual GMS.-----
- (10) The approval to the Annual Report, including the---supervisory duties report by the Board of-----Commissioners and adoption of the financial statements by an Annual GMS shall mean granting full release and discharge to the members of the Board of Directors and the members of the Board of Commissioners from the--management and the supervisions they carried out---during the past financial year, to the extent that the said actions are dealt with in the said Annual Report, including financial statements, supervisory duties--report by the Board of Commissioners, as well as in



accordance with the applicable provisions.-----

(11) The Annual Report including the financial statements as referred to in paragraph (4) of this Article shall be made available at the Head Office of the Company-- since the date of notice until the date of convening of an Annual GMS.-----

(12) The Company shall be obliged to announce the Financial Statements, including Balance Sheets and Profit/Loss Account (Income Statements) in accordance with the-- procedures as provided for in the provisions of the laws and regulations, specifically regulations in the fields of Capital Market and Banking.-----

----- **Reporting** -----

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

(1) The Board of Directors shall be obligated to prepare regular report which contains the implementation of the Company's Work Plan and Budget.-----

(2) The regular report as referred to in paragraph (1) of this Article shall cover Quarterly Report and Annual Report.-----

(3) In addition to the regular report as referred to in paragraph (2) of this Article, the Board of Directors may at any time also submit special report to the Board of Commissioners.-----

(4) The regular report and other reports as referred to



in paragraph (1) and paragraph (3) of this Article---
shall be submitted in the form, substance and procedure
for compilation or preparation and submission in---
accordance with the provisions of laws and regulations,
specifically regulations in the fields of Capital---
Market and Banking.-----

----- **General Meeting of Shareholders** -----

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

- (1) GMS in the Company shall be:-----
- a. Annual GMS, as referred to in Article 21 of these
Articles of Association;-----
 - b. Other GMS, i.e. a GMS which is held/convened at
any time based on the needs as provided for in--
Article 22 of these Articles of Association.---
- (2) The terms of "General Meeting of Shareholders" or--
"GMS" in these Articles of Association shall mean--
both "Annual GMS" and "other GMS", unless otherwise
expressly stated.-----
- (3) In addition to the implementation of a GMS as-----
referred to in the Financial Services Authority---
(OJK) Regulations with regard to the planning and--
holding of a GMS for a Public Company, the Company
can hold an electronic GMS in accordance with the--
Financial Services Authority (OJK) Regulations-----
concerning the Implementation of an Electronic GMS.



(4) An electronic GMS:-----

a. The implementation of an Electronic GMS by the--
Company can be held using teleconference, video
conference or other electronic media facilities.

b. The Company can implement or hold an Electronic
GMS (hereinafter referred to as "**Electronic GMS**")
by using:-----

1) Electronic GMS Implementation System (herein--
after referred to as "**e-GMS**") provided by the
e-GMS Provider. The e-GMS Provider is as---
follows:-----

a. The Depository and Settlement Agency--
designated by the regulator in the fields
of Capital Market; or-----

b. Other Parties approved by the OJK;----

2) The system provided by the Company is in---
accordance with regulations in the fields of
Capital Market.-----

(5) The Board of Directors shall hold Annual GMS and other
GMS. A GMS may be held/convened at the request of the
Shareholders or the Board of Commissioners with due
observance of the provisions of paragraph (6) of this
Article.-----

(6) A GMS shall be held with the following provisions:--

a. A GMS may be held at the written request of:---



- 1) The Dwiwarna A Series Shareholder;-----
 - 2) 1 (one) or more Shareholders who jointly---
represent 1/10 (one-tenth) or more of the---
total shares with lawful voting right; or--
 - 3) The Board of Commissioners.-----
- b. A request for the holding of a GMS as referred--
to in letter a of this paragraph shall be---
submitted to the Board of Directors by means of
registered mail accompanied with the reasons---
thereof.-----
- c. A registered mail as referred to in letter b--
of this paragraph submitted by the Shareholders
in the case of letter a points 1) and 2) of--
this paragraph, a carbon copy of which shall be
sent to the Board of Commissioners.-----
- d. A request for the holding of a GMS as referred to
in letter a of this paragraph shall:-----
- 1) Be made in good faith;-----
 - 2) Consider the Company's interest;-----
 - 3) Be accompanied by the reasons and materials
related to the matters to be resolved/decided
in the GMS; and-----
 - 4) Not contravene with the provisions of the laws
and regulations and the provisions of these
Articles of Association.-----
- e. The proposal from the Shareholders for holding a



GMS as referred to in letter a points 1) and 2) of this paragraph must be a request that requires a
GMS resolution and according to the Board of--
Directors' assessment, the same has fulfilled the
requirements of letter d of this paragraph.--

- f. The Board of Directors shall be obliged to make announcement of a GMS to the Shareholders at the latest within a period of 15 (fifteen) days---- commencing from the date of receipt of the request for the holding of GMS as referred to in letter a of this paragraph by the Board of Directors.---
- g. The Board of Directors shall be obligated to submit notification of the items on the agenda of the-- meeting and registered mail as referred to in-- letter b of this paragraph from the Shareholders or the Board of Commissioners to the Financial-- Services Authority (OJK) no later than 5 (five)-- business days prior to the announcement as----- referred to in letter f this paragraph.-----
- h. In the event that the Board of Directors fails to make announcement of a GMS as referred to in letter f of this paragraph upon the recommendation of the Shareholders as referred to in letter a-- points 1) and 2) of this paragraph, within a--- time period of no later than 15 (fifteen) days-- commencing from the date of receipt of the request



for the holding of a GMS by the Board of Directors,
the Board of Directors shall be obliged to announce
as follows:-----

1) That there is a request for the holding of a
GMS from the Shareholders that was not held/
convened; and -----

2) The reason for not holding or convening the
GMS.-----

i. In the event that the Board of Directors has made
the announcement as referred to in letter h of--
this paragraph or the period of 15 (fifteen) days
has been lapsed, the Shareholders may resubmit--
another request for the holding of a GMS to the
Board of Commissioners.-----

j. The Board of Commissioners shall be obligated to
make announcement of a GMS to the Shareholders--
at the latest within a period of 15 (fifteen)--
days commencing from the date of receipt of the
request for the holding of a GMS as referred to
in letter i of this paragraph by the Board of
Commissioners.-----

k. The Board of Commissioners shall be obligated to
make notification of the items on the agenda of--
meeting to the OJK no later than 5 (five) business
days prior to the announcement as referred to in
letter j of this paragraph.-----



1. In the event that the Board of Commissioners fails to make announcement of a GMS within a period of 15 (fifteen) days as referred to in letter j of this paragraph, the Board of Commissioners shall be obligated to announce as follows:-----
 - 1) That there is a request for the holding of a GMS from the Shareholders that was not held/ convened; and -----
 - 2) The reason for not holding or convening the GMS.-----
- m. In the event that the Board of Commissioners has made the announcement as referred to in letter l of this paragraph or the period of 15 (fifteen) days has been lapsed, the Shareholders may submit a request for the holding of a GMS to the Head of the Court of First Instance, whose jurisdiction covers the Company's place of legal domicile to stipulate the granting of permit for the holding of a GMS as referred to in letter a points 1) and 2) of this paragraph.-----
- n. The Shareholders who have received a ruling from a Court of Law for the holding of a GMS as----- referred to in letter m of this paragraph shall be obliged to hold/convene the GMS.-----
- o. In the event that the Board of Directors fails to make announcement of a GMS as referred to in letter



f of this paragraph upon the recommendation of the Board of Commissioners as referred to in letter a point 3) of this paragraph, within a period of no later than 15 (fifteen) days commencing from the date of receipt of the request for the holding of a GMS by the Board of Directors, the Board of-- Directors shall be obliged to announce as follows:

