

ARTICLES OF ASSOCIATION
PT TBS ENERGI UTAMA Tbk.

NAME AND DOMICILE

Article 1

1. This Limited Liability Company shall bear the name “PT TBS ENERGI UTAMA Tbk.” (hereinafter referred to as "the Company"), domiciled in the Administrative City of South Jakarta.
2. The Company may open branches or representatives elsewhere, either within or outside the territory of the Republic of Indonesia as determined by the Board of Directors, with the approval of the Members of the Board of Commissioners.

INCORPORATION TERM OF THE COMPANY

Article 2

The Company is established for an indefinite period of time and commencing as a limited liability company on 28th (twenty-eighth) day of January 2008 (two thousand and eight).

PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES

Article 3

1. The purposes and objectives of the Company are to engage business in the field of:
 - a. Trading;
 - b. Construction (including Mining and Supply of Electricity, Gas, Steam/Hot Water and Cold Air);
 - c. Processing industry;
 - d. Transportation and Warehousing; and
 - e. Professional, Scientific and Technical Activities (Services).
2. To achieve the purposes and objectives mentioned above, the Company may carry out business activities as follows:
 - A. Main Business Activities:
 - a. Trading:
 - Wholesale of Solid, Liquid and Gas Fuels and Products related thereto;

- Wholesale of metals and metal ores;
 - Wholesale on a fee or contract basis;
 - Wholesale of solid, liquid and gas fuels and products related thereto;
 - Wholesale of cement, lime, sand and stone;
 - Wholesale of electronic spare parts.
- b. Construction (including Mining and Supply of Electricity, Gas, Steam/Hot Water and Cold Air)
- Coal mining;
 - Lignite Mining;
 - Petroleum mining;
 - Natural gas mining;
 - Mining of iron sands;
 - Mining of iron ores;
 - Mining of uranium and thorium ores;
 - Mining of tin ores;
 - Mining of lead ores;
 - Mining of bauxite/aluminum ores;
 - Mining of copper ores;
 - Mining of nickel ores;
 - Mining of manganese ores;
 - Mining of other minerals which not contain iron ores;
 - Mining of gold and silver;
 - Mining of ores of other precious metals;
 - Sulfur mining;
 - Phosphate mining;
 - Nitrate mining;
 - Iodine mining;
 - Mining of potash (potassium carbonate);
 - Mining of minerals, chemicals and other fertilizer materials;
 - Mining of precious stones;
 - Mining of natural asphalt;

- Other mining and quarrying activities which are not classified elsewhere;
- Other mining and quarrying support activities;
- Supporting activities for oil and natural gas mining;
- Land preparation;
- Highway construction;
- Construction of bridges and flyovers;
- Tunnel construction;
- Residential building construction;
- Construction of office buildings;
- Construction of irrigation networks;
- Power plant;
- Electric power transmission;
- Electric power distribution;
- Supporting activities for electrical sector;
- Supply of natural and artificial gas;
- Distribution of natural and artificial gas;
- Supply of bio gas;

c. Processing industry:

- Manufacture of tanks, water reservoirs and containers made from metal;
- Manufacture of steam turbines and windmills;
- Repair of ready-to-install metal products for buildings, tanks, water reservoirs and steam generators;
- Coal's product industry;
- Coal briquette industry;
- Manufacture of mining, quarrying and construction machineries;
- Manufacture of electrical control and distribution equipment;
- Manufacture of power generation machineries;
- Manufacture of transformers, rectifiers and voltage stabilizers;
- Manufacture of other electrical equipment;

d. Transportation and Warehousing:

- Motorized transportation for General goods;

- Motorized transportation for Specialty Goods;
 - Railroad transportation for Goods;
 - Transport via pipelines;
- B. Supporting Business Activities that support the Company's main business activities (Professional, Scientific and Technical Activities (Services)) include:
- Mining:
- Other mining and excavation support activities;
 - Head office activities;
 - Other management consulting activities;
 - Engineering activities and related technical consultancy.

CAPITAL

Article 4

1. The authorized capital of the Company is IDR 1,200,000,000,000.00 (one trillion two hundred billion Rupiah) divided into 24,000,000,000 (twenty four billion shares, each with a nominal value of IDR 50.00 (fifty Rupiah).
2. Of the authorized capital, 34.54% (thirty four point five four percent) or a total of 8,049,964,000 (eight billion forty-nine million nine hundred and sixty-four thousand) shares or with a total nominal value of IDR 402,498,200,000.00 (four hundred and two billion four hundred and ninety-eight million two hundred thousand Rupiah) has been issued or paid-up in full to the Company by each shareholder.
3. 100% (one hundred percent) of the issued capital, which is amounting to IDR 402,498,200,000.00 (four hundred and two billion four hundred and ninety-eight million two hundred thousand Rupiah), has the details as follows:
 - a. An amount of IDR 360,362,000,000.00 (three hundred and sixty billion three hundred and sixty two million Rupiah) the details of which are contained in the deed dated March 30(thirty), 2012 (two thousand and twelve) Number 65, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia dated April 5 (five), 2012 (two thousand and twelve) Number AHU-17595.AH.01.02.Tahun 2012 is an old deposit;

- b. An amount of IDR 42,136,200,000.00 (forty two billion one hundred and thirty-six million two hundred thousand Rupiah) in cash is the proceeds of the Public Offering of Shares.
- 4. Deposits for shares can be made in the form of money or in other forms. Deposits for shares in forms other than money, whether in the form of tangible or intangible objects, must meet the following provisions:
 - a. Objects to be used as capital deposit must be announced to the public at the time of the announcement of the General Meeting of Shareholders regarding the deposit;
 - b. Objects to be used as capital deposit must be assessed by an Appraiser registered with the Financial Services Authority and are not mortgaged howsoever;
 - c. Approval has been obtained from the General Meeting of Shareholders with a quorum as stipulated in Article 14 paragraph 3;
 - d. In the event that the objects to be used as capital deposit are in the form of Company shares listed on the Stock Exchange, the price must be determined based on the fair market value; and
 - e. In the event that the deposit derives from retained earnings, share premium, net profit of the Company, and/or elements of own capital, then the retained earnings, share premium, net income of the Company, and/or other elements of own capital should have been included in the latest Annual Financial Statements that have been published and examined by an Accountant registered with the Financial Services Authority with an unqualified opinion.
- 5. In the event that the GMS decides to approve the Public Offering, the maximum number of shares to be issued to the public must be decided and it must authorize the Board of Commissioners to declare the realization of the number of shares that have been issued in the Public Offering.
- 6. Shares that are still held in reserve will be issued by the Company with the approval of the GMS with certain terms and prices determined by the Board of Directors with the approval of the Board of Commissioners and the price shall not be below the nominal value, the issuance of which must be with due observance of the provisions in this Articles of Association and the laws and regulations in the Capital Market sector, as well as the regulations of the Stock Exchange at the place where the Company's shares are listed.

7. Any additional capital through the issuance of Equity Securities (Equity Securities are Shares, Securities that can be exchanged for shares or Securities containing the right to acquire shares from the Company as the Issuer), shall be carried out under the following conditions:
- a. Any additional capital through the issuance of Equity Securities made by subscription must be made by granting Pre-emptive Rights (hereinafter referred to as "HMETD") to the shareholders whose names are registered in the register of shareholders of the Company on the date determined by the GMS which approves issuance of Equity Securities in an amount proportional to the number of shares registered in the register of shareholders of the Company on behalf of the respective shareholders on that date.
 - b. Issuance of Equity Securities without granting Preemptive Rights to shareholders can be carried out in the event that the issuance of shares is:
 1. addressed to the employees of the Company;
 2. addressed to the holders of bonds or other Securities that can be converted into shares, which have been issued with the approval of the GMS;
 3. conducted in the context of reorganization and/or restructuring that has been approved by the GMS; and/or
 4. carried out in accordance with the regulations in the Capital Market sector which allow additional capital without Pre-emptive Rights.
 - c. Preemptive Rights must be transferable and tradeable, with due observance of the provisions of this Articles of Association and the prevailing laws and regulations in the Capital Market sector.
 - d. Equity Securities that will be issued by the Company and not subscribed by the Preemptive Rights holders must be allocated to all shareholders who subscribe for additional Equity Securities, provided that if the number of Equity Securities subscribed exceeds the number of Equity Securities to be issued, then the Equity Securities that are not subscribed must be allocated in proportion to the number of Preemptive Rights exercised by each shareholder who subscribes for additional Equity Securities.
 - e. In the event that there are still remaining Equity Securities which are not subscribed by the Shareholders as referred to in letter (d) above, then in the event that there is a

standby buyer, the Equity Securities must be allocated to certain parties acting as standby buyers at the same price and terms.

- f. The issuance of authorized shares for holders of Securities which can be exchanged for shares or Securities containing the right to acquire shares, may be carried out by the Board of Directors based on the previous GMS of the Company which has approved the issuance of such Securities.
 - g. The addition of paid-in capital shall become effective after the deposit occurs, and the shares issued have the same rights as shares with the same classification issued by the Company, without prejudice to the Company's obligation to submit a notification to the Minister of Law and Human Rights of the Republic of Indonesia or the successor thereof (hereinafter referred to as the "Minister").
8. The addition of authorized capital of the Company:
- a. The addition of authorized capital of the Company can only be made based on the resolution of the GMS. Amendments to the articles of association in the context of changes to the authorized capital must be approved by the Minister.
 - b. The addition of authorized capital resulting in the issued and paid-up capital being less than 25% (twenty five percent) of the authorized capital, may be made provided that:
 - b.1. It has obtained the approval of the GMS to increase the authorized capital;
 - b.2. It has obtained the approval of the Minister;
 - b.3. The addition of issued and paid-up capital so that it becomes at least 25% (twenty five percent) of the authorized capital must be made within a period of no later than 6 (six) months after the approval of the Minister;
 - b.4. In the event that the addition of paid-in capital as referred to in point b.3 above is not fully fulfilled, then the Company must revise its Articles of Association, so that the authorized capital and paid-up capital comply with the provisions of Article 33 paragraph (1) and paragraph (2) of the Law Number 40 of 2007 on the Limited Liability Companies and the amendments/substitutes thereof (hereinafter referred to as "the Limited Liability Company Law"), within a period of 2 (two) months after the period in point b.3 above is not fulfilled;
 - b.5. The approval of the GMS as referred to in point b.1 above includes approval to amend the Articles of Association as referred to in point b.4 above.

