

Authorized Translation



**MINISTRY OF LAW AND HUMAN RIGHTS OF
THE REPUBLIC OF INDONESIA
DIRECTORATE GENERAL OF
GENERAL LAW ADMINISTRATION**

Jl. HR. Rasuna Said Kav. 6-7 Kuningan – South Jakarta
Phone: (021) 5202387 – Hunting

Number : AHU-AH.01.03-0143407 To:
Attach. : Notary KAMELINA, S.H.,
Subject : Acceptance of Notification on JL.DANAU SUNTER UTARA BLOK G 7A
Changes of Articles of Association of NO.6 NORTH JAKARTA
PT SELAMAT SEMPURNA Tbk

In accordance with the data in the Change Data Entry stored in the Administration System of Legal Entities based on Notarial Deed Number 22, dated 25th February 2021 drawn by Notary KAMELINA, S.H., having its domicile in NORTH JAKARTA, along with supporting documents, received on 05th March 2021, concerning changes of Article 17, Article 18, Article 19, Article 20, Article 21, Article 22, Article 23, **PT SELAMAT SEMPURNA Tbk**, domiciled in NORTH JAKARTA, has been received and recorded in the Administration System of Legal Entities.

Issued in Jakarta, 05th March 2021



O.b. of THE MINISTER OF LAW AND HUMAN RIGHTS OF
THE REPUBLIC OF INDONESIA
DIRECTOR GENERAL OF
GENERAL LAW ADMINISTRATION,

[Signed]

Cahyo Rahadian Muzhar, S.H., LL.M.
19690918 199403 1 001

PRINTED ON 05th March 2021

COMPANY REGISTER NUMBER AHU-0041870.AH.01.11.TAHUN 2021 DATED 05th March 2021

This notification is only a description, not a product of State Administration

“Acceptance of Notification of Change of Articles of Association
printed from SABH “

[Signed & stamped]



Hereby I, **Drs. Sularno Popomaruto**, Authorized & Sworn Translator based on **SK. GUB KDKI No. 1715/2000 & No. 1955/2011**, stated that the above document is a translation from Indonesian to English.

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THE REPUBLIC OF INDONESIA
DIRECTORATE GENERAL OF
GENERAL LAW ADMINISTRATION**

Jl. HR. Rasuna Said Kav. 6-7 Kuningan – South Jakarta
Phone: (021) 5202387 – Hunting

Number : AHU-AH.01.03-0143409 To:
Attach. : Notary KAMELINA, S.H.,
Subject : Acceptance of Notification on JL.DANAU SUNTER UTARA BLOK G 7A
Changes of Company's Data of NO.6 NORTH JAKARTA
PT SELAMAT SEMPURNA Tbk

In accordance with the data in the Change Data Entry stored in the Administration System of Legal Entities based on Notarial Deed Number 22, dated 25th February 2021 drawn by Notary KAMELINA, S.H., having its domicile in NORTH JAKARTA, concerning changes in the Transfer of Shares, **PT SELAMAT SEMPURNA Tbk**, domiciled in NORTH JAKARTA, has been received and recorded in the Administration System of Legal Entities.



Issued in Jakarta, 05th March 2021

O.b. of THE MINISTER OF LAW AND HUMAN RIGHTS OF
THE REPUBLIC OF INDONESIA
DIRECTOR GENERAL OF
GENERAL LAW ADMINISTRATION,

[Signed]

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KAMELINA, SH
NOTARY OF NORTH JAKARTA CITY

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ik/gm **STATEMENT OF MEETING'S RESOLUTION OF**
PT SELAMAT SEMPURNA Tbk

Number: 22.-

-On this day, Thursday, dated the twenty fifth day of February two thousand and twenty one (25-02-2021).

-At 14.00 (fourteen) o'clock Western Indonesian Time.

-Appeared before me, KAMELINA, Sarjana Hukum, Notary of North Jakarta City, with Official Working Area of Special Region and Capital City of Jakarta, in the presence of witnesses whose names shall be mentioned by the end of this deed.

-Mr. ANG ANDRI PRIBADI, born in Jakarta, on the thirteenth day of November one thousand nine hundred and sixty six (13-11-1966), Indonesian Citizen, private person, residing in Jakarta, Taman Kebon Jeruk G I/60, Rukun Tetangga 001, Rukun Warga 011, Kelurahan Srengseng, Kecamatan Kembangan, West Jakarta, holder of Resident Identity Card of the Republic of Indonesia, Special Region and Capital City of Jakarta Province, West Jakarta Number 3173081311660004;

-according to his statement in this matter acting as Director, therefore representing the Board of Directors of and as such for and on behalf of the Limited Liability Company PT SELAMAT SEMPURNA Tbk, domiciled in North Jakarta, and by virtue of



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power of attorney as set forth in the deed of Minutes of Company's Annual General Meeting of Shareholders Number 18 dated the twenty fourth day of July two thousand and twenty (24-07-2020) drawn up before me, Notary, the articles of association of which together with the amendments have been announced/published in:

- a. The State Gazette of the Republic of Indonesia dated the eighteenth day of April one thousand nine hundred and eighty six (18-04-1986) Number 31 Supplementary Number 513/1986;
- b. The State Gazette of the Republic of Indonesia dated ninth day of August one thousand nine hundred and ninety four (09-08-1994) Number 63 Supplementary Number 5273/1994;
- c. The State Gazette of the Republic of Indonesia dated the second day of July one thousand nine hundred and ninety six (02-07-1996) Number 53 Supplementary Number 5904/1996;
- d. The State Gazette of the Republic of Indonesia dated the twenty seventh day of August one thousand nine hundred and ninety nine (27-08-1999) Number 69 Supplementary Number 5272/1999;
- e. The State Gazette of the Republic of Indonesia dated the



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- eighth day of August two thousand (08-08-2000) Number 63 Supplementary Number 189/2000;
- f. The State Gazette of the Republic of Indonesia dated the eighth day of February two thousand and two (08-02-2002) Number 12 Supplementary Number 93/2002;
- g. The State Gazette of the Republic of Indonesia dated the twelfth day of January two thousand and seven (12-01-2007) Number 4 Supplementary Number 48/2007;
- h. The State Gazette of the Republic of Indonesia dated the twenty first day of November two thousand and eight (21-11-2008) Number 94 Supplementary Number 24572/2008;
- i. The State Gazette of the Republic of Indonesia dated the ninth day of February two thousand and sixteen (09-02-2016) Number 11 Supplementary Number 520/L/2016;
- j. The State Gazette of the Republic of Indonesia dated the sixth day of June two thousand and seventeen (06-06-2017) Number 45 Supplementary Number 1549/L/2017;
- k. Deed of Statement of Meeting's Resolution Number 09 dated the tenth day of May two thousand and nineteen (10-05-2019) drawn-up before me, Notary, which has obtained the approval of the Minister of Law and Human Rights of the Republic of Indonesia with his Decree dated the thirteenth day of May two thousand and nineteen (13-05-



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2019) Number AHU-0025494.AH.01.02.TAHUN 2019;

-whereas the latest composition of members of Board of Directors and Board of Commissioners of the Company is set forth in the deed of Statement of Meeting's Resolution Number 09 dated tenth day of May two thousand and nineteen (10-05-2019) drawn up by me, Notary, the Acceptance of Notification of Change of Company's Data of which has been accepted and recorded in the database of Legal Entity Administration System of Ministry of Law and Human Rights of the Republic of Indonesia dated the thirteenth day of May two thousand and nineteen (13-05-2019) Number AHU-AH.01.03-0244249;

-(hereinafter Limited Liability Company PT SELAMAT SEMPURNA Tbk referred to as the "Company").

-The appearer remained acting in his capacity as aforesaid declared for the first instance:

- A. that on Friday, dated the twenty fourth day of July two thousand and twenty (24-07-2020), taking place at Wisma ADR, 9th Floor, Jalan Pluit Raya I Number 1, Penjaringan, North Jakarta 14440, from 09.25 (twenty five minutes past nine) Western Indonesian Time until 10.07 (seven minutes past ten) Western Indonesian Time, it was held an Annual General Meeting of Shareholders of the Company (hereinafter referred to as the "Meeting"), with meeting's agenda:



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1. Approval of the Company's Annual Report, including ratification of Supervisory Task Report of the Company's Board of Commissioners, as well as ratification of the Company's Consolidated Financial Report for the fiscal year of two thousand and nineteen (2019);
2. Approval of the use of the Company's net profit for the fiscal year ending thirty-first day of December two thousand and nineteen (31-12-2019).
3. Determination of the honorarium and/or allowances of members of the Board of Commissioners and stipulation of salaries and/or benefits for members of the Company's Board of Directors for the fiscal year of two thousand and twenty (2020).
4. Appointment of a Public Accountant Office to conduct an audit of the Company's Financial Report of fiscal year of two thousand and twenty (2020) and/or other audits needed by the Company.
5. Approval of amendments to Article 3 of the Company's Articles of Association concerning the Purposes and Objectives and Business Activities, in order to add similar products with a different Indonesian Standard Business Classification (KBLI).
6. Approval of amendments the Company's Articles of



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Association in order to comply with the Financial Services Authority Regulation (POJK) Number 15/POJK.04/2020 and POJK Number 16/POJK.04/2020.

- B. that the Minutes of the Meeting is set forth in the deed of mine, Notary, Number 18 dated the twenty fourth day of July two thousand and twenty (24-07-2020) (hereinafter referred to as "Minutes of Meeting");
- C. that in order to hold the Meeting, and pursuant to the provision of Article 82 and Article 83 of Law on Limited Liability Company Number 40 (forty) of 2007 (two thousand and seven), Article 17 and Article 52 of Regulation of Financial Service Authority Number 15/POJK.04/2020 concerning the Plan to Hold General Meeting of Shareholders of Public Companies and the Articles of Association of the Company, to hold the Meeting, the Board of Directors of the Company have conducted the following:
- Submitting notification in relation with the plan to hold the Meeting to the Financial Service Authority (OJK) by Letter of the Company Number 0242/SS/VI/20 dated tenth day of June two thousand and twenty (10-06-2020) in accordance with Article 13 POJK Number 15/POJK.04/2020.
 - Posting announcement on the Meeting by:
 - (a) advertisement in 1 (one) Indonesian language daily newspapers, namely Media Indonesia on day



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Wednesday dated the seventeenth day of June two thousand and twenty (17-06-2020);

- (b) through the website of the RUPS electronic provider (e-RUPS) provided by PT KUSTODIAN SENTRAL EFEK INDONESIA;
- (c) through the website of Indonesian Stock Exchange; and
- (d) the website of the Company on the seventeenth day of June two thousand and twenty (17-06-2020) in Bahasa Indonesia and English.

- Serving summons of Meeting to the shareholders of the Company by:

- (a) advertisement in 1 (one) Indonesian language daily newspapers, namely Media Indonesia on day Thursday dated the second day of July two thousand and twenty (02-07-2020);
- (b) through the website of the RUPS electronic provider (e-RUPS) provided by PT KUSTODIAN SENTRAL EFEK INDONESIA;
- (c) through the website of Indonesian Stock Exchange; and
- (d) the website of the Company on the second day of July two thousand and twenty (02-07-2020) in Bahasa



Indonesia and English.

- D. that the Meeting was attended by the shareholders and proxy of shareholders of the Company jointly representing 5.486.981.608 (five billion four hundred eighty six million nine hundred eighty one thousand six hundred eight) shares or 95,28% (ninety five point twenty eighth percent) of 5.758.675.440 (five billion seven hundred fifty eight million six hundred seventy five thousand four hundred forty) shares of the Company that have been issued with legal voting right, therefore the quorum required by Article 23 paragraph 1 letter a, Article 26 paragraph 1 letter a of the Articles of Association of the Company and Article 86 paragraph 1, Article 88 paragraph 1 of Law on Limited Liability Company Number 40 (forty) of 2007 (two thousand seven) has been fulfilled, and therefore the Meeting was legal and entitled to make legal and binding decisions concerning the matters to discuss in the Meeting in accordance with the agenda of Meeting.
- E. that Mr. SURJA HARTONO acting in his capacity as the President Commissioner of the Company, who has been appointed based on Letter of Appointment dated the eighteenth day of June two thousand and twenty (18-06-2020), duly stamped and attached to the minutes of deed of mine, Notary, Number 18 dated the twenty fourth day of July two thousand and twenty (24-07-2020), thus in accordance with the provision set forth in Article 22



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paragraph 1 of the articles of association of the Company, opened the Meeting as Chairman of Meeting.

F. that in the agenda of the meeting including the agenda of the Sixth of Meeting concerning the "Approval of Changes to the Articles of Association to be adjusted to the Financial Services Authority Regulation (POJK) Number 15/POJK.04/2020 and POJK Number 16/POJK.04/2020", it had been decided and approved by 4.821.450.008 (four billion eight hundred twenty one million four hundred fifty thousand eight) shares or amount of 87,87% (eighty seven point eighty seven percent) of total shares that have been issued with legal voting right by the shareholders or proxy of shareholders present in the Meeting in accordance with the provision of Article 26 paragraph 1 letter a of the Articles of Association of the Company, the Meeting with majority votes agreed with the Sixth agenda of Meeting namely:

1. Approved the adjustment of the Company's Articles of Association with POJK Number 15/POJK.04/2020 and POJK Number 16/POJK.04/2020;
2. Agree to grant proxy and authority with substitution rights to the Board of Directors of the Company to:
 - (i) To make changes and/or additions to the Articles of Association of the Company if deemed necessary in connection with adjusting POJK Number



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15/POJK.04/2020 and POJK Number
16/POJK.04/2020;

- (ii) To declare and reaffirm all or part of the decision of Meeting with regard to the resolution of General Meeting of Shareholders in a deed of notary and notify the Ministry of Law and Human Rights of the Republic of Indonesia on Acceptance of Notification on Change to the Company's Data, Acceptance of Notification on Change to the Company's Articles of Association, the Approval of Change to the Company's Articles of Association and make recording in the Company Registry;
- (iii) To sign letters, deeds, or other documents;
- (iv) To appear before Notary and/or competent authority;
and
- (v) To take all actions necessary and required by the prevailing statutory regulations.