- 1) That there is a request for the holding of a GMS from the Board of Commissioners that was not held/convened; and -----
- 2) The reason for not holding or convening the GMS.-----

p. In the event that the Board of Directors has made the announcement as referred to in letter o of this paragraph or the period of 15 (fifteen) days has been lapsed, the Board of Commissioners may hold the GMS themselves.-----

q. The Board of Commissioners shall be obligated to make announcement of a GMS to the Shareholders at the latest within a period of 15 (fifteen) days commencing from the date of announcement as---- referred to in letter o of this paragraph or-- the period of 15 (fifteen) days as referred to in letter p of this paragraph has been lapsed.--

r. The Board of Commissioners shall be obligated to make notification of the items on the agenda of--



meeting to the OJK no later than 5 (five) business days prior to the announcement as referred to in letter q of this paragraph.-----

- s. The procedures for holding or convening a GMS by the Board of Directors as referred to in letter f and letter g of this paragraph, by the--- Board of Commissioners as referred to in letter j and letter q of this paragraph and by the Shareholders as referred to in letter n of--- this paragraph must be carried out in accordance with the procedures for holding a GMS as provided for in the OJK Regulation and these Articles of Association.-----
- t. In addition to complying with the GMS procedures as referred to in letter s of this paragraph, the notification of the items on the agenda of a GMS must also contain the following information:
- 1) An explanation that the GMS has been held-- at the request of the Shareholders and the-- names of the proposing Shareholders and the number of shares possessed by them in the-- Company, if the Board of Directors or the-- Board of Commissioners has held/convened a GMS at the request of the Shareholders;----
 - 2) Submission of the names of Shareholders and the number of share possessed by them in the



Company and the ruling from the Head of the Court of First Instance with regard to the-- granting of permit for the holding of a GMS, if the GMS is convened by the shareholders-- in accordance with the ruling from the Head of the Court of First Instance for the holding of a GMS; or -----

- 3) An explanation that the Board of Directors-- does not hold a GMS at the request of the-- Board of Commissioners, in the event that the Board of Commissioners holds/convenes the-- proposed GMS themselves.-----

----- **Annual General Meeting of Shareholders** -----

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

- (1) Annual GMS shall be held each year, after the financial year expires in accordance with the provisions of-- laws and regulations.-----

- (2) In the Annual GMS:-----

- a. The Board of Directors shall submit/present the Annual Report as referred to in Article 19 of-- these Articles of Association;-----
- b. The Board of Directors shall be obliged to submit/ present the proposal for the use of the Company's Net Profits, if the Company shall have a positive balance (retained earnings);-----



- c. A Registered Public Accountant and/or Public--
Accounting Firm registered with the OJK as-----
proposed by the Board of Commissioners shall be
designated to audit the Company's financial----
statements of the current year, including to---
audit the internal control over the financial--
reporting, in accordance with the applicable---
provisions of the Capital Market authorities at
the place where the Company's shares are listed
and/or registered.-----
- d. The Board of Directors may propose other matters
in the interest of the Company in accordance with
the provisions of these Articles of Association.
- (3) The approval to the Annual Report including adoption
of financial statements and supervisory duties report
of the Board of Commissioners made by a GMS, shall--
grant full release and discharge (*volledig acquit et
de charge*) to the members of the Board of Directors--
and the members of the Board of Commissioners from the
management and supervisions they carried out during--
the past financial year, to the extent that the said
actions are dealt with in the said Annual Report and
financial statements, except for fraud, swindle, and
other criminal actions.-----
- (4) The appointment and dismissal of a Registered Public
Accountant and/or Public Accounting Firm who will--



provide audit services for annual historical financial information must be decided in a GMS, with due----- observance of regulations in the field of Capital--- Market.-----

- (5) In holding or convening an Annual GMS purported for the appointment of a Registered Public Accountant-- and/or Public Accounting Firm, the GMS may delegate its authority to the Board of Commissioners to dismiss or discharge at any time the appointed Registered-- Public Accountant and/or the Public Accounting Firm including appointing a replacement Registered Public Accountant and/or Public Accounting Firm, with due-- observance of the regulations in the fields of Capital Markets and Banking.-----

----- **Other General Meetings of Shareholders** -----

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

Other GMS may be held at any time based on the needs in the interest of the Company.-----

-- **Place, Notification, Announcement, Notice/Summon** ---

----- **and Time for Holding/Convening of a GMS** -----

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

- (1) The Company shall be obligated to determine the place and the time for the holding of a GMS.-----
- (2) A GMS shall be held within the territory of the---- Republic of Indonesia, i.e. such meeting may be held



in any of the following places:-----

- a. At the place where the Company has its place of legal domicile;-----
- b. At the place where the Company carries out its main business activities;-----
- c. Provincial capital city of the place where the-- Company has its place of legal domicile or the-- place where the Company carries out its business activities; or-----
- d. Province of the place of legal domicile of the-- Stock Exchange where the Company's shares are-- listed.-----

(3) In holding a GMS, the Company shall be obliged to-- fulfill the following provisions:-----

- a. The Company shall be obliged to submit notification of the items on the agenda of the meeting to the OJK;-----
- b. The Company shall make announcement of the GMS-- to the Shareholders; and -----
- c. The Company shall serve/send a notice of the GMS to the Shareholders.-----

(4) Notification of a GMS to the OJK, shall be made under the following provisions:-----

- a. The Company shall be obligated to submit notification of the items on the agenda of a GMS to the OJK



- at the latest 5 (five) business days before the announcement of the GMS, excluding the date of-- announcement of the GMS.-----
- b. The items on the agenda of a GMS as referred to in letter a of this paragraph shall be clearly disclosed and in details.-----
- c. In the event of change to the items on the agenda of a GMS as referred to in letter b of this-- paragraph, the Company shall be obligated to--- inform the said change in the items on the agenda of the meeting to the OJK at the latest on the date of notice of the GMS.-----
- d. The provisions of letter a, letter b, and---- letter c shall be applicable mutatis mutandis to the notification of a GMS held/convened by the Shareholders who has received a ruling from a-- court of law for the holding of a GMS as referred to in Article 20 paragraph (6) letter n of these Articles of Association.-----
- (5) The announcement of a GMS shall be made under the-- following provisions:-----
- a. The Company shall be obliged to make announcement of a GMS to the Shareholders at the latest 14-- (fourteen) days prior to the notice of the GMS, excluding the date of announcement and the date of notice.-----



- b. The announcement of a GMS as referred to in letter a of this paragraph shall at least contain:-----
- 1) Provisions on the Shareholders who is/are--
entitled to be present in the GMS;-----
Provisions on the Shareholders who is/are--
entitled to propose an item on the agenda of
the GMS;-----
 - 2) The date of holding/convening the GMS; and-
 - 3) The date of notice/summon of the GMS.-----
- c. In the event that a GMS is held or convened at--
the request of the Shareholders or the Board of
Commissioners as referred to in Article 20-----
paragraph (6) of these Articles of Association,
in addition to containing the matters as referred
to in letter b of this paragraph, the announce-
ment of a GMS as referred to in letter a of this
paragraph, shall contain information that the--
Company holds/convenes the GMS at the request of
the Shareholders or the Board of Commissioners.--
- d. In the event that a GMS is a GMS that is only--
attended by Independent Shareholders, in addition
to the information as referred to in letter b
and letter c of this paragraph, the announcement
of the GMS must also contain the information as
follows:-----
- 1) The next GMS that is planned to be held if--



the required quorum of attendance of the---
Independent Shareholders is not reached----
(quorum is not present) at the first GMS;--
and-----

