

NAME AND DOMICILE**Article 1**

1. This Limited Liability Company is named **PT DUTA INTIDAYA Tbk**, (hereinafter referred in this Articles of Association as the "Company"), having its domicile in South Jakarta.
2. The Company may open branch office or representative office, within or outside the territory of the Republic of Indonesia as may be determined by the Board of Directors.

DURATION OF THE COMPANY**Article 2**

The Company has been incorporated since 16 June 2005 and obtain a legal entity status since 26 July 2005 and shall exist for an indefinite period of time.

OBJECTIVES, PURPOSES AND BUSINESS ACTIVITIES**Article 3**

1. The objectives and purposes of the Company shall be to engage in business in the field of Trade.
2. To achieve the abovementioned objectives and purposes, the Company can conduct the following business activities:
 - (i) Main business activity:
 - a. conduct business in the field of retailing and trading of health and beauty products, medicine, pharmacy goods, medical and wellness equipment, personal and skin care products, perfume and cosmetics, baby products and general merchandise in store and/or pharmacy;
 - b. conduct business in the field of trading of food and beverages;
 - c. acting as agent/representative, sole agent, distributor, purveyor, franchise and supplier of any type of traded goods, whether for its own calculation or other party calculation on a commission basis; and
 - d. import any kind of goods related to the Company's business activities as mentioned above.
 - (ii). Supporting business activity:
 - a. market and distribute domestically any type of goods in relation to the above main business activities of the Company; and
 - b. engage with other activities which are required to support and/or related with the Company's business as mentioned above, including to conduct operational transaction with any the third parties.

CAPITAL**Article 4**

1. The authorized capital of the Company is Rp. 640,159,200,000 (six hundred forty billion one hundred fifty nine million two hundred thousand Rupiah) divided into 6,401,592,000 (six billion four hundred one million five hundred ninety two thousand) shares, each share having a nominal value of Rp. 100 (one hundred Rupiah).
2. From such authorized capital, 1,600,398,000 (one billion six hundred million three hundred ninety eight thousand) shares, each with a nominal value of Rp.100 (one hundred Rupiah) with total nominal value of Rp.160,039,800,000 (one hundred and sixty billion thirty nine million eight hundred thousand Rupiah) has been fully paid-up by the Shareholders whose names and details shall be mentioned at the end of this deed.
3. 100% (one hundred percent) of the nominal value of each issued and paid-up share mentioned above, and a total of Rp. 160,039,800,000 (one hundred and sixty billion thirty nine million eight hundred thousand Rupiah) has been fully paid-up by the Shareholders of the Company and is a deposit of shares that was made previously, as provided in deed No. 213 dated 21 December 2015 made before Hasbullah Abdul Rasyid, Bachelor of Laws, Master of Notary,, Notary in Jakarta, that has been approved by the Minister of Law and Human Rights of the Republic of Indonesia, pursuant to Decree Letter No: AHU-0948987.AH.01.02.TAHUN 2015 and the Receipt of the Notification of the Change to the Articles of Association have been received and registered in the database of the Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia on 29 December 2015 No: AHU-AH.01.03-0991820.
4. Payment over shares can be done in cash or in any other form. Deposit over shares in any other form besides cash whether in tangible or intangible goods shall fulfill the following criteria:
 - a) Goods to be used as capital contribution shall be announced to the public at the summon of the General Meeting of Shareholders ("**GMS**") regarding such contribution;
 - b) Goods to be used as capital contribution shall be valued by a Valuer registered at the Financial Services Authority (formerly known as Capital Market and Financial Institutions Supervisory Agency, hereinafter known as Financial Services Authority or "**OJK**") and shall not be pledged as security in whatever manner;
 - c) Approved by the GMS by way of a quorum as determined in Article 14 paragraph 2 point (1) of this Articles of Association.
 - d) If the goods used as capital contribution is in the form of shares of a Company listed in the Stock Exchange, then the price used is reasonable market price.
 - e) In the event the capital contribution is in the form of retained earnings, additional paid shares, net profit of the Company and/or elements of equity capital, such retained earnings, additional paid shares, net profit of the Company and/or elements of equity capital has been provided for in the last Annual Financial Statements as audited by an Accountant registered in OJK with reasonable opinion without qualification.
 - f) In the GMS approving the Public Offering, the maximum number of shares to be issued to the public shall be determined and a power of attorney to the Board of Commissioners to realize the total shares to be issued in such Public Offering shall be granted.

5. The shares in portfolio shall be issued by the Company upon approval of the GMS pursuant to any requirements and specific price determined by the Board of Directors and approved by the Board of Commissioners and such price shall not be below the nominal price, and such issuance shall be subject to the provisions in this Articles of Association and regulations in the Capital Market sector and regulations in the Stock Exchange where the shares of the Company are listed.
6. Any capital increase through the issuance of Equity Securities (Equity Securities are Shares, Securities which are convertible into shares or Securities containing the right to obtain shares from the Company as the issuer) shall be done pursuant to the following provisions:
 - a) by granting Pre-Emptive Rights to Shareholders namely, the right attached to shares that grants opportunity to the relevant shareholder to purchase shares and/or equity securities which are convertible into shares or which give the right to purchase shares, before they are offered to other parties
 - b) issuance of equity securities without Pre-Emptive Rights to the Shareholders can be done in the event such issuance of shares:
 - 1) is directed to employees of the Company;
 - 2) is directed to bondholders or holders of other securities which are convertible into shares, which were issued and approved by the GMS;
 - 3) is done for the purpose of reorganization and/or restructurisation that has been approved by the GMS; and/or
 - 4) is done in accordance with regulations in the Capital Market sector which allows for increase of capital without Pre-Emptive Rights.
 - c) issuance of shares/capital increase with or without a Pre-Emptive Right shall be approved by the EGMS and implemented in accordance with the prevailing laws in Capital Market sector.
 - d) The implementation of the issuance of shares from portfolio to the rights holders which are convertible into shares or Securities containing the rights to receive shares, can be done by the Board of Directors pursuant to the GMS of the Company that previously approved the issuance of such Securities.
 - e) The increase of paid-up capital shall become effective after deposit on such shares are made and the shares issued shall have the same rights as other shares issued by the Company under the same classification, without prejudice to the obligations of the Company to prepare notification to the Minister of Law and Human Rights and/or its substitute.
7. Increase of the Authorized Capital of the Company:
 - a) Increase of the Authorized Capital of the Company shall only be done based on the decision of the GMS. The amendment of the Articles of Association in order to change the Authorized Capital shall be approved by the Minister of Law and Human Rights and/or its substitute.
 - b) Any increase of the Authorized Capital which caused the Issued and Paid-up Capital to be less than 25% (twenty five percent) of the Authorized Capital, can be conducted so long as:

- b.1. The increase of the Authorized Capital has been approved by the GMS;
 - b.2. The increase of the Authorized Capital has been approved by the Minister of Law and Human Rights and/or its substitute;
 - b.3. The increase of the issued and paid-up capital so that such capital is at least 25% (twenty five percent) of the Authorized Capital shall be done within at the latest 6 (six) months after the approval of the Minister of Law and Human Rights and/or its substitute.
 - b.4. If the increase of the Issued Capital as provided in Article 4 paragraph 7.b.3 of this Articles of Association is not fulfilled in its entirety, then the Company shall amend its Articles of Association, so that the Authorized Capital and Issued Capital fulfills the provisions under Article 33 paragraph (1) and (2) of Law No. 40 of 2007 on Limited Liability Company and its amendments/replacements (hereinafter referred to as the "**Company Law**"), within a period of 2 (two) months after the period provided under Article 4, paragraph 7.b.3 of this Articles of Association is not fulfilled;
 - b.5. Approval of the GMS as provided under Article 4 paragraph 7.b.1 of this Articles of Association shall also include an approval to change the articles of association as provided under Article 4 paragraph 7.b.4 of this Articles of Association.
- c) the amendment of the Articles of Association as a result of the increase of the Authorized Capital shall be effective after there is a deposit on the capital that causes the amount of the issued capital to be at least 25% (twenty five percent) of the authorized capital and such shares shall have the same rights as other shares which are issued by the Company, without prejudice to the obligation of the Company to prepare notification to the Minister of Law and Human Rights and/or its substitute of the implementation of such increase of issued capital.
8. The Company can repurchase its shares which are fully paid-up and such repurchase shall be implemented with due observance of applicable regulations, specifically in the Capital Market sector.

SHARES

Article 5

- 1. All shares of the Company shall be registered shares, as registered in the Register of Shareholders of the Company.
- 2. The Company shall only recognized one person or 1 (one) legal entity as the owner of 1 (one) share.
- 3. Any 1 (one) share will give right to 1 (one) vote.
- 4. If 1 (one) share for any reason is owned by several parties, then such parties shall appoint in writing one of them or another person as their representative and only the name of this representative shall be entered into the Register of Shareholders and this representative shall

be regarded as the valid owner of the relevant shares and shall have the right to implement and use all of the rights which arise based on the law over such shares.

5. All of the Shareholders shall be subject to this Articles of Association and all of the valid decisions taken in the GMS as well as applicable regulations.
6. All of the shares issued by the Company can be pledged as security pursuant to regulations regarding the grant of security over shares, regulations in the Capital Market sector and Company Law.
7. The evidence of share ownership are as follows:
 - a. If the Company is not part of Collective Custody in the Indonesian Central Securities Depository, then the Company shall issue share certificates or collective share certificates to its shareholders as evidence of ownership.
 - b. If the Company is part of Collective Custody in the Indonesian Central Securities Depository, then the Company shall issue certificates or written confirmations to the Indonesian Central Securities Depository as evidence of registration in the Register of Shareholders of the Company.
8. For shares of the Company which are listed in the Stock Exchange, the regulations in the Capital Market sector and the Stock Exchange where such shares are listed shall also apply.

SHARE CERTIFICATE

Article 6

1. The Company can issue a collective share certificate as evidence of ownership by a shareholder over 2 (two) or more shares.
2. The share certificate must at least state the following:
 - a. the name and address of the shareholder;
 - b. the serial number of the share certificate;
 - c. the nominal value of the shares;
 - d. the issuance date of the share certificate.
3. The collective share certificate must at least state the following:
 - a. the name and address of the shareholder;
 - b. the serial number of the collective share certificate;
 - c. the number of the share certificate and the total amount of shares;
 - d. the nominal value of the share;
 - e. the date of issuance of the collective share certificate.
4. Each share certificate and/or collective share certificate and/or convertible securities and/or warrant and/or other securities which are convertible into shares shall be printed and given

serial numbers and shall contain the issuance date as well as signature of the President Director along with a member of the Board of Commissioners appointed by the Meeting of the Board of Commissioners, and such signatures can be printed directly on the share certificate and/or collective share certificate and/or convertible securities and/or warrant and/or other securities which are convertible into shares, with due observance of applicable regulations in the Capital Market sector.