G. that the appearer acting as aforesaid wished to exercise the power and authority given to him by virtue of power of attorney as set forth in the said minutes of Meeting by declaring part of decisions of the Meeting, namely the decision on the Sixth agenda of the Meeting in a deed of Notary, which matter shall be conducted by this deed.



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-In relation to the foregoing, the appearer remained acting in his capacity as aforesaid declared hereby part of the decisions of the Meeting namely the decision on the Sixth agenda of the Meeting to comply with the Financial Services Authority Regulation Number 15/POJK.O4/2020 on Plans And Implementation of General Meeting of Shareholders of Public Company and Financial Services Authority Regulation Number 16/POJK.04/2020 on Implementation of the Annual General Meeting of Shareholders of Electronically Public Company by changing Article 17, Article 18, Article 19, Article 20, Article 21, Article 22 and Article 23 of the Articles of Association of the Company as well as restating all provisions of the Company's articles of association and composition of shareholder according to data from the Securities Administration Bureau (BAE), when the Meeting was held, Register of Shareholders of the Company are as follows:

- a. PT ADRINDO INTIPERKASA, a company domiciled in North Jakarta totaling 3.347.263.708 (three billion three hundred forty seven million two hundred sixty three thousand seven hundred eight) shares;
- b. Community totaling 2.411.411.732 (two billion four hundred eleven million four hundred eleven thousand seven hundred thirty two) shares;

So that thus all the provisions of the Articles of Association of the Company read as follows:



NAME AND DOMICILE

ARTICLE 1

1. This Limited Liability Company is called "PT SELAMAT SEMPURNA Tbk" (hereinafter in these articles of association abbreviated as the "Company"), domiciled in North Jakarta.
2. The Company may open branch or representatives offices in other places, either in or outside of the territory of the Republic of Indonesia as set out by the Board of Directors with the approval of the Board of Commissioners.

PERIOD OF COMPANY'S ESTABLISHMENT

ARTICLE 2

The Company shall be established for an indefinite period commenced as from the seventeenth day of May one thousand nine hundred ninety six (17-05-1996).

PURPOSES AND OBJECTIVES AS WELL AS BUSINESS ACTIVITIES

ARTICLE 3

1. Purposes and objectives of the Company are:
 - a. To run business in the field of machinery industry and equipment YTDL;
 - b. To run business in the field of industrial motor vehicles, trailers and semi trailers;
 - c. To run business in the field of trade, repair and maintenance



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of cars and motorbikes;

d. To run business in the field of large trade, not cars and motorbikes.

2. To achieve the purposes and objectives, the Company may conduct business activities as follows:

a. To run business in the field of machinery industry and equipment YTDL which cover:

- industrial components and engine parts and turbines;
- other general-purpose machinery industry YTDL;

b. To run business in the field of industrial motor vehicles, trailers and semi trailers which cover:

- Industrial spare parts and accessories for four-wheeled or more motorized vehicles;

c. To run business in the field of trade, repair and maintenance of cars and motorbikes which cover:

- Large trade in car parts and accessories;

d. To run business in the field of large trade, not cars and motorbikes which cover:

- Large trade of office and industrial machinery, spare-parts and its equipment;
- Large trade in marine transportation, spare-parts and its equipment;
- Large trade in land transportation equipment (not cars,



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- motorbikes and its kinds), spare-parts and its equipment;
- Large trade of machinery, equipment and other equipment.

CAPITAL

ARTICLE 4

1. The Authorized capital of the Company shall amount to Rp. 200.000.000.000,- (two hundred billion Rupiah), divided in to 8.000.000.000 (eight billion) shares, each share with the nominal value Rp. 25,- (twenty five Rupiah).
2. Of the authorized capital has been subscribed and deposited numbering 5.758.675.440 (five billion seven hundred fifty eight million six hundred seventy five thousand four hundred forty) shares with a total nominal value of Rp. 143.966.886.000,- (one hundred forty-three billion nine hundred sixty six million eight hundred eighty-six thousand Rupiah)
3. The shares have not been issued will be issued by the Board of Directors according to the Company's capital expenditure with the approval of General Meeting of Shareholders at the time, price and manner and terms set by the Board of Directors with the approval of the Board of Commissioners, with the provisions contained in this Articles of association and the prevailing legislation regulations in the field of capital markets, as well as in Indonesia Stock Exchange rules in the place where the Company's shares listed as long as the issuance of the shares



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was not at a price below par.

4. a. If shares in deposits was about to be issued by way of limited public offering to Shareholders and/or the Company's sense issue convertible bonds and/or warrants and/or convertible securities similar to it, then all Shareholders whose names have been registered in the Register of Shareholders of the Company given the opportunity to purchase advance shares and/or convertible bonds and/or warrants and/or other similar convertible securities to be issued and each Shareholder entitled to buy it in proportion to the number of shares they own the payment of cash.
- b. The right of Shareholders to purchase the advance may be sold and transferred to another party in accordance with the legislation in the field of Capital Markets and Stock Exchange rules in Indonesia in the place where the Company's shares are listed.
- c. The issuance of shares by way of limited public offering of shares and/or convertible bonds and/or warrants and/or other similar convertible securities must be approved in advance of the General Meeting of Shareholders, with the requirements and timeframe set by the Board of Directors in accordance with the provisions of the contained in these articles of association, and legislation regulations in the Capital Market as well as in Indonesia Stock Exchange rules in the place where the



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Company's shares are listed.

- d. Regarding the decision of the issuance of shares and/or convertible bonds and/or warrants and/or other similar convertible securities by way of limited public offering, the Board of Directors is obliged to announce within two (2) newspapers/Indonesian language daily, including one published or circulated at the domicile of the Company and another nationwide circulation.
- e. If there among the Shareholders do not exercise the right to purchase shares and/or convertible bonds and/or warrants and/or other similar convertible securities abovementioned offered to them by paying in cash and in accordance with the provisions above, the Board of Directors has freedom to issue shares and/or convertible bonds and/or warrants and/or other similar convertible securities to the other Shareholders who have applied for purchasing application which larger than proportion of its parts.
- f. If after allocation mentioned in letter e of this paragraph there are still some unsold remains, then the remaining shares and/or convertible bonds and/or warrants and/or other similar convertible securities may be sold by the Company to anyone with the price and terms established by the Board of Directors, one way or another with the conditions and requirements are not



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lighter than the requirements set out above and with the provisions contained in this Articles of association and legislation regulations in the Capital Market as well as the regulation of the Stock Exchange in Indonesia in where the Company's shares are listed.

5. a. As an exception to the provisions of paragraph 4 of this Article, the Company with the approval of the General Meeting of Shareholders may issue shares in deposits and/or issue convertible bonds and/or warrants and/or other similar convertible securities to it without conducting limited public offerings to the Shareholders.

Shares and/or convertible bonds and/or warrants and/or other similar convertible securities can be sold by the Company to anyone with the price and terms determined by the Board of Directors, provided that such expenditures:

- a. Addressed to employees of the Company;
- b. Addressed to shareholders of convertible bonds, warrants or other convertible securities, which have been issued with the approval of the General Meeting of Shareholders;
- c. Carried out in the framework of the reorganization and/or restructuring that has been approved by the General Meeting of Shareholders; and/or;
- d. Performed with regard to the amount and period as



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stipulated in the laws and regulations in the field of Capital Market or regulated with the exception that may be received by the Company.

- b. (1). Except as provided paragraph 5 letter a of this Article, if the shares in the deposit will be issued by way of a limited public offering with the preemptive rights (hereinafter abbreviated enough to "Limited Public Offering") to the Shareholders, then all the Shareholders whose names are listed on Company's Register of Shareholders of 1 (one) working day prior to the date of the General Meeting of Shareholders approved the Limited Public Offering have prior rights to purchase the shares to be issued (hereinafter the "Preemptive Rights" or the abbreviated "HMETD") balanced by the number of shares they own (proportional).
- (2). HMETD may be sold and transferred to another party with the provisions of articles of association and legislation regulations in the field of Capital Market.
- (3). The Board of Directors must announce decision on the issuance of shares with limited public offering in at least 1 (one) Indonesian language daily newspaper which has nationwide circulation within the territory of the Republic of Indonesia in accordance with the consideration of the Board of Directors.
- (4). The Shareholders or HMETD holders have the right to purchase shares to be issued in accordance with number of HMETD they



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have at the time and with requirement set out in the Shareholders General Meeting referred to in paragraph 3 of this Article.

- (5). If within the time specified in the decision of the General Meeting of Shareholders of the above mentioned, the shareholders or the holders of HMETD does not exercise the right to purchase shares offered to them in accordance with the number of HMETD held with pay cash the price of the shares offered it to the Company, the shares would be allocated to Shareholders who want to buy shares in a larger amount than the portion of their HMETD in proportion to the number of HMETD that have been implemented, with the provisions of articles of association and legislation regulations in the field of Capital Market.
- (6). If after the allocation of the remaining shares are still there:
 - (i). If the capital increase of the Company by way of the Limited Public Offering maximum amount has not been established and carried out without a guarantee from the standby buyer, then the remaining shares which not subscribed are not being issued and remains in the deposits of the Company;
 - (ii) If the capital increase of the Company by way of Limited Public Offering has been set in number and conducted with the guarantee of the standby buyer, then the remaining



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shares shall be allocated to a particular party that acts as a standby purchaser in Limited Public Offering, which has expressed willingness to buy the remaining shares, so with the price and terms were not lighter with the established in the decision of the General Meeting of Shareholders;

-with the provisions of articles of association and legislation regulations in the field of Capital Market.

6. The payment for the share capital can be done in the form of cash and/or in any other form that can be valued in money, taking into account the provisions of articles of association and legislation regulations.
7. In case of increase of authorized capital, then any further placement of shares can only be made by the Board of Directors at the time and with certain requirements established by the Board of Directors, and Board of Directors shall determine the price of shares to be issued as well as other requirements as may be necessary, but not with price is below par, the Board of Directors' decision must also be approved by the General Meeting of Shareholders, one another without prejudice to the permission of the competent authority.

SHARE

ARTICLE 5

1. All shares issued by the Company are shares in the names of



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their owners.

2. The Company only recognizes a person or legal entity as the owner of the shares, that person or entity whose name is recorded as the concerned shareholders in the Shareholder Register.
3. If a share, because of any reason whatsoever, becomes the property of several persons, then those persons who have the joint right of title, must appoint one person among them or another person as their joint representative and only this representative' name registered in the Shareholder Register and this representative shall be deemed as a legal Shareholder of the share concerned and shall be entitled to exercise and use all the rights which, on the basis of the law, are granted to the said share.
4. As long as the provisions of paragraph 3 this Article has not been implemented, the Shareholder is not entitled to cast vote in the General Meeting of Shareholders, whereas the dividend payment for the shares will be suspended.
5. The Owner of share automatically - according to the law have to comply with the Articles of Association and to all decisions taken lawfully in the General Meeting of Shareholders and the prevailing law and regulation.
6. To the Company's shares are listed on the Stock Exchange



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applicable prevailing laws and regulations in the field Capital Market.

7. Proof of share ownership can be a share certificate or collective share certificate form and content prescribed by the Board of Directors and signed by the President Director and President Commissioner appointed by the Board of Commissioners or signature is printed directly on it.

SHARE CERTIFICATE

ARTICLE 6

1. The Company may issue share certificates.
2. If a share certificate is issued, then for each share was given a share certificate.
3. Collective share certificates can be issued as evidence of ownership of 2 (two) or more of the shares owned by a shareholder.
4. For shares in Collective Custody at the Settlement and Deposit Institution or the Custodian Bank which is part of the Mutual Fund portfolio a collective investment contract and not in Collective Custody at the Settlement and Deposit Institution, the Company issued a written confirmation to the Settlement and Deposit Institution or the Custodian Bank as proof of registration in the Register of Shareholders, signed by the President Director or the signature is printed directly on the written confirmation.



DUPLICATE OF SHARE CERTIFICATE

ARTICLE 7

1. If a share certificate is damaged or can not be used anymore, can exchanged for replacement upon written request of the owner of the share certificate concerned to Board of Directors by submitting proof of the damaged share certificate or can not be used again, the Board of Directors can exchange a replacement share certificate whose number is equal to the original number.
2. An original shares referred to in paragraph 1 of this Article and then destroyed and by the Board of Directors made the minutes of meetings to be reported in the next General Meeting of Shareholders.
3. If a share certificate is lost or damaged once equal, then at the written request of the owner of the relevant share certificates to the Board of Directors, the Board of Directors will issue a replacement share certificate after the opinion of the Board of Directors the loss is sufficiently proven and the warranty is deemed necessary by the Board of Directors for each special event.
4. For expenditure substitute missing share certificate listed on the Stock Exchange shall be published in the Stock Exchange where the shares were listed at least 14 (fourteen) days prior to spending a replacement share certificate.