2) A statement with regard to the quorum of---
resolution required in each GMS.-----

e. Announcement of a GMS that must be attended by--
Independent Shareholders shall be served/sent in
accordance with the regulations in the field of
Capital Market.-----

f. The provisions of letters a, letters b,-----
letters c and letters d of this paragraph----
shall be applicable mutatis mutandis to the----
announcement of a GMS by the Shareholders who has
received a ruling from a Court of Law for the--
holding of the GMS as referred to in Article 20
paragraph (6) letters m of these Articles of--
Association.-----

(6) Proposal for items on the agenda of the GMS may be--
submitted by the Shareholders under the following--
provisions:-----

a. Any Shareholders may propose any items on the--
agenda of the GMS in writing to the Company at the
latest 7 (seven) days prior to the notice of the
GMS.-----

b. The Shareholders who may propose items on the--



agenda of the GMS as referred to in letter a--
shall be:-----

- 1) The Dwiwarna A Series Shareholder;-----
- 2) 1 (one) or more Shareholder representing 1/20
(one-twentieth) or more of the total shares
which have been issued by the Company with--
lawful voting right.-----

c. The proposal for the items on the agenda of the GMS
as referred to in letter a of this paragraph
shall:-----

- 1) Be submitted in good faith;-----
- 2) Consider the Company's interest;-----
- 3) Be accompanied by the reasons and materials
of the proposed items on the agenda of the GMS;
and -----
- 4) Not contravene with the provisions of the laws
and regulations;-----

d. The proposal for the items on the agenda of the--
GMS from the Shareholders as referred to in letter
a of this paragraph is an item on the agenda--
that requires resolution of a GMS, and in the--
opinion of the Board of Directors has fulfilled
the requirements of letter c of this paragraph.--

e. The Company shall be obligated to include the--
proposal for the items on the agenda of the GMS--
from the Shareholders, as long as the proposal--



for the items on the agenda of GMS fulfills the requirements as referred to in letters a through letter d of this paragraph.-----

(7) Notice of a GMS shall be served/sent under the-----
following provisions:-----

a. The Company shall be obligated to serve/send---
notices to the Shareholders at the latest 21---
(twenty-one) days before the date of the GMS,--
excluding the date of notice and the date of the
holding/convening of the GMS.-----

b. The notice of the GMS as referred to in letter--
a of this paragraph shall at least contain the
following information:-----

1) Date of holding/convening of the GMS;-----

2) Time of holding/convening of the GMS;-----

3) Place of holding/convening of the GMS;-----

4) Provisions on the Shareholders who are----
entitled to be present in the GMS;-----

5) Items on the agenda of the GMS, including---
explanation of each item on the agenda of--
the meeting; and -----

6) Information stating that materials related--
to the items on the agenda of the GMS are--
available to the Shareholders as of the date
the notice of the GMS is served/sent until the



GMS is convened, which can be accessed and--
downloaded via the Company's website and/or
e-GMS; and -----

7) Information stating that the Shareholders may
grant power of attorney or authorization---
through e-GMS.-----

c. The provisions of letters a and letters b of
this paragraph shall be applicable mutatis----
mutandis to the notice of a GMS convened by the
Shareholders who has received a ruling from a--
Court of Law for the holding of the GMS as---
referred to in Article 20 paragraph (6) letters
n of these Articles of Association.-----

(8) The second GMS shall be convened under the following
provisions:-----

a. The second GMS must be convened at the earliest
10 (ten) days and at the latest 21 (twenty one)
days commencing from the date of the holding or
convening of the first GMS.-----

b. Notice of the second GMS shall be served/sent--
at the latest within a period of 7 (seven) days
prior to the holding or convening of the second
GMS.-----

c. The notice of the second GMS shall state that the
first GMS had been convened/held but the quorum
of attendance was not reached (quorum was not--



present).-----

This provision shall apply without prejudice to regulations in the field of Capital Market and-- the provisions of other laws and regulations as well as regulations of the Stock Exchange at the place where the Company's shares are listed; and

- d. In the event that the Company does not convene or hold the second GMS within the period of time as referred to in letter a of this paragraph, the Company shall be obliged to hold/convene the GMS in compliance with the provisions as referred to in paragraph (3) of this Article.-----

- (9) In the event that the second GMS had been convened and the quorum of attendance of which was not reached--- (quorum was not present), the Company may convene a third GMS under the following provisions:-----

- a. At the request of the Company, the notice and the implementation/holding of the third GMS shall be prescribed by the OJK.-----
- b. The request as referred to in letter a of this paragraph must be submitted to the OJK no later than 14 (fourteen) days after the date of the-- holding/convening of the second GMS.-----
- c. The request as referred to in letter b of this paragraph shall contain at least the following-- matters:-----



- 1) The provisions on quorum of attendance of---
the first and the second GMS as provided for
in the Company's Articles of Association;--
 - 2) List of attendance of the Shareholders in--
the first and the second GMS;-----
 - 3) List of Shareholders who are entitled to---
attend the first and the second GMS;-----
 - 4) Efforts that have been made in order to meet
the quorum of attendance for the second GMS;
and -----
 - 5) The quorum of attendance for the proposed--
third GMS and the reasons thereof.-----
- d. The third GMS is prohibited from being held by--
the Company before receiving a prescription from
the OJK as referred to in letter a of this---
paragraph.-----
- (10) Materials for the items on the agenda of the GMS are
provided for under the following provisions:-----
- a. The Company shall be obligated to make the-----
materials for the items on the agenda of the GMS--
available to the Shareholders, which can be---
accessed or downloaded through the Company's---
website and/or e-GMS.-----
 - b. The materials for the items on the agenda of the
GMS as referred to in letter a of this paragraph
must be made available since the date of notice



of a GMS until the date of convening of the GMS.

- c. In the event that the provisions of other laws--
and regulations provides for the obligation to--
make available the materials for the items on--
the agenda of the GMS earlier than that stated in
the provisions as referred to in letter b of this
paragraph, the provision of such materials for the
items on the agenda of the GMS shall comply with
the provisions of the other laws and regulations.-
- d. At the time a GMS is convened, the shareholders
shall be entitled to obtain information of the
items on the agenda of the GMS and the materials
related to the items on the agenda of the GMS to
the extent that it does not contradict with the--
Company's interest.-----
- e. In the case of the items on the agenda of the GMS
with regard to the appointment of the members of
the Board of Directors and/or the members of the
Board of Commissioners, a curriculum vitae of the
prospective members of the Board of Directors--
and/or the prospective members of the Board of--
Commissioners who will be appointed must be-----
available no later than the time the GMS is held,
as long as it is provided for in the provisions
of the laws and regulations.-----

(11) In the event that a GMS is a GMS that is only attended



by Independent Shareholders, the Company shall be--
obligated to provide a statement form affixed with--
sufficient stamp duty to be signed by Independent--
Shareholders prior to the convening of the GMS, at--
least stating that:-----

- a. The person concerned is truly an Independent---
Shareholder; and -----
- b. If at a later date it is proven that the statement
is untrue, the person concerned may be subject to
sanctions in accordance with the provisions of--
the laws and regulations.-----

(12) Correction to the notice of a GMS may be made under
the following provisions:-----

- a. The Company shall be obligated to make correction
to the notice of a GMS if there is any change in
the information contained in the notice of a GMS
which has been served/sent as referred to in---
paragraph (7) letter b of this Article.-----
- b. In the event that the correction to the information
as referred to in letter a of this paragraph--
contains a change to the date of holding of a GMS
and/or addition to the items on the agenda of the
GMS, the Company shall be obliged to send re-notice
of the GMS with the procedures for notice as---
provided for in paragraph (7) of this Article.-
- c. If the change in information with regard to the



date of convening of a GMS and/or addition to the items on the agenda of the GMS was made that was not due to the Company's negligence/mistake or at the request of the OJK, the provisions with regard to the obligation to send re-notice of a GMS as referred to in letter b of this paragraph do--not apply, as long as the OJK does not request a re-notice of the GMS.-----