- c. Amendment to the articles of association in order to increase the authorized capital shall become effective after the capital deposit occurs which results in the amount of paid-up capital being at least 25% (twenty five percent) of the authorized capital and has the same rights as other shares issued by the Company, without prejudice to the Company's obligation to obtain approval of the amendment to the Articles of Association from the Minister for the implementation of the additional paid-in capital.
- 9. The Company may buy back shares that have been issued, with due observance of the prevailing laws and regulations, especially in the Capital Market sector.

SHARES

Article 5

- 1. Shares of the Company are registered shares, as registered in the Register of Shareholders of the Company.
- 2. The Company only recognizes one individual or 1 (one) legal entity as the owner of 1 (one) share.
- 3. Each 1 (one) share gives 1 (one) voting right.
- 4. In the event that 1 (one) share for whatever reason belongs to multiple individuals, the joint owners must appoint in writing one of them or another person as their joint representative and only the name of this representative shall be registered in the Register of Shareholders and this representative must be considered the legal holder of the shares concerned and has the right to exercise and use all rights under the law arising from the shares.
- 5. Every shareholder must comply with the Articles of Association and all resolutions taken legally in the GMS and the prevailing laws and regulations.
- 6. All shares issued by the Company can be guaranteed by following the provisions of the laws and regulations regarding the provision of share guarantees, the laws and regulations in the Capital Market sector and the Limited Liability Company Law.
- 7. Proof of Ownership of Shares is as follows:
 - a. In the event that the Company's Shares are not included in Collective Custody at the Settlement and Depository Institution, the Company is obliged to provide proof of ownership of shares in the form of share certificate or collective share certificate to its shareholders.

- b. In the event that the Company's Shares are included in the Collective Custody of the Settlement and Depository Agency, the Company is required to issue a certificate or written confirmation to the Settlement and Depository Institution as proof of registration in the Company's Register of Shareholders.
- 8. For the Company's shares which are listed on the Stock Exchange, the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange shall also apply, at the place where the shares are listed.

SHARE CERTIFICATE

Article 6

- 1. The Company may issue a collective share certificate which provides proof of ownership of 2 (two) or more shares owned by a shareholder.
- 2. The share certificate shall mention at least the following:
 - a. Name and address of shareholder;
 - b. Serial number of share certificate;
 - c. Nominal value of shares;
 - d. Date of issuance of share certificate.
- 3. The collective share certificate shall mention at least the following:
 - a. Name and address of shareholder;
 - b. Serial number of collective share certificate;
 - c. Share certificate number and number of shares;
 - d. Nominal value of shares;
 - e. Date of issuance of collective share certificate.
- 4. Each share certificate and/or collective share certificate and/or convertible bonds and/or warrants and/or other securities that can be converted into shares must be printed and given a serial number and must be affixed with the date of issue and contain the signatures of the Board of Directors along with with a member of the Board of Commissioners appointed by the Meeting of the Board of Commissioners, and the signature can be printed directly on the share certificate and/or collective share certificate and/or convertible bonds and/or warrants and/or other securities that can be converted into shares, subject to the regulations the prevailing laws and regulations in the Capital Market sector.

SUBSTITUTE OF SHARE CERTIFICATE

Article 7

1. Damaged share certificates and collective share certificates:
 - a. In the event that the share certificate is damaged, the share certificate can be replaced if:
 - 1) The party submitting a written application for replacement of shares is the actual holder of the share certificate; and
 - 2) The Company has received the damaged share certificate.
 - b. The company must destroy the damaged original share certificate after providing a replacement share certificate with the same number as the previous one.
2. In the event that share certificates are lost, such share certificates may be replaced if:
 - a. The party applying for the replacement of shares is the actual holder of the share certificate;
 - b. The Company has obtained a reporting document from the police of the Republic of Indonesia for the loss of the relevant share certificate;
 - c. The party applying for the replacement of shares provides a guarantee deemed sufficient by the Board of Directors of the Company; and
 - d. The plan to issue replacements for lost share certificates has been announced on the Stock Exchange where the Company's shares are listed at least 14 (fourteen) days prior to the issuance of the replacement share certificates.
3. All costs for the issuance of the substitute of share certificate shall be borne by the relevant shareholders.
4. The provisions as regulated in paragraphs 1, 2 and 3 of this Article also apply to the issuance of replacements for collective share certificates or Equity Securities.

COLLECTIVE CUSTODY

Article 8

1. a. Shares in Collective Custody at the Depository and Settlement Institution must be registered in the Company's Register of Shareholders on behalf of the Depository and

Settlement Institution for the benefit of the account holder at the Depository and Settlement Institution.

- b. Shares in Collective Custody at the Custodian Bank or Securities Company that are registered in the Securities account at the Settlement and Depository Institution are registered in the name of the Custodian Bank or Securities Company for the benefit of the account holder at the Custodian Bank or Securities Company.
- c. If the shares in the Collective Custody with the Custodian Bank are part of the Mutual Fund Securities Portfolio in the form of a collective investment contract and are not included in the collective custody of the Depository and Settlement Institution, then the Company will register the shares in the Company's Shareholders Register on behalf of the Custodian Bank for the benefit of the owner of the Participation Unit of the Mutual Fund in the form of the collective Investment contract.
- d. The Company is required to issue a certificate or confirmation to the Depository and Settlement Institution as referred to in letter (a) above or the Custodian Bank as referred to in letter (c) above as proof of registration in the Company's Shareholders Register.
- e. The Company must transfer the shares in the Collective Custody registered in the name of the Depository and Settlement Institution or the Custodian Bank for Mutual Funds in the form of a collective investment contract in the Company's Register of Shareholders to be in the name of the party appointed by the said Depository and Settlement Institution or Custodian Bank. The application for transfer is submitted by the Depository and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company.
- f. The Depository and Settlement Institution, Custodian Bank, or Securities Company are required to issue a written confirmation to the account holder as proof of registration in the Securities account.
- g. In Collective Custody, every share of the same type and classification issued by the Company shall be equivalent and interchangeable.
- h. The Company is obliged to refuse the registration of shares into Collective Custody if the share certificate is lost or destroyed, unless the Party requesting the transfer can

provide sufficient evidence and/or guarantee that the Party is the actual a shareholder and the share certificate is actually lost or destroyed.

- i. The Company is obliged to refuse the registration of shares into Collective Custody if the shares are mortgaged, placed in confiscation based on a court order or confiscated for examination of criminal cases.
- j. Holders of Securities accounts whose Securities are registered in Collective Custody shall be entitled to attend and/or cast votes at the GMS of the Company in accordance with the number of shares they own in the securities account.
- k. Custodian Banks and Securities Companies are required to submit a list of Securities accounts along with the number of Company shares owned by each account holder at the Custodian Bank and Securities Company to the Depository and Settlement Institution, to be subsequently submitted to the Company no later than 1 (one) working day prior to the Convening to the GMS.
- l. The Investment Manager has the right to attend and cast votes at the GMS on the Company's shares which are included in Collective Custody at the Custodian Bank which is part of the Mutual Fund Securities portfolio in the form of a collective investment contract and are not included in Collective Custody at the Depository and Settlement Institution provided that the Custodian Bank is required to submit the name of the Investment Manager to the Company no later than 1 (one) working day prior to the convening to the GMS.
- m. The Company is required to submit dividends, bonus shares or other rights in connection with share ownership to the Depository and Settlement Institution for shares in Collective Custody at the Depository and Settlement Institution and then the Depository and Settlement Institution shall submit the dividends, bonus shares, or other rights to Custodian Bank and to the Securities Company for the benefit of each account holder at the Custodian Bank and Securities Company.
- n. The Company is required to submit dividends, bonus shares or other rights in connection with share ownership to the Custodian Bank for shares in Collective Custody at the Custodian Bank which are part of the Mutual Fund Securities portfolio in the form of a collective investment contract and are not included in the Collective Custody at the Depository and Settlement Institution; and

- o. The deadline for determining which Securities account holders are entitled to receive dividends, bonus shares or other rights in connection with ownership of shares in collective custody shall be determined by the GMS provided that the Custodian Bank and Securities Company are required to submit a list of Securities account holders along with the number of Company shares owned by each Securities Account holder to the Depository and Settlement Institution no later than the date on which the shareholders are entitled to receive the dividends, bonus shares or other rights, to be subsequently submitted to the Company no later than 1 (one) working day after the date on which the shareholders are entitled to receive such dividends, bonus shares or other rights.
2. Provisions regarding Collective Custody shall be subject to the laws and regulations in the Capital Market Sector and the provisions of the Stock Exchange in the territory of the Republic of Indonesia at the place where the Company's shares are listed.

REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER

Article 9

1. The Board of Directors is obliged to establish, keep, and maintain a Register of Shareholders and a Special Register at the place of domicile of the Company.
2. The Register of Shareholders shall at least contain:
 - a. The names and addresses of the shareholders and/or the Depository and Settlement Institutions or other parties appointed by the account holders at the Depository and Settlement Institutions;
 - b. The amount, number and date of acquisition of shares owned by the shareholders;
 - c. The amount paid up per share;
 - d. The name and address of the individual or legal entity that has a lien on the shares or as the recipient of the share fiduciary guarantee and the date of acquisition of the lien or the date of registration of the fiduciary guarantee;
 - e. Information on payment of shares in a form other than money;
 - f. Other information deemed necessary by the Board of Directors.
3. The Special Register shall record information regarding share ownership of members of the Board of Directors and Board of Commissioners and their families in the Company and/or

in other companies as well as the date of acquisition of such shares. The Board of Directors is obliged to keep and maintain the Register of Shareholders and the Special Register appropriately.