REPLACEMENT OF SHARE CERTIFICATE

Article 7

1. Damaged share certificate and collective share certificate:
 - a. If a share certificate is damaged, then a replacement of such share certificate can be issued if:
 - 1) The Party submitting the request for replacement share certificate is the owner of such share certificate; and
 - 2) The Company has received the damaged share certificate;
 - b. The Company shall destroy the original of the damaged share certificate after delivering a replacement share certificate with the same serial number as the original share certificate.
2. If a share certificate is lost, then a replacement of such share certificate can be issued if:
 - a. The Party submitting the request for replacement share certificate is the owner of such share certificate;
 - b. The Company has received a report from the Indonesian National Police about such share certificate being lost;
 - c. The Party submitted the request for replacement share certificate has given a guarantee deemed to be sufficient by the Board of Directors of the Company; and
 - d. The issuance of replacement share certificate is announced in the Stock Exchange where the shares of the Company are listed at the latest 14 (fourteen) calendar days prior to the issuance of replacement share certificate.
3. All costs incurred with the issuance of substitute of the share certificate shall be borne by the relevant shareholder.
4. The provisions under paragraphs 1, 2 and 3 of this Article shall also apply to the issuance of a substitute collective share certificate or Securities certificate.

COLLECTIVE CUSTODY

Article 8

1. The provisions regarding Collective Custody shall at least contain the following provisions:

- a. Shares in Collective Custody at the Central Securities Depository shall be listed in the Register of Shareholders of the Company under the name of the Central Securities Depository for the interest of the account holder at the Central Securities Depository.
- b. Shares in Collective Custody at the Custodian Bank or Securities Company that is registered in the securities account at the Central Securities Depository shall be registered under the name of such Custodian Bank or Securities Company for the interest of the account holder at such Custodian Bank or Securities Company;
- c. If the shares in the Collective Custody at the Custodian Bank are part of a Mutual Fund Securities Portfolio in the form of a Collective Investment Contract and is not included in the Collective Custody at the Central Securities Depository, then the Company shall register such shares in its Register of Shareholders under the name of the Custodian Bank for the interest of the owner of the participation unit of such Mutual Fund in the form of a Collective Investment Contract;
- d. The Company shall issue certificates or confirmations to the Central Securities Depository as provided in letter a above or to the Custodian Bank as provided in letter c above as evidence of registration in the Register of Shareholders of the Company;
- e. The Company shall transfer the shares in Collective Custody which are registered under the name of the Central Securities Depository or Custodian Bank on behalf of the Mutual Funds in the form of a Collective Investment Contract in the Register of Shareholders to be registered under the name of the Party appointed by such Central Securities Depository or Custodian Bank;

The transfer request shall be submitted by the Central Securities Depository or Custodian Bank to the Company or a Securities Administration Bureau appointed by the Company;
- f. The Central Securities Depository, Custodian Bank or Securities Company shall issue confirmation to the account holder as evidence of registration in the securities account;
- g. Within Collective Custody, every share of the same type and classification issued by the Company is equal and shall be interchangeable with one another.
- h. The Company shall reject any registration of shares into the Collective Custody if the related share certificate is missing or destroyed, except if the Party requesting such transfer is able to provide evidence and/or sufficient guarantee that such Party is the true owner and that such share certificate is indeed lost or destroyed;
- i. The Company shall reject any registration of shares into the Collective Custody if such shares are pledged, confiscated based on a court's decision or confiscated for examination in a criminal case;
- j. The holder of securities account whose securities are registered in Collective Custody has the right to attend and/or vote in the GMS based on the shares owned by it in such account.
- k. The Custodian Bank and Securities Company shall deliver a list of securities account as well as the amount of shares of the Company which are owned by each of the account holder in such Custodian Bank and Securities Company to the Central Securities Depository, for further submission to the Company at the latest 1 (one) business days before the summon for GMS;

- i. The Investment Manager shall have the right to attend and vote in the GMS on shares of the Company which are included in the Collective Custody at the Custodian Bank which forms part of the Mutual Funds in the form of a Collective Investment Contract and which are not included in Collective Custody at the Central Securities Depository provided that such Custodian Bank shall inform the Company the name of the Investment Manager at the latest 1 (one) business days before the summon for GMS;
 - m. The Company shall give dividend, bonus shares or any other rights relating to the ownership of shares to the Central Securities Depository on shares in the Collective Custody at the Central Securities Depository and thereafter the Central Securities Depository shall give such dividend, bonus shares or any other rights to the Custodian Bank and Securities Company for the interest of each of the account holder in such Custodian Bank and Securities Company;
 - n. The Company shall give dividend, bonus shares or any other rights relating to the ownership of shares to the Custodian Bank on shares in the Collective Custody at the Custodian Bank which forms part of the Mutual Funds in the form of a Collective Investment Contract and which are not included in Collective Custody at the Central Securities Depository; and
 - o. The deadline for the determination of Securities account holders which have the right to receive dividend, bonus shares or any other rights in relation to the ownership of shares in Collective Custody shall be determined by the GMS provided that the Custodian Bank and Securities Company shall deliver a list of Securities account holders and the number of shares which they each hold respectively to the Central Securities Depository at the latest on the date that forms the basis for the determination of the Shareholders which have the right to receive dividend, bonus shares or any other rights, thereafter to be submitted to the Company at the latest 1 (one) business day after the date that forms the basis for the determination of the Shareholders which have the right to receive dividend, bonus shares or any other rights.
2. The provisions relating to Collective Custody shall be subject to applicable regulations in the Capital Market sector and regulations in the Stock Exchange in the Republic of Indonesia where the Company's shares are listed.

REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER

Article 9

1. The Board of Directors has the obligation to arrange for, keep and maintain a Register of Shareholders and Special Register at the Company's place of domicile.
2. The Register of Shareholders shall note:
 - a. The name and address of the Shareholders and/or Central Securities Depository or any other party appointed by the account holder at the Central Securities Depository;
 - b. The amount, number and date of acquisition of shares owned by the Shareholders;
 - c. The paid-up amount of each share;

- d. The name and address of a person or legal entity that has a mortgage over share or is the recipient of fiducia security over shares and the date of acquisition of such mortgage or the date of registration of such fiducia security;
 - e. Information on deposit on shares in any other form besides cash;
 - f. Any other information deemed to be required by the Board of Directors.
3. The Special Register shall contain information regarding the shareholding by members of the Board of Directors and Board of Commissioners as well as their families in the Company and/or any other company as well as the dates when such shares were acquired. The Board of Directors has the obligation to keep and maintain the Register of Shareholders and Special Register properly.
 4. The Shareholders whose names are listed in the Register of Shareholders or Special Register shall send a letter with receipt to the Board of Directors to inform them of any change in domicile/address. As long as such notification has not been carried out, then all letters, summons and notifications to such Shareholder shall be deemed valid if sent to the last address of the Shareholder as listed in the Register of Shareholders.
 5. The Board of Directors shall provide the Register of Shareholders and Special Register at the Company's office. Each Shareholder or his authorized representative is able to request that such Register of Shareholders and Special Register be shown to him during the Company's business hours.
 6. The valid Shareholders of the Company shall have the right to carry out all rights given to the Shareholders based on applicable regulations with due observance of the provisions under this Articles of Association.
 7. The registration of more than 1 (one) name for 1 (one) share or the transfer of right over 1 (one) share to more than 1 (one) person shall not be permitted.

With due observance of the provisions under Article 5 paragraph 4 of this Articles of Association, the Company shall have the right to treat the shareholder whose name is listed in the Register of Shareholders as the sole and valid owner of such share(s).

8. The Board of Directors of the Company can appoint and give a power of attorney to the Securities Administration Bureau to carry out the listing of shares in the Register of Shareholders and Special Register. Any registration or listing in the Register of Shareholders including any listing regarding the sale, assignment, pledge, lien or fiduciary of the shares of the Company or the rights or interests over such shares shall be done pursuant to this Articles of Association and applicable regulations in the Capital Market sector.

TRANSFER OF SHARES

Article 10

1. a. Except if determined otherwise in the regulations specifically regulations in the Capital Market Sector and this Articles of Association, any transfer of shares shall be evidenced by a document signed by or on behalf of the transferring party and by or on behalf of the receiving party of the relevant shares. The document for the transfer of shares shall be in a form as determined and approved by the Board of Directors.

- b. The transfer of Rights over shares which are included in Collective Custody shall be done through a transfer from one Securities account to another Securities account at the Central Securities Depository, Custodian Bank and Securities Company. The document for the transfer of rights over shares shall be in a form as determined and/or accepted by the Board of Directors, provided that, the document for the transfer of rights over shares listed in the Stock Exchange shall fulfill the applicable requirements in the Stock Exchange where such shares are listed, without prejudice to applicable regulations and applicable provisions where such shares of the Company are listed.
2. Any transfer of rights over shares that contradicts the provisions in this Articles of Association or is not in accordance with applicable regulations or without approval from any authorized institutions if required, shall not apply against the Company.
3. If the provisions in this Articles are not fulfilled, the Board of Directors may, based on its own discretion and by providing the reason for it, refuse to register any transfer of rights over shares in the Register of Shareholders.
4. If the Board of Directors refuses to register the transfer of rights over shares, then the Board of Directors shall provide a notification of refusal to the party that intends to transfer their rights at the latest 30 (thirty) calendar days after the Board of Directors receives the application to register such transfer with due observance of the applicable regulations in the Capital Market sector and in the Stock Exchange where the shares of the Company are listed.
5. If there is a change in the ownership of shares, the original owner listed in the Register of Shareholders shall continue to be deemed as the owner of such shares until the name of the new owner is listed in the Register of Shareholders, such matter with due observance of applicable regulations in the Capital Market sector and in the Stock Exchange where the shares of the Company are listed.
6. Any person who receives the rights over shares due to the death of a Shareholder or for any other reason which caused the change in ownership of shares under the law, can provide evidence of his right, as required by the Board of Directors from time to time, submit application in writing to be listed as the Shareholder of such shares. The registration can only be carried out if the Board of Directors have accepted such evidence and without prejudice to the provisions in this Articles of Association.
7. The form and procedure for the transfer of rights over shares which are traded in the Stock Exchange shall be carried out pursuant to applicable regulations in the Capital Market sector and in the Stock Exchange where the shares of the Company are listed.
8. The Shareholder who requests a GMS to be held pursuant to Article 11 paragraph 9 point (1) shall not transfer his ownership over the shares for a period of at least 6 (six) months from the date of the GMS if the Board of Directors or Board of Commissioners fulfilled such request or if determined by the court.

GENERAL MEETING OF SHAREHOLDERS

Article 11

1. The General Meeting of Shareholders shall comprise of Annual GMS and other GMS.
2. Annual GMS shall be held within a period of at least 6 (six) months after the end of the financial year.

3. Other GMS can be held at anytime based on the needs of the Company.
4. The term GMS in this Articles of Association shall cover both, namely: Annual GMS and Extraordinary GMS, unless expressly stated otherwise.
5. GMS in a different agenda shall not decide on any resolution.
6. The Board of Directors shall held the Annual GMS and other GMS or based on the request of the Board of Commissioners of the Company or based on the request by the shareholders with due observance of the provisions under paragraph 9 of this article, and any request for GMS by the Board of Commissioners shall be submitted to the Board of Directors by way of a registered letter stating the reason for such request.
7. At the Annual GMS, the Board of Directors shall submit:
 - a. Annual Report as defined in Article 21 paragraph 3 of this Articles of Association;
 - b. Proposed use of the Company's profit if the Company has positive retained earnings;
 - c. Nomination for the Appointment of Public Accountant that is registered in the OJK.

In addition to the agenda as provided in this letters a, b and c of this paragraph, the Annual GMS can resolve any other matters which are properly submitted in the meeting according to the provisions of this Articles of Association.