(13) Granting of electronic power of attorney;-----

- a. The Company provides an alternative to granting electronic power of attorney for the Shareholders to attend and cast vote in a GMS.-----
- b. The Shareholders as referred to in paragraph (13) of this Article may grant a power of attorney--to other parties to represent them to attend---and/or cast vote in a GMS in accordance with the provisions of the laws and regulations.-----
- c. The Shareholders may grant electronic power of--attorney as referred to in letter b of this--paragraph through e-GMS provided by the e-GMS--Provider or a system provided by the Company, in the event that the Company uses a system provided by the Company.-----
- d. The power of attorney as referred to in letter--c of this paragraph must be granted no later--than 1 (one) business day prior to the holding or



- convening of the GMS.-----
- e. The Shareholders may state the preferences of--
their voting on each item of the agenda of GMS--
with regard to the granting of electronic power
of attorney.-----
- f. The Shareholders may make changes to their power
of attorney including the preferences of their
voting as referred to in letter c of this----
paragraph if the Shareholders state their voting
preferences.-----
- g. Changes to the power of attorney including the
voting preferences as referred to in letter f--
of this paragraph can be made no later than 1--
(one) business day prior to the holding of the
GMS.-----
- h. The Parties who can become a Recipient of the--
electronic Power of Attorney include:-----
- 1) the parties who administer the securities--
sub-account/securities belonging to the----
Shareholders;-----
- 2) the parties provided by the Company; or----
- 3) the parties appointed by the Shareholders.-
- i. The Company shall be obligated to provide the--
Recipient of Electronic Power of Attorney as---
referred to in letter h point 2) of this-----
paragraph.-----



- j. The Recipient of Power of Attorney as referred to in letter h of this paragraph must:-----
- 1) be legally competent (capable); and-----
 - 2) not be a member of the Board of Directors, a member of the Board of Commissioners, and an employee of the Company.-----
- k. The Recipient of Power of Attorney as referred to in letter j of this paragraph must have been--registered in the e-GMS system or the system---provided by the Company, in the event that the--Company uses a system provided by the Company.-
- l. In the event that the Grantor of Power of Attorney attends the GMS in person, the authority of the Recipient of Power of Attorney to cast vote on--behalf of the Grantor of Power of Attorney is---declared null and void.-----
- m. The appointment and revocation/withdrawal of the Recipient of Power of Attorney, as well as the--casting and change of votes via e-GMS or the---system provided by the Company, in the event---that the Company uses the system provided by the Company, shall be considered to be valid and---applies to all parties, as well as does not require a wet signature unless otherwise provided for in the provisions stipulated by the e-GMS Provider and/or the provisions of the laws and regulations.



- n. The mechanism for registration, appointment and revocation/withdrawal of power of attorney as-- well as cast of and change of votes shall be--- provided for by the e-GMS Provider.-----
- o. In the event that the Company uses the system-- provided by the Company, the mechanisms for---- registration, appointment and revocation or---- withdrawal of power of attorney as well as cast-- and change of votes are provided for in the---- standard operational procedures for holding the Company's GMS.-----
- p. The Recipient of Power of Attorney shall be---- responsible for the power of attorney received-- from the Shareholders and must exercise that power of attorney in good faith and not in violation of the provisions of the laws and regulations.-

(14) Publication media and language used:-----

- a. The obligation to make announcements, notice,-- corrections to the notices, re-notices, and---- announcement of the summary of the Minutes of a GMS as referred to in the Company's Articles of Association, through at least the following media:
 - 1) Website of the e-GMS Provider;-----
 - 2) Website of the stock exchange; and -----
 - 3) Website of the Company;-----
 in Indonesian and in foreign languages, provided



that the foreign language used shall be at least in English.-----

- b. Announcement that uses a foreign language as---referred to in letter a of this paragraph must contain the same information as the information contained in an announcement in the Indonesian language.-----
- c. In the event that there is a difference in the interpretation of the information announced in a foreign language and that which is announced in the Indonesian language as referred to in---letter b of this paragraph, the information in the Indonesian language shall be used as a-----reference.-----
- d. In the event that the Company provides e-GMS, the provisions of the media of announcements, notices, corrections to notices, re-notices, and announcement of the summary of the Minutes of a GMS as--referred to in letter a through letter c of this paragraph shall be made through at least the following media:-----
 - 1) Website of the stock exchange; and -----
 - 2) Website of the Company,-----in Indonesian and in foreign languages, provided that the foreign language used shall at least--in English.-----



--- Chairmanship, Rules of Order and Minutes of GMS ---

----- Article 24 -----

(1) A GMS shall be chaired by a Chairperson of the GMS--
under the following provisions:-----

- a. Chairperson of a GMS shall be a member of the--
Board of Commissioners who is appointed by the--
Board of Commissioners.-----
- b. In the event that all members of the Board of--
Commissioners are not present or all of them are
not available or unable to attend the meeting,--
the GMS shall be chaired by a member of the Board
of Directors who is appointed by the Board of--
Directors.-----
- c. In the event that all members of the Board of--
Commissioners or all members of the Board of--
Directors are not present or all of them are not
available or unable to attend the meeting as---
referred to in letter a and letter b of this
paragraph, the GMS shall be chaired by a-----
Shareholder present in the GMS who is appointed
from and by the participants of the GMS.-----
- d. In the event that a member of the Board of-----
Commissioners who is appointed by the Board of--
Commissioners to chair the GMS has a conflict of
interests with the items on the agenda to be---
decided/resolved in the GMS, the GMS shall be--



- chaired by another member of the Board of-----
Commissioners who has no conflict of interest who
is appointed by the Board of Commissioners.----
- e. In the event that all members of the Board of--
Commissioners have a conflict of interests, the
GMS shall be chaired by a member of the Board--
of Directors who is appointed by the Board of--
Directors.-----
- f. In the event that a member of the Board of-----
Directors who is appointed by the Board of-----
Directors to chair a GMS has a conflict of-----
interest with the items on the agenda to be----
decided/resolved in the GMS, the GMS shall be--
chaired by a member of the Board of Directors--
who has no conflict of interest.-----
- g. In the event that all members of the Board of--
Directors have a conflict of interests, the GMS
shall be chaired by a non-controlling Shareholder
who is appointed by other majority Shareholders
who are present in the GMS.-----
- h. The Chairperson of the GMS shall be entitled to
request that those present in the meeting prove
their authority to be present in the GMS and/or
to request that written power of attorney to---
represent the Shareholders be shown to him/her.