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5. After the replacement share certificate is issued, the original share certificate is no longer valid to the Company.
6. All fees for the issuance of replacement share certificate is borne by the shareholders concerned.
7. The provisions in this Article 7, mutatis mutandis also valid for replacement expenditure collective share certificate or written confirmation replacement.

SHAREHOLDER REGISTER AND SPECIAL REGISTER

ARTICLE 8

1. The Board of Directors or the authority appointed by him must establish and maintain the best possible way the Register of Shareholders and Special Register at the domicile of the Company.
2. In the Register of Shareholders was recorded:
 - a. names and addresses of the shareholders;
 - b. the amount, number and date of acquisition of the share certificate or collective share certificate owned by the shareholders;
 - c. amount paid up on each share;
 - d. the name and address of the person or legal entity who has a lien and/or the holder of the fiduciary guarantee of shares and the date of acquisition of the lien and/or fiduciary deed registration date for these shares;



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- e. depositing shares information in a form other than money;
 - f. changes in share ownership;
 - g. Other significant information considered necessary by the Board of Directors and/or required by prevailing law legislation.
3. In the Special Register Company recorded information concerning share ownership of Board of Directors and the Board of Commissioners and their families within the Company and/or the other Company, and the date when the shares were acquired changes in share ownership in question.
 4. Shareholders must notify any transfer of residence with a letter to the Board of Directors of the Company. During that notification has not been done, then all the calls and notices to shareholders and correspondence, dividends sent to shareholders, as well as the other rights that may be made by shareholders shall be valid if addressed to the address of shareholders in the most recently recorded in Register of Shareholders.
 5. The Board of Directors may appoint and authorize the Securities Administration Bureau to carry out the registration in the Register of Shareholders and Special Register of the Company.
 6. Each shareholder or his authorized representative shall be entitled to view the Register of Shareholders and the Special Register of the Company, which deals with self-concerned



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shareholders at the Company's office during business hours.

7. Recording and/or changes in the Company's Register of Shareholders must be approved by the Board of Directors and is evidenced by the signing of the registration of such change by the President Director or officer authorized to it.
8. Each enrollment or registration in the Register of Shareholders including the recording of a sale, alienation, pledge, lien, fiduciary or cession relating to shares or rights or interests in shares must be made in accordance with the articles of association and for the share listed on the Stock Exchange applicable the prevailing law legislation in the field of Capital Markets as well as in Indonesia Stock Exchange rules in the place where the Company's shares are listed.

A pledge of shares must be recorded in the Register of Shareholders of the Company in a manner that will be determined by the Board of Directors based on satisfactory evidence that can be accepted by the Board of Directors regarding the pledge of shares concerned. Acknowledging the pledge of shares by the Company as required by Article 1153 Book of the Civil Law will only be evident from the recording of the lien in the Register of Shareholders of the Company.

COLLECTIVE CUSTODY

ARTICLE 9



Authorized Translation

1. Shares in Collective Custody at the Deposit and Settlement Institution must be recorded in the Register of Shareholders of the Company on behalf of Deposit and Settlement Institution for the benefit of the account holder at the Deposit and Settlement Institution.
2. Shares in Collective Custody at the Custodian Bank or Securities Company recorded in the securities account in the Deposit and Settlement Institution noted on behalf of Custodian Bank or the Securities Company intended for the benefit of the account holder at the Custodian Bank or the Securities Company.
3. If the shares in Collective Custody at the Custodian Bank is part of the portfolio of the Investment Fund a collective investment contract and not included in Collective Custody at the Deposit and Settlement Institution, the Company will record the shares in the Register of Shareholders book on behalf of Custodian Bank for the interests of the owner of Mutual Fund Participation Unit in the form of the collective investment contract.
4. The Company shall issue a certificate or confirmation to the Deposit and Settlement Institution as referred to in paragraph 1 of this Article or the Custodian Bank referred to in paragraph 3 of this Article as proof of registration in the Register of Shareholders.
5. The Company shall mutates shares in Collective Custody



Authorized Translation

registered in the name of the Deposit and Settlement Institution or the Custodian Bank for the Mutual Fund in the form of collective investment contract in the Register of Shareholders be on behalf of the party appointed by the Deposit and Settlement Institution or the Custodian Bank in question.

Request transfer shall be submitted by the Depository and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau prosecuted by the Company.

6. Depository and Settlement Institution, the Custodian Bank or the Securities Company shall issue a confirmation to the account holder as proof of registration in the securities account.
7. In Custody Collective any shares of the same type and class of the Company's issued are fungible and can be exchanged with each other.
8. The Company shall refuse to share registration in Collective Custody when the share certificate is lost or destroyed, unless the party requesting the transfer can provide evidence and/or a sufficient guarantee that the party was actually as a shareholder and the share certificate is really lost or destroyed.
9. The Company shall refuse to share registration in Collective Custody if the shares are pledged, placed in foreclosure by a court warrant or seized for examination of criminal cases.
10. Securities account holders whose Securities are listed in



Authorized Translation

Collective Custody are entitled to attend and/or make a voice in the General Meeting of Shareholders, in accordance with the number of shares owned on the account.

11. Custodian Bank and Securities Company must submit a list of Securities account and the amount of the Company's shares owned by each holder of the account at the Custodian Bank and the Securities Company to the Deposit and Settlement Institution for then submitted to the Company no later than 1 (one) working day before summon of the General Meeting of Shareholders.
12. Investment Managers are entitled to attend and cast a vote in the General Meeting of Shareholders on the Company's shares in Collective Custody at the Custodian Bank which is part of the Mutual Fund Portfolio in the form of a collective investment contract and is not included in Collective Custody at the Deposit and Settlement Institution with the provision that the Custodian Bank is obliged to submit the name of the Investment Manager to the Company no later than 1 (one) working day before the General Meeting of Shareholders.
13. The Company shall participate dividends, bonus shares or other rights with respect to the ownership of shares to the Depository and Settlement for shares in Collective Custody at the Deposit and Settlement Institution and Deposit and Settlement Institution so that deliver dividends, bonus shares or other rights to the



Authorized Translation

Custodian Bank and the Securities Company for the benefit of each holder of the account at the Custodian Bank and Securities Company.

14. The Company shall deliver dividends, bonus shares or other rights with respect to the ownership of shares to the Custodian Bank for shares in Collective Custody at the Custodian Bank, which is part of the portfolio of the Mutual Fund Securities in the form of a collective investment contract and is not included in Collective Custody at the Deposit and Settlement Institution.
15. Deadline for determining the Securities account holders who are entitled to receive dividends, bonus shares or other rights with respect to the ownership of shares in Collective Custody determined by the General Meeting of Shareholders provided that the Custodian Bank and Securities Company shall submit a list of holders of Securities account and the number of shares of the Company owned by each of such Securities account holders to the Deposit and Settlement Institution, no later than the date on which the determination of shareholders entitled to receive dividends, bonus shares or other rights, to then be submitted to the Company no later than 1 (one) working day after the date on which the determination of shareholders entitled to receive dividends, bonus shares or the other rights.

TRANSFER OF RIGHTS TO SHARES



ARTICLE 10

1. In the event of a change of ownership of a share, the original owner who was registered in the Register of Shareholders must still be considered as a shareholder until the name of the new shareholder has been entered in the Register of Shareholders, with regard to the prevailing legislation regulation.
2. Transfers of shares must be based on a document of transfer signed by the transferor and the transferee or their legal representatives sufficient to prove the transfer in the opinion of the Board of Directors without prejudice to the provisions of this Articles of association.
3. The document of transfer of rights referred to in paragraph 2 of this Article must be shaped as specified and/or which can be received by the Board of Directors and the copy delivered to the Board of Directors, provided that the document transfer of shares listed on the Stock Exchange must meet prevailing law legislation in the field of Capital Markets and regulations in Indonesia Stock Exchange in the place where the Company's shares are listed.
4. Transfers of shares recorded in the accounts at the Collective Custody transfer between accounts is recorded as, or as a mutation from an account in a Collective Custody over the name of an individual shareholder who is not in a Collective Custody account holders to carry out the registration of the transfer of



Authorized Translation

rights by the Board of Directors referred to Article 9 paragraph 5 above.

5. Transfers of shares is allowed only if all the provisions of the articles of association have been met.
6. Transfers of shares are recorded either in the Register of Shareholders concerned as well as the share certificate or collective share certificate. The records must be signed by the President Director or officer authorized to it.
7. At its sole discretion and giving reasons for it, the Board of Directors may refuse to register the transfer of rights to shares in the Shareholder Register if the provisions in the Company's articles of association have not met or if one of the requirements in the transfer of shares are not met.
8. If the Board of Directors refuse to register the transfer of rights to shares, the Board of Directors shall send a rejection notice to the parties who will move his rights within 30 (thirty) days after the date of application for registration was received by the Board of Directors.
9. Any refusal to record the transfer of shares of the Company listed on the Stock Exchange must comply with the prevailing legislation regulation in the fields of Capital Markets as well as in Indonesia Stock Exchange rules in place where the Company's shares are listed.



Authorized Translation

10. Submission of the call to the General Meeting of Shareholders does not preclude the registration of transfer of shares in the Registers of Shareholder.
11. List of Shareholders must be closed at 1 (one) working day prior to the summon of General Meeting of Shareholders to specify the names of the shareholders entitled to attend the General Meeting of Shareholders.
12. Transfers of shares in Collective Custody is done by transfer from one securities account to another securities account in the Deposit and Settlement Institution, Custodian Bank or the Securities Company.
13. People who gets the rights to shares as a result of the death of a shareholder or for any other reason that causes a share ownership with according to the law, can submit evidence of their rights by submitting a written application to be registered as a shareholder of such shares with the requirements specified by the Board of Directors. The Registration only be done if the Board of Directors can receive the proof of that right without prejudice to the provisions of this Articles of association as well as by observing the laws and regulations applicable in the field of capital markets.
14. All the limitations, restrictions and provisions of these articles of association governing the right to transfer the shares and the



registration of transfer of rights to shares shall also apply mutatis mutandis to any transfer of rights pursuant to paragraph 12 of this Article.

BOARD OF DIRECTORS

ARTICLE 11

1. The Company shall be managed and led by a Board of Directors consisting of at least 2 (two) members of the Board of Directors, and one of them is appointed as President Director.
2. a. Who can be lifted into members of the Board of Directors are individuals who meet the following requirements:
 1. have good character, good morals and integrity;
 2. legally competent;
 3. within 5 (five) years prior to appointment and during his tenure:
 - a. not been declared bankrupt;
 - b. never been a member of the Board of Directors and/or Board of Commissioners found guilty causing a company to go bankrupt;
 - c. never been sentenced for a criminal offense that is detrimental to the country's financial and/or related to the financial sector; and
 - d. was never a member of the Board of Directors and/or members of Board of Commissioners that during his



Authorized Translation

tenure:

1. The Annual GMS is not held;
2. responsibility as member of the Board of Directors and/or members of the Board of Commissioners not accepted by the GMS or never give responsibility as member of the Board of Directors and/or members of the Board of Commissioners to the GMS;
3. never caused a Company obtaining permits, approval, or registration from the Financial Services Authority does not fulfill the obligation to submit annual reports and/or financial reports to the Financial Services Authority.
4. commit to complying with laws and regulations;
5. have knowledge and/or expertise in fields needed by the Company.

b. Member of the Board of Directors may hold concurrent positions as:

1. member of the Board of Directors at no more than 1 (one) of the Issuer or any other Public Company;
2. The members of the Board of Commissioners at no more than 3 (three) of the Issuer or any other Public Company; and/or
3. The members of the committee at no more than 5 (five)



Authorized Translation

committees in the Issuer or a Public Company in which the concerned also served as member of the Board of Directors or the Board of Commissioners.

3. The fulfillment of the requirements referred to in paragraph 2 of this Article shall be contained in an affidavit and submitted to the Company. Affidavit referred to compulsory be inspected and documented by the Company.
4. Members of the Board of Directors appointed by the General Meeting of Shareholders, each for a term until the close of the 5th (fifth) Annual General Meeting of Shareholders after the appointment of members of the Board of Directors in question, without prejudice to the rights of the General Meeting of Shareholders to dismiss members of the Board of Directors at any time after the members of the Board of Directors were given the opportunity to defend themselves, unless the concerned raised no objection to the dismissal.

Dismissal are applicable since the closure of the Meeting to decide dismissal, unless otherwise specified the date of dismissal by the General Meeting of Shareholders.
5. Members of the Board of Directors whose term has expired may be reappointed.
6. The members of the Board of Directors was given a salary every month and other benefits which amount stipulated by the General



Authorized Translation

Meeting of Shareholders and the authority of the General Meeting of Shareholders can be delegated to the Board of Commissioners, and if the authority of the General Meeting of Shareholders is delegated to the Board of Commissioners determines salary and salary allowances shall be stipulated by decision of the Board of Commissioners meeting.