8. The approval of the annual report by the annual GMS shall fully discharge and release the Board of Directors and Board of Commissioners from liability in respect of their management and supervision of the Company which have been conducted during the preceding financial year, to the extent that those actions are reflected in the Annual Report and except for acts of embezzlement, fraud and any other criminal acts.
9. Request for GMS by the Shareholders:
 - (1) 1 (one) or more shareholders jointly representing 1/10 (one tenth) of the total shares with voting rights may submit a request for GMS.
 - (2) Such request for GMS as provided in point (1) of this paragraph shall be submitted to the Board of Directors by way of a registered letter by stating the reason for such GMS.
 - (3) The request for GMS as provided in point (1) of this paragraph shall:
 - a. be carried out in good faith;
 - b. considering the interest of the Company;
 - c. be a request that requires an approval from the GMS;
 - d. be attached with the reasons and material related to the matter to be decided in the GMS; and
 - e. not be contrary to applicable regulations and Articles of Association of the Company.
 - (4) The Board of Directors shall announce the GMS to the shareholders at the latest 15 (fifteen) days since the date when the request for GMS as provided in point (1) of this paragraph is received by the Board of Directors.

- (5) If the Board of Directors does not announce the GMS as provided in point (4) of this paragraph, the shareholders can submit the request for GMS to the Board of Commissioners.
- (6) The Board of Commissioners shall announce the GMS to the shareholders at the latest 15 (fifteen) days since the date when the request for GMS as provided in point (5) of this paragraph is received by the Board of Commissioners.
- (7) If the Board of Directors or Board of Commissioners does not announce the GMS within the time period as stated in point (4) of this paragraph and point (6) of this paragraph, the Board of Directors or Board of Commissioners shall announce:
 - a. that there is a request for GMS from the shareholders as provided in point (1) of this paragraph; and
 - b. the reason why such GMS was not held.
- (8) The announcement as provided in point (7) of this paragraph shall be done at the latest within a period of 15 (fifteen) days since the date when the request for GMS from the Shareholders is received as provided in point (4) of this paragraph and point (6) of this paragraph.
- (9) The announcement as provided in point (7) of this paragraph shall be provided through:
 - a. 1 (one) Indonesian daily newspaper with national circulation;
 - b. the website of the Stock Exchange; and
 - c. the website of the Company, in Bahasa Indonesia and a foreign language, provided that the foreign language used shall at least be English.
- (10) The announcement provided in the foreign language as provided in point (9) letter c of this paragraph shall contain the same information as provided by the Bahasa Indonesia announcement.
- (11) If there is a different interpretation between the announcements in the foreign language against the announcement in Bahasa Indonesia as provided in point (10) of this article the announcement in Bahasa Indonesia shall govern.
- (12) Evidence of the announcement as provided in point (9) letter a of this paragraph as well as a copy of the letter requesting the GMS as provided in point (2) of this paragraph shall be delivered to the OJK at the latest 2 (two) business days after the announcement.
- (13) If the Board of Commissioners does not announce the GMS as provided in point (6) of this paragraph, the shareholders as provided in point (1) of this paragraph can submit the request for GMS to the chairman of the district court whose legal domicile covers the domicile of the Company to grant a determination to carry out the GMS.
- (14) The shareholders that have obtained a determination by the court to carry out the GMS as provided in point (13) of this paragraph shall:
 - a. provide a notice, summon of the GMS, announcement of the summary of the minutes of the GMS, of the GMS that shall be held in accordance with OJK Regulations in the Capital Market sector.

- b. provide a notice of the GMS and provide evidence of the announcement, evidence of summon, minutes of the GMS and evidence of summary of the minutes of GMS to OJK in accordance with the Regulations in the capital market sector.
 - c. attach a document containing the names of the shareholders as well as their respective shareholders in the Company, who has obtained a determination by a court to held the GMS and the determination by the court in the announcement as provided in letter b to OJK relating to such GMS.
- (15) The shareholders as provided in point (1) of this paragraph shall not assign their ownership over the shares as determined in Article 10 paragraph 8.

VENUE, NOTICE, ANNOUNCEMENT, SUMMON AND TIMING OF THE GMS

Article 12

1. GMS shall be held within the territory of the Republic of Indonesia.
2. The Company shall determine the place and timing for the GMS.
3. The place for the GMS as provided in paragraph 2 shall be located in:
 - a. the Company's domicile;
 - b. the place where the Company carries out its main business activities;
 - c. the capital city of the province where the Company is domiciled or carries out its main business activities; or
 - d. the province where the Stock Exchange where the shares of the Company are listed is located.
4. Notice of GMS to OJK:
 - (1) The Company shall provide prior notice to the OJK of the agenda of the meeting at the latest 5 (five) business days prior to the announcement of GMS, excluding the date of the announcement of GMS.
 - (2) The agenda of the meeting as provided in point (1) of this paragraph shall be given clearly and in detail.
 - (3) If there is a change in the agenda of the meeting as provided in point (2) of this paragraph, the Company shall provide such change of the agenda to the OJK at the latest on the date of the summon of the GMS.
5. The provisions of paragraph (4) of this article shall apply mutatis mutandis for the notice of GMS by shareholders who have obtained a determination by a court to held the GMS as provided in Article 11 paragraph 9 point (14).
6. Announcement of GMS:
 - (1) The Company shall carry out the announcement of the GMS to the shareholders at the latest 14 (fourteen) days before summoning of the GMS, excluding the date of announcement and date of summon.

- (2) The announcement of the GMS as provided in point (1) of this paragraph shall at least contain:
 - a. the provisions for shareholders who are entitled to attend the GMS;
 - b. the provisions for shareholders who have the right to suggest agenda of the GMS;
 - c. date of the GMS; and
 - d. date of summon of the GMS.
 - (3) If the GMS is held based on the request of the shareholders as provided in Article 11.9, in addition to containing matters as provided in point (2) of this paragraph, the announcement of GMS as provided in point (1) of this paragraph, shall contain information that the Company is holding the GMS because it was requested by the shareholders.
 - (4) The announcement of GMS to the shareholders as provided in point (1) of this paragraph shall be provided at least through:
 - a. 1 (one) Indonesian daily newspaper with national circulation;
 - b. the website of the Stock Exchange; and
 - c. the website of the Company, in Bahasa Indonesia and a foreign language, provided that the foreign language used shall at least be English.
 - (5) The announcement provided in the foreign language as provided in point (4) letter c of this paragraph shall contain the same information as provided by the Bahasa Indonesia announcement.
 - (6) If there is a different interpretation between the announcements in the foreign language against the announcement in Bahasa Indonesia as provided in point (5) of this article the announcement in Bahasa Indonesia shall govern.
 - (7) Evidence of the announcement as provided in point (4) letter a of this paragraph shall be delivered to the OJK at the latest 2 (two) business days after the announcement of GMS.
 - (8) If the GMS is held based on the request of the shareholders, then the delivery of the evidence of announcement of GMS as provided in point (7) of this paragraph shall be accompanied with a copy of the letter requesting the GMS as provided in Article 11.9 point (2).
 - (9) The announcement and summoning of GMS to resolve conflict of interest matters shall be done in accordance to the regulations of the Capital Market.
7. The provisions of paragraph (6) of this article shall apply mutatis mutandis for the notice of GMS by shareholders who have obtained a determination by a court to held the GMS as provided in Article 11 paragraph 9 point (14).
8. GMS Agenda Proposal:
- (1) The shareholders can propose agenda of the GMS in writing to the Board of Directors at the latest 7 (seven) days prior to the summoning of the GMS.

- (2) The shareholder who can propose agenda of the GMS as provided in point (1) of this paragraph is 1 (one) shareholder or more that represents 1/20 (one twentieth) or more of the total shares with voting rights.
 - (3) The request for GMS as provided in point (1) of this paragraph shall:
 - a. be carried out in good faith;
 - b. considering the interest of the Company;
 - c. state the reason and material for the agenda; and
 - d. not be contrary to applicable regulations.
 - (4) Proposal for GMS agenda by the shareholders as provided in point (1) of this paragraph shall be for agenda that requires a resolution of the GMS.
 - (5) The company shall include the proposal of the GMS agenda from the shareholders as provided in point (1) of this paragraph in the GMS agenda that is provided in the summon.
9. Summon of GMS:
- (1) The Company shall summon the shareholders at the latest 21 (twenty one) days prior to the GMS, excluding the date of the summon and date of the GMS.
 - (2) Summon for GMS as provided in point (1) of this paragraph shall at least contain information regarding:
 - a. date of GMS;
 - b. time of GMS;
 - c. location of GMS;
 - d. provisions for shareholders who are entitled to attend the GMS;
 - e. agenda for the meeting including explanation of each agenda; and
 - f. information that states that material relating to the agenda of meeting is available for the shareholders from the date of the summon up to the date of the GMS.
 - (3) The announcement of GMS to the shareholders as provided in point (1) of this paragraph shall be provided at least through:
 - a. 1 (one) Indonesian daily newspaper with national circulation;
 - b. the website of the Stock Exchange; and
 - c. the website of the Company, in Bahasa Indonesia and a foreign language, provided that the foreign language used shall at least be English.
 - (4) The announcement provided in the foreign language as provided in point (3) letter c of this paragraph shall contain the same information as provided by the Bahasa Indonesia announcement.

- (5) If there is a different interpretation between the announcements in the foreign language against the announcement in Bahasa Indonesia as provided in point (5) of this article the announcement in Bahasa Indonesia shall govern.
 - (6) Evidence of the announcement as provided in point (3) letter a of this paragraph shall be delivered to the OJK at the latest 2 (two) business days after the announcement of GMS.
 - (7) The summoning of GMS to resolve conflict of interest matters shall be done in accordance to the regulations of the Capital Market.
 - (8) Without prejudice to the other provisions in this Articles of Association, the summon for GMS shall be carried out by the Board of Directors or Board of Commissioners in accordance to the provisions in this Articles of Association, with due observance of the regulations in the Capital Market sector.
10. The provisions of paragraph 9 of this article shall apply mutatis mutandis for the notice of GMS by shareholders who have obtained a determination by a court to held the GMS as provided in Article 11 paragraph 9 point (14).
11. Summon of second GMS shall be carried out as follows:
- (1) Summon of the second GMS shall be carried out at the latest 7 (seven) days prior to the second GMS.
 - (2) The summon for the second GMS shall state that the first GMS has been held and fail to reach a quorum in attendance. This provision shall apply without prejudice to the regulations in the Capital Market sector and any other regulations as well as regulations of the Stock Exchange where the shares of the Company are listed.
 - (3) The second GMS shall be held at the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first GMS is held.
 - (4) The medium for summoning and rectification for the summoning of GMS shall apply mutatis mutandis for the summoning of the second GMS.
12. Summon of third GMS shall be carried out as follows:
- (1) Summon of the third GMS shall be carried out upon request by the Company and as determined by the OJK.
 - (2) The summon for the third GMS shall state that the second GMS has been held and fail to reach a quorum in attendance.
13. Material for Agenda of GMS:
- (1) The Company shall provide material for the agenda of GMS to the shareholders.
 - (2) The material for the agenda of GMS as provided in point (1) of this paragraph shall be available from the date of the summon of GMS up to the date of the GMS.
 - (3) If any other provisions determine that the material for the agenda of GMS shall be provided earlier than as provided under point (2) of this paragraph, then such material shall be provided in accordance with such other provisions.
 - (4) The material for the agenda of GMS as provided in point (2) of this paragraph can be either physical copies of the documents and/or electronic copies of the documents.

