



Articles of Association PT Archi Indonesia Tbk.

Articles of Association's below are a summary from the original document of PT Archi Indonesia Tbk.'s Articles of Association. In addition, the Articles of Association below is prepared in two different language versions (Indonesia and English), and if any discrepancy is found within the two, then the summary in Indonesia language is applicable.

NAME AND DOMICILE

Article 1

1. This limited liability company is named: PT ARCHI INDONESIA Tbk (hereinafter in this Articles of Association is referred to as "Company"), is domiciled and has its head office in South Jakarta.
2. The Company may open offices or establish branches and/or representative offices and/or other network of offices, within or outside the territory of the Republic of Indonesia, as determined by the Board of Directors with the approval of the Board of Commissioners.

DURATION OF THE COMPANY

Article 2

The Company is established for an unlimited period of time, commencing on the eleventh of October two thousand ten (11-10-2010).

PURPOSES AND OBJECTIVES OF THE COMPANY

Article 3

1. The purposes and objectives of the Company is to engage in activities as a holding company in which its main business activity is ownership and/or possession of assets from a group of subsidiaries, both inside or outside the country that, among other things, include but are not limited to engaging in businesses directly or indirectly through operational cooperation, participation in (investment) or disposal of (divestment) capital and/or entering into a joint venture with another party, in companies that engage in the mining business and other related sector.
2. To achieve the above purposes and objectives, and to support the main business activity of the Company as mentioned above, the Company may conduct other management consultancy activities, including providing advice, guidance and operational assistance as well as organization and other management issues, such as strategy and organizational planning; decisions related to finance; marketing objectives and policies; human resources planning, practices and policies; production planning, scheduling and control.



CAPITAL

Article 4

1. The authorized capital of the Company is Rp943,700,000,000.00 (nine hundred forty three billion seven hundred million rupiah), divided into 94,370,000,000 (ninety four billion three hundred seventy million) shares, with each share having a nominal value of Rp10.00 (ten rupiah).
2. From the authorized capital, 25% (twenty five percent) or in the amount of 23,592,500,000 (twenty three billion five hundred ninety two million five hundred thousand) shares with a nominal value of Rp235,925,000,000.00 (two hundred thirty five billion nine hundred twenty five million rupiah) have been issued and paid-up by the shareholders who have subscribed to the shares with details and nominal value of shares as mentioned before the end of this deed.
3. Shares in the portfolio will be issued by the Board of Directors according to the Company's needs for capital at times and in a manner, price and conditions that will be stipulated by the General Meeting of Shareholders (hereinafter referred to as "GMS") taking into account the provisions of the Articles of Association and the laws and regulations in the Capital Market sector, provided that the issuance of such shares may not be at a value that is below the nominal value.
4. Payment for shares in any form other than cash, whether in the form of a tangible object or an intangible object, must meet the following provisions:
 - a. the object that will be used as payment for capital must be announced to the public at the time of making of the GMS invitation with regard to such payment;
 - b. the object that will be used as payment for capital must be appraised by an Appraiser who is registered with the Financial Services Authority (the Financial Services Authority is hereinafter referred to as "OJK") and is not being encumbered in any manner;
 - c. approval from GMS is obtained with a quorum as set out in Article 18 paragraph 4 of the Articles of Association;
 - d. In the event the object that will be used as payment for capital is in the form of shares of a Company that are listed in the Stock Exchange, the price thereof shall be determined based on fair market value; and
 - e. in the event the payment for capital is from retained earnings, share premium, net profit of the Company and/or own capital element, such retained earnings, share premium, net profit of the Company and/or own capital elements must already be stated in the last Full Year Financial Statements that has been audited by an Accountant that is registered with the OJK with unqualified opinion.

ISSUANCE OF EQUITY SECURITIES

Article 5

1. Every increase of capital by way of issuance of Equity Securities ("Equity Securities" are: (i) Shares; (ii) Securities that are convertible to shares; or (iii) Securities that contain rights to obtain shares; of the Company as issuer), which is carried out with subscription, must be conducted by first giving Preemptive Rights (hereinafter referred to as "Preemptive Rights") to shareholders whose names are registered in the Register of Shareholders of the Company on the date determined by the GMS that approves the issuance of Equity Securities in a number that is proportional to the number of shares

already registered in the Register of Shareholders in the names of the respective shareholders on that date.

2. Issuance of Equity Securities without Preemptive Rights to shareholders may be conducted if the issuance of Shares:
 - a. is intended for employees of the Company who are qualified, and the implementation thereof shall be in accordance with the prevailing laws and regulations;
 - b. is intended for holders of bonds or other securities that can be converted into shares, that were issued with the prior approval of the GMS;
 - c. is conducted in the context of a reorganization and/or restructuring that has been approved by the GMS; and/or
 - d. is conducted in accordance with laws and regulations in the Capital Market sector that allow the increase of capital without Preemptive Rights.
3. Preemptive Rights must be transferable and tradable within the period stipulated in OJK Regulation Number 32/POJK.04/2015 dated sixteenth of December two thousand fifteen (16-12-2015) on Increase of Capital of a Public Company with Preemptive Rights as amended by OJK Regulation Number 14/POJK.04/2019 dated thirtieth of April two thousand nineteen (30-4-2019) or its amendments/replacements.
4. Equity Securities to be issued by the Company and not subscribed by holders of Preemptive Rights must be allocated to all shareholders who have ordered additional Equity Securities provided that if the number of Equity Securities that are ordered exceed the number of Equity Securities to be issued, the Equity Securities not subscribed for must be allocated in proportion with the number of Preemptive Rights exercised by each shareholder who ordered additional Equity Securities.
5. In the event there are Equity Securities remaining unsubscribed by shareholders as referred to in paragraph 4, if there is a standby buyer, the Equity Securities must be allocated to that particular party who is acting as standby buyer at the same price and conditions.
6. The implementation of issuance of shares in the deposit/portfolio for holders of securities that can be exchanged with shares or securities that contain rights to acquire shares can be carried out by the Board of Directors based on a previous GMS of the Company that has approved the issuance of such securities.
7. The increase of paid-up capital will become effective after payment has occurred, and the shares issued shall have the same rights as shares of the same classification issued by the Company, without prejudice to the obligations of the Company to process the notification to the Minister of Law and Human Rights of the Republic of Indonesia.

INCREASED OF AUTHORIZED CAPITAL OF THE COMPANY

Article 6

1. An increase of the authorized capital of the Company can only be carried out based on the resolutions of the GMS. Amendment to Articles of Association in the context of an amendment of authorized capital must be approved by the Minister of Law and Human Rights of the Republic of Indonesia.