(2) The Company shall be obligated to hold a GMS with--



the following rules of order:-----

- a. At the time of the holding of a GMS, the rules--
of order of the GMS shall be provided to the---
Shareholders who are present in the GMS.-----
- b. Principles of the rules of order of a GMS as---
referred to in letter a of this paragraph shall
be read out before the commencement of the GMS.
- c. At the time of the opening of a GMS, the chairperson
of the GMS shall be obligated to give or provide
explanation to the Shareholders at least about the
following matters:-----
 - 1) General conditions of the Company in brief;
 - 2) Items on the agenda of the GMS;-----
 - 3) Mechanism for decision making related to the
items on the agenda of the GMS; and-----
 - 4) Procedures for the exercise/use of rights of
the Shareholders to raise questions and/or---
opinion.-----

(3) The Company shall be obliged to draw up the Minutes of
a GMS under the following provisions:-----

- a. The Minutes of the GMS shall be drawn up in the--
Indonesian language. The said Minutes of the---
GMS shall constitute lawful evidence to all----
shareholders and to any third parties with regard
to resolutions made and all events/occurrences
in the Meeting.-----



- b. The Minutes of the GMS shall be drawn up and signed by the chairperson of the GMS and at least 1 (one) Shareholder who is appointed by and from among-- those participants of the GMS.-----
- c. The signature as referred to in letter b of this paragraph is not required if the minutes of the GMS are drawn up in the form of a deed of minutes of GMS by a Notary Public who is registered with the OJK.-----
- d. In the event that a GMS is a GMS that is only-- attended by Independent Shareholders, the Minutes of GMS shall be drawn up in the form of a deed-- of minutes of GMS by a Notary Public who is---- registered with the OJK.-----
- e. The Minutes of the Electronic GMS shall be drawn up in the form of a notarial deed by a Notary-- Public who is registered with the OJK without-- requiring signatures from the participants of-- the GMS.-----
- f. The Minutes of a GMS shall be submitted to the-- OJK at the latest 30 (thirty) days after the GMS was held/convened.-----
- g. In the event that the time for the submission of the Minutes of a GMS as referred to in letter f of this paragraph falls on a holiday, the said-- Minutes of the GMS shall be submitted at the latest



on the next business day.-----

(4) The Company shall be obligated to draw up Summary of the Minutes of GMS under the following provisions:-

a. The Summary of the Minutes of GMS shall at least contain the following information:-----

- 1) The date of holding of the GMS, the place of holding of the GMS, the time of holding of-- the GMS, and the items on the agenda of the GMS;-----
- 2) The members of the Board of Directors and the members of the Board of Commissioners present in the GMS;-----
- 3) Total number of shares with lawful voting-- rights present in the GMS and its percentage of the total shares with lawful voting right;
- 4) Whether an opportunity is granted or not to the Shareholders to raise question and/or to provide opinion related to the items on the agenda of the GMS;-----
- 5) Total number of the Shareholders who raise-- question and/or provide opinion related to-- the items on the agenda of the GMS, if the-- shareholders are granted the opportunity;---
- 6) Mechanism for decision making in the GMS;--
- 7) Outcomes of voting which include the total--



number of assenting votes, dissenting votes,
and abstention votes (does not cast votes)--
for each item on the agenda of the GMS, if the
decision making is conducted by voting;-----

8) Resolution of the GMS; and-----

9) Implementation of cash dividends payment to
the eligible Shareholders, if there is a---
resolution of the GMS related to the-----
distribution of cash dividends.-----

b. The summary of the Minutes of GMS as referred to
in letter a of this paragraph shall be announced
to the general public no later than 2 (two)----
business days after the GMS was held/convened.-

c. The provisions with regard to the Minutes of the
GMS and the summary of the Minutes of the GMS as
referred to in Article 24 paragraphs (3) and (4)
shall be applicable mutatis mutandis for the---
holding of a GMS by the Shareholders who have---
received a ruling from the head of a court of--
first instance as referred to in Article 20----
paragraph (6) letter n and the holding of the--
GMS by the Board of Commissioners as referred--
to in Article 20 paragraph (6) letter p.-----

----- **Quorum, Voting Right and Resolutions in** -----

----- **a General Meeting of Shareholders** -----

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



(1) The quorum of attendance and resolutions of a GMS--
with respect to the matters to be decided/resolved
in a GMS shall be made in compliance with following
provisions:-----

a. Attended by the Shareholders or their lawful---
representatives or proxies who are jointly-----
representing more than 1/2 (one-half) of the---
total shares with lawful voting rights and the--
resolution is lawful if it is approved by more--
than 1/2 (one-half) of the total shares with----
lawful voting rights who are present in the GMS;

b. In the event that the quorum of attendance as---
referred to in letter a of this paragraph is--
not reached (quorum is not present), a second--
GMS is lawful if such meeting is attended by the
Shareholders or their lawful representatives or
proxies who are jointly representing at least 1/3
(one-third) of the total shares with lawful voting
rights and the resolution is lawful if it is---
approved by more than 1/2 (one-half) of the total
shares with voting rights who are present in the
GMS;-----

c. In the event that the quorum of attendance in the
second GMS as referred to in letter b of this--
paragraph is not reached (quorum is not present),
a third GMS may be held with the provision that



the third GMS is lawful and shall be entitled to make resolutions/decisions if it is attended by the Shareholders holding the shares with lawful voting rights with the quorum of attendance and the quorum of resolutions as shall be determined by the OJK at the request of the Company.-----

- d. The provisions of the quorum of attendance and the quorum of resolutions of the GMS as referred to in letters a, b and c of this paragraph also apply to the quorum of attendance and the quorum of--- resolutions of the GMS for the item on the----- agenda of material transactions and/or changes in business activities, except for the item on the agenda of material transactions in the form of-- transfer of the Company's assets of more than 50% (fifty percent) of total net assets.-----

- (2) The quorum of attendance and the quorum of resolutions of the GMS for the item on the agenda of transfer of-- the Company's assets or put the Company's assets as collateral of more than 50% (fifty percent) of the-- total Company's net assets in 1 (one) or more----- transactions, either separated or related one unto-- another, shall be held/convened under the following provisions:-----

- a. The GMS shall be attended by the Dwiwarna A Series Shareholder and other Shareholders and/or their



lawful representatives or proxies who are jointly representing at least 3/4 (three-quarters) of the total shares with lawful voting rights and the resolution is lawful if it is approved by the Dwiwarna A Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are jointly representing more than 3/4 (three-quarters) of the total shares with voting rights who are present in the GMS;-----

- b. In the event that the quorum of attendance as referred to in letter a of this paragraph is not reached (quorum is not present), a second GMS is lawful if it is attended by the Dwiwarna A Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are jointly representing at least 2/3 (two-thirds) of the total shares with lawful voting rights and the resolution is lawful if it is approved by the Dwiwarna A Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are jointly representing more than 3/4 (three-quarters) of the total shares with voting rights who are present in the GMS; and--
- c. In the event that the quorum of attendance in the second GMS as referred to in letter b of this paragraph is not reached (quorum is not---



present), a third GMS may be held with the provision that the third GMS is lawful and shall be entitled to make resolutions if it is attended by the Shareholders holding the shares with lawful voting rights with the quorum of attendance and the quorum of resolutions as shall be determined by the OJK at the request of the Company, with the provisions that it must be attended and approved by the Dwiwarna A Series Shareholder.--

(3) The quorum of attendance and the quorum of resolutions of a GMS that is only attended by the Independent Shareholders as provided for in the regulations in the field of Capital Market, shall be held/convened under the following provisions:-----

a. The GMS shall be attended by the Independent Shareholders representing more than 1/2 (one-half) of the total shares with lawful voting rights possessed by the Independent Shareholders and the resolution is lawful if it is approved by the Independent Shareholders representing more than 1/2 (one-half) of the total shares with lawful voting rights possessed by the Independent Shareholders;-----

b. In the event that the quorum of attendance as referred to in letter a of this paragraph is not reached (quorum is not present), a second GMS



is lawful if it is attended by the Independent--
Shareholders representing at least 1/2 (one----
half) of the total shares with lawful voting---
rights possessed by the Independent Shareholders
and the resolution is lawful if it is approved--
by more than 1/2 (one-half) of the total shares--
possessed by the Independent Shareholders who are
present in the GMS;-----

c. In the event that the quorum of attendance in the
second GMS as referred to in letter b of this
paragraph is not reached (quorum is not present),
a third GMS may be held with the provision that
the third GMS is lawful and shall be entitled--
to make resolutions if it is attended by the----
Independent Shareholders holding the shares with
lawful voting rights with the quorum of attendance
as shall be determined by the OJK at the request
of the Company; and-----

d. Resolution of the third GMS is lawful if it is--
approved by the Independent Shareholders-----
representing more than 50% (fifty percent) of--
the total shares possessed by the Independent--
Shareholders who are present in the GMS.-----