- (5) Physical copies of the documents as provided in point (4) of this paragraph shall be given free of charge at the Company's office if requested in writing by the shareholders.
- (6) Electronic copies of the documents as provided in point (4) can be accessed or downloaded from the Company's website.
- (7) If the agenda of the GMS relates to the appointment of members of the Board of Directors and/or Board of Commissioners, the curriculum vitae of the members nominated into the Board of Directors and/or Board of Commissioners shall be provided:
 - a. in the Company's website at the latest as of the date of the summon until the date of the GMS; or
 - b. at any other times other than the time referred to in letter a but no later than on the date of the GMS, as long as it is provided in the regulations.

14. Correction of Summon:

- (1) The Company shall provide a correction of summon of GMS if there is any change in the information provided in the first summon as provided in paragraph 9 point (2) of this article.
- (2) If the change of information as provided in point (1) of this paragraph contains information regarding the change of date for the GMS and/or supplements to the agenda of the GMS, then the Company shall carry out a re-summoning of the GMS under the procedures as provided in paragraph 9 of this article.
- (3) The provisions regarding the obligation to re-summon the GMS as provided in point (2) of this article shall not apply if the change of date for the GMS and/or supplements to the agenda of the GMS is conducted through no fault of the Company.
- (4) The evidence for the re-summoning of the GMS as provided in point (3) of this article shall be provided to the OJK on the same day of the re-summoning of the GMS.
- (5) The provisions regarding media for announcement and submission of evidence of summon of GMS as provided in paragraph 9.(3), paragraph 9.(4) and paragraph 9.(7) of this article, shall apply mutatis mutandis for the summoning of GMS as provided in point (1) of this paragraph.

15. Shareholder's Rights:

- (1) A shareholder has the right to attend the GMS by himself or be represented by virtue of a power of attorney.
- (2) A shareholder may be represented by another Shareholder or by a third party by virtue of a power of attorney with due observance of applicable regulations.
- (3) At GMS, each share confers the right to its owner to cast 1 (one) vote.
- (4) Shareholders who have the right to attend the GMS are shareholders whose names are listed in the Register of Shareholders 1 (one) business day prior to the summoning of the GMS.
- (5) If there is a correction of the summon for GMS as provided in paragraph 12.(1) of this article, the shareholders who have the right to attend the GMS are shareholders whose

names are listed in the Register of Shareholders 1 (one) business day prior to the correction in the summon of the GMS.

16. During the GMS, the shareholders has the right to receive information on the agenda and material relating to the agenda as long as it is not contrary to the interest of the Company.
17. During the GMS, the Company can invite any other parties who are related to the agenda of the GMS.
18. As long as the Company has not obtained a statement of effectiveness from the Financial Services Authority, the Shareholders may also adopt a valid and binding resolution without convening a GMS provided that all of the shareholders have been informed in writing and all of the shareholders have given their approvals of the proposal submitted in this matter in writing by signing the motion concerned. Any resolution adopted in such manner shall have the same legal effect as the resolutions lawfully adopted at the GMS.

CHAIRMAN OF GMS AND PROCEDURE FOR THE GMS

Article 13

1. Chairman of GMS:
 - (1) GMS shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners.
 - (2) If all of the members of the Board of Commissioners is absent or is unable to attend, then the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.
 - (3) If all of the members of the Board of Commissioners or Board of Directors is absent or is unable to attend as provided in point (1) of this article and point (2) of this article, the GMS shall be chaired by a shareholder who attended the GMS that is appointed from and by the participants of the GMS.
 - (4) If the member of the Board of Commissioners who is appointed by the Board of Commissioners to chair the GMS has a conflict of interest with the agenda to be resolved in the GMS, then the GMS shall be chaired by another member of the Board of Commissioners who does not have any conflict of interest and is appointed by the Board of Commissioners.
 - (5) If all of the members of the Board of Commissioners has conflicts of interest, then the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.
 - (6) If the member of the Board of Directors who is appointed by the Board of Directors to chair the GMS has a conflict of interest with the agenda to be resolved in the GMS, then the GMS shall be chaired by a member of the Board of Directors who does not have any conflict of interest.
 - (7) If all of the members of the Board of Directors has conflicts of interest, then the GMS shall be chaired by a shareholder who is not a controlling shareholder and appointed by the majority of the other shareholders present in the GMS.

- (8) The Chairman of the GMS shall have the right to require the participants of the GMS to prove their authorities to attend the GMS.
2. GMS Procedures:
 - (1) During the GMS, the GMS procedure shall be given to the shareholders attending the GMS.
 - (2) The main points of the GMS procedure as provided in point (1) of this paragraph shall be read prior to the commencement of the GMS.
 - (3) During the opening of the GMS, the Chairman of GMS shall provide explanation to the shareholders of at least the following matters:
 - a. a summary of the condition of the Company;
 - b. agenda of GMS;
 - c. mechanism for voting relating to the agenda of GMS; and
 - d. procedure for the shareholders in submitting questions and/or opinions.

**RESOLUTION, QUORUM FOR ATTENDANCE, QUORUM FOR RESOLUTION IN THE GMS AND
MINUTES OF MEETING OF THE GMS**

Article 14

1. GMS Resolution:
 - (1) Resolutions of a GMS must be adopted on the basis of the principle of deliberation to reach a consensus, with due observance of the provisions in this Articles of Association.
 - (2) In the event that a resolution on the basis of the principle of deliberation to reach a consensus cannot be met, the resolution shall be adopted through voting.
 - (3) The adoption of resolution through voting as provided in point (2) of this article shall be conducted with due observance of the requirements for quorum for attendance and quorum for resolutions in the GMS.
2. Quorum for Attendance and Quorum for Resolutions in the GMS:
 - (1) As long as this Articles of Association does not provide otherwise, the quorum for attendance and quorum for resolutions in the GMS for the agenda to be resolved in the GMS (including the increase of the issued and paid-up capital/issuance of Equity Securities and amendment of articles of association does not require the approval from the Minister of Law and Human Rights of the Republic of Indonesia and/or its substitute) are as follows:
 - a. a GMS can be convened if in the GMS more than $\frac{1}{2}$ (one half) of all of the shares with voting rights are present or represented.
 - b. If the quorum as provided in letter a is not reached, then a second GMS can be convened provided that the second GMS shall be valid and able to make

resolutions if in the GMS at least 1/3 (one third) of all of the shares with voting rights are present or represented.

- c. The resolution of GMS as provided in letter a and letter b is valid if approved by more than $\frac{1}{2}$ (one half) of all of the shares with voting rights that is present in the GMS.
 - d. If the quorum for attendance for the second GMS as provided in letter b of this paragraph is not reached, then a third GMS can be convened provided that the third GMS shall be valid and able to make resolutions if the GMS is attended by the shareholders with valid voting rights whereby the quorum for attendance and quorum for resolutions shall be determined by the OJK at the Company's request.
- (2) Other than amendment of the articles of association as provided in point 2.(1) of this paragraph, the quorum for attendance and quorum for resolutions in the GMS for any agenda relating to the amendment of the articles of association of the Company including any amendment of the articles of association that requires approval from the Minister of Law and Human Rights shall be conducted as follows:
- a. a GMS can be convened if in the GMS more than $\frac{2}{3}$ (two thirds) of all of the shares with valid voting rights are present.
 - b. the resolution of the GMS as provided in letter a is valid if approved by more than $\frac{2}{3}$ (two thirds) of all of the shares with voting rights that is present in the GMS.
 - c. If the quorum as provided in letter a is not reached, then a second GMS can be convened provided that the second GMS shall be valid and able to make resolutions if the GMS is attended by shareholders who represent at least $\frac{3}{5}$ (three fifths) of all of the shares with valid voting rights.
 - d. The resolution of the second GMS is valid if approved by more than $\frac{1}{2}$ (half) of all of the shares with voting rights that is present in the GMS.
 - e. If the quorum for attendance for the second GMS as provided in letter c of this paragraph is not reached, then a third GMS can be convened provided that the third GMS shall be valid and able to make resolutions if the GMS is attended by the shareholders with valid voting rights whereby the quorum for attendance and quorum for resolutions shall be determined by the OJK at the Company's request.
- (3) The quorum for attendance and quorum for resolutions of GMS for any agenda relating to the transfer of the Company's assets that exceeds 50% (fifty percent) of the net assets of the Company in 1 (one) or more transactions, whether related or not, to guarantee the assets of the Company that exceeds 50% (fifty percent) of the net assets of the Company in 1 (one) or more transactions, whether related or not, any merger, amalgamation, takeover, separation, submission of application for insolvency and winding-up of the Company, shall be conducted as follows:
- a. a GMS can be convened if in the GMS more than $\frac{3}{4}$ (three fourths) of all of the shares with valid voting rights are present.
 - b. the resolution of the GMS as provided in letter a is valid if approved by more than $\frac{3}{4}$ (three quarter) of all of the shares with voting rights that is present in the GMS.

- c. If the quorum as provided in letter a is not reached, then a second GMS can be convened provided that the second GMS shall be valid and able to make resolutions if the GMS is attended by shareholders who represent at least 2/3 (two thirds) of all of the shares with valid voting rights.
 - d. The resolution of the second GMS is valid if approved by more than 3/4 (three quarter) of all of the shares with voting rights that is present in the GMS.
 - e. If the quorum for attendance for the second GMS as provided in letter c of this paragraph is not reached, then a third GMS can be convened provided that the third GMS shall be valid and able to make resolutions if the GMS is attended by the shareholders with valid voting rights whereby the quorum for attendance and quorum for resolutions shall be determined by the OJK at the Company's request.
- (4) The quorum for attendance and quorum for resolutions of the MS for any agenda with conflict of interest, shall be conducted as follows:
- a. a GMS can be convened if the GMS is attended by the Independent Shareholders representing more than ½ (half) of all of the shares with valid voting rights that is owned by the Independent Shareholders.
 - b. the resolution of the GMS as provided in letter a is valid if approved by the Independent Shareholders who are representing more than ½ (half) of all of the shares with valid voting rights that is owned by the Independent Shareholders.
 - c. If the quorum as provided in letter a is not reached, then a second GMS can be convened provided that the second GMS shall be valid and able to make resolutions if the GMS is attended by the Independent Shareholders who represent at least ½ (half) of all of the shares with valid voting rights that is owned by the Independent Shareholders.
 - d. The resolution of the second GMS is valid if approved by more than ½ (half) of all of the shares with valid voting rights that is owned by the Independent Shareholders who are attending the GMS.
 - e. If the quorum for attendance for the second GMS as provided in letter c of this paragraph is not reached, then a third GMS can be convened provided that the third GMS shall be valid and able to make resolutions if the GMS is attended by the shareholders with valid voting rights whereby the quorum for attendance and quorum for resolutions shall be determined by the OJK at the Company's request.
 - f. The resolution of the third GMS is valid if approved by the Independent Shareholders who represent more than 50% (fifty percent) of the shares held by the Independent Shareholders who are attending the GMS.
 - g. The shareholders with conflict of interest shall be deemed to have given the same decision as the resolution approved by the Independent Shareholders who have no conflict of interest.
- (5) The shareholders with valid voting rights which attended the GMS but abstained from voting shall be deemed to have given the same votes as the majority of the shareholders who voted.