2. An increase of authorized capital that results in the issued and paid-up capital becoming less than 25% (twenty-five percent) of the authorized capital may be conducted to the extent that:
 - a. an approval from the GMS for the increase of authorized capital has been obtained;
 - b. an approval from the Minister of Law and Human Rights of the Republic of Indonesia has been obtained;
 - c. the increase of issued and paid-up capital so that it becomes at least 25% (twenty-five percent) of the authorized capital must be conducted at the latest within 6 (six) months after the approval from the Minister of Law and Human Rights of the Republic of Indonesia;
 - d. in the event the increase of issued and paid-up capital is not fully met, the Company must amend its Articles of Association again so that at least 25% (twenty five percent) of the authorized capital has been issued and paid-up in full, within 2 (two) months after the period of at the latest 6 (six) months as referred to above is not fulfilled and with the obligation to the Company to process the approval from the Minister of Law and Human Rights of the Republic of Indonesia on the reduction of authorized capital; and
 - e. the approval from GMS as referred to in letter a of this paragraph shall include the approval to amend the Articles of Association as referred to in letter d of this paragraph.
3. The amendment of Articles of Association in the context of an increase of authorized capital shall become effective after the occurrence of payment of capital that results in the paid-up capital becoming no less than 25% (twenty five percent) of the authorized capital and that has the same rights as other shares issued by the Company, without prejudice to the obligation of the Company to process the approval on the amendment of Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia for the implementation of the increase of paid-up capital.

SHARES

Article 7

1. All shares issued by the Company are registered shares and are issued in the name of the owner who is recorded as owner of such shares in the List of Securities Account Holders and/or Register of Shareholders.
2. The Company only acknowledges one person or one legal entity as the owner of a share, namely the person or legal entity whose name is recorded as owner of such share in the List of Securities Account Holders and/or Register of Shareholders.
3. If a share for any reason whatsoever becomes owned by several people, those who are co-owners must appoint a person from among them or another person as their joint representative and only the name of the person so appointed or authorized will be recorded in the List of Securities Account Holders and/or Register of Shareholders and that person must be considered as the shareholder of the relevant share and shall be entitled to exercise rights conferred by law upon such share.
4. As long as the provision in paragraph 3 of this Article has not been implemented, those Shareholders shall not be counted in the attendance quorum of the GMS and shall not be entitled to cast votes at the GMS, and the payment of dividends for that Share will be postponed.

5. A Shareholder shall, by law, comply with the provisions of these Articles of Association and all resolutions validly adopted in a GMS as well as the prevailing laws and regulations.
6. For shares of the Company that are listed in the Stock Exchange, the regulations of the Stock Exchange where the shares are listed shall apply.

SHARES CERTIFICATE

Article 8

1. The Company may issue share certificates as evidence of share ownership.
2. If shares certificates are issued, each share will be given one share certificate.
3. Collective share certificates may be issued as evidence of ownership of 2 (two) or more shares that are owned by one shareholder.
4. On a share certificate, the following information must at the minimum be stated:
 - a. name and address of the shareholder;
 - b. number of the share certificate;
 - c. serial number of the share;
 - d. amount of share;
 - e. nominal value of the share; and
 - f. date of issue of the share certificate.
5. On a collective share certificate, the following must at the minimum be stated:
 - a. name and address of the shareholder;
 - b. number of the collective share certificate;
 - c. serial number of the shares;
 - d. amount of shares;
 - e. nominal value of the shares; and
 - f. date of issue of the collective share certificate.
6. Share certificates and/or collective share certificates must be printed in accordance with the prevailing laws and regulations in the Capital Market sector and signed by the Board of Directors and the signature shall be printed directly on the share certificates and/or collective share certificates.

SHARES CERTIFICATE REPLACEMENT

Article 9

1. If a share certificate is damaged, a replacement of share certificate may be conducted if:
 - a. the party submitting the request for replacement of share certificate is the owner of that share certificate; and
 - b. the Company has received the damaged share certificate.



2. The Company must destroy the damaged share certificate after it gives out the replacement share certificate.
3. If a share certificate is missing, the replacement of share certificate may be conducted if:
 - a. the party submitting the request for replacement of share certificate is the owner of that share certificate;
 - b. the Company has received the reporting document from the Police of Republic Indonesia on the missing share certificate;
 - c. the party requesting the replacement of share certificate has provided a guarantee that is deemed sufficient by the Board of Directors of the Company;
 - d. the plan for the issuance of the replacement of the missing share certificate has been announced in the Stock Exchange where the Company's shares are listed at the minimum 14 (fourteen) calendar days before the issuance of the replacement share certificate.
4. After the replacement of a share certificate is issued, the share certificate that is declared missing shall no longer be valid against the Company.
5. All expenses in connection with the issuance of a replacement of share certificate shall be borne by the shareholder concerned.
6. The provisions on share certificate in paragraphs 1, 2, 3, 4 and 5 shall apply mutatis mutandis for collective share certificates or Equity Securities.

REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER

Article 10

1. The Board of Directors shall maintain and keep a Register of Shareholders and a Special Register at the domicile of the Company.
2. The following must, at the minimum, be recorded in the Register of Shareholders:
 - a. name and address of the shareholder and/or the Central Securities Depository or other party appointed by the account holder at the Central Securities Depository;
 - b. amount, serial number, date of acquisition of share certificate and collective share certificate owned by the shareholder;
 - c. amount paid for each share;
 - d. name and address of the individual or legal entity that has a pledge over shares or are recipient of fiducia security over shares and the date the pledge was acquired or the date of registration of the fiducia security;
 - e. particulars on the payment for shares if in a form other than cash; and
 - f. other particulars deemed necessary by the Board of Directors and/or required by the prevailing laws and regulations.
3. The Special Register shall record particulars on the ownership of shares of members of the Board of Directors and the Board of Commissioners and their families in the Company and/or other companies and the date such shares were acquired.



4. A shareholder must notify the Board of Directors in writing of any change of its address. Until such notification has been given, all letters, invitation and notices to the shareholder will be deemed valid when sent to the address of such shareholder that is last recorded in the Register of Shareholders.
5. Every shareholder or its authorized representative may request that the Register of Shareholders and Special Register that concern the relevant shareholder be shown to it during the office hours of the Company.
6. The Board of Directors shall keep and maintain the Register of Shareholders and the Special Register in good condition.
7. Any recordings and/or changes made to the Register of Shareholders and the Special Register must be signed by members of the Board of Directors who are entitled to represent the Board of Directors or their authorized proxies.
8. The Board of Directors may appoint and authorize a Securities Administration Bureau to carry out the recording of shares in the Register of Shareholders and the Special Register.
9. Every registration or recording in the Register of Shareholders, including recording on sale, transfer of right over a share, pledge over a share, fiducia security over a share or assignment of receivables (cessie) in relation to a share or any right or interest over a share must be carried out in accordance with the Articles of Association, the laws and regulations in the Capital Market sector, the rules of the Stock Exchange where the shares are listed and the prevailing laws and regulations.

COLLECTIVE CUSTODY

Article 11

1. Shares in Collective Custody at the Central Securities Depository shall be recorded in the Register of Shareholders of the Company in the name of the Central Securities Depository for the interests of the account holders at the Central Securities Depository.
2. Shares in Collective Custody at a Custodian Bank or a Securities Company that are recorded in the securities account at the Central Securities Depository shall be recorded in the name of the Custodian Bank or Securities Company for the interests of the account holders at the Custodian Bank or Securities Company.
3. If shares in Collective Custody at Custodian Bank constitutes a part of a Securities Portfolio of a Mutual Fund in the form of a Collective Investment Contract and is not part of a Collective Custody at the Central Securities Depository, the Company shall record the shares in the Register of Shareholders of the Company in the name of the Custodian Bank for the interests of the owners of Participation Units of the Mutual Fund in the form of a Collective Investment Contract.
4. The Company must issue a certificate or a written confirmation to the Central Securities Depository or Custodian Bank as evidence of recording in the Register of Shareholders of the Company.