4. Shareholders whose names are registered in the Register of Shareholders or the Special Register of the Company, must notify the Board of Directors of each change of residence/address with a letter accompanied by a receipt. Prior to such notification, all letters, summons and notifications to shareholders shall be valid if they are addressed to the shareholder's address most recently recorded in the Shareholders Register.
5. The Board of Directors shall provide a Register of Shareholders and a Special Register at the Company's office. Each shareholder or his/her legal representative may request that the Register of Shareholders and the Special Register be shown to him/her during the Company's business hours.
6. Legitimate shareholders of the Company shall be entitled to exercise all rights granted to a shareholder based on the prevailing laws and regulations with due observance of the provisions in this Articles of Association.
7. Registration of names of more than 1 (one) individual for 1 (one) share or transfer of rights from 1 (one) share to more than 1 (one) individual is not permitted. By taking into account the provisions in Article 5 paragraph 4 of this Articles of Association, the Company has the right to consider the shareholders whose names are registered in the Company's Register of Shareholders as the only legal holders of the shares (shares).
8. The Board of Directors of the Company may appoint and authorize the Securities Administration Bureau to carry out the registration of shares in the Register of Shareholders and the Special Register. Every registration or recording in the Register of Shareholders including the recording of a sale, transfer, collateral, pledge or fiduciary guarantee, which concerns the Company's shares or rights or interests in shares must be carried out in accordance with these Articles of Association and the laws and regulations in the Capital Market sector.

TRANSFER OF RIGHTS OVER SHARE

Article 10

1. a. Unless otherwise stipulated in the laws and regulations, especially regulations in the Capital Market sector and the Company's Articles of Association, the transfer of rights over shares must be proven by a document signed by or on behalf of the transferor and by or on behalf of the relevant transferee of rights over shares. The document for the transfer of rights over shares must be in the form as determined or approved by the Board of Directors.
 - b. Transfer of Rights over shares included in Collective Custody shall be carried out by book-entry from one Securities account to another at the Depository and Settlement Institution, Custodian Bank and Securities Company. The document for the transfer of rights over shares must be in the form as determined and/or acceptable to the Board of Directors with the stipulation that the document for the transfer of rights over shares listed on the Stock Exchange must comply with the regulations applicable to the Stock Exchange at the place where the shares are listed, without prejudice to the applicable laws and regulations and the provisions applicable at the place where the Company's shares are listed.
2. The transfer of rights over shares that are contrary to the provisions of this Articles of Association or not in accordance with the prevailing laws and regulations or without the approval of the competent authorities if required shall not apply to the Company.
3. The Board of Directors at their own discretion and by providing the reasons thereof may refuse to register the transfer of rights to shares in the Company's Shareholders Register if the provisions of this Articles of Association have not been fulfilled.
4. If the Board of Directors refuses to register the transfer of rights over shares, the Board of Directors must submit a notice on the refusal to those who will transfer the rights no later than 30 (thirty) calendar days after the date the application for registration is received by the Board of Directors with due observance of the prevailing laws and regulations in the Capital Market and Stock Exchange regulations at the place where the Company's shares are listed.
5. In the event of a change in ownership of a share, the original owner registered in the Register of Shareholders shall be considered to remain the owner of the share until the name of the new owner has been registered in the Register of Shareholders, with due regard to the provisions of the applicable laws and regulations and provisions in the Capital Market sector

as well as provisions on the Stock Exchange at the place where the Company's shares are listed.

6. Any person who obtains rights over a share due to the death of a shareholder or due to other reasons which causes the ownership of a share to change according to law, may by submitting evidence of such rights, as may at any time be required by the Board of Directors, submit a written application to be registered as a shareholder of such shares. Registration can only be carried out if the Board of Directors properly accepts based on the basis of the evidence of the right and without prejudice to the provisions in these Articles of Association.
7. The form and procedure for transferring rights over shares traded in the Capital Market must comply with the laws and regulations in the Capital Market sector and the provisions of the Stock Exchange at the place where the shares are listed.

GENERAL MEETING OF SHAREHOLDERS

Article 11

1. General Meeting of Shareholders hereinafter referred to as “GMS” are:
 - a. Annual GMS;
 - b. Other GMS, which are also hereinafter referred to as the Extraordinary GMS, which can be held at any time based on the need for the benefit of the Company
2. The term of GMS in this Articles of Association shall mean both, namely: Annual GMS and Extraordinary GMS, unless expressly provided otherwise.
3. The GMS, in miscellaneous agenda, shall not be entitled to adopt resolutions.
4.
 - a. The annual GMS must be held no later than 6 (six) months after the end of the financial year.
 - b. Under certain conditions, the Financial Services Authority may set a time limit other than as stipulated in letter (a) of this paragraph.
5. In the Annual GMS:
 - a. The Board of Directors shall submit:
 - An annual report that has been reviewed by the Board of Commissioners for approval by the GMS.
 - Financial reports for approval of the GMS.
 - b. It is submitted supervisory task report from the Board of Commissioners;

- c. Resolutions are made regarding the use of profit, if the Company has a positive retained earnings;
 - d. If necessary, the appointment of members of the Board of Directors and members of the Board of Commissioners of the Company;
 - e. Resolutions are made regarding the determination of salaries, benefits, tantem and/or bonuses to members of the Board of Directors and the determination of honorarium, benefits, bonuses and/or bonuses to members of the Board of Commissioners;
 - f. Resolutions are made regarding the appointment of a public accountant and/or public accounting firm that will provide audit services on annual historical financial information by considering the proposal of the Board of Commissioners. In the event that the GMS cannot decide on the appointment of a public accountant, the GMS may delegate the authority to the Board of Commissioners, accompanied by an explanation regarding:
 - 1. Reasons for delegation of authority; and
 - 2. Criteria or limits for appointed public accountants and/or public accounting firms.
 - g. It is decided that other GMS agenda items have been properly proposed by taking into account the provisions of the Articles of Association.
6. Approval of the annual report and ratification of the financial statements by the Annual GMS shall mean giving full discharge and release of responsibility to member of the Board of Directors and Board of Commissioners for the management and supervision that have been carried out during the previous financial year, provided that these actions are reflected in the Annual Report and Financial Statements.
- 7.
- a. 1 (one) or more shareholders who jointly represent 1/10 (one tenth) or more of the total shares with voting rights or the Board of Commissioners, may request that a GMS be held.
 - b. The request for holding a GMS is submitted to the Board of Directors with a registered letter accompanied by submitting the reasons and forwarded to the Board of Commissioners.
 - c. Requests for holding a GMS must:
 - be made in good faith;

- consider the interests of the Company;
 - be a request that requires a resolution of GMS;
 - be accompanied by reasons and materials related to matters to be decided in the GMS; and
 - not conflict with the laws and regulations and the Articles of Association of the Company.
- d. The Board of Directors is required to make an announcement of the GMS to the shareholders within a period of no later than 15 (fifteen) days from the date of receipt of the request for holding the GMS by the Board of Directors.
- e. The Board of Directors is required to submit notification of the meeting agenda and registered letter as referred to in letter (b) of this paragraph from the shareholders or the Board of Commissioners to the Financial Services Authority no later than 5 (five) working days prior to the announcement as referred to in letter (d) of this paragraph.
8. a. In the event that the Board of Directors does not announce the GMS on the recommendation of the shareholders, within the period in accordance with paragraph 7 letter (d) of this article, the Board of Directors is obliged to announce:
- There is a request for holding a GMS from the shareholders as referred to in paragraph 7 letter (a) of this Article; and
 - The reason for not holding the GMS
- b. In the event that the Board of Directors has made an announcement in accordance with letter (a) of this paragraph or the period of 15 (fifteen) days has elapsed, the shareholders may resubmit the request for holding a GMS to the Board of Commissioners.
- c. The Board of Commissioners is required to make an announcement of the GMS to the shareholders within a period of no later than 15 (fifteen) days from the date of receipt of the request for a GMS by the Board of Commissioners.
- d. The Board of Commissioners is required to submit notification of the meeting agenda to the Financial Services Authority no later than 5 (five) working days prior to the announcement as referred to in letter (c) of this paragraph.

- e. In the event that the Board of Commissioners does not announce the GMS to the shareholders, within the period in accordance with letter (c) of this paragraph, the Board of Commissioners is obliged to announce:
 - There is a request for holding a GMS from the shareholders as referred to in paragraph 7 letter (a) of this Article; and
 - The reason for not holding the GMS.
 - f. In the event that the Board of Commissioners has made the announcement as referred to in letter (e) of this paragraph or the period of 15 (fifteen) days has elapsed, the shareholders may submit a request to hold a GMS to the Chairman of the District Court whose jurisdiction covers the domicile of the Company to determine the granting of a permit to hold a GMS as referred to in paragraph 7 letter (a) of this article.
9. a. In the event that the Board of Directors does not announce the GMS on the recommendation of the Board of Commissioners as referred to in paragraph 7 letter (a) of this Article, then within a period of no later than 15 (fifteen) days from the date of receipt of the request for holding a GMS, the Board of Directors must announce:
- There is a request for holding a GMS from the Board of Commissioners which is not held; and
 - The reason for not holding the GMS.
- b. In the event that the Board of Directors has made the announcement as referred to in letter (a) of this paragraph or the period of 15 (fifteen) days has elapsed, the Board of Commissioners shall convene the GMS itself.
- c. The Board of Commissioners is required to make an announcement of the GMS to shareholders no later than 15 (fifteen) days from the date of announcement as referred to in letter (a) of this paragraph or the period of 15 (fifteen) days as referred to in letter (b) of this paragraph has lapsed.
- d. The Board of Commissioners is required to submit notification of the meeting agenda to the Financial Services Authority no later than 5 (five) working days prior to the announcement as referred to in letter (c) of this paragraph.
- e. In terms of notification of the GMS agenda at the request of the Board of Commissioners must also contain information stating that the Board of Directors does

not convene the GMS at the request of the Board of Commissioners, if the Board of Commissioners conducts itself the GMS it proposes.

10. Shareholder who submit a request for holding a GMS as referred to in point (a) paragraph 7 of this article must not transfer their ownership of shares within a period of at least 6 (six) months after the GMS, if the request for holding a GMS is granted by the Board of Directors or the Board of Commissioners or decided by the Court, as of the announcement of the GMS by the Board of Directors or the Board of Commissioners or as decided by the Head of the District Court.
11. The Company may convene the GMS electronically by taking into account the provisions of the Financial Services Authority Regulation concerning the Implementation of GMS of Public Companies Electronically.