- (6) During voting, any vote issued by the shareholder shall be valid for all of the shares that the shareholder holds and the shareholder has no right to give a power of attorney to more than one attorney for parts of his shares to cast a different vote.
 - (7) The provisions as provided in point (7) of this article shall be excluded for:
 - a. Custodian Bank or Securities Company that acts as a Custodian to represent its clients the company's shareholders.
 - b. Investment Manager that represents the interest of a Mutual Fund that it manages.
 - (8) During voting, members of the Board of Directors, members of the Board of Commissioners and employees of the Company are prohibited from acting as attorneys of the Shareholders.
 - (9) Voting shall be carried out orally, except if the Chairman of the GMS determines otherwise.
3. Minutes of the GMS:
- (1) The Company is obliged to prepare the minutes of the GMS.
 - (2) The minutes of the GMS shall be made and signed by the Chairman of the GMS and at least 1 (one) shareholder appointed from and by the participants of the GMS.
 - (3) The signatures as provided in point (2) of this paragraph shall not be required if such minutes of the GMS is provided in a notarial deed form as prepared by the notary.
 - (4) The minutes of the GMS as provided in point (1) of this paragraph shall be submitted to the OJK at the latest 30 (thirty) days after the GMS is conducted.
 - (5) If the period for submission of the minutes of the GMS as provided in point (4) of this paragraph falls on a holiday, such minutes of the GMS shall be submitted at the latest on the next business day.
4. Summary of the GMS Minutes
- (1) The Company shall prepare a summary of the GMS minutes.
 - (2) The summary of the GMS minutes as provided in point (1) of this paragraph shall contain at least the following information:
 - a. date of GMS, place of GMS, time of GMS and agenda of GMS;
 - b. the members of the Board of Directors and Board of Commissioners who attended the GMS;
 - c. the number of shares with valid voting rights present in the GMS and expressed as a percentage out of all of the shares with valid voting rights;
 - d. whether there was any opportunity for the shareholders to submit questions and/or provide opinions relating to the agenda;
 - e. the number of shareholders who submitted questions and/or provide opinions relating to the agenda;

- f. voting mechanism relating to resolution in the GMS;
 - g. result of voting including the number of votes in favor, against and abstain for each agenda, if the resolution is resolved through voting;
 - h. resolution of the GMS; and
 - i. the implementation of payment of cash dividends to the shareholders who are entitled to such dividends, if there is a resolution of the GMS relating to distribution of cash dividends.
- (3) The announcement as provided in point (2) of this paragraph shall be announced to the public at least through:
- a. 1 (one) Indonesian daily newspaper with national circulation;
 - b. the website of the Stock Exchange; and
 - c. the website of the Company, in Bahasa Indonesia and a foreign language, provided that the foreign language used shall at least be English.
- (4) The summary of the GMS provided in the foreign language as provided in point (3) letter c of this paragraph shall contain the same information as provided by the Bahasa Indonesia announcement.
- (5) If there is a different interpretation between the summary of the GMS in the foreign language against the summary of the GMS in Bahasa Indonesia as provided in point (4) of this article the summary of the GMS in Bahasa Indonesia shall govern.
- (6) Evidence of the summary of the GMS as provided in point (3) of this paragraph shall be announced to the public at the latest 2 (two) business days after the GMS is conducted.
- (7) Evidence of the summary of the GMS as provided in point (3) letter a of this paragraph shall be announced to the OJK at the latest 2 (two) business days after the announcement.
- (8) The provisions under paragraphs 3 point (4), 3 point (5) and point (3), point (6) and pont (7) of this paragraph shall apply mutatis mutandis to:
- a. submission to OJK of the summary of GMS and summary of the announcement of the minutes of GMS; and
 - b. submission of the summary of the minutes of GMS; of any GMS conducted by the shareholders that has been approved by the court as provided in Article 11.9.(14).

THE BOARD OF DIRECTORS

Article 15

1. The Company shall be managed and led by a Board of Directors.
2. The Board of Directors shall consist of at least 2 members, consisting of:

- 1 (one) President Director;

- 1 (one) or more Directors;

with due observance of applicable regulations in the Capital Market sector.

3. Those who can be appointed as members of the Board of Directors are individuals who satisfy the requirements below at the time of his appointment and during his tenure:
 - a. is of a good character and has good moral and integrity;
 - b. legally competent;
 - c. within 5 (five) years prior to the appointment and during his tenure:
 1. has never been declared insolvent;
 2. has never been a member of any Board of Directors and/or member of a Board of Commissioners that was convicted of causing a company to go bankrupt;
 3. has never been convicted of a criminal offence that causes loss to a country's financial and/or relating to the financial sector; and
 4. has never been a member of a Board of Directors and/or member of a Board of Commissioners that during his tenure:
 - i. failed to hold an Annual GMS;
 - ii. his accountability as a member of the Board of Directors and/or member of the Board of Commissioners was not accepted by the GMS or did not give any accountability as a member of the Board of Directors and/or member of the Board of Commissioners to GMS; and
 - iii. caused a company holding a permit, approval or registration from OJK to not fulfil its obligations to submit annual reports and/or financial reports to the OJK.
 - d. is committed to abide by the laws and regulations; and
 - e. has knowledge and/or expertise in a certain sector that is needed by the Company.
4. In addition to meeting the requirements listed in paragraph 3, members of the Board of Directors is obliged to follow the provisions of any other legislation.
5. Eligibility as member of the Board of Directors shall be stated in a statement letter and submitted to the Company.
6. A statement letter regarding the requirements for becoming a member of the Board of Directors as referred to in paragraph 5 of this Article shall be examined and documented by the Company.
7. The legal consequences for non-compliance with the requirements stipulated in paragraphs 3 and 4 of this article, is in accordance with the applicable legislation.

8. The Company shall hold a GMS to replace members of the Board of Directors who do not meet the requirements referred to in paragraph 3 of this article.
9. Any proposed appointment, termination and/or replacement of members of the Board of Directors to the GMS shall observe the recommendations by the Board of Commissioners or any committee that perform the function of such nomination.
10. The members of the Board of Directors are appointed for a period of 3 (three) years commencing from the date determined in the GMS, with due regard to the laws and regulations in the Capital Market sector, however without prejudice to the right of the GMS to dismiss such member of the Board of Directors at any time prior to the end of his tenure, with due regard to this Articles of Association.
11. The members of the Board of Directors can be reappointed after the end of his tenure pursuant to a resolution of the GMS.
12.
 - a. The GMS can dismiss the members of the Board of Directors at any time by stating the reason for such dismissal.
 - b. The reason for dismissal as provided in this Article shall be given if the relevant members of the Board of Directors no longer fulfill the requirements as a member of the Board of Directors, among others, if he commits an act that causes loss to the Company or for any other reason considered appropriate by the GMS.
 - c. The decision to dismiss the members of the Board of Directors can be taken after the member concerned is given the opportunity to defend himself in the GMS.
 - d. The opportunity to defend himself is not required if such member has no objection on his dismissal.
 - e. Dismissal of the members of the Board of Directors shall become effective since the closing of the GMS as provided in point a of this article or any other date as determined by the GMS.
13.
 - a. A member of the Board of Directors has the right to resign from his position prior to the end of his tenure by giving a written notification to the Company of his intention to resign at least 90 (ninety) days prior to the date of his resignation.
 - b. The Company shall hold a GMS to decide on the resignation of the relevant member of the Board of Directors at the latest within a period of ninety (90) calendar days after the receipt of the resignation letter.
 - c. The Company shall disclose such information to the public and inform the OJK no later than two (2) business days after the receipt of the resignation letter as referred to in letter a of this paragraph and no later than two (2) business days after the implementation of the GMS as referred to in letter b of this paragraph.
 - d. Before the resignation becomes effective, the relevant member of the Board of Directors is still obliged to complete his duties and obligations in accordance with this Articles of Association and applicable regulations.
 - e. The relevant member of the Board of Directors who resigned as provided above can still be held accountable as a member of the Board of Directors since the date of his appointment up to the date of approval of his resignation in the GMS.

- f. The release of liability for the relevant member of the Board of Directors who resigned shall be given after the Annual GMS agreed to grant a release.
- 14.
- a. The members of the Board of Directors can be temporarily suspended by the Board of Commissioners by stating the reason for such dismissal.
 - b. Temporary suspension as provided in point a shall be notified in writing to the relevant members of the Board of Directors.
 - c. In the event of a temporary suspension of a member of the Board of Directors as provided in letter a of this paragraph, the Board of Commissioners shall convene a GMS to revoke or affirm the decision for such temporary dismissal.
 - d. GMS as referred to in letter c of this paragraph must be held within a maximum period of ninety (90) calendar days after the date of the temporary suspension.
 - e. If the period of time to convene the GMS as referred to in letter d of this article has lapsed or if the GMS fails to reach a decision, then the temporary suspension as provided in letter a of this article shall be cancelled.
 - f. In the GMS as provided in letter c of this article, the relevant member of the Board of Directors shall be given the opportunity to defend himself.
 - g. The member of the Board of Directors who is temporarily suspended is not authorized to:
 - a. conduct the management of the Company in the interest of the Company in accordance to its purpose and objective; and
 - b. represent the Company within and out of court.
 - h. The limitation on authority as provided in letter g of this paragraph shall apply as of the decision of the temporary suspension by the Board of Commissioners until:
 - a. the GMS decides to affirm or cancel the temporary suspension as provided in letter c; or
 - b. the lapse of time as provided in letter d.
 - i. If the GMS affirms the decision for temporary suspension, then the relevant member of the Board of Directors shall be terminated permanently.
 - j. If the relevant member of the Board of Directors who is temporarily suspended is not present in the GMS, then such member shall be deemed to not using his right to defend himself in the GMS, and therefore the relevant member of the Board of Directors who is temporarily suspended accepts the decision of the GMS.
15. The GMS can:
- appoint another person to fill the office of a member of the Board of Directors who was dismissed from his post; or
 - appoint another person to fill the office of a member of the Board of Directors who resigned from his post; or
 - appoint a person as a member of the Board of Directors to fill a vacancy; or

- increase the number of new members of the Board of Directors. The tenure of a person who was appointed to replace any member of the Board of Directors who is dismissed or retired or to fill a vacancy is the remaining term of office of such dismissed/replaced Director and the tenure of new members of the Board of Directors is for the remaining term of office of the incumbent members of the Board of Directors at that time, unless determined otherwise by the GMS.
16. The tenure of the members of the Board of Directors shall automatically expire if such member:
 - a. passed away;
 - b. is placed under a guardianship by a court decision; or
 - c. no longer meets the requirements of the applicable regulations, with due regard to the regulations in the capital market sector.
 17. Salaries, fees and other benefits (if any) of the members of the Board of Directors shall be determined by the GMS and such authority can be delegated to the Board of Commissioners by the GMS.
 18. If due to any reason whatsoever the position of one of the Board of Directors becomes vacant that caused the number of the Board of Directors to be less than 2 person as provided in paragraph 2 of this article, then at the latest 90 (ninety) days since the occurrence of such vacancy, a GMS shall be convened to fill such vacancy with due observance to the prevailing laws and regulations in the Capital Market sector.
 19. If the office of the President Director is vacant and as long as his successor has not been appointed or has not taken the office, then one Director appointed by the Meeting of the Board of Directors will conduct the obligations of the President Director and shall have the same authority and responsibilities as the President Director. If all of the positions of the Board of Directors is vacant, then the provisions under Article 19 paragraph 11 of this Articles of Association shall apply.
 20. The Directors are prohibited to hold another position if the dual holding of office is prohibited and/or contrary to the laws and regulations.
 21. Each member of the Board of Directors are prohibited from making a personal gain either directly or indirectly from the Company's activities other than legitimate earnings.
 22. Any other provisions relating to the Board of Directors which have not been provided in this articles of association shall refer to the OJK regulations in the Capital Market sector and any other applicable laws and regulations.

DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

Article 16

1. The Board of Directors in charge of running and is responsible for the management of the Company for the benefit of the Company in accordance with the purposes and objectives of the Company as set forth in the articles of association.

2. In performing its duties and responsibilities for the management as referred to in paragraph 1, the Board of Directors shall hold the annual GMS and other GMS as stipulated under the laws and regulations and the articles of association.
3. Each member of the Board of Directors shall carry out the duties and responsibilities referred to in paragraph 1 in good faith, responsibly and carefully.
4. In order to support the effectiveness of the implementation of the tasks and responsibilities referred to in paragraph 1 the Board of Directors may form committees.
5. If any committee is formed as described in paragraph 4, the Board of Directors shall evaluate the performance of the committee at the end of each financial year.
6. The Board of Directors along with the Board of Commissioners shall prepare:
 - a. a guideline binding on each member of the Board of Directors and Board of Commissioners, in accordance with applicable regulations.
 - b. a code of conduct that applies to all members of the Board of Directors, Board of Commissioners, employees, as well as any supporting organ of the Company, in accordance with applicable regulations.
7. Each member of the Board of Directors shall be fully responsible jointly and severally for the losses of the Company caused by any errors or omissions by the directors in carrying out their duties.
8. The members of the Board of Directors shall not be accountable for the losses of the Company as referred to in paragraph 7 of this Article, if it can be proven that:
 - a. the loss was not caused by the fault or negligence of the members of the Board of Directors;
 - b. the members of the Board of Directors has managed the company in good faith, responsibly and carefully for the benefit of the Company and in accordance with the purposes and objectives of the Company;
 - c. the members of the Board of Directors do not have a conflict of interest, either directly or indirectly over the course of action that caused such loss; and
 - d. the members of the Board of Directors have taken actions to prevent such loss from arising or continuing.
9. The Board of Directors shall be entitled to represent the Company in or outside the court in respect of all matters and any events, to bind the Company to other parties and other parties to the Company, and to undertake any act concerning either the management or ownership of the Company but with restrictions as provided in paragraph 10 of this article.
10. The Board of Directors must first obtain the written approval of the Board of Commissioners by taking into account relevant applicable regulations and the articles of association of the Company, to:
 - a. borrowing or lending money on behalf of the Company (excluding drawing monies of the Company from a bank); and
 - b. incorporating a new company or taking part in any other company either domestic or abroad.

11. Legal actions to (a) assign or waive any rights or (b) grant as security, all or most of the assets of the Company with a value of more than 50% (fifty percent) of the total net assets of the Company under 1 (one) or more transactions, whether related or not and such transaction is a transaction to transfer the net asset of the Company that occurred within a period of 1 (one) financial year, shall be approved by the GMS under the terms and conditions as referred in Article 14 paragraph 2 point 3 of this Articles of Association.
12. Legal actions to conduct Material Transaction, Affiliated Transaction and Conflict of Interest Transaction is as referred in the regulations in the Capital Market sector, and transactions which require the approval of the GMS shall be based on the requirements as stipulated in the regulations in the Capital Market sector.
13.
 - a. President Director is entitled and authorized to act for and on behalf of the Board of Directors and is a valid representative of the Company;
 - b. If the President Director is absent or unavailable due to any cause, whereby such cause does not need to be proven to a third party, then one other member of the Board of Directors is entitled and authorized to act for and on behalf of the Board of Directors and are valid representatives of the Company.
14. The Board of Directors shall, in a particular case, be entitled to appoint a person or persons as a representative or proxy by conferring on him powers, to be contained in a power of attorney.
15. The division of tasks and responsibilities of each member of the Board of Directors is as determined by the GMS, if the GMS does not specify such tasks, then the division of tasks and authority of each member of the Board of Directors shall be determined by the resolutions of the Meeting of the Board of Directors.
16. If the interest of the Company conflicts with the private interest of a member of the Board of Directors, the Company will be represented by other members of the Board of Directors who have no conflict of interest and if the interest of the Company conflicts with the interests of all of the members of the Board of Directors, then the Company will be represented by the Board of Commissioner or a person designated by the Board of Commissioners. If there is no member of the Board of Commissioners that is available then the GMS shall appoint one person or more to represent the Company in carrying out the tasks above.
17. The Board of Directors is not authorized to represent the Company if:
 - a. there is a litigation between the Company and the relevant members of the Board of Directors; and
 - b. the relevant members of the Board of Directors have interests which conflict with the interest of the Company.
18. If an event as described in paragraph 17 occurred, then the person entitled to represent the Company are as follows:
 - a. Other members of the Board of Directors who do not have conflict of interest with the Company;
 - b. The Board of Commissioners if all of the members of the Board of Directors has conflict of interest with the Company; or
 - c. any other party appointed by the GMS if all of the members of the Board of Directors or Board of Commissioners has conflict of interest with the Company.

19. Any other provisions relating to the duties and authorities of the Board of Directors which have not been provided in this articles of association shall refer to the OJK regulations in the Capital Market sector and any other applicable laws and regulations.

MEETING OF THE BOARD OF DIRECTORS

Article 17

1.
 - a. A meeting of the Board of Directors may be held at any time if deemed necessary by one or more Directors or upon written request by the Board of Commissioners or upon written request by 1 (one) or more Shareholders jointly representing 1/10 (one tenth) of the total shares issued by the Company with valid voting rights.
 - b. The Directors shall convene a meeting of the Board of Directors on a regular basis at least once every month.
2. The Meeting of the Board of Directors referred to in paragraph 1 may take place, is valid and may adopt binding resolutions if attended by more than 1/2 (half) of the number of the members of the Board of Directors present or represented in the Meeting.
3. The Board of Directors shall convene a meeting of the Board of Directors and the Board of Commissioners on a regular basis at least once every 4 (four) months.
4. The attendance of the members of the Board of Directors at the meeting as referred to in paragraph 1 and paragraph 3 shall be disclosed in the Company's annual report.
5. The Directors shall schedule meetings as referred to in paragraph 2 and paragraph 3 for the upcoming year prior to the end of the fiscal year.
6. At the meeting that has been scheduled as referred to in paragraph 5, the material for such meeting shall be provided to the participants at the latest 5 (five) days prior to the meeting.
7. If a meeting is held outside of the schedule that has been prepared as described in paragraph 5, the material for the meeting shall be provided to the participants at the latest prior to the meeting.
8. The summon for the Meeting of the Board of Directors shall be conducted by members of the Board of Directors who are entitled to represent the Board of Directors. The summon for the Meeting of the Board of Directors shall be provided through any means in writing and delivered to each member of the Board of Directors at the latest 5 (five) calendar days prior to the date of the Meeting, excluding the date of the Summon and the date of the Meeting. If all of the members of the Board of Directors is present or represented, then advance Summon for such meeting is not required and the Meeting of the Board of Directors is entitled to take valid and binding decisions.
9. The summon must include the agenda of the Meeting, date, time and location of the Meeting.
10. The Meeting of the Board of Directors shall be held at the Company's domicile, the place where the Company carries out its main business activities or the domicile of the Stock Exchange where the shares of the Company are listed, or in any other location within the territory of the Republic of Indonesia.
11. The Meeting of the Board of Directors shall be chaired by the President Director. If the President Director is absent or unavailable due to any cause, whereby such cause does not

- need to be proven to a third party, then a member of the Board of Directors who is present and selected at the can chair the Meeting of the Board of Directors.
12. A member of the Board of Directors may be represented in a Meeting of the Board of Directors by another member of the Board of Directors by virtue of a power of attorney.
 13.
 - a. Each member of the Board of Directors who is present at the Meeting is entitled to cast 1 (one) vote and an additional 1 (one) vote for each member of the Board of Directors that is represented by him.
 - b. Each member of the Board of Directors who personally in any way either directly or indirectly has any interest in a transaction, contract or contracts proposed, in which the Company is a party must state the nature of the interest in a Meeting of the Board of Directors and is not entitled to participate in voting on matters associated with the transaction or contract, except if the Meeting of the Board of Directors decides otherwise.
 14. The resolution in the Meeting of the Board of Directors as provided in paragraph 1 shall be decided based on mutual consensus.
 15. If a consensus on a resolution is unable to be reached, then resolution shall be approved based on a majority vote that is approved by more than 1/2 (one half) of the members of the Board of Directors who were present.
 16. The result of the meeting as referred to in paragraph 1 shall be stated in a minutes of meeting, signed by all of the members of the Board of Directors who were present and submitted to all of the members of the Board of Directors.
 17. The result of the meeting as referred to in paragraph 3 shall be stated in a minutes of meeting, signed by all of the members of the Board of Directors and members of the Board of Commissioners who were present and submitted to all of the members of the Board of Directors and members of the Board of Commissioners.
 18. If there is any members of the Board of Directors and/or Board of Commissioners that did not sign the result of the meeting as referred to in paragraph 16 and paragraph 17, the relevant member shall state the reason for his/her refusal in writing in a separate letter to be attached to the minutes of meeting.
 19. The minutes of the meeting of the Board of Directors as referred to in paragraph 16 and paragraph 17 shall be documented by the Company.
 20. The Minutes of the Meeting of the Board of Directors is valid evidence of the decisions taken in such meeting, both for the members of the Board of Directors or a third party.
 21. The Board of Directors may also make resolutions which are valid and binding without convening a meeting of the Board of Directors, provided that all of the members of the Board of Directors has been informed in writing about the proposals concerned, and all of the members of the Board of Directors have given their approval concerning the submitted proposal in writing and signed such agreement. Resolutions made in this manner has the same power as resolutions validly made in a Meeting of the Board of Directors.
 22. Meeting of the Board of Directors can also be done through media teleconference, video conference, or any other means of electronic media that enables all participants to see other participants of such Meeting of the Board of Directors and/or directly hear as well as participate in the meeting of the Board of Directors, provided that the minutes of the meeting convened using teleconference or similar communications equipment will be made in writing

and circulated among all members of the Meeting of the Board of Directors participating in the meeting, to be signed. Resolutions made in this manner has the same power as resolutions validly made in a Meeting of the Board of Directors.

23. Any other provisions relating to the meeting of the Board of Directors which have not been provided in this articles of association shall refer to the OJK regulations in the Capital Market sector and any other applicable laws and regulations.