7. If by any reason the post of one or more members of the Board of Directors is vacant, then within a period no later than 60 (sixty) days after the vacancy occurs, the Board of Directors should be held to announce notice of the General Meeting of Shareholders to fill the vacancy.
8. If by any reason the Company does not have a member of the Board of Directors or members of the Board of Directors all positions vacant, then within no later than 45 (forty five) days from the occurrence of such vacancy, the Board of Commissioners must publish a notice about to be held General Meeting of Shareholders to appoint a new Board of Directors and Board of Commissioners are required to temporarily manage the Company.
9. The General Meeting of Shareholders may appoint another person to replace members of the Board of Directors were dismissed before his term ends, or as an additional member of the Board of Directors that is, without prejudice to the provisions of the



Authorized Translation

Articles of Association.

-An Appointed to replace members of the Board of Directors were dismissed before his term expired is appointed for a term representing the remaining tenure of the Board of Directors who changed. A person appointed as an additional member of the Board of Directors appointed for a period which is the remaining term of the other Board members who were still in office.

10. a. A member of the Board of Directors has the right to resign from office and shall submit a written resignation to the Company at least 90 (ninety) days before the date of his resignation.
- b. To the members of the Board of Directors who resigned as mentioned above still be held the accountable since the appointment in question until the date of his resignation in the next General Meeting of Shareholders.
- c. The Company is obliged to hold a General Meeting of Shareholders to decide on the resignation of members of the Board of Directors within a maximum period of 90 (ninety) days after receipt of the request for the resignation.

-In terms of members of the Board of Directors resigned, resulting in the number of members of the Board of Directors be less than 2 (two) people, the resignation is



Authorized Translation

legitimate if it has been established by the General Meeting of Shareholders and has appointed a new Board that meets the minimum requirements of the number of members of the Board of Directors.

- d. Company shall disclose information to the public and submit to the Financial Services Authority no later than 2 (two) working days after the receipt of the resignation of the Board of Directors and the outcome of the meeting of the resignation of the members of the Board of Directors.

11. Members of the Boards ends if:

- a. term of office expires;
- b. declared bankrupt or placed under guardianship by a court decision;
- c. resigned in accordance with the provisions of paragraph 10 of this Article;
- d. no longer meet the requirements of the applicable legislation;
- e. die;
- f. dismissed based on the resolution of the General Meeting of Shareholders.

12. Proposed appointment, termination and/or replacement of members of the Board of Directors to the General Meeting of Shareholders must pay attention to the recommendations of the



Authorized Translation

Board of Commissioners or committees that perform the function of nomination.

13.
 1. Member of the Board of Directors may be removed temporarily by the Board of Commissioners stating the reasons;
 2. Suspension referred to in point (1) shall be notified in writing to the Board of Directors is concerned;
 3. In the event of a member of the Board of Directors terminated temporarily referred to in point (1), the Board of Commissioners shall hold the GMS to revoke or strengthen the temporary dismissal decision.
 4. GMS as referred to in point (3), must be held within a maximum period of 90 (ninety) days after the date of suspension.
 5. With the lapse period of the implementation of the GMS as referred to in point (4) or GMS can not make decisions, suspension as referred to in point (1) is void.
 6. In the GMS as referred to in point (3) members of the Board of Directors concerned is given the opportunity to defend themselves.
 7. Member of the Board of Directors who are laid off temporarily as referred to in point (1) is not authorized:
 - a. runs the maintenance of the Company for the benefit of the Company in accordance with the purposes and objectives of



Authorized Translation

- the Company; and
- b. represent the Company inside and outside the court.
8. Limitation authority referred to in point (7) applies since the decision of temporary dismissal by the Board of Commissioners up to:
- a. there are GMS decisions that strengthens or cancels the temporary dismissal as referred to in point (3); or
 - b. the lapse of the period referred to in point (4).
14. The Company shall make disclosure of information to public and submit to the Financial Services Authority regarding:
- a. temporary dismissal decision; and
 - b. the results of the implementation of the GMS as referred to in paragraph 13 points (3) or information about the cancellation of temporary dismissal by the Board of Commissioners because the GMS was not held until the lapse period referred to in paragraph 13 points (5), no later than 2 (two) working days after the occurrence of the events.

DUTIES AND AUTHORITY OF THE BOARD OF DIRECTORS

ARTICLE 12

1. The Board of Directors is fully responsible in carrying out duties in the interests of the Company in accordance with the purposes and objectives set forth in the Company's Articles of Association.



Authorized Translation

-In Performing its duties and responsibilities for the management, Board of Directors is obliged to hold an Annual General Meeting of Shareholders and the other General Meeting of Shareholders as stipulated in the legislation and the Articles of Association.

The main tasks of the Board of Directors are:

- a. lead and manage the Company in accordance with the purposes and objectives of the Company;
 - b. maintain and manage the wealth of the Company.
2. Each member of the Board of Directors shall in good faith, full of responsibility and prudence in carrying out its duties with regard to the prevailing legislation regulation.
 3. The Board of Directors has the right to represent the Company in and out of court on all matters and in any event, binding on the Company and other parties and other parties with the Company, as well as to run all actions, both concerning the management and ownership, but with the restriction that to take actions below the Board of Directors prior must obtain approval of the Board of Commissioners:
 - a. waive any rights in any way over the assets of the Company either in the form of goods both movable and immovable goods, including land rights or companies that are worth more than the amount at any time specified by the President Commissioner appointed by the Board of



Authorized Translation

- Commissioners or by the Meeting of Board of Commissioners, but less than 51% (fifty one percent) of the total assets of the Company which turned from the last company balance sheet approved by the Annual General Meeting of Shareholders of the Company as stated in writing by a Public Accountant who audit the books of Company, either in one transaction or in a stand alone or transaction related to one another;
- b. collateralize in any way over the assets of the Company either in the form of goods both movable and immovable goods, including land rights or companies that are worth more than the amount at any time determined by the President Commissioner appointed by the Board of Commissioners' Meeting or by the Board of Commissioners' Meeting, but less than 51% (fifty one percent) of the total assets of the Company which is evident from the last of Company balance sheet approved by the Annual General Meeting of Shareholders of the Company as stated in writing by Public Accountant who audited the books of the Company, either in one or in several transactions a stand alone or are related to one another;
- c. accept or lend money from anyone, not including receive or lend money arising from the Company's business daily, if



Authorized Translation

- the loan amount exceeds the amount specified from time to time by the President Commissioner appointed by the Board of Commissioners' Meeting or by the Board of Commissioners' Meeting;
- d. give a guarantee or indemnity for the benefit of another party, the amount guaranteed or covered exceeds a set amount at any time by the President Commissioner appointed by the Board of Commissioners' Meeting or by the Board of Commissioners' Meeting;
 - e. made or signed technical assistance agreements, licensing agreements, management agreements and other agreements pertaining to transactions that exceed the value at any time by the President Commissioner appointed by the Board of Commissioners' Meeting or by the Board of Commissioners' Meeting;
 - f. to authorize someone to represent the Company before a judicial or appointment of arbitrators;
4. To carry out legal actions to transfer, relinquish rights or as debt security, all or more than 50% (fifty percent) of the net assets of the Company, either in one transaction or several transactions that stand alone or are related to one another within 1 (one) the fiscal year, the Board of Directors must be approved by the General Meeting of Shareholders attended or represented



Authorized Translation

shareholders owning at least 3/4 (three quarters) of the total shares with voting rights are legitimate and approved by more than 3/4 (three-quarters) of the total valid votes cast in the Meeting.

If the quorum referred to above is not reached, it can be held second meeting after the holding of the invitation without notice for summon the Meeting no later than 7 (seven) days before the second meeting held, provided that the meeting was attended by shareholders representing at least 2/3 (two thirds) of the total shares with valid voting rights and decisions approved by more than 3/4 (three quarters) of the votes present at the Meeting.

If the quorum referred to above is not reached, then at the request of the Company, third meeting may be held with the provisions of third meeting legitimate and entitled to make decisions if attended or represented shareholders of shares with valid voting rights in the quorum and a quorum decision taken by Financial Services Authority.

5. Members of the Board of Directors may not represent the Company both inside and outside the court, if:
 - a. Case occurred in the Court between the Company and members of the Board of Directors concerned: or
 - b. Board of Directors members concerned have conflict of interest with the Company.



Authorized Translation

6. To run a legal act in the form of a transaction that includes a conflict of interest between personal economic interest of members of the Board of Directors, Board of Commissioners or major shareholders with the economic interest of the Company, the Board of Directors require the approval of the General Meeting of Shareholders by the affirmative vote of a majority of shareholders who do not have a conflict of interest as referred to in Article 23 paragraph 9 of this articles of association.
7. In the event that the Company has interests that conflict with the personal interests of a member of the Board of Directors, the Company will be represented by members of the Board of Directors and the Company has an interest that contradict the interests of all members of the Board of Directors, the Company will be represented by the Board of Commissioners, and in terms of all members of Board of Directors and members of the Board of Commissioners has a conflict of interest, the Company will be represented by another party appointed by the General Meeting of Shareholders, without prejudice to the provisions of paragraph 6 of this Article.
8.
 - a. President Director has the right and authorized to act for and on behalf of the Board of Directors and represent the Company;
 - b. In case the President Director is absent or unable to attend,



Authorized Translation

due to any cause, which does not need to prove to a third party, then the other members of the Board of Directors has the right and authority to represent and act for and on behalf of the Board of Directors and to represent the Company.

9. Without prejudice to its responsibilities, the Board of Directors for certain acts are also entitled to appoint one or more as a representative or attorney under conditions set by the Board of Directors in a special power of attorney and such authority should be implemented in accordance with the provisions of these articles of association.
10. The division of tasks and responsibilities of each member of the Board of Directors determined by the General Meeting of Shareholders and authorized by the General Meeting of Shareholders can be delegated to the Board of Commissioners.
11. To manage the Company, the Directors are required to carry out their duties and act in accordance with the provisions of the articles of association, the decisions taken in the General Meeting of Shareholders, the Company's Work Plan and Budget as well as the laws and regulations in force.

MEETING OF BOARD OF DIRECTORS

ARTICLE 13

1. The Board of Directors must convene a meeting of the Board of Directors periodically most less than 1 (one) time in every month.



Authorized Translation

2. Notification of Board of Directors' Meeting conducted by members of the Board of Directors who have the right to act for and on behalf of the Board of Directors in accordance with Article 12 of these articles of association.
3. Notification of meetings of the Board of Directors must include the date, time, event and meeting place.
4. Notification of meetings of Board Directors must be delivered by registered letter or by letter delivered directly to each member of the Board of Directors to obtain a receipt or by facsimile or other electronic media at least 7 (seven) days before the meeting is held.
5. The Board of Directors' Meeting held at the domicile of the Company or the Company's main business place in the territory of the Republic of Indonesia. If all members of the Board of Directors present or represented, the first call is not required and the Board of Directors' Meetings can be held anywhere, provided in the territory of the Republic of Indonesia and Meeting has the right to take legal and binding decision.
6. The Board of Directors' Meeting chaired by the President Director and in case the President Director is absent or unavailable for any reason that does not need to prove to a third party, then the meeting of the Board of Directors will be chaired by a member of the Board of Directors elected by and from the members of the



Authorized Translation

Board of Directors present at the meeting.

7. A member of the Board of Directors can be represented at the Meeting of the Board of Directors only by other members of the Board of Directors based on a power of attorney granted for that purpose, where the power of attorney can be submitted via facsimile, email or other electronic communication devices (if sent by facsimile, email or communication tools other electronics followed by the original or a copy of which has been declared in accordance with the original sent with evidenced by a receipt or by registered mail or courier internationally known as soon as possible).
8. Meeting of the Board of Directors referred to in paragraph 1 may be held if attended or represented legally by more than 1/2 (one half) of the total members of the Board of Directors.
9. Resolutions of the Board of Directors shall be taken based on consultation and consensus. In the case of a decision based on no agreement is reached then the decision taken by polling based on the affirmative vote of more than 1/2 (one half) of the votes validly issued at the Meeting.
10. Should there be a tie vote, in which the number of affirmative votes and negative votes are equal, then the Chairman of the Board of Directors' Meeting will determine.
11. a. Each member of the Board of Directors in attendance has the



Authorized Translation

right to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Directors represents.

- b. A vote on self are accomplished by closed unsigned ballot papers, while voting on other things done orally unless the Chairman of the Board of Directors' Meeting decides otherwise without objection by a majority vote of those present.
- c. Blank vote and invalid votes are considered not issued legally and did not exist and is not counted in determining the number of votes cast.

- 12. Minutes of the Board of Directors must be made by a person who is present at the Meeting appointed by the Chairman of the Meeting and then must be signed by the Chairman of the Meeting and one member of the Board of Directors who present and assigned to it by the Meeting to ensure the completeness and correctness of the Minutes of the Meeting. If the Minutes of Meeting made by the Notary, the signing thus not required.
- 13. Minutes of the Meeting of the Board of Directors is made and signed in accordance with the provisions of paragraph 12 of this Article applies as valid evidence, both for members of the Board of Directors and third parties regarding the Board of Directors' decision taken in the Meeting.
- 14. Meeting of the Board of Directors may be held by means of long-distance (such as teleconferencing, video conferencing or other



Authorized Translation

electronic media) when the means enabling all participants to hear or see and hear live and participate in the meeting. Quorum requirements and the making decision requirements for the these remote meetings are the same with ordinary meeting requirements.

15. The Board of Directors may also take a legitimate decision without convening a Meeting, provided that all members of the Board of Directors has been informed in writing of the proposed decision in question and all the members of the Board of Directors gave approval to sign the proposal.

Decisions taken in this way has the same strength as a legitimate decision taken by the Meeting.