PLACE, ANNOUNCEMENT AND CONVENING OF GMS

Article 12

1. Without prejudice to other provisions in the Articles of Association of the Company, the GMS must be held within the territory of the Republic of Indonesia and may be held at:
 - a. The place of domicile of the Company; or
 - b. The place where the Company conducts its main business activities; or
 - c. The provincial capital where the place of domicile or place of the Company's main business activities is located; or
 - d. The province where the Stock Exchange is domiciled where the Company's shares are listed.
2. The Company must first submit notification of the meeting agenda to the Financial Services Authority no later than 5 (five) working days prior to the announcement of the GMS, excluding the announcement date of the GMS. The agenda of the meeting as referred to above must be disclosed clearly and in detail.
3. In the event that the GMS is held at the request by the shareholder, the notification of the GMS agenda must also covers the following information:
 - a. explanation that the GMS is held by the request of the shareholder and the name of the proposed shareholder and the number of share ownership in the Company, if the Board

of Directors or Board of Commissioners holds the GMS at the request by the shareholders;

- b. To submit the name of shareholder and the number of their shareholdings in the Company and the resolution of the head of district court regarding the granting of permission to hold the GMS, if the GMS is held by the shareholders in accordance with the determination of the chairman of district court to hold the GMS; or
 - c. An explanation that the Board of Directors does not hold the GMS at the request of the Board of Commissioners, if the Board of Commissioners holds itself the GMS it proposes.
4. In the event that there is a change in the GMS agenda, the Company must submit the change in the GMS agenda to the Financial Services Authority no later than the date of convening to the GMS.
5. a. The announcement of the GMS shall be made by the Company to the shareholders no later than 14 (fourteen) days prior to the convening to the GMS, excluding the date of announcement and the date of convening.
- b. The announcement of the GMS as referred to in letter (a) of this paragraph shall at least contain:
- 1. Provisions regarding shareholders who are entitled to attend the GMS;
 - 2. Provisions regarding shareholders who are entitled to propose agenda of meeting;
 - 3. Date of the GMS; and
 - 4. Date of convening to the GMS;
- Unless otherwise stipulated in the laws and regulations in the Capital Market sector.
- c. In the event that the GMS is held at the request of the shareholders or the Board of Commissioners, in addition to containing the matters referred to in letter (b) of this paragraph, the announcement of the GMS shall contain information that the Company is holding a GMS due to a request from the shareholders or the Board of Commissioners.
- d. In the event that the GMS is a GMS attended only by Independent Shareholders (as defined in the regulations of the Financial Services Authority), in addition to the

information as referred to in letters b and c of this paragraph, the announcement of the GMS must also contain the following information:

1. The next GMS which is planned to be held if the required quorum of attendance of Independent Shareholders was not reached at the first GMS; and
 2. Statement on the quorum for resolution making required in each meeting.
6. a. Shareholder may propose the agenda of meeting in writing to the organizer of the GMS, no later than 7 (seven) days prior to the convening to the GMS.
- b. The shareholder who may propose the agenda of the meeting as referred to in letter (a) of this paragraph are 1 (one) shareholder or more who represent 1/20 (one-twentieth) or more of the total shares with voting rights.
- c. The proposed meeting agenda as referred to in letter (a) of this paragraph must:
1. be made in good faith;
 2. consider the interests of the Company;
 3. be an agenda that requires a GMS resolution;
 4. specify the reasons and materials for the proposed meeting agenda; and
 5. not conflict with the provisions of laws and regulations and articles of association.
- d. The Company is obliged to state the proposed agenda of the meeting from the shareholder in the agenda of the meeting contained in the convening, provided that the proposed agenda of the meeting meets the requirements as referred to in letters a to c of this paragraph.
7. a. 1. Convening to the GMS to shareholder shall be made no later than 21 (twenty-one) days prior to the date of the GMS, excluding the date of convening and the date of the GMS.
2. The convening for the second GMS shall be made no later than 7 (seven) days before the second GMS is held excluding the date of convening and the date of the GMS accompanied by information that the first GMS has been held but it has not reached the quorum of attendance.
- The second GMS is held within a period of no later than 10 (ten) days and no later than 21 (twenty-one) days after the first GMS has been held.

- This provision shall be applicable without prejudice to the regulations in the Capital Market sector and other laws and regulations as well as the regulations of the Stock Exchange in Indonesia at the place where the Company's shares are listed.
- b. The convening to the GMS shall at least contain the following information:
 - 1. The date of the GMS;
 - 2. The time of the GMS;
 - 3. The venue of the GMS;
 - 4. Provisions regarding the shareholders who are entitled to attend the GMS;
 - 5. The agenda of the meeting includes an explanation of each of the agenda; and
 - 6. Information stating that materials related to the GMS agenda are available to shareholders from the date of the convening to the GMS until the date of the GMS; and
 - 7. Information that shareholders may grant a power of attorney through the e-GMS (as defined in the regulations of the Financial Services Authority);
Unless otherwise stipulated in the laws and regulations in the Capital Market sector.
 - c. The provisions regarding the convening to the GMS in paragraph 7 of this Article shall apply mutatis mutandis to the convening to the GMS by shareholders who have obtained a court order to convene the GMS as referred to in Article 11 paragraph 9 letter (f).
- 8. The Company is required to provide material for the GMS agenda for shareholders from the date of the convening to the GMS until the date of the GMS. The materials of agenda of the meeting can be in the form of:
 - a. Hard copies of documents which are provided free of charge at the Company's office if requested in writing by the shareholders; or
 - b. Soft copies of documents that can be accessed or downloaded through the Company's website and/or e-GMS.
 - 9. In the event that the GMS agenda is regarding the appointment of members of the Board of Directors and/or members of the Board of Commissioners, the Company shall provide

curriculum vitae of candidates for members of the Board of Directors and/or members of the Board of Commissioners to be appointed in:

- a. the Company's website no later than from the date the convening until the date of the GMS; or
 - b. any other time than those as referred to in letter (a) above, but no later than the date of the GMS, provided that it is regulated in the laws and regulations.
10. In the event that the GMS is a GMS attended only by Independent Shareholders, the Company must provide a statement form with sufficient stamp duty to be signed by the Independent Shareholders prior to the GMS, at least stating that:
 - a. The relevant person is truly an Independent Shareholder; and
 - b. If in the future it is proven that the statement is not true, then the relevant person may be subject to sanctions in accordance with the provisions of the law.
11.
 - a. The Company is obliged to make corrections to the convening to the GMS if there is a change in information contained in the convening to the GMS that has been made. In the event that the corrections to the convening to the GMS contains information on the change in the date of the GMS and/or the addition of the agenda for the GMS, the Company is obligated to make a re-convening to the GMS with the procedure as regulated in paragraph 7 of this Article.
 - b. If the change in information regarding the date of the GMS and/or the addition of the agenda for the GMS is made not due to an error from the Company or on the orders of the Financial Services Authority, the provisions regarding the obligation to make a re-invitation to the GMS as referred to in letter (a) of this paragraph shall not apply, provided that the Financial Services Authority does not order a re-convening to the GMS.
12. Announcements and convening to the GMS to decide matters that contains conflict of interest shall be carried out by following the regulations in the Capital Market sector.
13. The obligation to make announcements, convening, corrections of convening, re-convening, and announcement of the summary of the minutes of the GMS as referred to in this Article shall at least be made through:
 - a. e-GMS Provider website;
 - b. Stock Exchange website; and

- c. The Company's website, in Indonesian and foreign languages, provided that the foreign language used shall be at least English.
14. Announcement, convening, correction to convening, re-convening, and announcement of the summary of the minutes of the GMS using a foreign language as referred to in paragraph 13 letter (c) of this Article must contain the same information as the information in announcement, convening, correction to convening, re-convening, and announcement of the summary of the minutes of the GMS made in Bahasa Indonesia.
15. In the event that there is a difference in the interpretation of the information announced in a foreign language with that published in the Bahasa Indonesia as referred to in paragraph 14 of this Article, the information announced in Bahasa Indonesia shall prevail.
16. In the event that the Company uses the system that provided by the Company, the provisions regarding media used to make announcement, convening, correction to convening, re-convening, and announcement of the summary of the minutes of the GMS as referred to in this Article and Article 13, for the Company whose shares are listed on the stock exchange, shall be made through at least through:
- a. Stock Exchange website; and
 - b. The Company's website;
- In Bahasa Indonesia and foreign languages, provided that the foreign language used shall be at least English.

CHAIRMAN AND MINUTES OF GMS

Article 13

1. The GMS shall be chaired by a member of the Board of Commissioners who is appointed by the Board of Commissioners. In the event that all members of the Board of Commissioners are absent or unable to attend, the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors. In the event that all members of the Board of Commissioners or members of the Board of Directors are absent or unable to attend, the GMS shall be chaired by the shareholders present at the GMS appointed from and by the GMS participants.
2. In the event that a member of the Board of Commissioners appointed by the Board of Commissioners to chair the GMS has a conflict of interest with the agenda to be decided at

the GMS, the GMS shall be chaired by other member of the Board of Commissioners who has no conflict of interest appointed by the Board of Commissioners. In the event that all members of the Board of Commissioners have a conflict of interest, the GMS shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors. In the event that one of the members of the Board of Directors appointed by the Board of Directors to chair the GMS has a conflict of interest on the agenda to be decided at the GMS, the GMS shall be chaired by a member of the Board of Directors who does not have a conflict of interest. In the event that all members of the Board of Directors have a conflict of interest, the GMS shall be chaired by a non-controlling shareholder who is elected by the majority of the other shareholders present at the GMS.

3. At the opening of the GMS, the chairman of the GMS shall provide an explanation to the shareholders regarding at least:
 - a. General condition of the Company in brief;
 - b. Agenda of the meeting;
 - c. Resolution-making mechanism related to the agenda of the meeting; and
 - d. Procedures regarding the use of shareholder rights to ask questions and/or opinions.
4. At the time of the GMS, shareholders are entitled to obtain information on the agenda of the meeting and materials related to the agenda of the meeting provided that it does not conflict with the interests of the Company.
5. At the time of the GMS, the Company may invite other parties related to the GMS agenda.
6. The Chairman of the GMS has the right to request that those present at the meeting prove their authority to attend the GMS.
7.
 - a. All matters discussed and decided in the GMS must be recorded in the minutes of meeting prepared and signed by the Chairman of the GMS and at least 1 (one) shareholder appointed by the GMS participants.
 - b. The signature as referred to in letter (a) of this paragraph is not required if the minutes of the GMS are made in the form of a deed of minutes of the GMS made before a Notary registered with the Financial Services Authority.
 - c. In the event that the GMS is a GMS attended only by Independent Shareholders, the minutes of the GMS must be made in the form of a deed of minutes of the GMS made before a Notary registered with the Financial Services Authority.