(4) A GMS purported to change the composition of the---
members of the Board of Directors, to change the---
composition of the members of the Board of-----



Commissioners, the issuance of Equity Securities and/or an increase in issued and paid-up capital within the limit of the authorized capital, shall be convened under the following provisions:-----

- a. The GMS shall be attended by the Dwiwarna A Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are jointly representing more than 1/2 (one-half) of the---total shares with lawful voting rights and the--resolutions shall be approved by the Dwiwarna A Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are jointly representing more than 1/2 (one-half)--of the total shares with voting rights who are--present in the GMS.-----
- b. In the event that the quorum of attendance as--referred to in letter a of this paragraph is--not reached (quorum is not present), a second GMS is lawful if it is attended by the Dwiwarna A--Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are jointly representing at least 1/3 (one-third) of the total shares with lawful voting rights and--the resolutions shall be approved by the Dwiwarna A Series Shareholder and other Shareholders and/or their lawful representatives or proxies who--



are jointly representing more than 1/2 (one-half) of the total shares with voting rights who are-- present in the GMS.-----

- c. In the event that the quorum of attendance in--- the second GMS as referred to in letter b of-- this paragraph is not reached (quorum is not---- present), a third GMS may be held with the----- provision that the third GMS is lawful and shall be entitled to make resolutions if it is attended by the Shareholders holding the shares with lawful voting rights with the quorum of attendance and the quorum of resolutions as shall be determined-- by the OJK at the request of the Company, provided that such third GMS shall be attended and approved by the Dwiwarna A Series Shareholder.-----

- (5) A GMS purported to amend the Company's Articles of-- Association shall be held or convened under the---- following provisions:-----

- a. The GMS shall be attended by the Dwiwarna A Series Shareholder and other Shareholders and/or their-- lawful representatives or proxies who are jointly representing at least 2/3 (two-thirds) of the--- total shares with lawful voting rights and the--- resolutions shall be approved by the Dwiwarna A Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are--



jointly representing more than 2/3 (two-thirds) of the total shares with voting rights who are-- present in the GMS.-----

- b. In the event that the quorum of attendance as--- referred to in letter a of this paragraph is not reached (quorum is not present), a second GMS is lawful if it is attended by the Dwiwarna A Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are jointly representing at least 3/5 (three-fifths) of the-- total shares with lawful voting rights and the-- resolutions must be approved by the Dwiwarna A-- Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are jointly representing at least more than 1/2 (one-half) of the total shares with voting rights who are present in the GMS.-----
- c. In the event that the quorum of attendance in-- the second GMS as referred to in letter b of--- this paragraph is not reached (quorum is not--- present), a third GMS may be held with the----- provision that the third GMS is lawful and shall be entitled to make resolutions if it is attended by Shareholders holding the shares with lawful-- voting rights with the quorum of attendance and the quorum of resolutions as shall be determined



by the OJK at the request of the Company, provided that such third meeting shall be attended and-- approved by the Dwiwarna A Series Shareholders.-

(6) With due observance of provisions of the prevailing laws and regulations, then a Merger, Amalgamation, Acquisition, Separation, to file a petition in order that the Company is declared bankrupt, and Dissolution may only be carried out based on the resolution of a GMS, under the following provisions:-----

- a. The GMS shall be attended by the Dwiwarna A Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are jointly representing at least 3/4 (three-quarters) of the total shares with lawful voting rights and the-- resolutions shall be approved by the Dwiwarna A Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are jointly representing more than 3/4 (three----- quarters) of the total shares with voting----- rights who are present in the GMS.-----
- b. In the event that the quorum of attendance as--- referred to in letter a of this paragraph is-- not reached (quorum is not present), a second GMS is lawful if it is attended by the Dwiwarna A--- Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are



jointly representing at least 2/3 (two-thirds) of the total shares with lawful voting rights and-- the resolutions shall be approved by the Dwiwarna A Series Shareholder and by other Shareholders-- and/or their lawful representatives or proxies--- who are jointly representing more than 3/4 (three-quarters) of the total shares with voting rights who are present in the GMS.-----

c. In the event that the quorum of attendance in the second GMS as referred to in letter b of this-- paragraph is not reached (quorum is not present), a third GMS may be held with the provisions that the third GMS is lawful and shall be entitled to-- make resolutions if it is attended by Shareholders holding the shares with lawful voting rights--- with the quorum of attendance and the quorum of-- resolutions as shall be determined by the OJK at the request of the Company, provided that such-- third meeting shall be attended and approved by the Dwiwarna A Series Shareholder.-----

(7) In the event that the Company has more than 1 (one) share classification, the GMS for the item on the-- agenda of changing the rights to shares is only---- attended by the Shareholders with the classification of shares affected by the changes in rights to shares in certain share classifications, provided that;---



- a. The GMS may be held if such GMS is attended and represented by at least 3/4 (three-quarters) of the total shares in the classification of shares affected by the change in rights to shares;----
- b. In the event that the quorum of attendance as---referred to in letter a of this paragraph was not achieved (quorum was not present), a second GMS may be held provided that the second GMS is lawful and shall be entitled to make a resolution if the second GMS is attended and represented by at least 2/3 (two-thirds) of the total shares in the classification of shares affected by the---change in rights to shares;-----
- c. The resolution of the GMS as referred to in----letter a and letter b of this paragraph is--lawful if it is approved by more than 3/4 (three-quarters) of the total shares with voting rights who are present in the GMS; -----
- d. In the event that the quorum of attendance of---the second GMS as referred to in letter b of--this paragraph was not achieved (quorum was not present), a third GMS may be held provided that the third GMS is lawful and shall be entitled to make a resolution if the third GMS is attended--by Shareholders with the classification of shares affected by the change in rights to shares in the



quorum of attendance and quorum of resolution as shall be determined by the OJK at the request of the Company.-----

- e. In the event that the classification of shares--affected by the change in rights to shares in a certain classification of share does not have--voting rights, the Shareholders in that classification of share based on the OJK Regulations are given the right to attend and make a resolution in the GMS related to the change in rights to--shares in the classification of shares.-----

(8) The Shareholders who are entitled to be present in a GMS are as follows:-----

- a. The Shareholders who are entitled to be present in a GMS are the Shareholders whose names are--registered/included in the Company's Register of Shareholders 1 (one) business day prior to the--date of the notice of the GMS.-----
- b. In the event that a second and third GMS shall--be held, the provisions of the Shareholders who are entitled to attend the GMS are as follows:-
 - 1) With regard to the second GMS, the Shareholders who are entitled to attend the second GMS are the Shareholders whose names are registered/included in the Company's Register of-----Shareholders 1 (one) business day prior to--



the date of the notice of the second GMS.--

2) With regard to the third GMS, the Shareholders who are entitled to attend the third GMS are the Shareholders whose names are registered/ included in the Company's Register of----- Shareholders 1 (one) business day prior to-- the date of the notice of the third GMS.---

c. In the event of a re-notice as referred to in-- Article 23 paragraph (12) letter b, the----- Shareholders who are entitled to attend the GMS are the Shareholders whose names are registered/ included in the Company's Register of Shareholders 1 (one) business day prior to the date of re-notice of the GMS.-----

d. In the event that the correction to the notice-- of the GMS does not result in a re-notice of the GMS as referred to in Article 23 paragraph (12) letter c, the Shareholders who are entitled to attend the GMS shall comply with the provisions-- of the Shareholders as referred to in letter b of this paragraph.-----

(9) The Shareholders shall be entitled to be present in the GMS, either in person or represented by a proxy by virtue of the power of attorney, with due observance of the provisions of the laws and regulations.-----

(10) In holding a GMS, the Company shall be obligated to



provide an alternative to granting electronic power of attorney for the Shareholders as referred to in-- Article 23 paragraph (13) of these Articles of---- Association.-----

- (11) The members of the Board of Directors, the members-- of the Board of Commissioners, and the employees of the Company may act as proxy in a GMS, but in the-- casting of votes the relevant members of the Board of Directors, members of the Board of Commissioners,--- and/or the employees are prohibited from acting as-- proxy of the Shareholders.-----

In the event that the electronic power of attorney is granted, the members of the Board of Directors, the members of the Board of Commissioners, and/or the--- employees of the Company are prohibited from acting as the authorized (recipient of Power of Attorney).