BOARD OF COMMISSIONERS

Article 18

1. The Board of Commissioners shall consist of at least 2 members, consisting of:
 - 1 (one) President Commissioner;
 - 1 (one) or more Commissioners;with due observance of applicable regulations in the Capital Market sector.
2. If the Board of Commissioners consist of more than 2 (two) members, one (1) of such member shall be the Independent Commissioner.
3. If the Board of Commissioners consist of more than 2 (two) members, the number of the Independent Commissioners shall at least amounts to 30% of the total number of members of the Board of Commissioners.
4. Any member of the Board of Commissioners is not able to act severally, and has to act jointly based on the resolution of the Board of Commissioners or appointment by the Board of Commissioners.
5. Those who can be appointed as members of the Board of Commissioners are individuals who satisfy the requirements below at the time of his appointment and during his tenure:
 - a. is of a good character and has good moral and integrity;
 - b. legally competent;
 - c. within 5 (five) years prior to the appointment and during his tenure:
 1. has never been declared insolvent;
 2. has never been a member of any Board of Directors and/or member of a Board of Commissioners that was convicted of causing a company to go bankrupt;
 3. has never been convicted of a criminal offence that causes loss to a country's financial and/or relating to the financial sector; and
 4. has never been a member of a Board of Directors and/or member of a Board of Commissioners that during his tenure:
 - i. failed to hold an Annual GMS;

- ii. his accountability as a member of the Board of Directors and/or member of the Board of Commissioners was not accepted by the GMS or did not give any accountability as a member of the Board of Directors and/or member of the Board of Commissioners to GMS; and
 - iii. caused a company holding a permit, approval or registration from OJK to not fulfil its obligations to submit annual reports and/or financial reports to the OJK.
 - d. is committed to abide by the laws and regulations; and
 - e. has knowledge and/or expertise in a certain sector that is needed by the Company.
6. In addition to meeting the requirements listed in paragraph 3, members of the Board of Commissioners is obliged to follow the provisions of any other legislation.
 7. For Independent Commissioner, in addition to meeting the requirements listed in paragraph 5 and paragraph 6, such Independent Commissioner is obliged to follow provisions relating to Independent Commissioner as determined in the regulations in the Capital Market sector.
 8. Eligibility as member of the Board of Commissioners shall be stated in a statement letter and submitted to the Company.
 9. A statement letter regarding the requirements for becoming a member of the Board of Commissioners as referred to in paragraph 8 of this Article shall be examined and documented by the Company.
 10. The requirements as referred to in paragraph 5 and paragraph 6 shall be fulfilled by the member of the Board of Commissioners during his tenure.
 11. The legal consequences for non-compliance with the requirements stipulated in paragraphs 5 and 6 of this article, is in accordance with the applicable legislation.
 12. The Company shall hold a GMS to replace members of the Board of Commissioners who do not meet the requirements referred to in paragraph 5 of this article.
 13. Any proposed appointment, termination and/or replacement of members of the Board of Commissioners to the GMS shall observe the recommendations by the Board of Commissioners or any committee that perform the function of such nomination.
 14. The members of the Board of Commissioners are appointed for a period of 3 (three) years commencing from the date determined in the GMS, with due regard to the laws and regulations in the Capital Market sector, however without prejudice to the right of the GMS to dismiss such member of the Board of Commissioners at any time prior to the end of his tenure, with due regard to this Articles of Association.
 15. The members of the Board of Commissioners can be reappointed after the end of his tenure pursuant to a resolution of the GMS.
 16.
 - a. The GMS can dismiss the members of the Board of Commissioners at any time by stating the reason for such dismissal.
 - b. The reason for dismissal as provided in this Article shall be given if the relevant members of the Board of Commissioners no longer fulfill the requirements as a member of the Board of Commissioners, among others, if he commits an act that

- causes loss to the Company or for any other reason considered appropriate by the GMS.
- c. The decision to dismiss the members of the Board of Commissioners can be taken after the member concerned is given the opportunity to defend himself in the GMS.
 - d. The opportunity to defend himself is not required if such member has no objection on his dismissal.
 - e. Dismissal of the members of the Board of Commissioners shall become effective since the closing of the GMS as provided in point a of this article or any other date as determined by the GMS.
17. a. A member of the Board of Commissioners has the right to resign from his position prior to the end of his tenure by giving a written notification to the Company of his intention to resign at least 30 (thirty) days before the date of his resignation.
- b. The Company shall hold a GMS to decide on the resignation of the relevant member of the Board of Commissioners at the latest within a period of ninety (90) calendar days after the receipt of the resignation letter.
- c. The Company shall disclose such information to the public and inform the OJK no later than two (2) business days after the receipt of the resignation letter as referred to in letter a of this paragraph and no later than two (2) business days after the implementation of the GMS as referred to in letter b of this paragraph.
- d. Before the resignation becomes effective, the relevant member of the Board of Commissioners is still obliged to complete his duties and obligations in accordance with this Articles of Association and applicable regulations.
- e. The relevant member of the Board of Commissioners who resigned as provided above can still be held accountable as a member of the Board of Commissioners since the date of his appointment up to the date of approval of his resignation in the GMS.
- f. The release of liability for the relevant member of the Board of Commissioners who resigned shall be given after the Annual GMS agreed to grant a release.
18. The tenure of the members of the Board of Commissioners shall automatically expire if such member:
- a. passed away;
 - b. is placed under a guardianship by a court decision;
 - c. no longer meets the requirements of the applicable regulations, with due regard to the regulations in the capital market sector; or
 - d. dismissed by virtue of the GMS decision.
19. Salaries, fees and other benefits (if any) of the members of the Board of Commissioners shall be determined by the GMS.
20. If due to any reason whatsoever the position of one of the Board of Commissioners becomes vacant that caused the number of the Board of Commissioners to be less than 2 (two) persons as provided in paragraph 1 of this article, then at the latest 90 (ninety) days since the

occurrence of such vacancy, a GMS shall be convened to fill such vacancy with due observance to the prevailing laws and regulations in the Capital Market sector.

21. If the office of the President Commissioner is vacant and as long as his successor has not been appointed or has not taken the office, then one Commissioner appointed by the Meeting of the Board of Commissioners will conduct the obligations of the President Commissioner and shall have the same authority and responsibilities as the President Commissioner.
22. Each member of the Board of Commissioners are prohibited from making a personal gain either directly or indirectly from the Company's activities other than legitimate earnings.
23. The Commissioners are prohibited to hold another position if the dual holding of office is prohibited and/or contrary to the laws and regulations.
24. Any other provisions relating to the Board of Commissioners which have not been provided in this articles of association shall refer to the OJK regulations in the Capital Market sector and any other applicable laws and regulations.

DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

Article 19

1. The Board of Commissioners is in charge of supervising and is responsible for overseeing the supervision of the company's policies, the conduct of the company in general, whether regarding the Company or the Company's business, and to advise the Board of Directors.
2. Under a certain condition, the Board of Commissioner shall hold the annual GMS and other GMS as stipulated under the laws and regulations and the articles of association.
3. Each member of the Board of Commissioners shall carry out the duties and responsibilities referred to in paragraph 1 in good faith, responsibly and carefully.
4. In order to support the effectiveness of the implementation of the tasks and responsibilities referred to in paragraph 1 the Board of Commissioners shall form an Audit Committee and any other committees.
5. The Board of Commissioners shall evaluate the performance of the committees which are formed to support the implementation of its tasks and responsibilities as referred to in paragraph 4 at the end of each financial year.
6. The Board of Commissioners along with the Board of Directors shall prepare:
 - a. a guideline binding on each member of the Board of Directors and Board of Commissioners, in accordance with applicable regulations.
 - b. a code of conduct that applies to all members of the Board of Commissioners which shall apply to all of the members of the Board of Commissioners and Board of Directors, employees, as well as any supporting organ of the Company, in accordance with applicable regulations.
7. Each member of the Board of Commissioners shall be fully responsible jointly and severally for the losses of the Company caused by any errors or omissions by the directors in carrying out their duties.

8. The members of the Board of Commissioners shall not be accountable for the losses of the Company as referred to in paragraph 7 of this Article, if it can be proven that:
 - a. the loss was not caused by the fault or negligence of the members of the Board of Commissioners;
 - b. the members of the Board of Commissioners has managed the company in good faith, responsibly and carefully for the benefit of the Company and in accordance with the purposes and objectives of the Company;
 - c. the members of the Board of Commissioners do not have a conflict of interest, either directly or indirectly over the course of action that caused such loss; and
 - d. the members of the Board of Commissioners have taken actions to prevent such loss from arising or continuing.
9. The Board of Commissioners at any time during the Company's business hour, shall be entitled to enter any building and premises or other places used or controlled by the Company and shall be entitled to inspect all books, letters and other evidence, to inspect and verify the condition of the cash treasuries and others, and shall be entitled to information regarding all actions done by the Board of Directors.
10. The Board of Commissioners has the right to demand explanation to the Board of Directors to the queries of the Board of Commissioners and each member of the Board of Directors shall provide explanations to the queries of the Board of Commissioners.
11. If all members of the Board of Directors are temporarily suspended or if for any reason the Company has no member of the Board of Directors, the Board of Commissioners must temporarily manage the Company. In such case, the Board of Commissioners shall be entitled to grant temporary powers to one or more persons amongst the members of the Board of Commissioners at the expense of the Board of Commissioners.
12. Where the Company only has one member of the Board of Commissioners, then all duties and authorities conferred on the President Commissioner or members of the Board of Commissioners under these Articles of Association shall also apply to him/her.
13. At any time, the Board of Commissioners based on a decision of the meeting of the Board of Commissioners may dismiss temporarily one or more members of the Board of Directors of his (their positions) by stating the reasons, with due observance of the provisions in applicable regulations.
14. Any other provisions relating to the duties and authorities of the Board of Commissioners which have not been provided in this articles of association shall refer to the OJK regulations in the Capital Market sector and any other applicable laws and regulations.

MEETING OF THE BOARD OF COMMISSIONERS

Article 20

1. a. A meeting of the Board of Commissioners may be held at any time if deemed necessary by one or more Commissioners or upon written request by the Board of Directors or upon

written request by 1 (one) or more Shareholders jointly representing 1/10 (one tenth) of the total shares issued by the Company with valid voting rights.

- b. The Commissioners shall convene a meeting of the Board of Commissioners on a regular basis at least once every two months.
2. The Meeting of the Board of Commissioners referred to in paragraph 1 may take place, is valid and may adopt binding resolutions if attended by more than 1/2 (one half) of the number of the members of the Board of Commissioners present or represented in the Meeting.
3. The Board of Commissioners shall convene a meeting of the Board of Directors and the Board of Commissioners on a regular basis at least once every 4 (four) months.
4. The attendance of the members of the Board of Commissioners at the meeting as referred to in paragraph 1 and paragraph 3 shall be disclosed in the Company's annual report.
5. The Commissioners shall schedule meetings as referred to in paragraph 1.b and paragraph 3 for the upcoming year prior to the end of the fiscal year.
6. At the meeting that has been scheduled as referred to in paragraph 5, the material for such meeting shall be provided to the participants at the latest 5 (five) days prior to the meeting.
7. If a meeting is held outside of the schedule that has been prepared as described in paragraph 5, the material for the meeting shall be provided to the participants at the latest prior to the meeting.
8. The summon for the Meeting of the Board of Commissioners shall be conducted by the President Commissioner. If the President Commissioner is not available for any reason whereby such unavailability does not need to be proven to any third party then 1 (one) member of the Board of Commissioners who are appointed by the President Commissioner has the right and is authorized to summon a Meeting of the Board of Commissioners.
9. The summon for the Meeting of the Board of Commissioners shall be provided through any means in writing and delivered to each member of the Board of Commissioners at the latest 5 (five) calendar days prior to the date of the Meeting or within a shorter period if there is an emergency of at the latest 1 (one) calendar day before the Meeting excluding the date of the Summon and the date of the Meeting, whereby such emergency shall be determined by the President Commissioner. If all of the members of the Board of Commissioners is present at the meeting, then advance Summon for such meeting is not required.
10. The summon must include the agenda of the Meeting, date, time and location of the Meeting.
11. The Meeting of the Board of Commissioners shall be held at the Company's domicile, the place where the Company carries out its main business activities or the domicile of the Stock Exchange where the shares of the Company are listed, or in any other location within the territory of the Republic of Indonesia.
12. The Meeting of the Board of Commissioners shall be chaired by the President Commissioner. If the President Commissioner is absent or unavailable due to any cause, whereby such cause does not need to be proven to a third party, then a member of the Board of Commissioners who is present and selected at the meeting can chair the Meeting of the Board of Commissioners.
13. A member of the Board of Commissioners may be represented in a Meeting of the Board of Commissioners by another member of the Board of Commissioners by virtue of a power of attorney.