8. Minutes of the GMS prepared in accordance with the provisions in paragraph 7 of this Article shall serve as evidence for all shareholders and third parties regarding the resolutions and anything that occurs in the GMS.

PROCEDURES, QUORUM, VOTING RIGHTS AND RESOLUTIONS OF GMS

Article 14

1. At the time of the GMS, the rules of GMS are given to the shareholders present. The points of the rules shall be read out before the GMS begins.
2. The resolutions of GMS shall be taken based on deliberation for consensus. In the event that a resolution based on deliberation for consensus is not reached, the resolution is taken by voting. Resolution making through voting must be carried out by taking into account the provisions regarding the quorum of attendance and quorum of resolutions of the GMS.
3. Unless Law and/or these Articles of Association stipulates a larger quorum, the quorum of attendance and resolutions of the GMS, including resolutions regarding the issuance of Equity Securities shall be made in accordance with the following provisions:
 - a. GMS may be held if it is attended by shareholders representing more than 1/2 (one-half) of the total shares with voting rights present or represented and the resolutions of GMS shall be valid if approved by more than 1/2 (one-half) of the total shares with voting rights present at the GMS.
 - b. In the event that the quorum as referred to in paragraph 3 letter (a) of this Article is not reached, then the second GMS shall be valid and has the right to adopt binding resolutions if at the GMS at least 1/3 (one third) of the total shares with voting rights are present or represented, and the resolution of the GMS shall be valid if it is approved by more than 1/2 (one-half) of the total shares with voting rights present at the GMS.
 - c. In the event that the quorum of attendance at the second GMS is not reached, then at the request of the Company, the third GMS may be held provided that the third GMS shall be valid and has the right to adopt resolutions if attended by shareholders of shares with valid voting rights in the quorum of attendance and quorum of resolutions determined by the Financial Services Authority at the request of the Company.
4. The provisions on the quorum of attendance and quorum of resolutions of the GMS as referred to in paragraph 3 of this Article shall also apply to the quorum of attendance and

quorum of resolutions of the GMS for the agenda of material transactions and/or changes in business activities, except for the agenda of material transactions in the form of transfer of assets of a Public Company of more than 50% (fifty percent) of total net worth.

5. The GMS for amendments to the Company's Articles of Association which requires the approval of the Minister, shall be conducted under the following conditions:
 - a. The GMS may be held if attended by shareholders representing at least $\frac{2}{3}$ (two thirds) of the total shares with valid voting rights and the resolution shall be valid if approved by more than $\frac{2}{3}$ (two thirds) of the total shares with voting rights present at the GMS.
 - b. In the event that the quorum of attendance as referred to in paragraph 3 letter (a) of this Article is not achieved, the second GMS may be held provided that the second GMS shall be valid and entitled to adopt resolutions if attended by shareholders representing at least $\frac{3}{5}$ (three fifths) of the total number of shareholders shares with valid voting rights and the resolutions shall be valid if approved by more than $\frac{1}{2}$ (one-half) of all shares with voting rights present at the GMS.
 - c. In the event that the quorum for attendance of the second GMS is not reached, then at the request of the Company, the third GMS may be held provided that the third GMS shall be valid and has the right to adopt resolutions if attended by shareholders of shares with valid voting rights in the quorum of attendance and quorum of resolutions determined by the Financial Services Authority.
 - d. The amendments to the Articles of Association must be made by notarial deed and in Bahasa Indonesia.
6. The GMS held to transfer the Company's assets or make the Company's assets as collateral which constitute more than 50% (fifty percent) of the total net assets of the Company in one or more transactions, whether related to each other or not, merger, consolidation, acquisition, separation, application for the Company to be declared bankrupt and to be dissolved, shall be carried out under the following conditions::
 - a. The GMS may be held if attended by shareholders representing at least $\frac{3}{4}$ (three quarters) of the total shares with valid voting rights and the resolution shall be valid if approved by more than $\frac{3}{4}$ (three quarters) of the total shares with voting rights presented at the GMS.

- b. In the event that the quorum of attendance as referred to in paragraph 4 letter (a) of this Article is not reached, the second GMS may be held provided that the second GMS shall be valid and entitled to adopt resolutions if attended by shareholders representing at least $\frac{2}{3}$ (two-thirds) of the total number of shareholders of shares with valid voting rights and the resolutions shall be valid if approved by more than $\frac{3}{4}$ (three-quarters) of all shares with voting rights present at the GMS.
 - c. In the event that the quorum for attendance of the second GMS is not reached, then at the request of the Company, the third GMS may be held provided that the third GMS shall be valid and has the right to adopt resolutions if attended by shareholders of shares with valid voting rights with the quorum attendance and quorum of resolutions determined by the Financial Services Authority.
- 7. The Quorum of attendance and quorum of resolutions of the GMS only attended by Independent Shareholders shall be implemented under the following conditions:
 - a. The GMS can be held if the GMS is attended by Independent Shareholders who represent more than $\frac{1}{2}$ (one-half) of the total shares with valid voting rights owned by Independent Shareholders and the resolution shall be valid if approved by the Independent Shareholders representing more than $\frac{1}{2}$ (one-half) of the total shares with valid voting rights owned by Independent Shareholders.
 - b. In the event that the quorum of attendance as referred to in letter (a) of this paragraph is not reached, the second GMS may be held provided that the second GMS shall be valid and entitled to adopt resolutions if the GMS is attended by Independent Shareholders representing more than $\frac{1}{2}$ (one-half) of the total number of shares with valid voting rights owned by Independent Shareholders and the resolutions shall be valid if approved by more than $\frac{1}{2}$ (one half) of all shares with valid voting rights owned by Independent Shareholders present at the GMS.
 - c. In the event that the quorum of attendance at the second GMS is not reached, the third GMS may be held provided that the third GMS shall be valid and entitled to adopt resolutions if attended by Independent Shareholders of shares with valid voting rights, with a quorum of attendance determined by the Financial Services Authority at the request of the Company and the resolution shall be valid if it is approved by the

Independent Shareholders representing more than 50% (fifty percent) of the shares owned by the Independent Shareholders present at the GMS.

- d. Shareholders who have a conflict of interest shall be considered to have made the same resolution as the resolution approved by the Independent Shareholder who does not have a conflict of interest.
8. Those who are entitled to attend the GMS are shareholders whose names are registered in the Register of Shareholders of the Company 1 (one) working day prior to the date of convening to the GMS with due observance of the prevailing laws and regulations and the provisions of the Stock Exchange at the place where the Company's shares are listed.
9. In the event that the second GMS and the third GMS are held, the provisions regarding the shareholders entitled to attend are as follows:
 - a. For the second GMS, the shareholders entitled to attend are the shareholders registered in the register of shareholders of the Company 1 (one) working day prior to the convening to the second GMS; and
 - b. For the third GMS, the shareholders entitled to attend are the shareholders registered in the register of shareholders of the Company 1 (one) working day prior to the convening to the third GMS.
10. In the event of a re-convening as referred to in paragraph 11 of Article 12, the shareholders entitled to attend the GMS are the shareholders whose names are registered in the register of shareholders of the Company 1 (one) working day prior to the re-convening of the GMS.
11. In the event that the correction of the convening does not result in a re-convening as referred to in paragraph 11 Article 12, the shareholders entitled to attend shall comply with the provisions of the shareholders as referred to in paragraph 8 of this Article.
12. a. Shareholders who can be represented by other shareholders or third parties with a power of attorney with due observance of the applicable laws and regulations.
 - b. Shareholders are not entitled to authorize more than one authorized person for a portion of the number of shares they own with different votes, except for:
 1. Custodian Bank or Securities Company as Custodian representing its clients who own the shares of the Public Company.
 2. Investment Manager who represents the interests of the Mutual Funds under his/her management.

13. The Company is required to provide an alternative granting of authorization electronically for shareholders to attend and vote at the GMS.
14. a. Those who can become Authorized Persons electronically include::
 1. Participants administering sub-accounts of securities/ securities owned by shareholders;
 2. Parties provided by the Company; or
 3. Parties appointed by the shareholders.
- b. The Company is obliged to provide the Authorized Persons electronically as referred to in letter (a) number 2 of this paragraph.
15. In the GMS, each share shall give the owner the right to cast 1 (one) vote.
16. The shareholders with voting rights present at the GMS but abstain (do not cast a vote) shall be deemed to have cast the same vote as the majority of shareholders casting a vote.
17. Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as authorized persons at the meeting, but the votes they cast as authorized persons at the meeting are not counted in the voting. The granting of power of attorney to members of the Board of Directors, members of the Board of Commissioners, and employees of the Company cannot be granted electronically.
18. Voting shall be carried out orally, unless the Chairman of the GMS determines otherwise.
19. All resolutions of the GMS shall be adopted based on deliberation to reach consensus, and in compliance with the provisions in these Articles of Association.

BOARD OF DIRECTORS

Article 15

1. The Company shall be managed and led by the Board of Directors.
2. The Board of Directors shall consist of at least 2 (two) people, consisting of:
 - 1 (one) President Director.
 - 1 (one) or more members of the Board of Directors; with due observance of the prevailing regulations in the Capital Market sector.
3. Those who may be appointed as members of the Board of Directors are the Citizens of Indonesian and/or Foreign Citizens who have met the requirements to be appointed as Directors of the Company based on the following provisions:

- a. Company Law;
 - b. Regulation of the Financial Services Authority and other laws and regulations in the Capital Market sector;
 - c. Laws and regulations related to the Company's business activities.
4. The fulfillment of the requirements as referred to in this Article shall be proven by a letter maintained by the Company.
5. The appointment of a member of the Board of Directors who does not meet the requirements as referred to in paragraph 3 of this Article shall be declared null and void by law from the moment the other members of the Board of Directors or the Board of Commissioners become aware that the requirements are not fulfilled.
6. The members of the Board of Directors shall be appointed and dismissed by the GMS, the appointment of which shall be effective as of the date determined in the GMS where they are appointed and shall expire at the closing of the 5th (fifth) Annual GMS after the date of their appointment, unless specified others in the GMS.
7. Members of the Board of Directors after their term of office expires may be reappointed according to the resolution of the GMS.
8.
 - a. The GMS may dismiss members of the Board of Directors at any time by stating the reasons thereof;
 - b. The reason for the dismissal of a member of the Board of Directors as referred to in this Article shall be provided if the relevant member of the Board of Directors no longer meets the requirements as a member of the Board of Directors, among others, he/she has committed actions that are detrimental to the Company or for other reasons deemed appropriate by the GMS.
 - c. The resolution to dismiss the member of the Board of Directors shall be taken after the person concerned is given the opportunity to defend him/herself at the GMS.
 - d. The opportunity for the member of the Board of Directors to defend him/herself is not necessary in the event that the person concerned does not object to the dismissal.
 - e. The dismissal of a member of the Board of Directors shall be effective as of the closing of the GMS as referred to in paragraph 8 letter (a) of this Article or on any other date determined in the resolution of GMS.