- (12) In a GMS, each share shall grant the right to cast 1 (one) vote to its owner/holder.-----

- (13) The Shareholders with voting rights who are present in a GMS but they do not cast votes (abstain) shall be considered to have cast the same votes as the--- majority votes of the Shareholders who are casting votes.-----

- (14) In a voting, the vote cast by a Shareholder shall-- apply to all shares possessed by him/her and the--- Shareholder shall not be entitled to grant power of



attorney (authorization) to more than one proxy--
holders for a portion of shares possessed by him/her
with different votes. The different votes cast by a
Custodian Bank or securities company representing--
the Shareholders in a mutual fund is not different--
votes as referred to in this paragraph.-----

(15) Unless otherwise decided by the Chairperson of the--
GMS, voting shall be conducted verbally.-----

(16) All resolutions shall be made based on deliberation
or discussion leading to mutual consensus.-----

(17) In the event that a resolution to be made based on--
deliberation and/or discussion (leading to mutual--
consensus) as referred to in paragraph (16) of this
Article is not reached, such resolution shall be---
made based on casting of votes as provided for in--
these Articles of Association and the regulations--
in the fields of Capital Market and Banking.-----

(18) The decision making through a voting as referred to
in paragraph (17) of this Article shall be conducted
with due observance of the provision on quorum of--
attendance and quorum of resolutions of a GMS.-----

(19) At the time of the holding of a GMS, the Company may
invite other parties related to the items on the agenda
of the GMS.-----

----- **Use of Profits** -----

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



- (1) The use of net profits including the amount allocated for reserve funds shall be decided by an Annual GMS.
- (2) The Board of Directors shall submit a proposal to the Annual GMS with regard to the use of undistributed--net profits as contained in the balance sheet and--statement of income which are submitted to obtain--approval from and adoption of the Annual GMS, which proposal shall specify the amount of undistributed net profits to be allocated for reserve funds as well--as the proposal on the amount of dividends for the--Shareholders, or other distribution such as *tantiem* (remuneration) for the members of the Board of-----Directors and the members of the Board of-----Commissioners, bonus for the employees, social reserve funds, and so on which may be distributed, one unto another without prejudice to the right of the GMS--to stipulate otherwise.-----
- (3) All net profits after being deducted by allocation--for reserve as referred to in paragraph (1) of this--Article shall be distributed to the Shareholders as dividends, unless otherwise decided by the GMS.----
- (4) a. Dividends may only be paid in accordance with--the Company's financial capacity based on the--resolution adopted in an Annual GMS, which-----resolution shall also specify the time, the method of payment and the form of dividends, with due--



observance of the provisions of the laws and---
regulations in the fields of Capital Market and
Banking, as well as regulations of the Stock---
Exchange at the place where the Company's shares
are listed.-----

b. In the event that there is a resolution of GMS--
relating to the distribution of cash dividends,
the Company shall be obliged to make payment of
the cash dividends to the eligible Shareholders at
the latest 30 (thirty) days after the announcement
of the summary of Minutes of GMS deciding such--
distribution of cash dividends.-----

c. Dividends for shares shall be paid to the person on
whose behalf the shares are registered/recorded
in the Register of Shareholders, on the date set
by the Annual GMS which decides the distribution
of dividends.-----

d. The day of payment shall be announced by the Board
of Directors to the Shareholders.-----

(5) In addition to the use of net profits as referred to
in paragraph (1) and paragraph (2) of this Article,
a GMS may decide the use of net profits for other--
distributions.-----

(6) Dividends as referred to in paragraph (3) of this---
Article may only be distributed if the Company has a
positive balance (retained earnings).-----



- (7) The use of net profits for *tantien* (remuneration) and bonus shall be made to the extent that it is not--- budgeted and is not calculated as cost in the current year.-----
- (8) Dividends which are not collected/claimed within a-- period of 5 (five) years commencing from the date-- set for payment of such dividends shall be included in the special reserve funds specifically kept for that purpose.-----
- (9) Dividends in the said special reserve funds may be-- collected/claimed by the Shareholders who are entitled to such dividends by submitting evidence of his/her/ its rights to the said dividends which are acceptable to the Board of Directors of the Company, provided-- that the withdrawal is not made all at once and by--- paying administration costs set by the Board of--- Directors.-----
- (10) Dividends which have been included in special reserve funds as referred to in paragraph (8) of this Article and which are not collected/claimed within a period of 10 (ten) years shall belong to the Company.-----
- (11) The Company may distribute interim dividends prior to the end of the Company's financial year based on the resolutions of the Board of Directors after---- obtaining approval from the Board of Commissioners-- and/or if it is requested by the Shareholders-----



representing at least 1/10 (one-tenth) of the total--
shares which have been issued, with due observance--
of the projection on acquisition of profits and----
financial capacity of the Company and implemented in
accordance with the provisions of the laws and----
regulations.-----

(12) Distribution of interim dividends shall be decided--
based on the resolution of the Board of Directors--
Meeting after obtaining approval from the Board of--
Commissioners, with due observance of paragraph (11)
of this Article.-----

(13) In the event that after the financial year ends, it
is evident that the Company suffers losses, the----
interim dividends which have been distributed shall
be returned by the Shareholders to the Company. The--
Board of Directors and the Board of Commissioners--
shall be responsible jointly or severally for the--
Company's loss, in the event that the Shareholders is
unable to return the interim dividends as referred--
to in paragraph (11) of this Article.-----

----- **Use of Reserve** -----

----- **Article 27** -----

(1) The Company shall be obliged to form and establish--
mandatory reserve and other reserve.-----

(2) The allocation of net profits for the reserve as---
referred to in paragraph (1) of this Article shall be



applicable if the Company has a positive balance----
(retained earnings).-----

- (3) Portion of the profits allocated for reserve shall--
be determined by a GMS with due observance of the--
provisions of the laws and regulations. Allocation of
the net profits for mandatory reserve as referred to
in paragraph (1) of this Article shall be made until
the reserve reaches at least 20% (twenty percent) of
the total placed and paid-up capital.-----
- (4) The mandatory reserve as referred to in paragraph--
(1) of this Article which has not reached the amount
as referred to in paragraph (3) of this Article may
only be used to cover the loss sustained by the---
Company which cannot be covered by other reserve.--
- (5) If the total of mandatory reserve as referred to in
paragraph (1) of this Article has exceeded an amount
of 20% (twenty percent), the GMS may decide that the
amount of the reserve funds exceeding the amount as
stipulated shall be used for the Company's needs.--
- (6) The Board of Directors shall manage the said reserve
in order that the reserve funds generate profits---
therefrom, in a manner considered good and expedient
by the Board of Directors and with due observance of
the provisions of the laws and regulations.-----
- (7) Any profits received/earned from the reserve must be
included in the statement of income.-----