5. The Company must transfer the recording of shares in Collective Custody that are registered in the name of the Central Securities Depository or the Custodian Bank for Mutual Fund in the form of a Collective Investment Contract in the Register of Shareholders of the Company to be in the name of the party who is appointed by the Central Securities Depository or the Custodian Bank. The request for the transfer of recording shall be submitted by the Central Securities Depository or the Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company.
6. The Central Securities Depository, the Custodian Bank or the Securities Company must issue a confirmation to the account holder as evidence of recording in the securities account.
7. In the Collective Custody, each share issued by the Company of the same type and classification shall be equal and shall be exchangeable between one and the other.
8. The Company must reject the recording of a share into the Collective Custody if the share certificate is missing or destroyed, except if the party requesting the transfer of recording can provide sufficient evidence and/or guarantee that the party really is a shareholder and that the share certificate is truly missing or destroyed.
9. The Company must reject the recording of a share into the Collective Custody if the share is encumbered, is placed under attachment pursuant to a court decision or is seized for a criminal case investigation.
10. A securities account holder whose shares are recorded in the Collective Custody shall be entitled to attend and/or cast votes in the GMS in accordance with the number of shares that it owns in such account.
11. Custodian Banks and Securities Companies must submit the List of Securities Account Holders and the number of Company's shares owned by each account holder in the Custodian Banks and Securities Companies to the Central Securities Depository to be further submitted to the Company at the latest 1 (one) business day before the GMS invitation.
12. An Investment Manager shall be entitled to attend and cast votes at GMS for Company's shares that are included in the Collective Custody at Custodian Bank that are part of a Securities Portfolio of a Mutual Fund in the form of a Collective Investment Contract and not included in the Collective Custody at the Central Securities Depository provided that the Custodian Bank must provide the name of the Investment Manager to the Company at the latest 1 (one) business day before the GMS invitation.
13. The Company must hand over dividends, bonus shares or other rights in connection with ownership of shares to the Central Securities Depository for shares in Collective Custody at the Central Securities Depository and subsequently the Central Securities Depository will hand over the dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company for the interest of each account holder at the Custodian Bank and Securities Company.
14. The Company must hand over dividends, bonus shares or other rights in connection with ownership of shares to Custodian Bank for shares in Collective Custody at the Custodian Bank that are part of a Securities Portfolio of a Mutual Fund in the form of a Collective Investment Contract and not included in the Collective Custody at the Central Securities Depository.

15. The due date for the determination of securities account holders who are entitled to receive dividends, bonus shares or other rights in connection with ownership of shares in Collective Custody shall be determined by the GMS provided that the Custodian Bank and Securities Company must submit the List of Securities Account Holders and the number of Company's shares owned by each of the securities account holders to the Central Securities Depository, at the latest on the date that becomes the basis for determination of securities account holders who are entitled to receive dividends, bonus shares or other rights, to be subsequently handed over to the Company at the latest 1 (one) business day after the date that becomes the basis for determination of securities account holders who are entitled to receive dividends, bonus shares or other rights.

TRANSFER OF SHARES RIGHTS

Article 12

1. In the event of a change of ownership of a share, the initial owner who is recorded in the Register of Shareholders must still be considered as a shareholder until the name of the new owner has been recorded in the Register of Shareholders of the Company, in any event without prejudice to approval from the authorities and the prevailing laws and regulations, the provisions of the Articles of Association and the Stock Exchange.
2. The transfer of right over a share must be based on a deed of transfer of right signed by the transferor and the transferee or their authorized proxies.
3. The deed of transfer of right as referred to in paragraph 1 must be in the form as determined or approved by the Board of Directors and the copy thereof must be submitted to the Company provided that the format and procedure for the transfer of right over a share that is listed on the Stock Exchange must comply with the regulations that apply in the Stock Exchange.
4. The transfer of right over a share that is included in a Collective Custody shall be carried out by way of overbooking from one securities account to another securities account at the Central Securities Depository, Custodian Bank and Securities Company.
5. The transfer of right shall be recorded both in the Register of Shareholders and the share certificate, and such recording must be signed by members of the Board of Directors who are entitled to represent the Board of Directors or their authorized proxies.
6. Transfer of right over a share shall be permitted if it is not in contravention with the provisions of the Articles of Association of the Company.
7. The Board of Directors at its sole discretion and by providing the reasons thereof, may refuse to register a transfer of right over a share in the Register of Shareholders, if the provisions in the Articles of Association are not met.
8. If the Board of Directors refuses to register a transfer of right over a share, the Board of Directors must send a notice of refusal to the party who is submitting the application for registration of a transfer of right over a share at the latest within 30 (thirty) calendar days after the date such application for registration is received by the Board of Directors, with due observance of laws and regulations in the Capital Market sector and the regulations of the Stock Exchange where the Company's shares are listed.

9. In the event of a change of ownership of a share, the initial owner who is recorded in the List of Securities Account Holders or the Register of Shareholders must still be considered as a shareholder until the name of the new owner has been recorded in the List of Securities Account Holders or the Register of Shareholders of the Company, with due observance of laws and regulations in the Capital Market sector and regulations of the Stock Exchange where the Company's shares are listed.
10. A person who receives a right over a share due to the death of a shareholder or other causes that result in the change of ownership of a share by operation of law, may submit an application in writing to be recorded as a shareholder of that share accompanied by a proof of such right. The registration can only be conducted if the Board of Directors has accepted the proof of right that was submitted with due observance of provisions of the Articles of Association, the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange where the Company's shares are listed.

GENERAL MEETING OF SHAREHOLDERS

Article 13

1. General Meeting of Shareholders which hereinafter is referred to as "GMS" is:
 - a. the Annual GMS.
 - b. other GMS, which in these Articles of Association is also referred to as Extraordinary GMS.
2.
 - a. The term GMS in these Articles of Association means both the Annual GMS and the Extraordinary GMS, unless expressly provided otherwise.
 - b. The Company may convene a GMS electronically, as stipulated in the regulation in Capital Market sector and the OJK Regulation.
3. A GMS may be convened at the request of:
 - a. 1 (one) or more shareholders who collectively represent 1/10 (one-tenth) or more of the total shares issued with voting rights; and
 - b. the Board of Commissioners.
4. The request to convene a GMS as referred to in paragraph 3 shall be submitted to the Board of Directors by registered mail, stating the reasons thereof.
5. The registered letter referred to in paragraph 4 that is submitted by the shareholder as referred to in paragraph 3 letter a shall be copied to the Board of Commissioners.
6. The request to convene a GMS as referred to in paragraph 3 must:
 - a. be made in good faith;
 - b. consider the interests of the Company;
 - c. be a request that requires approval from the GMS;
 - d. state the reasons and the relevant materials on the matters to be resolved in the GMS; and
 - e. not contravene the provisions of the laws and regulations and the Articles of Association of the Company