9.
 - a. A member of the Board of Directors has the right to resign from his/her position by notifying in writing of his/her intention to the Company at least 90 (ninety) days before the date of his/her resignation.
 - b. The Company is required to hold a GMS to decide on the application for resignation of the member of the Board of Directors concerned within a period of no later than 90 (ninety) days after receiving the application letter for resignation.
 - c. In the event that the Company does not hold a GMS within the period as referred to in paragraph 9 letter (b) of this Article, then after the lapse of that period, the resignation of a member of the Board of Directors shall become valid without requiring the approval of the GMS, by taking into account paragraph 9 letter (g) of this Article.
 - d. Before the resignation becomes effective, the member of the Board of Directors concerned is still obliged to complete his/her duties and responsibilities in accordance with the Articles of Association and the prevailing laws and regulations.
 - e. The Member of the Board of Directors who resign as mentioned above can still be held accountable as members of the Board of Directors from the date of his/her appointment until the date of approval of his/her resignation at the GMS.
 - f. The release and discharge of a resigning member of the Board of Directors shall be given after the Annual GMS releases him/her.
 - g. In the event that a member of the Board of Directors resigns resulting in the number of members of the Board of Directors being less than 2 (two) people, then the resignation shall be valid if it has been determined by the GMS and a new member of the Board of Directors has been appointed, thus it complies with the minimum requirements for the number of members of the Board of Directors.
10.
 - a. Members of the Board of Directors may be temporarily dismissed by the Board of Commissioners by stating the reasons thereof.
 - b. The temporary dismissal as referred to in paragraph 10 letter (a) of this Article shall be notified in writing to the member of the Board of Directors concerned.
 - c. The temporarily dismissed member of the Board of Directors shall not have authorization to perform the duties as referred to in these Articles of Association.
 - d. The Company must convene a GMS within a period of no later than 90 (ninety) days after the date of the temporary dismissal.

- e. In the GMS as referred to in paragraph 10 letter (d) of this Article, the relevant member of the Board of Directors shall be given the opportunity to defend him/herself at the GMS if the temporarily dismissed member of the Board of Directors is present at the GMS.
- f. The GMS shall revoke or confirm the resolution on the temporary dismissal.
- g. In the event that the GMS confirms the resolution on temporary dismissal, the relevant member of the Board of Directors shall be permanently dismissed.
- h. If the temporarily dismissed member of the Board of Directors is not present at the GMS, the temporarily dismissed member of the Board of Directors shall be deemed not to have exercised his/her rights to defend him/herself at the GMS, thus the temporarily dismissed member of the Board of Directors accepts the GMS resolution.
- i. In the event that the GMS as referred to in paragraph 10 letter (d) of this Article is unable to adopt a resolution or after the expiration of the period, the GMS is not held, then the temporary dismissal of members of the Board of Directors shall be cancelled.

11. The GMS may:

- Appoint other individual to fill the position of the member of the Board of Directors who has been dismissed from his/her position; or
- Appoint other individual to fill the position of a member of the Board of Directors who has resigned from his/her position; or
- Appoint an individual as a member of the Board of Directors to fill a vacancy; or
- Adding the number of new members of the Board of Directors.

The term of office of a person who is appointed to replace a member of the Board of Directors who has been dismissed/replaced or a member of the Board of Directors who has resigned from his/her position or to fill a vacancy shall be for the remaining term of office of the member of the Board of Directors who has been dismissed/replaced and the term of office of the added new members of the Board of Directors is in accordance with the remaining term of office of the Board of Directors who are still serving at that time, unless otherwise specified in the GMS.

12. The term of office of a member of the Board of Directors shall automatically expire, if he/she:

- a. is declared bankrupt or placed under custody based on a court resolution; or
- b. resigns in accordance with the provisions of paragraph 9 letters a and b of this Article;

- c. is no longer meets the requirements of the Financial Services Authority Regulation and other laws and regulations;
 - d. passes away;
 - e. is dismissed based on the resolution of GMS.
13. Salaries, fees and other benefits for members of the Board of Directors (if any) shall be determined by the GMS and such authority by the GMS can be delegated to the Board of Commissioners in its capacity to carry out the nomination and remuneration functions.
14. If the position of a member of the Board of Directors is vacant due to any reason which results in the number of members of the Board of Directors being less than 2 (two) people, then no later than 60 (sixty) calendar days after the vacancy occurs a GMS must be held to fill the vacancy, by taking into account the applicable laws and regulations in the Capital Market sector.
15. If the position of the President Director is vacant and as long as a successor has not been appointed or no one has occupied his/her position, then one of the Directors appointed by the Meeting of the Board of Directors will carry out the obligations of the President Director and has the same authority and responsibility as the President Director. In the event that all members of the Board of Directors are vacant, the provisions in Article 19 paragraph 5 of these Articles of Association shall apply.

DUTIES, RESPONSIBILITIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

Article 16

1. The Board of Directors shall be in charge of running and being responsible for the management of the Company for the benefit of the Company in accordance with the purposes and objectives of the Company as stipulated in the Articles of Association. In carrying out the duties and responsibilities of management, the Board of Directors is required to hold an annual GMS and other GMS as stipulated in the laws and regulations and the Articles of Association.
2. Each member of the Board of Directors is required to carry out the duties and responsibilities as stipulated in paragraph 1 of this Article in good faith, full of responsibility and prudence,

and with due observance of the prevailing laws and regulations and the Articles of Association of the Company.

3. The Board of Directors shall represent the Company legally and directly, both within and outside the court of law in all respects and events, bind the Company with other parties and other parties with the Company, and carrying out all actions, both regarding the management and ownership, except to:
 - a. Borrow or lend money on behalf of the Company (excluding withdrawing the Company's money in the bank) in the amount exceeding the limit determined from time to time by the Meeting of the Board of Commissioners, as long as receiving or granting such money does not require the approval of the GMS in accordance with Capital Market regulations;
 - b. Establish a business or invest in other companies, both domestic and abroad, the amount of which exceeds the limit determined from time to time by the Meeting of the Board of Commissioners, as long as the establishment or participation in other companies does not require the approval of the GMS in accordance with Capital Market regulations;

The Board of Directors must obtain the approval of the Board of Commissioners, without prejudice to the provisions of paragraph 4 below and the prevailing laws and regulations.

4. A legal act to transfer, dispose of rights or pledge all or substantial company's assets, namely with a value of more than 50% (fifty percent) of the Company's net assets in 1 (one) transaction or several independent or related transactions, which is a transfer of the Company's net assets that occurs within a period of 1 (one) financial year, must obtain the approval of the GMS with the terms and conditions as referred to in Article 14 paragraph 4 of the Articles of Association of the Company.
5. Legal actions to carry out Material Transactions, Affiliated Transactions and Certain Conflict of Interest Transactions as referred to in the laws and regulations in the Capital Market sector that require approval from the Company's GMS shall be subject to the conditions as stipulated in the laws and regulations in the Capital Market sector.
6.
 - a. The President Director and one of the other members of the Board of Directors shall have the right and authority to act for and on behalf of the Board of Directors and legally represent the Company.

- b. In the event that the President Director is absent or prevented to attend for any reason which impediment no evidence to third parties shall be required, then 2 (two) other members of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors and legally represent the Company.
- 7. The distribution of duties and authorities of each member of the Board of Directors shall be determined by the GMS, in the event that the GMS does not stipulate this matter, then the distribution of duties and authority of each member of the Board of Directors shall be determined based on the resolution of the Meeting of the Board of Directors.
- 8. In the event that a member of the Board of Directors has a conflict of interest with the Company, those who are entitled to represent the Company are:
 - a. Other members of the Board of Directors who do not have a conflict of interest with the Company.
 - b. The Board of Commissioners, in the event that all members of the Board of Directors have a conflict of interest with the Company; or
 - c. Other parties appointed by the GMS, in the event that all members of the Board of Directors or Board of Commissioners have a conflict of interest with the Company;With due observance of the applicable laws and regulations.

MEETING OF THE BOARD OF DIRECTORS

Article 17

- 1. Meetings of the Board of Directors must be held at least once a month.
- 2. The Board of Directors shall hold a meeting of the Board of Directors together with the Board of Commissioners periodically at least once in 4 (four) months.
- 3. The Board of Directors must schedule the meeting, as referred to in paragraphs 1 and 2 of this Article, for the following year prior to the end of the financial year and submit meeting materials to the participants no later than 5 (five) days before the meeting is held. In the event that a meeting is held outside the schedule that has been prepared, the meeting materials shall be submitted to the meeting participants no later than before the meeting is held.

4. A convening to the Meeting of the Board of Directors shall be made by a member of the Board of Directors who is entitled to represent the Board of Directors according to the provisions of Article 16 paragraph 6 of this Articles of Association.
5. A convening to a Meeting of the Board of Directors and/or a meeting held together with the Board of Commissioners shall be submitted by any means in writing to each member of the Board of Directors and/or Board of Commissioners no later than 5 (five) days before the meeting is held, excluding the date of convening and date of meeting.
6. The convening must include the agenda of the Meeting, the date, time and place of the Meeting.
7. Meetings of the Board of Directors shall be held at the domicile of the Company or at the place of business activity or at the domicile of the Stock Exchange where the Company's shares are listed as long as it is within the territory of the Republic of Indonesia. If all members of the Board of Directors are present or represented, such prior convening is not required and the Meeting of the Board of Directors can be held anywhere within the territory of the Republic of Indonesia and has the right to adopt valid and binding resolutions.
8. Meetings of the Board of Directors shall be chaired by the President Director. In the event that the President Director is absent or prevented from attending which impediment no evidence to third parties is required, then a member of the Board of Directors who is present and elected at the Meeting of the Board of Directors may preside over the Meeting of the Board of Directors.
9. A member of the Board of Directors can only 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.
10. Meetings of the Board of Directors shall be valid and entitled to adopt binding resolutions if more than 1/2 (one-half) of the total members of the Board of Directors are present or represented in the Meeting.
11. A resolution of the Meeting of the Board of Directors shall be taken based on deliberation to reach a consensus. In the event of no consensus reached by deliberations, voting by virtue of affirmative votes of at least 1/2 (one-half) of the members of the Board of Directors present in the Meeting shall decide the resolutions.
12. In the event of tie votes, the proposal is rejected.