----- Amendments to the Articles of Association -----

----- Article 28 -----

- (1) Amendments to the Articles of Association shall be--
made with due observance of the laws and regulations
specifically regulations in the fields of Capital--
Market and Banking;-----
- (2) Amendments to the Articles of Association shall be--
stipulated by a GMS with the provisions as set forth
in Article 25 paragraph (4) and paragraph (5) of these
Articles of Association.-----
- (3) Item on the agenda with regard to amendment to these
Articles of Association shall be expressly and clearly
specified in the notice of a GMS.-----
- (4) Amendments to these provisions of the Articles of--
Association relating to the change of name, place of
legal domicile of Company, purposes and objectives,
business activities, period of time of incorporation
of the Company, the amount of the authorized capital,
reduction to the placed and paid-up capital and the
change to status from a closed Company to be an open
Company or vice versa (v.v.), shall be obligated to
obtain prior approval from the Minister as referred
to in the Laws on Limited Liability Company.-----
- (5) Amendments to these Articles of Association other--
than those relating to the matters as mentioned in--
paragraph (4) of this Article shall only be notified



to the Minister with due observance of the provisions
of the Laws on Limited Liability Company.-----

- (6) Resolution with regard to a reduction in the capital
must be notified in writing to all creditors of the
Company and shall be announced by the Board of-----
Directors in a daily newspaper in the Indonesian---
language published and/or circulated widely at the--
place where the Company has its place of legal domicile
at the latest 7 (seven) days commencing from the date
of the said resolution of GMS concerning the reduction
in the capital.-----

-- **Merger, Amalgamation, Acquisition and Separation** ---

----- **Article 29** -----

- (1) Merger, Amalgamation, Acquisition and Separation---
shall be decided by a GMS with the provision as set
forth in Article 25 paragraph (6) of these Articles
of Association.-----

- (2) Further provisions with regard to the Merger,-----
Amalgamation, Acquisition and Separation shall be as
those referred to in the laws and regulations,----
specifically the regulations in the fields of Capital
Market and Banking.-----

----- **Dissolution, Liquidation and Termination of** -----

----- **Corporate Body Status** -----

----- **Article 30** -----



- (1) Dissolution of the Company may be made based on the resolution of a GMS with the provisions as set forth in Article 25 paragraph (6) of these Articles of--- Association.-----
- (2) If the Company shall be dissolved based on resolution of a GMS or because it is declared to be dissolved-- based on the ruling from a Court of Law, liquidation must be carried out by the liquidators.-----
- (3) The liquidators shall be responsible to the GMS or-- the court of law which appoints them with respect to the Company's liquidation they have carried out.---
- (4) The Liquidators shall be obligated to notify the--- Minister and to announce the final results of----- liquidation process in a daily newspaper after the-- GMS grants full release and discharge to the----- Liquidators or after a Court of Law which appoints the liquidators accepts their accountability report.-
- (5) Provisions with regard to dissolution, liquidation-- and termination of corporate body status of the---- Company shall be in compliance with and with due-- observance of the provisions of laws and regulations, specifically regulations in the fields of Capital-- Market and Banking.-----

----- **Place of Legal Domicile of the Shareholders** -----

----- **Article 31** -----



Any matters with regard to the Shareholders relating to the Company, the Shareholders shall be considered to have their place of legal domicile at the addresses as--registered/recorded in the Register of Shareholders as--referred to in Article 9 of these Articles of Association.

----- **Closing Provisions** -----

----- **Article 32** -----

All matters which are not regulated or not adequately--regulated in these Articles of Association shall refer--to the laws on Limited Liability Company, regulations of the Capital Market and the provisions of other laws and regulations and/or be decided by a GMS with due observance of the provisions of the laws and regulations.-----

-Finally, the person appearing before me acting in his--capacity as mentioned above states that he hereby grants power of attorney to Mr. BARA INDRA ARDIYASHA, Sarjana Hukum (his identity will be described here below) and

.

both jointly as well as severally and with the rights--to transfer this authority to other persons to submit an application with regard to notification/approval in---connection with the amendment to the Company's Articles of Association to the Minister of Law of the Republic of Indonesia and to promulgate the same in the State Gazette of the Republic of Indonesia as well as to make amendments



and/or additions any form whatsoever which are deemed--
necessary and required by the relevant authorities in--
connection with the said notification/approval, for that
reasons to submit and sign all applications, deeds and--
other letters/documents, to choose the legal place of--
domicile and subsequently to take all measures/actions--
which are considered necessary without any exception----
whatsoever in accordance with the provisions of the laws
and regulations prevailing in the Republic of Indonesia.

-This deed was executed at 13.30 WIB (thirty minutes past
thirteen Western Indonesia Time).-----

-From all matters specified above.-----

----- **IN WITNESS WHEREOF** -----

-**THIS DEED** was made or drawn up and executed in Jakarta,
on the day and date as well as at the time as mentioned
in the preamble of this deed, taking place outside of the
Notary Public's office, The Bridge, Sequis Tower GF Unit
1-01, Jalan Jenderal Sudirman Number 71, Jakarta, in the
presence of:-----

- Mr. BARA INDRA ARDIYASHA, Sarjana Hukum, born in---
Jakarta, on the second day of August, nineteen hundred
and eighty one (2-8-1981), an Indonesian citizen,--
residing in Jakarta, Block Duku, Neighborhood Asso-
ciation (*Rukun Tetangga*) 007, Community Association
(*Rukun Warga*) 010, Cibubur Village/Suburb, Ciracas
Sub-District, East Jakarta, the holder of Resident's



Identity Card with the Single Identity Number (NIK):
3173040208810012; and -----

- Mrs. INDAH SETIOWATI, Sarjana Hukum, Magister-----
Kenotariatan, born in Jakarta, on the twenty fourth
day of September, nineteen hundred and seventy eight
(24-9-1978), an Indonesian citizen, residing in----
Jakarta, Jalan Paseban Dalam Number 71, Neighborhood
Association (*Rukun Tetangga*) 002, Community Associa-
tion (*Rukun Warga*) 007, Paseban Village/Suburb,----
Senen Sub-District, Central Jakarta, the holder of
Resident's Identity Card with the Single Identity--
Number (NIK): 3171046409780005;-----

-both of whom are employees at my, the Notary's office,
as witnesses.-----

-After this deed was read out by me, the Notary Public,
to the person appearing before me and the witnesses, the
master of original copy of this deed was immediately--
signed by the person appearing before me, by the witnesses
and by me, the Notary Public, and the specimen of the--
thumbprint of the rights hand of the person appearing--
before me which has been affixed on the separate sheet--
is attached to the master of original copy of this deed.

-Made or drawn up without any amendment.-----

-The master of original copy of this deed has been duly
signed.-----



-ISSUED AS A DUPLICATE.-----

Notary Public in South Jakarta

Administrative City,

officially stamped by stamp APRIL 23, 2025
the Notary Public duty signed

ASHOYA RATAM, SH. , MKn.



CERTIFICATE OF TRANSLATION

I, **DRS MANIMBUL LUHUT ASI SITORUS**, a duly certified and sworn translator in the Republic of Indonesia in accordance with the laws of the Republic of Indonesia, do hereby certify and declare under my oath of office that this document is a true, faithful, and correct translation from Indonesian into English of the source document presented to me.

Jakarta, April 24, 2025



DRS MANIMBUL LUHUT ASI SITORUS

Sworn Translator Indonesian into English and English into Indonesian

Appointed by virtue of the Decree of the Minister of Law and Human Rights of the Republic of Indonesia

Number: AHU-17 AH.03.07.2023, dated May 23, 2023

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Address : Rukan Sentra Pemuda No. 14, Jalan Pemuda No. 61, Kelurahan Rawamangun,
Kecamatan Pulogadung, Jakarta Timur 13220, DKI Jakarta

Telephone : +62-21 4711363; 4893355; 22868787; Mobile/WA: +62-81289151758;

Email : loms.associates@gmail.com; m-luhut-s@cbn.net.id;

Register No. : LMS 2404-038-187