16. The Board of Directors must convene a Meeting of the Board of Directors and the Board of Commissioners periodically at least 1 (one) time in 4 (four) months.

17. The presence of members of the Board of Directors in the meeting referred to in paragraph 1 and paragraph 16 of this Article should be disclosed in the Company's annual report.

18. The Board of Directors shall schedule the meeting referred to in paragraph 1 and paragraph 16 of this Article for the next year before the end of fiscal year.

19. At the scheduled meeting as referred to in paragraph 18 of this Article, the material was delivered to participants of the meeting



Authorized Translation

no later than 5 (five) days before the meeting is held.

20. In the event of a meeting held outside the schedule that had been developed as described in paragraph 18 of this Article, the material was delivered to participants no later than before the meeting is held.
21. The results of the meeting the Board of Directors shall be set in the Minutes of Meeting, signed by all members of the Board of Directors in attendance and delivered to all members of the Board of Directors. Results of Board of Directors meeting along with Board of Commissioners also shall be set out in the Minutes of Meeting, signed by members of the Board of Directors and members of the Board of Commissioners present, and submitted to all members of the Board of Directors and Board of Commissioners.

Minutes of Meetings shall be documented by the Company. In case of any member of the Board of Directors and/or Board of Commissioners who does not sign the results of the meeting, which concerned shall set out the reasons in writing in a separate letter attached to the Minutes of Meeting.

BOARD OF COMMISSIONERS

ARTICLE 14

1. Board of Commissioners consists of at least 2 (two) members of the Board of Commissioners, one of whom is an Independent



Authorized Translation

Commissioner.

In the event that the Board of Commissioners is composed of more than 2 (two) members of the Board of Commissioners, the number of Independent Commissioners shall be no less than 30% (thirty percent) of the total number of members of the Board of Commissioners.

1 (one) of the members of the Board of Commissioners is appointed as the President Commissioner.

2. Those can be appointed as a member of the Board of Commissioners is an individual who meets the following requirements:

- a. has good characters, morals, and integrity;
- b. legally competent;
- c. 5 (five) years prior to appointment and during his tenure:
 1. not been declared bankrupt;
 2. never been a member of the Board of Directors and/or members of the Board of Commissioners who were found guilty for causing a company to go bankrupt;
 3. never been sentenced for a criminal offense that is detrimental to the country's financial and/or related to the financial sector; and
 4. never been a member of the Board of Directors



Authorized Translation

and/or members of the Board of Commissioners that during his tenure:

- a. never held an Annual GMS;
 - b. responsibilities as members of the Board of Directors and/or members of the Board of Commissioners not accepted by the GMS or never did not give responsibility as members of the Board of Directors and/or members of the Board of Commissioners to the GMS; and
 - c. never resulted in the Company obtaining permits, approval, or registration from the Financial Services Authority does not fulfill the obligation to submit annual reports and/or financial reports to the Financial Services Authority.
 - d. committed to complying with laws and regulations; and
 - e. have knowledge and/or expertise in the required fields of the Company.
3. The fulfillment of the requirements referred to in paragraph 2 this Article, evidenced with a statement by each candidate member of the Board of Commissioners before the appointment stored by the Company. Statement of as shall be investigated and documented by the Company.



Authorized Translation

4. Members of the Board of Commissioners are appointed by the General Meeting of Shareholders, each for a term until the close of the 5th (fifth) Annual General Meeting of Shareholders after the appointment of member of the Board of Commissioners, without prejudice to the rights of the General Meeting of Shareholders to dismiss members of Board of Commissioners at anytime after members of the Board of Commissioners concerned are given the opportunity to defend themselves, unless the concerned raised no objection to the dismissal.

Dismissal is applicable since the closure of the Meeting which decides the dismissal, unless the date of dismissal is determined otherwise by the General Meeting of Shareholders.

5. Members of the Board of Commissioners whose term has expired may be reappointed.
6. Members of the Board of Commissioners were given salary or honorarium every month and other allowances which is determined by the General Meeting of Shareholders.
7. If by any reason the post of one or more members of the Board of Commissioners is vacant, then within a period no later than 60 (sixty) days after the vacancy occurs, the Board of Directors should be held to announce notice of the General Meeting of Shareholders to fill the vacancy.

The period of office of the Board of Commissioners appointed to



Authorized Translation

fill the vacancy is as specified in paragraph 4 of this Article.

8. If by any reason the Company does not have a member of the Board of Commissioners or all of the office of the Board of Commissioners is vacant, then within a maximum period of 45 (forty five) days from the occurrence of such vacancy, the Board of Directors should be held to announce notice of the General Meeting of Shareholders to appoint new members of the Board of Commissioners.
9. The General Meeting of Shareholders may appoint another person to replace members of the Board of Commissioners who were dismissed before his term ends in accordance with the Articles of Association or in addition to the existing members of the Board of Commissioners, without prejudice to the provisions of Articles of Association;

-A person appointed to replace members of the Board of Commissioners who were dismissed before his term expired is appointed for a term representing the remaining term of office of the replaced members of the Board of Commissioners.

A person appointed as an additional member of the Board of Commissioners, appointed for a period which is the remaining term of office of the other member of the Board of Commissioners were still in office.
10. A member of the Board of Commissioners reserves the right to



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resign from office and must submit a resignation request in writing to the Company at least 90 (ninety) days before the date of his resignation. To the members of the Board of Commissioners who resigned as mentioned above still be accountable to the Board of Commissioners since the appointment in question until the date of his resignation in the next General Meeting of Shareholders.

11. Position of member of the Board of Commissioners shall terminate if:

- a. term of office expired;
- b. declared bankrupt or placed under guardianship by a court decision;
- c. resigned in accordance with the provisions of paragraph 10 of this Article;
- d. no longer meet the requirements of the applicable legislation;
- e. die;
- f. dismissed by the resolution of General Meeting of Shareholders.

12. Independent Commissioner shall meet the following requirements:

- a. not the people who work/have the authority and responsibility for planning, directing, controlling, or



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- supervising the activities of the Company within the last 6 (six) months, except for reappointment as Independent Commissioner of the Company in subsequent periods;
- b. does not have shares either directly or indirectly to the Company;
 - c. has no affiliation with the Company, the Board of Commissioners, members of the Board of Directors or major shareholders of the Company; and
 - d. do not have a business relationship, directly or indirectly related to the Company's business activities.
13. Independent Commissioner who has served for 2 (two) periods of tenure may be reappointed in the next period throughout the Independent Commissioner declared himself to remain independent to the General Meeting of Shareholders.
14. Statement of the independency of the Independent Commissioner referred to in paragraph 13 of this Article must be disclosed in the annual report.
15. In the event that the Independent Commissioner serves on the Audit Committee, Independent Commissioner concerned can only be reappointed to the Audit Committee for 1 (one) period of the next term of office of the Audit Committee.
16. The Company is obliged to hold a General Meeting of Shareholders to decide on the resignation of members of the



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Board of Commissioners in a maximum period of 90 (ninety) days after receipt of the request for the resignation.

-In terms of members of the Board of Commissioners to resign so that the resulting total number of member of Board of Commissioners are less than 2 (two) people, then the resignation is valid if established by the General Meeting of Shareholders and has appointed new members of the Board of Commissioners so that it meets the minimum requirements of the number of members of the Board of Commissioners.

17. Members of the Board of Commissioners may be concurrent positions as:
 - a. member of the Board of Directors at no more than 2 (two) of the Issuer or any other Public Company;
 - b. member of the Board of Commissioners at most 2 (two) of the Issuer or any other Public Company;
18. In the case of members of the Board of Commissioners does not concurrent position as a member of the Board of Directors, members of the Board of Commissioners concerned may be concurrent positions as members of the Board of Commissioners at no more than 4 (four) of the Issuer or any other Public Company.
19. Members of Board of Commissioners may serve as a member of the Committee at most 5 (five) Committee in the Company or in



which the concerned public Company also served as a member of the Board of Directors or the Board of Commissioners.

DUTIES AND AUTHORITY OF BOARD OF COMMISSIONERS

ARTICLE 15

1. The Board of Commissioners:
 - a. oversight in the interests of the Company with regard to the interests of the shareholders and is responsible to the General Meeting of Shareholders.
 - b. supervise the management of the Company's policy that the Board of Directors and provide advice to the Board of Directors in running the Company, including the Company's Development Plan, Implementation of Budget and Work Plan of the Company, the provisions of the basic budget and the decisions of the General Meeting of Shareholders as well as the laws and regulations in force;
 - c. duties, powers and responsibilities in accordance with the provisions of the articles of association, the decision of the General Meeting of Shareholders and the prevailing legislation regulation. Duties, powers and responsibilities shall be implemented in good faith, full of responsibility and prudence;
 - d. verifying the annual report prepared by the Board of Directors as well as the signing of the annual report.



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2. Members of the Board of Commissioners either jointly or individually at any time during business hours office of the Company has the right to enter the building and yard or other place used or controlled by the Company and are entitled to all the books, papers, evidence, checking and match the cash and so forth as well as the right to know all the actions taken by the Board of Directors.

3. The Board of Directors and each member of the Board of Directors is obliged to provide an explanation of all things asked by the Board of Commissioners.

-In Order to support the effective implementation of the duties and responsibilities of the Board of Commissioners as referred to in paragraph 1 of this Article, the Board of Commissioners shall established an Audit Committee, Remuneration Committee, Nomination Committee and other committees in accordance with the requirements set out in the legislation on the fields of Capital Market.

In no case, the Committee for Remuneration and Nomination Committee, the remuneration and nomination function which is stipulated in the Financial Services Authority shall be executed by the Board of Commissioners.

4. Meetings of the Board of Commissioners with the most votes has the right at any time to temporarily lay off one or more members



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of the Board of Directors from office by stating the reasons if the members of the Board of Directors to act contrary to the articles of association and/or prevailing legislation regulation and/or harmful intent and objectives of the Company and/or dereliction of duty.

Members of the Board of Directors who has been suspended are not authorized to perform its duties and authorities referred to in Article 12 of the Company's articles of association.

5. Temporarily suspension must be notified to the person concerned with a motivation.
6. In the period at the latest 90 (ninety) days after the temporary dismissal, the Board of Commissioners is required to organize a General Meeting of Shareholders will decide whether the members of the Board of Directors is concerned to be dismissed so or returned to its original position, while the members of the Board of Directors who has been suspended, given the opportunity to attend the Meeting in order to defend themselves.
7. The Meeting in paragraph 6 of this Article, led by the President Commissioner and, if he is not present, which does not need to prove to a third party, the meeting was chaired by a member of the Board of Commissioners appointed for that purpose by the Meeting and if all members of the Board of Commissioners were not present at the Meeting, the meeting was chaired by the



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shareholders elected by and from among those present at the Meeting.

Notification of Meetings must be conducted in accordance with the provisions of article 21 of articles of association of the Company.

8. If the General Meeting of Shareholders in paragraph 6 of this Article is not held within 90 (ninety) days after the temporary dismissal, then the temporary dismissal becomes void by law and member of the Board of Directors suspended have the right to occupy its original position.
9. In connection with the duties and authority of the Board of Commissioners specified in paragraph 1 of this Article, the Board of Commissioners shall be obligated:
 - a. delivering advice and opinions to the General Meeting of Shareholders on the Company's development plans, annual reports and other periodic reports of the Board of Directors;
 - b. provide reporting on supervisory duties that have been made during the past fiscal year to the General Meeting of Shareholders accompanied with suggestions and corrective measures should be taken, if the Company showed withdrawal symptoms;
 - c. provides advice and opinions to the General Meeting of Shareholders on any other issues deemed important for the



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management of the Company;

- d. endorsed the work plan and budget of the Company presented by the Board of Directors not later than 30 (thirty) days before the new fiscal year begins.

In the event that the Company's Work Plan and Budget was not passed within 30 (thirty) days before the start of the new fiscal year, the Work Plan and Budget of the Company in the past imposed.

- e. perform other supervisory duties as determined by the General Meeting of Shareholders.
- f. make the minutes of meetings of the Board of Commissioners.
- g. report to the Company regarding its ownership and/or family on the Company and the other companies.

MEETING OF THE BOARD OF COMMISSIONERS

ARTICLE 16

1. The Board of Commissioners shall hold meetings at least 1 (one) time in 2 (two) months.
2. The Board of Commissioners shall hold a joint meeting with the Board of Directors periodically at least 1 (one) time in 4 (four) months.
3. The presence of members of the Board of Commissioners in the meeting referred to in paragraph 1 and paragraph 2 of this Article



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shall be disclosed in the Company's annual report.

4. The Board of Commissioners Meeting may be held at any time when deemed necessary by:
 - a. One or more members of the Board of Commissioners;
 - b. One or more members of the Board of Directors;
 - c. Upon written request of 1 (one) or more shareholders together representing 1/10 (one tenth) or more of the total shares with valid voting rights.
5. Notification of meetings of the Board of Commissioners conducted by the President Commissioner, in the event he is unable which does not need to prove to a third party, the call will be conducted by two (2) members of the Board of Commissioners.
6. Notification of Meetings of the Board of Commissioners must be delivered by registered mail or by letter delivered directly to each member of the Board of Commissioners to get a receipt or by facsimile or other electronic media at least 7 (seven) days before the meeting is held.
7. Notification of Meetings of the Board of Commissioners must include the date, time, event and meeting place. Board of Commissioners meeting held in the domicile of the Company or where the Company's main business activity in the territory of the Republic of Indonesia. If all members of the Board of Commissioners are present or represented, summon in advance



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is not required and the meeting has the right to take a decision legally binding.