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Article 14

1. Annual GMS must be convened every year, at the latest 6 (six) months after the end of the Company's financial year.
2. In the Annual GMS
 - a. the Board of Directors shall submit:
 - the Annual Report to obtain GMS approval;
 - the Financial Statements, which have been audited by public accountant, to obtain GMS ratification.
 - b. the appropriation of profit shall be determined, if the Company has positive net earnings;
 - c. the appointment and dismissal of public accountant and/or public accounting firm, who will provide audit services on the annual historical financial information of the Company, shall be made and the amount of honorarium and other requirements for the appointment of such public accountant shall be determined, taking into account the proposals from the Board of Commissioners and the recommendation from the audit committee;
 - d. if necessary, changes to the composition of the Board of Directors and the Board of Commissioners shall be made;
 - e. if necessary, the amount of salary and allowances for the members of the Board of Directors and the amount of salary or honorarium and allowances for the members of the Board of Commissioners shall be determined;
 - f. other matters that are proposed in accordance with the Articles of Association may be decided.
2. The approval of the Annual Report and the ratification of the Financial Statements by the Annual GMS means the granting of full release and discharge to the members of the Board of Directors and the Board of Commissioners for the management and supervision exercised during the previous financial year, to the extent that such actions are reflected in the Annual Report and the Financial Statements, except if such actions are criminal actions.
3. If the Board of Directors or the Board of Commissioners fail to convene an Annual GMS within the stipulated period, then 1 (one) or more shareholder who collectively represent 1/10 (one-tenth) of the total shares with valid voting rights may submit request for an Annual GMS to be convened to the competent institution in accordance with the provisions of the prevailing laws and regulations.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Article 15

1. The Board of Directors shall be entitled to convene an Extraordinary GMS.
2. The Board of Directors must convene an Extraordinary GMS upon a written request as stipulated in Article 13 paragraphs 3, 4, 5 and 6 of these Articles of Association.

3. The Board of Directors must carry out a GMS announcement to the shareholders at the latest within 15 (fifteen) calendar days since the date the request to convene the GMS is received by the Board of Directors.
4. The Board of Directors must give a notice of the agenda of the meeting and the registered letter from the shareholder or the Board of Commissioners as referred to in Article 13 paragraph 4 to OJK at the latest 5 (five) business days after the announcement as referred to in paragraph 3.
5. In the event the Board of Directors fails to carry out the GMS announcement, at the latest within 15 (fifteen) calendar days since the date the request to convene GMS is received by the Board of Directors, the Board of Directors must announce:
 - a. that there was a request to convene a GMS from a shareholder, but the GMS was not convened; and
 - b. the reason why the GMS was not convened.
6. In the event the Board of Directors has carried out an announcement as referred to in Article 15 paragraph 3 or the 15 (fifteen) calendar days' period has lapsed, the shareholder may re-submit the request to convene a GMS as referred to in Article 13 paragraph 3 to the Board of Commissioners.
7. The Board of Commissioners must carry out the GMS announcement to the shareholders at the latest 15 (fifteen) calendar days since the date the request to convene GMS as referred to in Article 15 paragraph 6 is received by the Board of Commissioners.
8. The Board of Commissioners must give a notice of the agenda of the meeting to OJK at the latest 5 (five) business days before the announcement as referred to in Article 15 paragraph 7.
9. In the event the Board of Commissioners fails to carry out the GMS announcement as referred to in paragraph 7, at the latest within 15 (fifteen) calendar days since the date the request to convene GMS is received by the Board of Commissioners, the Board of Commissioners must announce:
 - a. that there was a request to convene a GMS from a shareholder, but the GMS was not convened; and
 - b. the reason why the GMS was not convened.
10. In the event the Board of Commissioners has carried out the announcement as referred to in Article 15 paragraph 7 or the 15 (fifteen) calendar days' period has lapsed, the shareholder may re-submit the request to convene a GMS to the chairman of the district court whose jurisdiction covers the domicile of the Company to grant a permit to convene the GMS as referred to in Article 13 paragraph 4.
11. The announcement as referred to in paragraph 7 shall be carried out via:
 - a. the website of the Central Securities Depository or e-GMS Provider;
 - b. the website of the Stock Exchange; and
 - c. the website of the Company;in Indonesian and in English.

12. A shareholder who has obtained a court order to convene a GMS must:
 - a. conduct the announcement, notice, announcement of the Summary of Minutes of GMS, of the GMS that is convened in accordance with the provisions of the Articles of Association;
 - b. give the notice that a GMS will be convened and provide the proof of announcement, the proof of notice, the Minutes of GMS and the proof of announcement of the Summary of Minutes of GMS of the GMS that has been convened to the OJK in accordance with the provisions of the Articles of Association;
 - c. enclose the document that contains the name of the shareholder and the amount of its share ownership in the Company that has obtained the court order to convene the GMS in the notice as referred to in letter b to the OJK in connection with the GMS that will be convened
13. If the request to convene GMS is accepted by the Board of Directors or the Board of Commissioners or is decided by the chairman of district court, the shareholder who requested the GMS to be convened as referred to in Article 13 paragraph 3 must not transfer its share ownership within, at the minimum, 6 (six) months since the GMS announcement by the Board of Directors or the Board of Commissioners or since decided by the court.
14. The procedure for the convening of the GMS that is carried out by the Board of Directors, or the Board of Commissioners, or the shareholders must be accordance with the [procedure for] convening a GMS as stipulated in the applicable OJK Regulation.

VENUE AND TIME, NOTICE, ANNOUNCEMENT AND NOTICE OF GMS
Article 16

1. A GMS shall be convened at:
 - a. the domicile of the Company; or
 - b. the place where the Company carries out its main business activity;
 - c. the capital of the province of the domicile or the place of main business activity of the Company; or
 - d. the province of the domicile of the Stock Exchange who lists the shares of the Company.
2.
 - a. The Board of Directors must first give a notice on the agenda of the meeting to OJK at the latest 5 (five) business days before the GMS announcement, without counting the date of the GMS announcement.
 - b. The agenda of the meeting as referred to in point a must be stated in a clear and detailed manner.
 - c. As referred to in point b, the Company must submit any change to the said agenda to OJK at the latest when carrying out the notice of GMS.
3. The Board of Directors shall carry out the GMS announcement to the shareholders at the latest 14 (fourteen) calendar days prior to the GMS invitation, without counting the date of the announcement and the date of the notice, without prejudice to the provisions of the Articles of Association, the notice can be made via:
 - a. the website of the Central Securities Depository or e-GMS Provider;
 - b. the website of the Stock Exchange; and
 - c. the website of the Company.in Indonesia and in English.