13. a. Each attending member of the Board of Directors shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he/she represents.
 - b. Each member of the Board of Directors who personally in any way, either directly or indirectly, has an interest in a transaction, contract or proposed contract, to which the Company is a party must state the nature of interest in a Meeting of the Board of Directors and shall not be entitled to participate in voting on matters related to the transaction or contract, unless the Meeting of the Board of Directors determines otherwise.
14. The minutes of meeting of the results of the meeting of the Board of Directors as referred to in paragraph 1 of this Article must be made in writing and signed by all members of the Board of Directors present and then the minutes of meeting shall be submitted to all members of the Board of Directors. The minutes of meeting of the results of the meeting of the Board of Directors with the Board of Commissioners as referred to in paragraph 2 of this Article must be made in writing and signed by all members of the Board of Directors and Board of Commissioners present and then the minutes of the meeting shall be submitted to all members of the Board of Directors and Board of Commissioners.
15. In the event that a member of the Board of Directors and/or Board of Commissioners does not sign the results of the meeting as referred to in paragraph 14 of this Article, he/she must state the reasons in writing in a separate letter attached to the minutes of the Meeting.
16. Minutes of the Meeting of the Board of Directors prepared in accordance with the provisions of paragraphs 14 and 15 of this Article shall be valid evidence regarding the resolutions adopted at the relevant meeting, both for members of the Board of Directors and/or Board of Commissioners, as well as for third parties.
17. The Board of Directors may also adopt legal and binding resolutions without holding a Meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing of the proposals concerned and all members of the Board of Directors have given their approval of the proposal submitted in writing and signed the agreement. Resolutions adopted in such manner shall have equal force of law to those validly adopted in a Meeting of the Board of Directors.

BOARD OF COMMISSIONERS

Article 18

1. The Board of Commissioners shall consist of 2 (two) people including the Independent Commissioner, which consists of:
 - 1 (one) President Commissioner;
 - 1 (one) or more members of the Board of Commissioners;By taking into account the applicable regulations in the Capital Market sector.
2. Each member of the Board of Commissioners cannot act independently but based on the resolution of the Board of Commissioners or based on the appointment of the Board of Commissioners.
3. Those who can be appointed as members of the Board of Commissioners are Citizens of Indonesia and/or Foreign Citizens who have met the requirements to be appointed as members of the Board of Commissioners of the Company based on the following provisions:
 - a. Company Law;
 - b. Regulation of the Financial Services Authority and other laws and regulations in the Capital Market sector;
 - c. Laws and regulations related to the Company's business activities.
4. The fulfillment of the requirements as referred to in this Article shall be proven by a letter maintained by the Company.
5. The appointment of a member of the Board of Commissioners who does not meet the requirements as referred to in paragraph 3 of this Article shall be declared null and void by law from the moment the other members of the Board of Commissioners or the Board of Directors become aware of the non-fulfillment of the requirements.
6. The members of the Board of Commissioners shall be appointed and dismissed by the GMS, the appointment of which shall be effective from the date specified by the GMS appointing then until the closing of the 4th (fourth) Annual GMS after the date of their appointment, unless otherwise determined in the GMS.
7. Members of the Board of Commissioners after their term of office has expired may be reappointed in accordance with the resolutions of the GMS.
8.
 - a. The GMS may dismiss members of the Board of Commissioners at any time by stating the reasons.

- b. The reason for the dismissal of a member of the Board of Commissioners as referred to in paragraph 8 letter (a) of this Article shall be provided if the member of the Board of Commissioners concerned no longer meets the requirements as a member of the Board of Commissioners who, among others, he/she has committed actions that are detrimental to the Company or for other reasons deemed appropriate by the GMS.
 - c. The resolution to dismiss members of the Board of Commissioners shall be adopted after the person concerned has been given the opportunity to defend him/herself at the GMS.
 - d. The granting of an opportunity for the members of the Board of Commissioners to defend his/herself is not necessary in the event that the person concerned does not object to the dismissal.
 - e. The dismissal of a member of the Board of Commissioners shall be effective as of the closing of the GMS as referred to in paragraph 8 letter (a) of this Article or any other date determined in the resolutions of GMS.
- 9.
- a. A member of the Board of Commissioners has the right to resign from his/her position by notifying in writing of his/her intention to the Company at least 90 (ninety) days before the date of his/her resignation.
 - b. The Company is required to hold a GMS to decide on the application for resignation of members of the Board of Commissioners within a period of no later than 90 (ninety) days after receiving the application letter of resignation.
 - c. In the event that the Company does not hold a GMS within the period as referred to in paragraph 9 of this Article, then after the lapse of that period, the resignation of a member of the Board of Commissioners shall become valid without requiring the approval of the GMS, with due observance of the provisions of paragraph 9 letter (g) of this Article.
 - d. Before the resignation becomes effective, the member of the Board of Commissioners concerned is still obliged to complete his/her duties and responsibilities in accordance with the Articles of Association and the applicable laws and regulations.
 - e. Members of the Board of Commissioners who resign as mentioned above can still be held accountable as members of the Board of Commissioners from his/her appointment until the date of approval of his/her resignation at the GMS.

- f. The release from the responsibilities of a resigning member of the Board of Commissioners shall be given after the Annual GMS releases him/her.
 - g. In the event that a member of the Board of Commissioners resigns resulting in the number of members of the Board of Commissioners being less than 2 (two) people, then the resignation shall be valid if it has been determined by the GMS and a new member of the Board of Commissioners has been appointed, thus it complies with the minimum requirements for the number of members of the Board of Commissioners.
10. The term of office of a member of the Board of Commissioners shall expire automatically if the member of the Board of Commissioners:
- a. is declared bankrupt or placed under custody based on a Court decision; or
 - b. resigns in accordance with the provisions of paragraph 9 letters a and b of this Article;
 - c. no longer meets the requirements of the Financial Services Authority Regulation and other laws and regulations;
 - d. passes away;
 - e. dismissed based on the resolutions of the GMS.
11. The salary or honorarium and other allowances of the members of the Board of Commissioners shall be determined by the GMS.
12. If the position of a member of the Board of Commissioners becomes vacant resulting in the number of members of the Board of Commissioners being less than 2 (two) as referred to in paragraph 1 of this Article, then to fill the vacancy, the GMS must be held within a period of no later than 60 (sixty) days after the occurrence of such vacancy, with due observance of the prevailing laws and regulations in the Capital Market.
13. If the position of the President Commissioner is vacant and as long as a successor has not been appointed or no one has occupied his/her position, then a member of the Board of Commissioners appointed by the Meeting of the Board of Commissioners will carry out the obligations of the President Commissioner and have the same authority and responsibility as the President Commissioner.

DUTIES, RESPONSIBILITIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

Article 19

1. The Board of Commissioners shall supervise the management policies, the course of management in general, both regarding the Company and the Company's business, as well as providing advice to the Board of Directors. The Board of Commissioners is required to carry out its duties and responsibilities in good faith, full of responsibility and prudence.
2. The Board of Commissioners at any time during office hours of the Company has the right to enter buildings and yards or other premises used or controlled by the Company and has the right to examine all accounts, documents and other evidence, to examine and review the cash flow and other matters, and shall be authorized to have all information on every action carried out by the Board of Directors.
3. The Board of Directors and each member of the Board of Directors are required to provide an explanation of any matters asked by the Board of Commissioners.
4. In order to support the effectiveness of the implementation of the duties and responsibilities of the Board of Commissioners as referred to in paragraph 1 above, the Board of Commissioners is required to establish an Audit Committee, Nomination Committee, Remuneration Committee, and other committees in accordance with the requirements stipulated in the laws and regulations in the Capital Market sector. In the event that the Nomination Committee and Remuneration Committee are not established, the nomination and remuneration functions as stipulated in the Financial Services Authority Regulations must be carried out by the Board of Commissioners.
5. In the event that all members of the Board of Directors are temporarily dismissed and the Company does not have a Board of Directors, the Board of Commissioners shall manage the Company for the time being. In such case the Board of Commissioners is entitled to grant a temporary authority to one or more persons among them on their account.
6. In the event that there is only one member of the Board of Commissioners, then all duties and authorities given to the President Commissioner or members of the Board of Commissioners in this Articles of Association shall also apply to him/her.
7. At any time the Board of Commissioners based on a resolution of the Meeting of the Board of Commissioners may temporarily dismiss one or more members of the Board of Directors from their positions if the members of the Board of Directors act contrary to the Articles of Association and/or applicable laws and regulations, in which such dismissal must state its

reasons. The temporary dismissal shall take into account the provisions in Article 15 paragraph 10 of this Articles of Association.

MEETING OF THE BOARD OF COMMISSIONERS

Article 20

1. The Board of Commissioners must hold a meeting at least once in 2 (two) months.
2. The Board of Commissioners must hold regular meetings with the Board of Directors at least once in 4 (four) months.
3. The Board of Commissioners must schedule the meeting, as referred to in paragraphs 1 and 2 of this Article, for the following year before the end of the financial year and submit meeting materials to participants no later than 5 (five) days before the meeting is held. In the event that a meeting is held outside the schedule that has been prepared, the meeting materials shall be delivered to the meeting participants no later than before the meeting is held.
4. Convening to the Meeting of the Board of Commissioners shall be made by the President Commissioner. In the event that the President Commissioner is absent for any reason, which impediment no evidence to third parties is required, 1 (one) member of the Board of Commissioners appointed by the President Commissioner shall be entitled and authorized to make convening of the Meeting of the Board of Commissioners.
5. Convening to the meeting of the Board of Commissioners and/or Board of Directors shall be sent by any means in written form, the convening of which must be sent to the members of the Board of Commissioners and/or the Board of Directors no later than 5 (five) days before the meeting is held, excluding the date of the convening and the date of the Meeting. If all members of the Board of Commissioners are present and/or represented at the Meeting of the Board of Commissioners, prior convening is not required.
6. Convening to the meeting must include the agenda, date, time and venue of the meeting.
7. Meetings of the Board of Commissioners are held at the domicile of the Company or at the place of business activities of the Company or at the domicile of the Stock Exchange where the Company's shares are listed provided that it is located within the territory of the Republic of Indonesia. If all members of the Board of Commissioners are present or represented, the Meeting of the Board of Commissioners can be held anywhere provided that it is located

within the territory of the Republic of Indonesia and has the right to adopt legal and binding resolutions.