8. Meeting of the Board of Commissioners chaired by the President Commissioner and in case the President Commissioner is absent or unavailable which does not need to prove to a third party, the meeting was chaired by a member of the Board of Commissioners elected by and from the members of the Board of Commissioners present at the Meeting.
9. A member of the Board of Commissioners may be represented in the Meeting of Board of Commissioners only by members of the Board of Commissioners based on a power of attorney granted for that purpose, where the power of attorney can be submitted via facsimile, e-mail or other electronic communication devices (if sent by facsimile, email or tool, other electronic communications followed by the original or a copy of which has been declared in accordance with the original sent by evidenced by a receipt or by registered mail or courier internationally known as soon as possible).
10. Meeting of the Board of Commissioners is valid and may take a decision valid and binding if more than 1/2 (one half) the member of the Board of Commissioners are present or legally represented at the Meeting.
11. Resolutions of the Board of Commissioners shall be taken based



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on consultation and consensus. If not achieved, then the decision taken by the polling agree more than 1/2 (one half) of the total votes cast at the meeting.

12. If the voice impartial agree and do not agree, the proposal is deemed rejected unless the self-person Chairman of Meeting of Board of Commissioners decisive.
13.
 - a. Each member of the Board of Commissioners present entitled to cast one (1) vote and an additional one (1) vote for each member of the Board of Commissioners represents.
 - b. A vote on self are accomplished with a sealed letter without a signature, while voting on other matters is practiced with oral unless the Chairman of the Meeting decide otherwise without objection by a majority vote of those present.
 - c. Votes blank and invalid votes are considered not issued legally and did not exist and is not counted in determining the number of votes cast.
14. Minutes of the Board of Commissioners Meeting to be drawn up and signed by the Chairman of the Meeting and one member of the Board of Commissioners are present and assigned to it by the Meeting to ensure the completeness and correctness of the treatise.

If the treatise Notary, signing is not required.
15. Minutes of Meeting of the Board of Commissioners which was



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made and signed in accordance with the provisions of paragraph 14 of this Article applies as valid evidence, both for members of the Board of Commissioners and third parties regarding the Board of Commissioners' decision taken in the Meeting.

16. Meetings of the Board of Commissioners may be held through remote means (such as teleconferencing, video conferencing or other electronic media) if the way enabling all participants to hear or see and hear live and participate in the meeting. Quorum requirements and the requirements of the decision to shut the remote is the same as the regular meeting requirements.
17. The Board of Commissioners may also take legitimate decisions without convening a meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing of proposed decision in question and all the members of the Board of Commissioners gave approval to sign the proposal. Decisions taken in this way, have the same strength as a legitimate decision taken by Meeting of the Board of Commissioners.
18. The results of meeting of the Board of Commissioners shall be set out in the Minutes of Meeting, was signed by all members of the Board of Commissioners in attendance and delivered to all members of the Board of Commissioners. The results of meeting of the Board of Commissioners' together of Board of Directors



shall also be stated in the Minutes of Meeting, signed by the members of the Board of Commissioners and members of Board of Directors are present, and submitted to all members of the Board of Commissioners and members of Board of Directors.

Minutes of the Meeting shall be documented by the Company. In case of any member of the Board of Directors and/or Board of Commissioners who does not sign the results of the meeting, which concerned shall set out the reasons in writing in a separate letter attached to the Minutes of Meeting.

FISCAL YEAR, BUDGET PLAN WORK & COMPANY (RKAP)

AND ANNUAL REPORT

ARTICLE 17

1. The Company's fiscal year runs from the 1st (first) of January and end on 31 (thirty-one) December the same year. At the end of December of each year, the Company closed the book.
2. The Board of Directors expressed Work Plan & Budget Businesses also contains the Company's annual budget to the Board of Commissioners for approval before the fiscal year begins.
3. Work Plan and Corporate Budget shall be submitted to the Board of Commissioners no later than 30 (thirty) days before the commencement of the fiscal year to come.
4. In a period no later than ninety (90) days after the fiscal year of the Company is closed, the Board of Directors must submit



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financial reports to the Board of Commissioners consisting of at least the balance sheet of the past fiscal year in comparison with the previous fiscal year, profit loss report of the current fiscal year, cash flow statement, and statement of changes in equity and notes to the financial reports.

5. The Board of Commissioners to examine and assess the report referred to in paragraph 4 of this Article and for this purpose the Board of Commissioners may enlist the help of experts at the expense of the Company.
6. Board of Commissioners report on the review and assessment of the report referred to paragraph 4 of this Article to the General Meeting of Shareholders with due regard to public accountant examination report.
7. Within a period not later than the end of the third month after the fiscal year of the Company is closed, the Board of Directors is obliged to announce the balance sheet profit/loss within 1 (one) Indonesian language daily newspapers have a nationwide circulation in accordance with the capital market regulations.
8. Within a period of no later than the end of the fourth month after the fiscal year of the Company is closed, the Board of Directors shall compile an annual report in accordance with the prevailing legislation regulation, signed by all the members of the Board of Directors and the Board of Commissioners to submit to the



Annual General Meeting of Shareholders.

The annual report has to be provided to shareholders at the Company's office at the time of the summons for the Annual General Meeting of Shareholders held and made available for inspection by the shareholders with a written request.

9. The Board of Directors draw up an annual report and submit it to the General Meeting of Shareholders after reviewed by the Board of Commissioners in a maximum period of 6 (six) months after the fiscal year ended of the Company.

GENERAL MEETING OF SHAREHOLDERS

ARTICLE 18

1. The General Meeting of Shareholders of the Company are:
 - a. Annual General Meeting of Shareholders, as referred to article 19 of these articles of association;
 - b. Other General Meeting of Shareholders in the next more articles of association is called the Extraordinary General Meeting of Shareholders namely General Meeting of Shareholders held at any time based on the needs.
2. The term General Meeting of Shareholders in the articles of association of this means that both the Annual General Meeting of Shareholders and the General Meeting of Shareholders Extraordinary, unless expressly stated otherwise.
3. The holding of the General Meeting of Shareholders can be



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carried out at the request of:

- a. 1 (one) or more shareholders who together represent 1/10 (one tenth) or more of the total shares with valid voting rights; or
- b. Board of Commissioners.

The procedure for requesting and holding a General Meeting of Shareholders is carried out in accordance with the prevailing laws and regulations in the fields of Capital Market.

If the request for a General Meeting of Shareholders is fulfilled by the Board of Directors or the Board of Commissioners or determined by the Chairman of the District Court, the shareholders as referred to in paragraph 3 of this Article, are prohibited from transferring the share ownership within a period of at least 6 (six) months from:

- a. announcement of the General Meeting of Shareholders; or
- b. set by the court.

For the purposes of implementing this paragraph, the Board of Directors of the Company is given the authority to adjust the provisions of paragraph 3 of this Article and take the necessary steps to prevent the transfer of shares with due observance of the provisions of the prevailing laws and regulations.

4. A request for a General Meeting of Shareholders as referred to in paragraph 3 of this Article must:



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- a. done in good faith;
- b. consider the interests of the Public Company;
- c. constitutes a request requiring a decision from the General Meeting of Shareholders;
- d. accompanied by reasons and materials related to matters that must be decided at the General Meeting of Shareholders; and
- e. does not contradict the provisions of laws and regulations and the articles of association of the Public Company.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

ARTICLE 19

1. The General Meeting of Shareholders shall be held annually, not later than 6 (six) months after the fiscal year the Company closed, unless the Financial Services Authority or other authorized agency stipulates another time limit.
2. In the Annual General Meeting of Shareholders, among others:
 - a. Board of Directors submit an annual report on the circumstances and the course of the Company for approval by the General Meeting of Shareholders. The annual report contains at least:
 - 1) Financial statements consisting of at least the balance sheet at the end of the previous fiscal year in comparison with the previous fiscal year, income



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statement for the fiscal year concerned, cash flow statement, and changes in equity, as well as notes to the financial report;

- 2) Reports regarding the activities of the Company;
 - 3) Report on the implementation of Social and Environmental Responsibility;
 - 4) Details of problems that arise during the fiscal year which affected the Company's business activities;
 - 5) Report on supervisory duties that have been carried out by the Board of Commissioners during the previous fiscal year;
 - 6) Names of members of the Board of Directors and members of the Board of Commissioners;
 - 7) Salaries and allowances for members of the Board of Directors and salaries or honorarium and allowances for members of the Board of Commissioners of the Company for the previous year.
- b. The Board of Directors proposes the use of net profit, if the Company has a positive balance;
- c. Appointment of a public accountant and/or public accounting firm registered with the Financial Services Authority or the provision of power of attorney to appoint a public accountant and/or public accounting firm registered



- with the Financial Services Authority;
- d. Appointment and/or change in the composition of the members of the Board of Directors and the Board of Commissioners of the Company, if necessary;
 - e. Can be decided other things proposed as appropriate in the Meeting in accordance with the articles of association and the prevailing laws and regulations.
3. Approval of annual reports and ratification of financial reports by the Annual General Meeting of Shareholders, release and discharge means giving full responsibility to the members of the Board of Directors and the Board of Commissioners on management and supervision has been carried out during the fiscal year just finished, as far as actions are reflected in the Financial Reports, except embezzlement, fraud and other criminal acts.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

ARTICLE 20

The Extraordinary General Meeting of Shareholders may be held at any time (if needed) by the Board of Directors or the Board of Commissioners based on the needs or interests of the Company to discuss and decide on the agenda of the General Meeting of Shareholders, with due observance of laws and regulations as well as the Company's articles of association.



**PLACE, NOTIFICATION, ANNOUNCEMENT, INVITATION OF GENERAL
MEETING OF SHAREHOLDERS AND ELECTRONIC GENERAL MEETING OF
SHAREHOLDERS (e-RUPS)**

ARTICLE 21

1. The General Meeting of Shareholders shall be held in the territory of the Republic of Indonesia, namely:
 - a. the domicile of the Company; or
 - b. where the Company conducts its business activities is paramount; or
 - c. capital of the province where the domicile or place of business activities of the Company; or
 - d. provincial seat of the Stock Exchange in place where the Company's shares are listed;
2. The holding of a General Meeting of Shareholders other than as referred to in paragraph 1 of this Article, the Company may carry out a General Meeting of Shareholders electronically by using the e-General Meeting of Shareholders provided by the e-General Meeting of Shareholders Provider or the system provided by the Company, with due observance of the provisions of the articles of association, and laws and regulations as well as applicable regulations in the fields of Capital Market.
3. The Company must first deliver a clear and detailed notification of the agenda of the meeting to the Financial Services Authority no



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later than 5 (five) working days prior to the announcement of the General Meeting of Shareholders, excluding the date of the announcement of the General Meeting of Shareholders or following the provisions of laws and regulations and regulations in force in the fields of Capital Market.

4. Prior to the summons for the General Meeting of Shareholders, the party entitled to make the summons must make an announcement in accordance with the prevailing laws and regulations in the fields of Capital Market.
5. Summons, including corrections of summons and re-summons for the General Meeting of Shareholders, must be made in accordance with the provisions of laws and regulations in force in the fields of Capital Market.
6. Proposed agenda of the General Meeting of Shareholders of 1 (one) or more shareholders together representing 1/20 (one-twenty) or more of the total shares with voting rights must be included agenda of the General Meeting of Shareholders held by the Board of Directors if:
 - a. proposal in question submitted in writing to the Board of Directors;
 - b. The proposal has been accepted by the Board of Directors through Registered Letter along with reasons and materials meeting the proposal no later than 7 (seven) calendar days



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- prior to summon the General Meeting of Shareholders made by the Board of Directors; and
- c. the proposal does not conflict with the law as well as directly related to the business activities of the Company and an agenda that requires the approval of the General Meeting of Shareholders.
7. a. In the event that the Company conducts the General Meeting of Shareholders electronically as referred to in paragraph 2 of this article, the Company is obliged to:
1. Contains information regarding the plan for the implementation of the General Meeting of Shareholders electronically in the notification of the agenda of the General Meeting of Shareholders to the Financial Services Authority:
 - a. Announcement of the General Meeting of Shareholders; and
 - b. Summons to the General Meeting of Shareholders; and
 2. Organizing a physical General Meeting of Shareholders attended by at least:
 - a. Chairman of the General Meeting of Shareholders;
 - b. 1 (one) member of the Company's Board of Directors and/or 1 (one) member of the Company's Board of Commissioners; and



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- c. Capital market supporting professionals who assist in the implementation of the General Meeting of Shareholders;
The place for the implementation of the General Meeting of Shareholders electronically is the place where the General Meeting of Shareholders is held physically as referred to in paragraph 7 letter a number 2 of this Article.
- b. The number of shareholders or proxies from shareholders who can be physically present can be determined by the Company on the condition that shareholders or proxies from shareholders who first declare that they will be physically present are more entitled to be physically present than those who declare later, until its fulfillment. the amount that has been set.
- c. The presence of shareholders electronically through the electronic system for holding the General Meeting of Shareholders provided by the Provider of the system for holding the General Meeting of Shareholders electronically or the system provided by the Company can replace the physical attendance of the shareholders and is counted as fulfillment of the attendance quorum.
- d. Under certain conditions stipulated by the Government of the Republic of Indonesia or with the approval of the Financial Services Authority or other authorized agency, the



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Company may not physically hold a General Meeting of Shareholders as referred to in paragraph 7 letter a number 2 of this Article or limit the physical attendance of shareholders either partially or completely in the implementation of the General Meeting of Shareholders electronically.