4. The GMS announcement as referred to in paragraph 3 shall at the minimum contain:
 - a. the requirements of the shareholders who are entitled to attend the GMS;
 - b. the requirements of the shareholders who are entitled to propose an agenda;
 - c. the date on which the GMS will be convened; and
 - d. the date of the GMS invitation.
5. In the event a GMS is convened at the request of a shareholder or the Board of Commissioners as referred to in Article 13 paragraph 3, in addition to the matters set out in paragraph 4, the GMS announcement as referred to in paragraph 3 must contain the information that the Company is convening the GMS due to a request from a shareholder or the Board of Commissioners.
6. In the event the GMS is a GMS that is attended only by independent shareholders, in addition to the information referred to in Article 16 paragraphs 4 and 5, the GMS announcement must also contain information on:
 - a. the next GMS that is planned to be convened if the required quorum of attendance of the Independent shareholders is not achieved in the first GMS; and
 - b. statement on the required quorum for resolutions in each meeting.
7. A shareholder may propose an agenda in writing to the GMS organizer, at the latest 7 (seven) calendar days before the GMS invitation.
8. A shareholder who can propose an agenda as referred to in paragraph 7 is 1 (one) or more shareholder who represent 1/20 (one-twentieth) or more of the total shares with voting rights.
9. The proposal for an agenda as referred to in paragraph 7 must:
 - a. be made in good faith
 - b. consider the interests of the Company;
 - c. be an agenda that requires approval from the GMS;
 - d. state the reasons and the relevant materials on the proposed agenda; and
 - e. not contravene the provisions of the laws and regulations and the Articles of Association.
10. The Company must include the agenda proposed by a shareholder in the agenda contained in the invitation, to the extent that the proposed agenda meets the requirements set out in paragraph 7 until paragraph 9.
11. The invitation for GMS shall be carried out at the latest 21 (twenty-one) calendar days before the date the GMS is convened, without counting the date of the invitation and the date of the GMS. The GMS invitation may be given to shareholders via:
 - a. the website of the Central Securities Depository or e-GMS Provider;
 - b. the website of the Stock Exchange; and
 - c. the website of the Company;in Indonesian and in English.
12. The GMS invitation must, at the minimum, contain information on:
 - a. the date of the GMS;
 - b. the time of the GMS;

- c. the venue of the GMS;
 - d. the requirements of the shareholders who are entitled to attend the GMS;
 - e. the agenda, including explanation on each agenda;
 - f. information that states that the materials relating to the agenda are available to the shareholders since the date of the GMS invitation until the date the GMS is convened; and
 - g. information that the shareholders may give powers of attorney electronically.
13. The Company must provide the materials on the agenda for the shareholders, which can be accessed and downloaded via the website of the Company and/or e-GMS as provided in the applicable OJK regulation.
14. The materials on the agenda as referred to in paragraph 13 must be made available since the date of the GMS invitation until the time the GMS is convened.
15. In the event the agenda is the appointment of members of the Board of Directors and/or members of the Board of Commissioners, the curriculum vitae of the candidates of the members of the Board of Directors and/or members of the Board of Commissioners to be appointed shall be made available:
- a. at the website of the Company at the shortest from the GMS invitation until the GMS is convened; or
 - b. at any time, other than the time referred to in point a but at the latest at the time the GMS is convened, to the extent provided in the provisions of the laws and regulations.
16. In the event a GMS is a GMS that is attended only by Independent shareholders. the Company must provide the form of statement letter with sufficient duty stamp to be signed by the Independent shareholders prior to the GMS, which at the minimum states that:
- a. the relevant party is truly an Independent shareholder; and
 - b. if it is proven in the future that the statement is not correct, the relevant party may be imposed with sanctions in accordance with the provisions of the laws and regulations.
- 17.
- a. The Company must provide an alternative for the granting power of attorney and voting selection electronically for shareholders to attend and to vote in the GMS.
 - b. The granting power of attorney and voting selection as referred to in point a may be conducted via e-GMS that is provided by an e-GMS provider or a system provided by the Company if the Company uses a system provided by the Company.
 - c. The granting of power of attorney and voting selection as referred to in point b must be carried out at the latest 1 (one) business day before the GMS is convened.
 - d. A shareholder may change its proxy including its voting selection as referred to in point b if the shareholder indicates its voting selection.
 - e. The change of proxy including voting selection as referred to in point a can be carried out at the latest 1 (one) business day before the GMS is convened.
 - f. Parties that can act as a Proxy electronically are:
 - a participant administering shareholders' securities accounts/sub-accounts;
 - a party arranged by the Company; or
 - a party appointed by the shareholder.
 - g. The Proxy as referred to in point f must:
 - be legally capable; and

- not be a member of the Board of Directors, member of the Board of Commissioners and an employee of the Company.
- h. Proxy as referred to in point g must already be registered in the e-GMS system or the system provided by the Company if the Company uses a system provided by the Company. In the event the Authorizer attends the GMS in person, the authority of the Proxy to vote on behalf of the Authorizer shall be declared as cancelled.
- i. The appointment and revocation of Proxy, and the granting and change of voting via e-GMS or the system provided by the Company if the Company uses a system provided by the Company, shall be deemed valid and binding on all parties, and do not require wet ink signature unless otherwise provided in the provisions stipulated by the e-GMS provider and/or the laws and regulations

CHAIRMAN OF GMS
A 17

1. GMS shall be chaired by a member of the Board of Commissioners who is appointed by the Board of Commissioners.
2. In the event all members of the Board of Commissioners are absent or are prevented from attending, the GMS shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors.
3. In the event all members of the Board of Commissioners or the Board of Directors are absent or are prevented from attending as referred to in paragraphs 1 and 2, the GMS shall be chaired by a shareholder who is present at the GMS and is appointed from among and by the participants of the GMS.
4. In the event the member of the Board of Commissioners who is appointed by the Board of Commissioners to chair the GMS has a conflict of interest with the agenda to be decided in the GMS, the GMS shall be chaired by another member of the Board of Commissioners who does not have a conflict of interest and is appointed by the Board of Commissioners.
5. In the event all members of the Board of Commissioners have a conflict of interest, the GMS shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors.
6. In the event one of the members of the Board of Directors who is appointed by the Board of Directors to chair the GMS has a conflict of interest with the agenda to be decided in the GMS, the GMS shall be chaired by a member of the Board of Directors who does not have a conflict of interest.
7. In the event all members of the Board of Directors have a conflict of interest, the GMS shall be chaired by one of the shareholders who is not a Controlling Shareholder who is elected by the majority of the other shareholders present at the GMS.