8. The Meeting of the Board of Commissioners shall be chaired by the President Commissioners, in the event that the President Commissioners is absent or prevented from attending which impediment no evidence to third parties is required, then the Meeting of Board of Commissioners shall be chaired by a member of the Board of Commissioners elected by and among the members of the Board of Commissioners present at the meeting.
9. A member of the Board of Commissioners can only 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.
10. Meetings of the Board of Commissioners shall only be valid and entitled to adopt binding resolutions if more than 1/2 (one-half) of the members of the Board of Commissioners are present or represented at the Meeting.
11. A resolution of the Meeting of the Board of Commissioners shall be adopted by deliberations to reach consensus. In the event of no consensus reached by deliberations, voting by virtue of affirmative votes of more than 1/2 (a half) of the total votes cast in the Meeting shall decide the resolutions.
12. In the event of tie votes, the proposal shall be rejected.
13. a. Each member of the Board of Commissioners is entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he/she represents;
- b. Each member of the Board of Commissioners who personally in any way, either directly or indirectly, has an interest in a transaction, contract or proposed contract, to which the Company is a party must state the nature of interest in a Meeting of the Board of Commissioners and shall not be entitled to participate in voting on matters related to the transaction or contract, unless the Meeting of the Board of Commissioners determines otherwise;
- c. Voting in respect of a person shall be made by unsigned folded ballots, whereas voting concerning other matters shall be verbally, unless the Chairman of GMS determines otherwise without any objection being raised by those present at the GMS.

14. Minutes of the meeting of the results of the Meeting of the Board of Commissioners as referred to in paragraph 1 of this Article must be made in writing and signed by all members of the Board of Commissioners present and then the minutes of the meeting shall be submitted to all members of the Board of Commissioners. The minutes of meeting of the results of the meeting of the Board of Commissioners with the Board of Directors as referred to in paragraph 2 of this Article must be made in writing and signed by all members of the Board of Commissioners and members of the Board of Directors present and then the minutes of the meeting are submitted to all members of the Board of Commissioners and members of the Board of Directors.
15. In the event that a member of the Board of Commissioners and/or Board of Directors does not sign the results of the meeting as referred to in paragraph 14 of this Article, the he/she must state the reasons in writing in a separate letter attached to the minutes of the Meeting.
16. Minutes of the Meeting of the Board of Commissioners prepared in accordance with the provisions of paragraphs 14 and 15 of this Article shall be valid evidence regarding the resolutions adopted at the relevant meeting, both for members of the Board of Commissioners and/or Board of Directors, as well as for third parties.
17. The Board of Commissioners may also adopt legal and binding resolutions without holding a Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing of the proposals concerned and all members of the Board of Commissioners have given their approval on the proposals submitted in writing by signing the agreement. Resolutions adopted in such manner shall have equal force of law to those validly adopted in a Meeting of the Board of Commissioners.

WORK PLAN, FISCAL YEAR AND ANNUAL REPORT

Article 21

1. The Board of Directors is required to prepare and implement an annual work plan.
2. The Board of Directors is required to submit an annual work plan to the Board of Commissioners for approval.
3. Approval of the annual report, including the validation of the annual financial report and report on the supervisory duty of the Board of Commissioners, and the resolution on the use of profits to be determined by GMS.

4. The work plan as referred to in paragraph 1 of this Article must be submitted before the commencement of the next financial year.
5. The Company's fiscal year runs from 1st (the first day) of January to 31st (the thirty first day) of December. At the end of December each year, the Company's books are closed.
6. The Board of Directors is required to submit the Company's financial statements to the Public Accountant appointed by the GMS for examination and the Board of Directors prepares an annual report with due observance of the prevailing laws and regulations and makes it available at the Company's office for inspection by the shareholders as of the date of the convening to the Annual GMS.
7. Within no later than 4 (four) months after the closing of the Company's financial year, the Board of Directors shall prepare an annual report in accordance with the provisions of the applicable laws and regulations.
8. The annual report is signed by all members of the Board of Directors and Board of Commissioners who served in the relevant fiscal year. In the event that a member of the Board of Directors or a member of the Board of Commissioners does not sign the annual report, the person concerned must state the reasons thereof in writing or the reasons are stated by the Board of Directors in a separate letter attached to the annual report. In the event that a member of the Board of Directors or a member of the Board of Commissioners does not sign the annual report and does not provide reasons thereof, the person concerned shall be deemed to have approved the contents of the annual report.
9. The Company is obliged to publish the Balance Sheet and Profit/Loss Report in Indonesian language newspapers with national circulation in accordance with the prevailing laws and regulations in the Capital Market sector.

USE OF PROFITS AND DISTRIBUTION OF DIVIDENDS

Article 22

1. The Company's net profit in a financial year as stated in the balance sheet and profit and loss account approved by the Annual GMS and constituting a positive profit balance, shall be distributed in the manner as determined by the General Meeting of Shareholders.
2. Dividends shall only be paid in accordance with the financial capacity of the Company based on the resolutions adopted at the GMS, in which the resolution must also determine the time

and method of payment of dividends. Dividends for a share must be paid to the person whose name is registered in the Register of Shareholders with due observance of Article 9 of this Articles of Association, which will be determined by or on the authority of the GMS in which the resolution to distribute dividends is adopted, one after another without prejudice to the provisions of the Stock Exchange regulations at the place where the shares are listed.

3. In the event that the annual GMS does not determine other appropriation, the net profit after being reduced by the reserved fund obliged by the Law, the Articles of Association and/or other laws and regulations shall be distributed as dividend.
4. If the net income calculation of a financial year indicates a loss which cannot be covered by the reserve fund, the loss shall remain recorded and posted to the profit and loss account, and in the subsequent financial year the Company shall be considered of not gaining any profit until the loss recorded in and posted to the profit and loss account has been fully covered, without prejudice to the applicable laws and regulations.
5. Dividends that are left unclaimed after 5 (five) years from the date of determination for payment of past dividends, are included in a special reserve. The GMS regulates the procedure for taking dividends that have been included in the special reserve. Dividends that have been included in the special reserves as mentioned above and are not taken within a period of 10 (ten) years shall be forfeited to the Company.
6. Regarding the shares listed on the Stock Exchange, the regulations of the Stock Exchange shall apply at the place where the Company's shares are listed.
7. The Company may distribute interim dividends before the end of the Company's financial year if requested by the Shareholders representing at least 1/10 (one tenth) or more of the total shares issued by the Company, by taking into account the projected profit and financial capability of the Company.
8. The distribution of interim dividends shall be determined based on the resolution of the Meeting of the Board of Directors after obtaining the approval of the Board of Commissioners with due observance of paragraph 7 of this Article.
9. In the event that after the financial year ends it turns out that the Company suffers a loss, the interim dividend that has been distributed must be returned by the Shareholders to the Company.

10. The Board of Directors and the Board of Commissioners are jointly and severally liable for the loss of the Company, in the event that the Shareholders cannot return the interim dividend as referred to in paragraph 9 of this Article.

UTILIZATION OF RESERVE FUND

Article 23

1. The Company is required to set aside a certain amount of net profit for each financial year for reserves, which is determined by the GMS with due observance of the prevailing laws and regulations.
2. Provision for such reserves shall apply if the Company has a positive earning.
3. Provision of net profit for reserves is made until the reserves reach at least 20% (twenty percent) of the total issued and paid-up capital of the Company.
4. Reserves that have not yet reached the amount as referred to in paragraph 3 of this Article may only be used to cover losses that are not met by other reserves.
5. If the amount of reserves exceeds 20% (twenty percent) of the total issued and paid-up capital of the Company, the GMS may decide that the excess amount of reserved funds is used for the purposes of the Company.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article 24

1. Amendments to the Articles of Association must take into account the Limited Liability Company Law and/or Capital Market regulations.
2. Amendments to the Articles of Association shall be determined by the GMS with due observance of the provisions as stated in these Articles of Association.
3. Amendments to the provisions of the Articles of Association concerning changes in the name of the Company and/or the domicile of the Company; purposes and objectives as well as business activities; the period of establishment of the Company; the amount of authorized capital, decrease in issued and paid-up capital and/or changes in the status of a closed company to a public company or vice versa must obtain approval from the Minister as referred to in the applicable laws and regulations.

4. Amendments to the Articles of Association other than those concerning the matters referred to in paragraph 3 of this Article shall be notified the Minister with due observance of the provisions in the Limited Liability Company Law.
5. Provisions regarding the reduction of capital by taking into account the applicable laws and regulations, especially regulations in the Capital Market sector.

MERGER, CONSOLIDATION, ACQUISITION AND SEPARATION

Article 25

1. Merger, Consolidation, Acquisition and Separation shall be determined by the GMS with the provisions as stated in Article 14 paragraph 4 of this Articles of Association.
2. Further provisions regarding mergers, consolidations, acquisitions and separations are as referred to in the applicable laws and regulations especially the laws and regulations in the Capital Market sector.

DISSOLUTIONS, LIQUIDATIONS AND TERMINATIONS OF LEGAL ENTITY

STATUS

Article 26

1. The dissolution of the Company can be carried out based on the resolution of the GMS with the provisions as stated in Article 14 paragraph 4 of this Articles of Association.
2. Further provisions regarding the dissolution, liquidation and expiration of the legal entity status are as referred to in the applicable laws and regulations, especially the laws and regulations in the Capital Market sector.

PLACE OF DOMICILE

Article 27

For matters concerning the Company, the Shareholders are deemed to reside at the addresses as recorded in the Register of Shareholders by taking into account the prevailing laws and regulations and provisions in the Capital Market sector as well as the provisions of the Stock Exchange at the place where the Company's shares are listed.

CLOSING PROVISIONS

Article 28

The GMS will decide on any matters that are not or have not been sufficiently regulated in the Articles of Association.