In the event that the Company does not hold a physical General Meeting of Shareholders as referred to in paragraph 7 letter a number 2 of this Article, the venue for the General Meeting of Shareholders shall be the seat of the provider of the system for holding the General Meeting of Shareholders electronically or the domicile of the Company in the event that the Company conducts a General Meeting. Shareholders electronically using the system provided by the Company.

- e. The minutes of the General Meeting of Shareholders must electronically be made in the form of a notary deed by a notary registered with the Financial Services Authority or other authorized institution without requiring a signature from the participants of the General Meeting of Shareholders.
- f. The procedure for holding the General Meeting of Shareholders electronically follows the provisions of laws



and regulations applicable in the Capital Market sector regarding the holding of an electronic General Meeting of Shareholders by a Public Company. The provisions of other articles governing the holding of the General Meeting of Shareholders in the articles of association of the Company shall remain in effect as long as they are not specifically regulated in paragraph 7 of this Article and the related regulations referred to.

**CHAIRMAN, AUTHORIZED SHAREHOLDERS, MINUTES AND SUMMARY
OF MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS**

ARTICLE 22

1. If the articles of association do not specify otherwise, then:
 - a. The General Meeting of Shareholders shall be led by a member of the Board of Commissioners appointed by the Board of Commissioners;

If all members of the Board of Commissioners absent for any reason which does not need to prove to a third party, Meeting was chaired by a member of the Board of Directors appointed by the Board of Directors.
 - b. If all the members of the Board of Directors absent for any reason which does not need to prove to a third party, the Meeting was chaired by a person elected by and of the shareholders present at the Meeting appointed from and by



the participants of the Meeting.

2. a. In the event that a member of the Board of Commissioners who will lead the General Meeting of Shareholders has a conflict of interest on matters to be decided upon at the General Meeting of Shareholders, the meeting was chaired by a member of the Board of Commissioners who do not have a conflict of interest designated by the Board of Commissioners.
 - b. In the event of all members of Board of Commissioners has a conflict of interest, the meeting was chaired by a member of the Board of Directors who do not have a conflict of interest and appointed by the Board of Directors.
 - c. In the event of one member of the Board of Directors appointed by the Board of Directors to lead the General Meeting of Shareholders have a conflict, headed by members of the Board of Directors meeting that does not have a conflict of interest.
 - d. In the event of all members of the Board of Directors has a conflict of interest, meeting was chaired by one of the not controlling shareholders elected by a majority of other shareholders who attended the General Meeting of Shareholders.
3. Shareholders who are entitled to attend the General Meeting of



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Shareholders are shareholders whose names are recorded in the Company's Shareholders Register 1 (one) working day prior to the resummons for the General Meeting of Shareholders (or summons for the General Meeting of Shareholders or summons for the second General Meeting of Shareholders or the third Meeting General Shareholders, as applicable).

Those who attend the General Meeting of Shareholders must prove their authority to attend the meeting, namely in accordance with the requirements determined by the Board of Directors or the Board of Commissioners at the time of the meeting invitation, provided that the Company's shares are listed on the Indonesian Stock Exchange by following the regulations on the Stock Exchange in Indonesia where the Company's shares are listed.

4. a. Of all the things discussed and decided in the General Meeting of Shareholders made minute of meeting by Notary. Minutes of the meeting into a valid proof of shareholders and third parties about the decision and everything that happens in the Meeting.
- b. The Minutes of the General Meeting of Shareholders as referred to in paragraph 4 letter a of this Article must be submitted to the Financial Services Authority no later than 30 (thirty) days after the GMS is held or any other period



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- determined by the Financial Services Authority or other authorized agency.
- c. The Company must prepare the Minutes of the General Meeting of Shareholders and the Summary of the Minutes of the General Meeting of Shareholders in accordance with the form and content and submitted as determined by the authorized Financial Services Authority in accordance with laws and regulations.
5. The Company is obliged to prepare a summary of the Minutes of the General Meeting of Shareholders in accordance with the prevailing laws and regulations in the fields of Capital Market.
6. The announcement of the summary of the minutes of the General Meeting of Shareholders shall be made in accordance with the prevailing laws and regulations in the fields of Capital Market.

QUORUM, RIGHT VOTES, AND DECISION

ARTICLE 23

1. Where in these articles of association do not specify otherwise, the General Meeting of Shareholders conducted under the following conditions:
- a. attended and approved by shareholders representing more than 1/2 (one half) of the total shares with valid voting rights issued by the Company;
- b. in the case the quorum referred to in paragraph 1 letter a



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of this Article is not reached, a second General Meeting of Shareholders can make decisions with attended by shareholders representing at least 1/3 (one third) of total shares with valid voting rights and approved by more than 1/2 (one half) of the total shares with valid voting rights issued by the Company;

c. in the case the quorum referred to in paragraph 1 letter b of this Article is not reached, the third General Meeting of Shareholders can be held upon request of the Company, the quorum, the number of votes to make decisions, the call and the time of the General Meeting of Shareholders are set by the Financial Services Authority or other authorized agency. The submission of applications and the holding of the third General Meeting of Shareholders shall comply with the prevailing laws and regulations in the fields of Capital Market.

2. a. Shareholders may be represented by other shareholders or other people with a power of attorney to attend and/or vote at the General Meeting of Shareholders in accordance with the provisions of laws and regulations. Power of attorney must be drawn up and signed in the form as determined by the Board of Directors of the Company without prejudice to other prevailing statutory provisions concerning civil



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- evidence and must be submitted to the Board of Directors at least 3 (three) working days prior to the date of the meeting concerned; or
- b. Granting of power of attorney as referred to in paragraph 2 letter a of this Article can be carried out by shareholders electronically in accordance with the provisions of laws and regulations in force in the fields of Capital Market.
3. Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as the attorney in the General Meeting of Shareholders, but the vote that they incur as the proxy at the Meeting are not counted in the vote.
4. Each share entitles its owner to issue 1 (one) vote, with due regard to the prevailing legislation regulation.
5. Before the General Meeting of Shareholders, the Chairman of Meeting may request to Participants of General Meeting of Shareholders, to prove his authority to attend the General Meeting of Shareholders.
6. A vote on self are accomplished with a closed vote that is not signed and on other matters orally unless if Chairman of General Meeting of Shareholders decides otherwise in the absence of objections of 1 (one) or more shareholders representing at least 1/10 (one-tenth) of the total number of shares of the Company



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with voting rights is legitimate.

7. Shareholders of the Company with voting rights who attend the General Meeting of Shareholders but do not cast a vote (abstain) are deemed to cast the same vote as the majority vote of shareholders who cast a vote.
8. All decisions are made based on consultation and consensus. In the case of a decision based on no agreement is reached then the decision taken by polling the affirmative vote of more than 1/2 (one half) of the total votes cast legally in the General Meeting of Shareholders, unless the articles of association is specified. If the number of votes that agree and disagree as much, the proposal was rejected.
9. A transaction that contains a Conflict of Interest ("Conflict of Interest Transaction") can only be carried out by the Company if the transaction has obtained prior approval from the General Meeting of Shareholders which is called and held in accordance with the provisions of this articles of association, but provided that:
 - a. The General Meeting of Shareholders may be held if the General Meeting of Shareholders is attended by more than 1/2 (one half) of the total shares with valid voting rights owned by Independent Shareholders;
 - b. Decisions made by the General Meeting of Shareholders as



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- referred to in paragraph 9 letter a of this Article are valid if approved by more than 1/2 (one half) of the total shares with valid voting rights held by Independent Shareholders;
- c. In the event that the quorum as referred to in paragraph 9 letter a of this Article is not reached, a summons for the second General Meeting of Shareholders shall be held;
- d. The second General Meeting of Shareholders may be held if the General Meeting of Shareholders is attended by more than 1/2 (one half) of the total shares with valid voting rights owned by Independent Shareholders;
- e. Decisions taken by the General Meeting of Shareholders as referred to in paragraph 9 letter d of this Article are valid if approved by more than 1/2 (one half) of the total shares with valid voting rights owned by the Independent Shareholders present at the General Meeting of Shareholders;
- f. In the event that the quorum of attendance at the second General Meeting of Shareholders as referred to in letter c is not achieved, the third General Meeting of Shareholders may be held provided that the third General Meeting of Shareholders is valid and has the right to make decisions if attended by Independent Shareholders of shares with valid voting rights, in the attendance quorum determined by the



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Financial Services Authority at the request of the Company;
and

- g. The decision of the third General Meeting of Shareholders is valid if it is approved by the Independent Shareholders who represent more than 50% (fifty percent) of the shares owned by the Independent Shareholders who attend the General Meeting of Shareholders.
10. Any matter that is put forward or put forward by the shareholders during the discussion or voting in the General Meeting of Shareholders must be in direct contact with the agenda item of the meeting being discussed.
11. In voting, votes cast by the shareholders apply to all shares owned and Shareholders are not entitled to authorize more than a power to a portion of the shares owned by a different vote. The provision referred to above shall not apply to:
- a. Custodian bank or Securities Company as custodian representing their clients the Company's shareholders.
 - b. Investment Manager representing the interests of mutual funds it manages.
12. The Company's shares do not have voting rights and are not taken into account in determining the quorum, if:
- a. Company shares which are owned by the company;
 - b. the main shares of the Company that are owned by its



subsidiary, directly or indirectly, or shares of a company that are controlled by another company whose shares are directly or indirectly owned by the Company.

USE OF NET INCOME AND DIVIDEND

ARTICLE 24

1. The Board of Directors shall propose to the General Meeting of Shareholders on the Company's net profit in a fiscal year as stated in the annual accounts which have been authorized by the General Meeting of Shareholders, which in the proposal may be stated how the amount of net income undivided will be used as the backup data referred to in Article 25 of the Company articles of association, as well as the proposal regarding the huge amount of dividends that may be distributed with no prejudice to the right of the General Meeting of Shareholders to decide otherwise.
2. Use of Net Income after deduction of an allowance for the reserve fund referred to in Article 25 of the Company articles of association, be decided by the General Meeting of Shareholders, only be distributed to shareholders in the form of dividends if the Company has a balance of positive earnings.
3. Dividends may only be paid out according to the financial capability of the Company based on decisions made in the General Meeting of Shareholders, as well as to be determined time of payments and form of dividends. Dividends of one shares



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has to be paid to the person or legal entity registered in the Registrations of Shareholder of the Company weekday prescribed by or under the authority of the General Meeting of Shareholders at which the decision on dividend payment is taken.

4. If the statement of income in a fiscal year showed a loss that can not be covered by the reserve fund, as stipulated in Article 25 of the Company articles of association, the losses that must continue to be recorded and included in the calculation of income and in the next fiscal year the Company is not considered getting a profit during losses were recorded and included in the calculation of income that was not closed entirely, thus without prejudice to the provisions of the prevailing legislation regulation.
5. Board of Directors with the approval of the Board of Commissioners reserves the right to distribute interim dividends if the Company's financial situation allowed provided that the interim dividend will be calculated with the dividend to be distributed based on the decision of the General Meeting of Shareholders next.
6. Having regard to the Company's revenues in the fiscal year concerned, from net income as stated in the balance sheet and profit and loss have passed the General Meeting of Shareholders, and after deduction of income tax, can be given tantiem to the Board of Directors and Board of Commissioners which is



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determined by General Meeting of Shareholders.

7. Unless part of dividend are the rights of the Republic of Indonesia, earnings are distributed as dividends that are not collected within five (5) years after reserved for paid put into a special reserve fund earmarked for that. Dividends in the special reserve fund, may be taken by the shareholders who are entitled before the lapse of the period of 5 (five) years to submit evidence of his right to the dividend that can be accepted by the Board of Directors. Dividends unclaimed after the expiration of these belong to the Company.
8. Notice regarding the distribution of dividend and dividend interim be announced at least via:
 - a. 1 (one) Indonesian language daily newspapers with nationwide circulation;
 - b. Stock Exchange web site; and
 - c. Public Company's website, in Indonesian and foreign language with the provision of foreign languages used at least in English.
9. Implementation of cash dividend payment to shareholders who are entitled not later than 30 (thirty) days after the publication of a summary of the minutes of the General Meeting of Shareholders which decided to distribute cash dividends.

USE OF RESERVE FUND



ARTICLE 25

1. Part of the profit provided to the reserve fund is determined by the General Meeting of Shareholders having regard to the proposal of Directors and subject to the laws in force.
2. The reserve funds up to the amount of at least 20% (twenty percent) of the issued only used to cover the losses suffered by the Company.
3. If the amount of the reserve fund has exceeded the amount of 20% (twenty percent) of the issued, then the General Meeting of shareholders may decide that the reserve funds have exceeded the amount as determined by paragraph 2 of this Article are used for the purposes of the Company.
4. The Board of Directors shall manage the reserve funds that the reserve fund makes a profit by way of a well-regarded by him with the approval of the Board of Commissioners and with due regard to the prevailing legislation regulation.
5. Any benefit received from the reserve fund must be included in the calculation of profit and loss of the Company.