RESOLUTIONS, QUORUM FOR ATTENDANCE AND QUORUM FOR RESOLUTIONS
Article 18

1. GMS resolutions shall be based on deliberation to reach a consensus.
2. If resolutions based on deliberation to reach a consensus as referred to in paragraph 1 cannot be achieved, the resolutions shall be adopted by way of voting.
3. Resolutions adopted by way of voting as referred to in paragraph 2 must be conducted with due observance of the quorum for attendance and the quorum for resolutions of the GMS.
4. The quorum for attendance and quorum for resolutions of a GMS for an agenda to be decided in the GMS shall be conducted with the following provisions:
 - a. GMS may be convened if attended by shareholders representing more than 1/2 (one-half) of the total shares with valid voting rights issued by the Company, except if provided otherwise by the Articles of Association.
 - b. In the event the quorum is not achieved, the invitation for the second GMS may be conducted without prior GMS announcement.
 - c. The invitation as referred to in paragraph 4.b must be conducted at the latest 7 (seven) calendar days before the second GMS is convened, stating that the first GMS was convened but did not reach the quorum.
 - d. The second GMS shall be convened at the earliest 10 (ten) calendar days and at the latest 21 (twenty-one) calendar days since the first GMS with the same requirements and agenda as the first GMS, except that the requirements for GMS invitation shall be as set out in paragraph 4.c and the quorum requirements shall be as set out in paragraph 4.e.
 - e. The second GMS shall be valid and entitled to adopt binding resolutions if attended by shareholders representing at least 1/3 (one-third) of the total shares with valid voting rights issued by the Company.
 - f. In the event the quorum for the second GMS is not achieved, the third GMS shall be valid and entitled to adopt binding resolutions if attended by shareholders from shares with valid voting rights in the quorum for attendance and quorum for resolutions stipulated by OJK at the request of the Company.
5. The quorum for attendance and quorum for resolutions for a GMS for an agenda on amendments of Articles of Association that requires the approval of the Minister of Law and Human Rights of the Republic of Indonesia, except for amendment of Articles of Association to extend the duration of the Company, shall be conducted with the following provisions:
 - a. GMS may be convened if the GMS is attended by shareholders representing at least 2/3 (two-third) of the total shares with valid voting rights.
 - b. The GMS resolutions as referred to in letter a above shall be valid if approved by more than 2/3 (two-third) of the total shares with valid voting rights who are present at the GMS.
 - c. In the event the quorum as referred to in letter a is not achieved, the second GMS may be convened provided that the second GMS shall be valid and entitled to adopt resolutions if the GMS is attended by shareholders representing at least 3/5 (three-fifth) of the total shares with valid voting rights.
 - d. The resolutions of the second GMS shall be valid if approved by more than 1/2 (one-half) of the total shares with voting rights who are present at the GMS.

- e. In the event the quorum for attendance of the second GMS as referred to in letter c is not achieved, the third GMS may be convened provided that the third GMS shall be valid and entitled to adopt binding resolutions if attended by shareholders from shares with valid voting rights in the quorum for attendance and quorum for resolutions as stipulated by OJK at the request of the Company.
6. The quorum for attendance and the quorum for resolutions of a GMS for an agenda on transfer of the Company's assets, which constitute more than 50% (fifty percent) of the total net assets of the Company in 1 (one) or more transaction, whether or not related between one and the other, encumbering the Company's assets, which constitutes more than 50% (fifty percent) of the total net assets of the Company in in 1 (one) or more transaction, whether or not related between one and the other, merger, consolidation, acquisition, spin-off, submission of request to declare the Company as bankrupt, extension of the duration of the Company and dissolution of the Company shall be conducted with the following provisions:
 - a. GMS may be convened if the GMS is attended by shareholders representing at least 3/4 (three-fourth) of the total shares with valid voting rights.
 - b. The GMS resolutions as referred to in letter a above shall be valid if approved by more than 3/4 (three-fourth) of the total shares with valid voting rights who are present at the GMS.
 - c. In the event the quorum as referred to in letter a is not achieved, the second GMS may be convened provided that the second GMS shall be valid and entitled to adopt resolutions if the GMS is attended by shareholders representing at least 2/3 (two-third) of the total shares with valid voting rights.
 - d. The resolutions of the second GMS shall be valid if approved by more than 3/4 (three-fourth) of the total shares with voting rights who are present at the GMS.
 - e. In the event the quorum for attendance of the second GMS as referred to in letter c is not achieved, the third GMS may be convened provided that the third GMS shall be valid and entitled to adopt binding resolutions if attended by shareholders from shares with valid voting rights in the quorum for attendance and quorum for resolutions as stipulated by OJK at the request of the Company.
 7. The quorum for attendance and the quorum for resolutions of a GMS that is attended only by Independent Shareholders shall be conducted with the following provisions:
 - a. GMS may be convened if the GMS is attended by shareholders representing more than 1/2 (one-half) of the total shares with valid voting rights owned by the Independent shareholders.
 - b. The GMS resolutions as referred to in letter a above shall be valid if approved by Independent shareholders representing more than 1/2 (one-half) of the total shares with valid voting rights owned by Independent shareholders.
 - c. In the event the quorum as referred to in letter a is not achieved, the second GMS may be convened provided that the second GMS shall be valid and entitled to adopt resolutions if the GMS is attended by Independent shareholders representing more than 1/2 (one-half) of the total shares with valid voting rights owned by Independent shareholders.
 - d. The resolutions of the second GMS shall be valid if approved by more than 1/2 (one-half) of the total shares owned by Independent shareholders who are present at the GMS.
 - e. In the event the quorum for attendance of the second GMS as referred to in letter c is not achieved, the third GMS may be convened provided that the third GMS shall be valid and entitled to adopt binding resolutions if attended by Independent shareholders from shares with valid voting rights in the quorum for attendance as stipulated by OJK at the request of the Company.
 - f. The resolutions of the third GMS shall be valid if approved by Independent shareholders representing more than 50% (fifty percent) of shares owned by Independent shareholders who are present.

- g. Shareholders who have conflict of interest shall be deemed to have given the same resolutions as the resolutions approved by Independent shareholders who have no conflict of interest.
8. In the event the Company has more than 1 (one) classification of shares, a GMS for an agenda on modification to the rights of a share shall be attended only by shareholders from the same share classification that are affected by the modification to rights of a share on certain share classification, with the following provisions:
- a. GMS may be convened if in the GMS, at least 3/4 (three-fourth) of the total shares in the same classification of shares that are affected by the modification of rights are present or represented;
 - b. in the event the quorum as referred to in letter a is not achieved, the second GMS may be convened provided that the second GMS shall be valid and entitled to adopt resolutions if in the GMS, at least 2/3 (two-third) of the total shares in the same classification of shares that are affected by the modification of rights are present or represented;
 - c. the GMS resolutions as referred to in letters a and b above shall be valid if approved by more than 3/4 (three-fourth) of the total shares with valid voting rights who are present at the GMS;
 - d. in the event the quorum for the second GMS as referred to in letter b is not achieved, the third GMS may be convened provided that the third GMS shall be valid and entitled to adopt binding resolutions if attended by shareholders from the same share classification who are affected by the modification of rights in the quorum for attendance and quorum for resolutions as stipulated by OJK at the request of the Company.
 - e. in the event the share classification that is affected by the modification of rights of a share in a certain share classification has no voting rights, the shareholders of such share classification, based on this OJK Regulation, shall be given the right to attend and to adopt resolutions in the GMS related to the modification of rights of a share in a certain share classification.
- 9.
- a. A Shareholder may be represented by another shareholder or another person by virtue of a power of attorney.
 - b. The Company must provide an alternative for the granting of power of attorney and voting selection electronically for shareholders to attend and vote in a GMS.
 - c. The granting of power of attorney and voting selection as referred to in point b may be conducted via e-GMS that is provided by an e-GMS provider or a system provided by the Company if the Company uses a system provided by the Company.
 - d. The granting of power of attorney and voting selection as referred to in point b must be carried out at the latest 1 (one) business day before the GMS is convened.
 - e. A shareholder may change its proxy including its voting selection as referred to in point c if the shareholder indicates its voting selection.
 - f. The change of proxy including voting selection as referred to in point b can be carried out at the latest 1 (one) business day before the GMS is convened.
 - g. Parties that can act as a Proxy electronically include:
 - a participant administering shareholders' securities accounts/sub-accounts;
 - a party arranged by the Company; or
 - a party appointed by the shareholder.
 - h. The Proxy as referred to in point g must:
 - be legally capable; and
 - not be a member of the Board of Directors. member of the Board of Commissioners and an employee of the Company.