14.
 - a. Each member of the Board of Commissioners who is present at the Meeting is entitled to cast 1 (one) vote and an additional 1 (one) vote for each member of the Board of Commissioners that is represented by him.
 - b. Each member of the Board of Commissioners who personally in any way either directly or indirectly has any interest in a transaction, contract or contracts proposed, in which the Company is a party must state the nature of the interest in a Meeting of the Board of Commissioners and is not entitled to participate in voting on matters associated with the transaction or contract, except if the Meeting of the Board of Commissioners decides otherwise.
 - c. Voting regarding an individual shall be done through a closed ballot without any signature, while voting regarding any other matters shall be done orally except if the Chairman of the Meeting decides otherwise without any objection from the participants.
15. The resolution in the Meeting of the Board of Commissioners shall be decided based on mutual consensus. If a consensus on a resolution is unable to be reached, then resolution shall be approved based on a majority vote that is approved by more than 1/2 (one half) of the valid votes issued in such Meeting.
16. The result of the meeting as referred to in paragraph 1 shall be stated in a minutes of meeting, signed by all of the members of the Board of Commissioners who were present and submitted to all of the members of the Board of Commissioners.
17. The result of the meeting as referred to in paragraph 3 shall be stated in a minutes of meeting, signed by all of the members of the Board of Commissioners and members of the Board of Directors who were present and submitted to all of the members of the Board of Commissioners and members of the Board of Directors.
18. If there is any members of the Board of Directors and/or Board of Commissioners that did not sign the result of the meeting as referred to in paragraph 16 and paragraph 17, the relevant member shall state the reason for his/her refusal in writing in a separate letter to be attached to the minutes of meeting.
19. The minutes of the meeting as referred to in paragraph 16 and paragraph 17 shall be documented by the Company.
20. The Minutes of the Meeting as referred to in paragraph 16 and paragraph 17 is valid evidence of the decisions taken in such meeting, both for the members of the Board of Commissioners or a third party.
21. The Board of Commissioners may also make resolutions which are valid and binding without convening a meeting of the Board of Commissioners, provided that all of the members of the Board of Commissioners has been informed in writing about the proposals concerned, and all of the members of the Board of Commissioners have given their approval concerning the submitted proposal in writing and signed such agreement. Resolutions made in this manner has the same power as resolutions validly made in a Meeting of the Board of Commissioners.
22. Meeting of the Board of Commissioners can also be done through media teleconference, video conference, or any other means of electronic media that enables all participants to see other participants of such Meeting of the Board of Commissioners and/or directly hear as well as participate in the meeting of the Board of Commissioners, provided that the minutes of the meeting convened using teleconference or similar communications equipment will be made in writing and circulated among all members of the Meeting of the Board of Commissioners

participating in the meeting, to be signed. Resolutions made in this manner has the same power as resolutions validly made in a Meeting of the Board of Commissioners.

23. Any other provisions relating to the meeting of the Board of Commissioners which have not been provided in this articles of association shall refer to the OJK regulations in the Capital Market sector and any other applicable laws and regulations.

WORKING PLAN, FINANCIAL YEAR AND ANNUAL REPORT

Article 21

1. The Board of Directors shall prepare and implement an annual working plan.
2. The Board of Directors shall submit an annual working plan to the Board of Commissioners for their approval.
3. Approval of the annual report, including approval of the annual financial statements as well as report of the duties of the Board of Commissioners, and the decision for use of profits shall be determined by the GMS.
4. The working plan as referred to in paragraph (1) shall be submitted prior to the commencement of the next financial year.
5. The financial year of the Company shall commence from the 1st (first) of January and ends on the 31st (thirty first) of December in the same year. At the end of December each year, the book of the Company must be closed.
6. The Board of Directors shall submit the Company's financial statements to the Public Accountant appointed by the GMS to be examined and the Board of Directors shall prepare an annual report with regard to the applicable regulations and provide the annual report in the Company's office to be inspected by the shareholders as of the date of summon of the Annual GMS.
7. At the latest four (4) months after the close of the Company's fiscal year, the Board of Directors shall prepare the annual report in accordance with applicable regulations.
8. The annual report shall be signed by all members of the Board of Directors and Board of Commissioners who served in the fiscal year concerned. If there is any members of the Board of Directors and/or Board of Commissioners that did not sign the annual report, the relevant member shall state the reason for his/her refusal in writing in a separate letter to be attached to the annual report. If there is a member of the Board of Directors or Board of Commissioners that did not sign the annual report and did not provide a reason for his/her refusal then such member shall be deemed to have approved the content of the annual report.
9. The Company shall announce its Balance Sheet and Profit/Loss in an Indonesian newspaper with national circulation according to the procedure stipulated in the Capital Market Regulation.

UTILIZATION OF PROFIT AND DISTRIBUTION OF DIVIDENDS

Article 22

1. The Company's net profit in a financial year as stated in the balance sheet and statement of income that was approved by the Annual GMS, and is a positive retained earning shall be distributed according to its use of proceeds as determined by such GMS.
2. Dividends shall only be paid in accordance with the financial capacity of the Company based on the decision made in the Annual GMS, whereby such decision must also determine the time and manner of payment of dividends. Dividend for a share shall be paid to the person on behalf such share is registered in the Register of Shareholders with due observance of Article 9 of this Articles of Association, that shall be determined by or under the authority of the GMS where the decision to distribute dividends was taken, without prejudice to the provisions of the Stock Exchange where such shares are listed.
3. If the Annual GMS does not determine for any other use, then the net income after deducting the reserve required by Company Law and the Articles of Association can be distributed as dividends.
4. If there is a decision by the GMS relating to distribution of cash dividends, the Company shall execute the payment of cash dividends to the shareholders who are entitled to such cash dividends no later than 30 (thirty) days after the publication of a summary of the minutes of the GMS where the decision to distribute cash dividends is made.
5. If the calculation of profit and loss of the financial year showed a loss that cannot be covered by reserve funds, if any, such loss will remain recorded in the statement of income and on the next year, the Company shall be deemed to not have made any profit as long as the recorded loss has not been fully covered, without prejudice to any applicable regulations.
6. Dividends which are not claimed after five (5) years from the date when such dividends are declared, shall be deposited into a special reserve and the GMS shall govern the procedure for collection of such dividends from the special reserve. Dividends which are deposited into the special reserve as mentioned above, and are not claimed within a period of 10 (ten) years will belong to the Company.
7. For shares which are listed in the Stock Exchange, the regulations of the Stock Exchange where the shares of the Company are listed shall apply.
8. Distribution of interim dividend shall be declared by a resolution of the Meeting of the Board of Directors after obtaining the approval from the Board of Commissioners, with due regard to the projected profitability and financial capability of the Company and subject to paragraph 6 of this Article.
9. If after the end of the fiscal year the Company suffered losses, the interim dividends which have been distributed shall be refunded by the Shareholders to the Company.
10. The Board of Directors and Board of Commissioners shall be severally and jointly liable for the losses suffered by the Company, if the Shareholders fail to refund the interim dividends as provided in paragraph 8 of this article.

APPROPRIATION OF RESERVE FUNDS

Article 23

1. The Company must allocate a portion of its net profit each year as reserve fund, to be determined by the GMS with due observance of applicable regulations.

2. The obligation to make allocation for reserve fund shall apply if the Company has positive net profit.
3. Allocation of the net profit as reserve fund shall be carried out until the amount of such reserve fund is at least 20% (twenty percent) of the Company's issued and paid-up capital.
4. Reserve fund that has not reached the amount as provided in paragraph 3 of this Article is only permitted to be used to cover losses which are not covered by any other reserves.
5. If the amount of reserve fund exceeds 20% (twenty percent) of the issued and paid-up capital, the GMS may determine that the said excess amount shall be used for the Company's requirements.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

Article 24

1. Any amendment of the Articles of Association shall be carried out with due observance of the Company Law and/or Capital Market regulations.
2. Amendments of the Articles of Association shall be determined in the GMS with due observance of the provisions contained in the Articles of Association as well as any applicable regulations.
3. Amendment to the Articles of Association concerning the change of the name of the Company and/or the domicile of the Company; the purposes and objectives and business activities; the period of establishment of the Company; the amount of authorized capital, the reduction of the issued and paid up capital and/or change of the status of the Company into a public company or otherwise, shall be approved by the Minister of Law and Human Rights of the Republic of Indonesia and/or its successor as provided under applicable regulations.
4. Amendments for matters other than those provided in paragraph 3 of this Article shall be sufficient if notified to the Minister of Law and Human Rights of the Republic of Indonesia and/or its successor with due observance of the provisions under the Company Law.
5. The provisions concerning capital reduction shall be carried out with due observance of applicable laws and regulations, especially regulations in the Capital Market sector.

MERGER, AMALGAMATION, ACQUISITION AND SPIN-OFF

Article 25

1. Any Merger, Amalgamation, Acquisition and Spin-Off shall be determined by the GMS pursuant to the requirements provided in Article 14 paragraph 2 point (3) of this Articles of Association.
2. Further provisions relating to Merger, Amalgamation, Acquisition and Spin-Off is referred under applicable regulations, specifically regulations in the Capital Market sector.

DISSOLUTION, LIQUIDATION AND TERMINATION OF LEGAL STATUS

Article 26

1. The dissolution of the Company shall be determined by the GMS pursuant to the requirements provided in Article 14 paragraph 2 point (3) of this Articles of Association.
2. Further provisions relating to dissolution, liquidation and termination of legal status is referred under applicable regulations, specifically regulations in the Capital Market sector.

DOMICILE**Article 27**

For matters regarding the Company, the shareholders are deemed to be residing at the addresses as recorded in the Register of Shareholders with regard to prevailing legislation and provisions in the Capital Market sector as well as the provisions of the Stock Exchange where the Company's shares are listed.

CLOSING PROVISIONS**Article 28**

Matters which are not sufficiently governed under this Articles of Association, shall be resolved in the GMS with due observance of the provisions in applicable regulations and for the Company the provisions of this Articles of Association shall apply if it is not determined otherwise under applicable regulations in the Capital Market sector.