AMENDMENT OF ARTICLES OF ASSOCIATION

ARTICLE 26

1. Amendment of articles of association established by the General Meeting of Shareholders conducted with the following conditions:
 - a. was attended by shareholders representing at least 2/3



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(two thirds) of the total shares with valid voting rights and decisions approved by more than 2/3 (two thirds) of the total valid votes cast at the Meeting;

b. in which case the quorum referred to in paragraph 1 letter a of this Article is not reached, a second General Meeting of Shareholders can make decisions with attended by at least 3/5 (three-fifths) of the total shares with valid voting rights. Decision of the General Meeting of Shareholders is valid if approved by more than 1/2 (one half) of the total votes cast in the General Meeting of Shareholders.

c. in which case the quorum referred to in paragraph 1 letter b of this Article is not reached, the General Meeting of Shareholders can be held on the third quorum request of the Company, the number of votes to make decisions, the call and the time of the General Meeting of Shareholders are set by the Financial Services Authority in accordance with the prevailing legislation regulation.

-Amendment of Articles of association shall be made by a notarial deed and in the Indonesian language.

2. Amendment the provisions of articles of association concerning the name change, the founding period, aims and objectives of the Company, the amount of authorized capital, reduction of capital subscribed and paid and changing the status of the Company of



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the closed company became a publicly listed company or otherwise, shall be approved by the Minister of Law and Human Rights of the Republic of Indonesia.

3. Amendment the articles of association other than those concerning matters referred to in paragraph 2 of this Article quite notified to the Minister of Law and Human Rights of the Republic of Indonesia.
4. Decisions regarding capital reduction must be notified in writing to all creditors of the Company and announced by the Board of Directors in the State Gazette of the Republic of Indonesia and at least in:
 - a. 1 (one) Indonesian language daily newspapers that nationwide circulation;
 - b. Stock Exchange web site; and
 - c. Public Company website, in Indonesian and foreign languages with the provisions of a foreign language is used at least in English.

The provisions mentioned in the preceding paragraphs without reducing the approval from the competent authority as required by the prevailing legislation regulation.

**MERGER, CONSOLIDAITON, ACQUISITION,
AND SEPARATION**

ARTICLE 27



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1. Subject to the provisions of prevailing legislation regulation in the Capital Market, the merger, consolidation, acquisition, and separation can only be done based on the decision of the General Meeting of Shareholders conducted with the following conditions:
 - a. was attended by shareholders representing at least 3/4 (three quarters) of the total shares with valid voting rights and decisions approved by more than 3/4 (three quarters) of the total valid votes cast at the Meeting;
 - b. in which case the quorum referred to in paragraph 1 letter a above is not reached, a second General Meeting of Shareholders can make decisions with attended by at least 2/3 (two thirds) of the total shares with valid voting rights. Decision of the General Meeting of Shareholders is valid if approved by more than 3/4 (three quarters) of the total votes cast in the General Meeting of Shareholders.
 - c. in which case the quorum referred to in paragraph b above is not reached, the General Meeting of Shareholders of the three can be held on the request of the Company, the quorum, the number of votes to make decisions, the call and the time of the General Meeting of Shareholders are set by the Financial Services Authority in accordance with the prevailing legislation regulation.
2. The Board of Directors who will undertake the planned merger,



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consolidation, acquisition, and separation must publish a summary, the draft merger, consolidation and acquisition of the Company in accordance with the legislation and made at least via:

- a. 1 (one) Indonesian language daily newspaper with nationwide circulation;
- b. Stock Exchange web site; and
- c. Public Company website, in Indonesian and foreign languages with the provisions of a foreign language is used at least in English.

Not later than 14 (fourteen) calendar days prior to calling a General Meeting of Shareholders as stipulated in the Legislation Regulation.

DISSOLUTION AND LIQUIDATION

ARTICLE 28

1. Subject to the provisions of the prevailing legislation regulation, the dissolution of the Company can only be done based on the decision of the General Meeting of Shareholders conducted with the following conditions:
 - a. was attended by shareholders representing at least 3/4 (three quarters) of the total shares with voting rights are legitimate and approved by more than 3/4 (three quarters) of the total valid votes cast at the Meeting.



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- b. in which case the quorum referred to in letter a above is not reached, a second General Meeting of Shareholders can make decisions with attended by at least 2/3 (two thirds) of the total shares with valid voting rights. Decision of the General Meeting of Shareholders is valid if approved by more than 3/4 (three-quarters) of the total votes cast in the General Meeting of Shareholders.
 - c. in which case the quorum referred to in paragraph 1 letter b of this Article is not reached, the third General Meeting of Shareholders may be held at the request of company quorum, the number of votes to make decisions, the call and the time of the General Meeting of Shareholders are set by the Financial Services Authority in accordance with the prevailing legislation regulation.
2. If the Company is dissolved, either because it ended the founding period or dissolved by decision of the General Meeting of Shareholders or declared dissolved by the determination of the Court, it must be held liquidation by liquidator.
 3. The Board of Directors acts as the liquidator when the General Meeting of Shareholders or the determination referred to in paragraph 2 of this Article does not appoint a liquidator.
 4. Wages for the liquidator shall be determined by the General Meeting of Shareholders or by court order.



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5. The liquidator shall register the Mandatory List of Companies, announced in the State Gazette and in 1 (one) Indonesian daily newspaper that has nationwide circulation in the territory of the Republic of Indonesia, on the Public Company's website, in Indonesian and foreign language with the language provision foreigners who used at least English and with notice to it to the creditors and reported to the Minister of Law and Human Rights of the Republic of Indonesia and the Financial Services Authority and Financial Institutions in accordance with the prevailing legislation regulation.
6. Articles of association as enshrined in this deed as well as in the future amendment remain valid until the date of the passing liquidation account by the General Meeting of Shareholders based on the consent of the majority of votes validly issued and fully release and discharge given to the liquidator.
7. The rest of the calculation of the liquidation shall be distributed to the shareholders, each will receive a share in proportion to the amount of the nominal value of which has been paid in full for their shares respectively.

CLOSING REGULATIONS

ARTICLE 29

-All something that is not or insufficiently regulated in the articles of association will be terminated in the General Meeting of Shareholders.



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-All Something that is not or insufficiently regulated in the articles of association is obliged to heed the provisions of the legislation in the field of Capital Market and the Law on Limited Liability Companies or will be decided based on the Decision of the Board of Directors Meeting, Decision of the Board of Commissioners, and/or GMS which is not contrary to the provisions of the legislation in the field of Capital Markets and the Law on Limited Liability Companies.

-If there is provision in this article of association is contrary or different with the legislation regulation and legislation in the field of capital market, then the Board of Directors is authorized to implement or run based on the legislation regulation and regulation in the field of capital market.

-Finally, the Appearer acting in his capacity as mentioned above explains that:

1. The issued as referred to in article 4 paragraph 2 of the Company articles of association has been taken and paid in full with cash through the Company's cash by the shareholders with the following details:

- a. PT ADRINDO INTIPERKASA
mentioned amount of
3.347.263.708 (three billion three
hundred forty seven million two
hundred sixty three thousand



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seven hundred eight) shares with a total nominal value of----- Rp. 83.681.592.700,-
(eighty-three billion six hundred eighty one million five hundred ninety-two thousand seven hundred rupiah);

b. Community amount of 2.411.411.732 (two billion four hundred eleven million four hundred eleven thousand seven hundred thirty two) shares with a total nominal value of----- Rp. 60.285.293.300,-
(sixty billion two hundred eighty five million two hundred ninety three thousand three hundred rupiah);

-thus totaling 5.758.675.440 (five billion seven hundred fifty eight million six hundred seventy five thousand four hundred forty) shares with a total nominal value of----- Rp. 143.966.886.000,-
(one hundred forty three billion nine hundred sixty six million eight hundred



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eighty six thousand rupiah);

2. Further, the appearer as mentioned above explained that the composition of the Board of Commissioners and members of the Board of Directors of the Company Until the closing of the Annual General Meeting of Shareholders for the two thousand and twenty two (2022) are as follows:

Board of Commissioners:

-President Commissioner : Mr. SURJA HARTONO, born in Jakarta, on the fourteenth day of January one thousand nine hundred and seventy two (14-01-1972), Indonesian Citizen, private person, residing in Jakarta, Pantai Mutiara Block N Number 29, Rukun Tetangga 005, Rukun Warga 016, Kelurahan Pluit, Kecamatan Penjaringan, North Jakarta, holder of Resident Identity Card of the Republic of Indonesia, Special Region and Capital City of Jakarta Province, North Jakarta (lifetime) dated the twenty second day of January two thousand and sixteen (22-01-2016) Population Main Number 3172011401720008.



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-Independent Commissioner : Mr. HANDI HIDAJAT SUWARDI, born in Sukabumi, on the seventh day of February one thousand nine hundred and forty five (07-02-1945), Indonesian Citizen, private person, residing in Jakarta, Pluit Timur Block D Utara Number 5, Rukun Tetangga 010, Rukun Warga 009, Kelurahan Pluit, Kecamatan Penjaringan, North Jakarta, holder of Resident Identity Card of the Republic of Indonesia, Special District and Capital City of Jakarta Province, North Jakarta (lifetime) dated the second day of December two thousand and eleven (02-12-2011) Population Main Number 3172010702450005.

Members of Board of Directors:

-President Director : Mr. EDDY HARTONO, born in Labuan Deli, on the twenty first day of March one thousand nine hundred and forty six (21-03-1946), Indonesian citizen, private, residing in Jakarta, Taman Golf Timur III Block B1 Number 3



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Pantai Indah Kapuk, Rukun Tetangga 004, Rukun Warga 003, Kelurahan Kamal Muara Penjaringan, North Jakarta, holder of Identity Card of the Republic of Indonesia Special Province of Jakarta (lifetime) dated the twenty ninth day of July two thousand and fifteen (29-07-2015) Population Main Number 3172012103460001;

- Director : The said Mr. ANG ANDRI PRIBADI.
- Director : Mr. DJOJO HARTONO, born in Jakarta, on the twenty third day of August one thousand nine hundred and seventy three (23-08-1973), Indonesian Citizen, private person, residing in Jakarta, Diamond Golf Block DDG Number 112 Pantai Indah Kapuk, Rukun Tetangga 004, Rukun Warga 003, Kelurahan Kamal Muara, Kecamatan Penjaringan, North Jakarta, holder of Resident Identity Card of the Republic of Indonesia, Special District and Capital



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City of Jakarta Province (lifetime) dated the third day of May two thousand and eighteen (03-05-2018) Population Main Number 3172012308730006.

-Independent Director : Mr. ARIS SETYAPRANARKA, born in Semarang, on the thirtieth day of October one thousand nine hundred and sixty one (30-10-1961), Indonesian Citizen, private person, residing in Tangerang Regency, Jalan Permata Kasih Block C.719 Lippo Karawaci, Rukun Tetangga 000, Rukun Warga 000, Kelurahan Binong, Kecamatan Curug, holder of Resident Identity Card of the Republic of Indonesia, Banten Province, Tangerang Regency (lifetime) dated the eighth day of June two thousand and seventeen (08-06-2017) Population Main Number 3603173010610002.

-Further, the said appearer Mr. ANG ANDRI PRIBADI acting as aforesaid, hereby authorized Mrs. DWI LESTARI and



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-either collectively or individually with right to transfer such power to any other person to restate the entire contents of the above decision in a restatement or reaffirmation of the entire contents of the decision as the foregoing decision has elapsed pursuant to the prevailing provisions of Law and to appear before any agency, including, but not limited to the Ministry of Law and Human Rights of the Republic of Indonesia in order to secure Notification of Change of Company's Data and to submit and sign all applications and other documents, to choose domicile and to take other actions as may be necessary.

-The appearer guarantees the validity of the identity of the appearer produced hereunder and guarantees that the evidences produced are legal and have never been falsified, with respect to the foregoing the appearer represents that he hereby indemnifies and hold the Notary free from any claim of any kind regarding the matters.

-Further the appearer also represents that he has understood, comprehended, and accepted the contents hereof.

-The appearer is known to me, Notary.

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

-This deed is drawn up as minutes and done in Jakarta, on the day and date as mentioned in the preamble of this deed in the presence of:

1. Miss GRACE MARIA OKTAVIANA, Sarjana Hukum, Master of Notary Law, born in Bekasi, on the ninth day of October one thousand nine hundred and ninety two (09-10-1992), residing in



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Jakarta;

2. Mrs. IKA PRASETYAWATI, Sarjana Hukum, born in Jakarta, on the twenty fourth day of March one thousand nine hundred and sixty nine (24-03-1969), residing in Tangerang and at this time temporary staying in Jakarta;

-both are employees of the Notary Office and are known to me, Notary, as witnesses.

-Immediately after this deed had been read out by me, Notary, to the appearer and witnesses, it was signed by the appearer, witnesses, and me, Notary.

-Executed without amendment.

-Signed by:

1. ANG ANDRI PRIBADI;
2. GRACE MARIA OKTAVIANA, Sarjana Hukum, Master of Notary Law;
3. IKA PRASETYAWATI, Sarjana Hukum;
4. KAMELINA, Sarjana Hukum;

- GIVEN AS COPY WITH THE SAME CONTENTS –

Notary of North Jakarta City

*[stamped & signed
above seal]
25 FEB 2021*

KAMELINA, SH

Jakarta, 17th March 2021



Hereby I, **Dr. Sularno Popomaruto**, Authorized & Sworn Translator based on **SK. GUB KDKI No. 1715/2000 & No. 1955/2011**, stated that the above document is a translation from Indonesian to English.