- i. A Proxy as referred to in point g must already be registered in the e-GMS system or the system provided by the Company if the Company uses a system provided by the Company.
 - j. In the event the Authorizer attends the GMS in person, the authority of the Proxy to vote on behalf of the Authorizer shall be declared as cancelled.
 - k. The appointment and revocation of Proxy, and the granting and change of voting via e-GMS or the system provided by the Company if the Company uses a system provided by the Company, shall be deemed valid and binding on all parties, and do not require wet ink signature unless otherwise provided in the provisions stipulated by the e-GMS provider and/or the laws and regulations.
10. In the meeting, each share shall be entitled to cast 1 (one) vote to its owner.
11. A shareholder with voting right who is present at a GMS but does not cast a vote (abstain) will be deemed to have given the same vote as the majority vote of the shareholders who cast their votes.

MINUTES OF GMS AND SUMMARY OF MINUTES OF GMS
Article 19

1. The Company must prepare Minutes of GMS and Summary of Minutes of GMS.
2. Minutes of GMS shall be prepared and signed by the chairman of the meeting and at least 1 (one) shareholder who is appointed from among and by GMS participants.
3. Signatures shall not be required if the Minutes of GMS is prepared by a Notary who is registered with OJK.
4. In the event the GMS is a GMS that is attended only by Independent shareholders, the Minutes of GMS must be made in the form a deed of minutes of GMS by a Notary who is registered with OJK.
5. Minutes of GMS convened electronically must be made in the form of a notarial deed by a Notary who is registered with OJK without needing the signatures from the GMS participants.
6. Minutes of GMS must be submitted to OJK at the latest 30 (thirty) calendar days after the GMS is convened.
7. In the event the time for submission of Minutes of GMS falls on a holiday, the Minutes of GMS must be submitted at the latest by the following business day.
8. Summary of Minutes of GMS must contain, at the minimum, information on:
 - a. date, venue, time and agenda of the GMS;
 - b. members of the Board of Directors and members of the Board of Commissioners who are present at the GMS;
 - c. number of shares with valid voting rights who are present at the GMS and its percentage from the total shares with valid voting rights;

- d. whether the shareholders were given the opportunity to ask questions and/or provide opinions on an agenda;
 - e. number of shareholders who asked questions and/or provided their opinions on an agenda, if the shareholders are given the opportunity to do so;
 - f. mechanism for adopting the resolutions of the GMS;
 - g. the result of voting, which includes the number of affirmative votes, non-affirmative votes and abstain votes for each agenda, if the resolutions are adopted by way of voting;
 - h. resolution of the GMS; and
 - i. the implementation of payment of cash dividends to shareholders who are entitled, if there is a GMS resolution in relation to distribution of cash dividends.
9. The Summary of the Minutes of GMS must be announced to the public at the latest 2 (two) business days after the GMS is convened via:
- a. the website of the Central Securities Depository or e-GMS Provider;
 - b. the website of the Stock Exchange; and
 - c. the website of the Company;
- in Indonesian and in English.
10. The resolutions of the GMS in relation to payment of cash dividends, the Company must carry out the payment of cash dividends to shareholders who are entitled at the latest 30 (thirty) calendar days after the announcement of the Summary of Minutes of GMS which resolved the distribution of cash dividends.
11. The provisions regarding Minutes of GMS and Summary of Minutes of GMS above shall apply mutatis mutandis to GMS that is convened by the shareholders after obtaining an order from the chairman of the district court and GMS that is convened by the Board of Commissioners.

BOARD OF DIRECTORS

Article 20

1. The Company shall be managed by a Board of Directors that consists of at least 2 (two) members and one of whom shall be appointed as President Director and if the Board of Directors consists of more than 2 (two) members then 1 (one) other member shall be appointed as the Vice President Director.
2. Members of the Board of Directors shall be appointed by the GMS, for a period commencing on the date stipulated by GMS in which they are appointed until the close of the fifth Annual GMS after the date of their appointment, without prejudice to the right of the GMS to dismiss them at any time by stating the reasons thereof after the relevant member of the Board of Directors is given the opportunity to defend himself/herself at the meeting.
 - Such dismissal shall be effective since the close of the meeting that resolves his/her dismissal, unless another date of dismissal is resolved by the meeting.
 - Members of the Board of Directors whose terms of office have expired may be re-appointed.
 - Members of the Board of Directors may be given salaries and/or allowances, the amount of which shall be determined by GMS and such authority can be delegated by the GMS to the Board of Commissioners.

3. A person who is appointed to replace a member of the Board of Directors who is dismissed pursuant to Article 20 paragraph 2 or to fill-in a vacancy due to other causes or appointed as an additional member of the Board of Directors shall be appointed for a term of office that is the remaining portion of the term of office of the other members of the Board of Directors who are still in office.
4. If for any reason whatsoever all positions of the Board of Directors are vacant, then within 60 (sixty) calendar days after the vacancy occurs, a GMS shall be convened, and in the interim the Company shall be managed by the Board of Commissioners.
5. A member of the Board of Directors shall be entitled to resign from his/her position before the end of his/her term of office by giving a notice in writing to the Company at least 30 (thirty) calendar days prior to the date of his/her resignation.
 - A member of the Board of Directors who resigns shall be released from his/her responsibilities only if the GMS releases him/her from his/her responsibilities during his/her term of office.
 - The Company must convene a GMS to decide on the request to resign from a member of the Board of Directors within 90 (ninety) calendar days since the receipt of the written notice by the Company.
6. The term of office of a member of the Board of Directors ends if:
 - a. he/she resigns in accordance with the provisions of paragraph 5;
 - b. he/she no longer meets the requirements of the laws and regulations;
 - c. he/she passes away; or
 - d. he/she is dismissed pursuant to a GMS resolution.

DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

Article 21

1. The Board of Directors has the duty to carry out and be responsible for the management of the Company for the interests of the Company in accordance with its purposes and objectives as stipulated in the Articles of Association
2. Each member of the Board of Directors must carry out his/her duties and responsibilities in good faith and with full responsibility in the performance of his/her duties in accordance with the prevailing laws and regulations.
3. The Board of Directors shall be entitled to represent the Company within and outside the court concerning all matters and, in all events, to bind the Company to a party and a party to the Company, and to take all actions, pertaining to both management and ownership affairs, but with the limitation that for:
 - a. borrowing or lending monies on behalf of the Company (not including withdrawing the Company's monies in the bank) in an amount that exceeds the limit that is determined from time to time by the Meeting of the Board of Commissioners;
 - b. establishing a new business or participating in another company, both inside and outside the country;
 - c. binding the Company as a guarantor;
 - d. pledging or in any other way encumbering the assets of the Company; must be with the written approval from or the relevant letters/deeds must also be signed by the Board of Commissioners.

4.
 - a. The President Director shall be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.
 - b. In the event the President Director is absent or is prevented for any reason, which need not be proven to third parties, one other member of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.
5. Provisions on the Board of Directors that are not yet regulated in the Articles of Association shall refer to OJK Regulations and other prevailing laws and regulations.

MEETINGS OF THE BOARD OF DIRECTORS
Article 22

1. The Board of Directors must convene Meetings of the Board of Directors periodically at the minimum 1 (once) in a month and other meetings as deemed necessary:
 - a. By one or more members of the Board of Directors;
 - b. At the written request of one or more members of the Board of Commissioners; or
 - c. At the written request of 1 (one) or more shareholders who jointly represent 1/10 (one-tenth) or more of the total shares with valid voting rights.
2. The Board of Directors must convene a Meeting of the Board of Directors together with the Board of Commissioners periodically at the minimum 1 (once) in every 4 (four) months.
3. The notice for a Meeting of the Board of Directors shall be made by the President Director or one of the members of the Board of Directors.
4. Notice for a Meeting of the Board of Directors shall be delivered at the latest 5 (five) calendar days before the meeting is convened, without counting the date of the notice and the date of the meeting, by a letter that is delivered directly to each member of the Board of Directors against receipt or registered mail or via courier company or facsimile or electronic mail (if with facsimile or electronic mail, it must be re-confirmed with a letter that is delivered directly or via registered mail)..
5. The notice of the meeting shall set out the agenda, date, time and place for the meeting.
6. A Meeting of the Board of Directors shall be convened at the domicile of the Company or the place of business activities of the Company or the place of domicile of the Stock Exchange in which the Company's shares are listed.
 - If all members of the Board of Directors are present or represented, such prior notice shall not be required, and the Meeting of the Board of Directors may be convened anywhere and shall be entitled to adopt valid and binding resolutions.
 - The Meeting of the Board of Directors as mentioned above can also be conducted using video conference or other electronic communication facilities that allow all participants of the meeting to see and hear each other, whether directly or indirectly, and to participate in the meeting

7. The Meeting of the Board of Directors shall be chaired by the President Director. In the event the President Director is unable to attend or is prevented for any reason, which need not be proven to third parties, the Meeting of the Board of Directors shall be chaired by a member of the Board of Directors who is elected by and from among the members of the Board of Directors who are present.
8. A member of the Board of Directors may be represented in a Meeting of the Board of Directors only by another member of the Board of Directors based on a power of attorney.
9. A Meeting of the Board of Directors shall be valid and entitled to adopt binding resolutions if attended by at least 1/2 (one-half) of the members of the Board of Directors who are in office or who are represented.
10. Resolutions of a Meeting of the Board of Directors shall be adopted by deliberation to reach a consensus. If deliberation to reach a consensus cannot be reached, the resolution shall be adopted by way of voting based on the affirmative votes of at the minimum more than 1/2 (one-half) of the total votes cast at the meeting.
11. In the event of a tie vote between affirmative votes and non-affirmative votes, the chairperson of the Meeting of the Board of Directors shall have the casting vote.
12.
 - a. Each member of the Board of Directors who is present shall be entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Directors whom he/she represents.
 - b. Voting concerning an individual shall be by unsigned folded ballots whereas voting concerning other matters shall be done verbally unless otherwise determined by the chairperson of the meeting without any objection being raised by those present.
 - c. Blank votes and void votes shall be considered as unlawfully cast and shall not be counted in determining the number of votes cast.
13. The results of a Meeting of the Board of Directors shall be made in a Minutes of Meeting signed by members of the Board of Directors who are present and shall be provided to all members of the Board of Directors.
14. The results a Meeting of the Board of Directors together with the Board of Commissioners shall be made in a Minutes of Meeting signed by members of the Board of Directors and members of the Board of Commissioners who are present, and shall be provided to all members of the Board of Directors and members of the Board of Commissioners.
15. The Board of Directors may also adopt valid resolutions without holding a Meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors have granted their approval on the matters submitted for approval in writing by signing the resolutions.
 - The resolutions adopted in such a manner shall have the same binding power as resolutions lawfully adopted at a Meeting of the Board of Directors.
16. Provisions on Meeting of the Board of Directors that are not yet regulated in the Articles of Association shall refer to OJK Regulations and other prevailing laws and regulations

BOARD OF COMMISSIONERS

Article 23

1. The Board of Commissioners shall consist of at least 2 (two) members of the Board of Commissioners, and 1 (one) of the members of the Board of Commissioners shall be appointed as President Commissioner, and if the Board of Commissioners consists of more than 2 (two) members, then 1 (one) other member shall be appointed as the Vice President Commissioner.
2. The number of Independent Commissioner shall be at the minimum 30% (thirty percent) of the total member of the Board of Commissioners.
3. Members of the Board of Commissioners shall be appointed by the GMS, for a period commencing on the date stipulated by GMS in which they are appointed until the close of the fifth Annual GMS after the date of their appointment, without prejudice to the right of the GMS to dismiss them at any time by stating the reasons thereof after the relevant member of the Board of Commissioners is given the opportunity to defend himself/herself at the meeting.
 - Such dismissal shall be effective since the close of the meeting that resolves his/her dismissal, unless another date of dismissal is resolved by the meeting.
 - Members of the Board of Commissioners whose terms of office have expired may be re-appointed.
 - Members of the Board of Commissioners may be given honorarium and/or allowances, the amount of which shall be determined by GMS.
4. A person who is appointed to replace a member of the Board of Commissioners who is dismissed pursuant to Article 23 paragraph 3 or to fill-in a vacancy due to other causes or appointed as an additional member of the Board of Commissioners shall be appointed for a term of office that is the remaining portion of the term of office of the other members of the Board of Commissioners who are still in office.
5. If for any reason whatsoever all positions of the Board of Commissioners are vacant, then within 60 (sixty) calendar days after the vacancy occurs, a GMS shall be convened to fill-in such vacancy taking into account the provisions of paragraph 3 of this Article.
6. A member of the Board of Commissioners shall be entitled to resign from his/her position before the end of his/her term of office by giving a notice in writing to the Company at least 30 (thirty) calendar days prior to the date of his/her resignation.
 - A member of the Board of Commissioners who resigns shall be released from his/her responsibilities only if the GMS releases him/her from his/her responsibilities during his/her term of office.
 - The Company must convene a GMS to decide on the request to resign from a member of the Board of Commissioners within 90 (ninety) calendar days since the receipt of the written notice by the Company.

7. The term of office of a member of the Board of Commissioners ends if:
 - a. he/she resigns in accordance with the provisions of paragraph 6;
 - b. he/she no longer meets the requirements of the laws and regulations;
 - c. he/she passes away; or
 - d. he/she is dismissed pursuant to a GMS resolution.

DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

Article 24

1. The Board of Commissioners has the duty to conduct supervision on the policies of the Board of Directors on the management, the carrying out of the management in general, of the Company and of the business of the Company, and to give advice to the Board of Directors.
2. The Board of Commissioner at any time during office hours of the Company shall be entitled to enter the premises, grounds or other places that are used or controlled by the Company and are entitled to inspect all books, letters and other evidentiary documents, inspect and verify the cash position and other matters and shall be entitled to get access to details about all actions taken by the Board of Directors.
3. The Board of Directors and each member of the Board of Directors must provide explanations on all matters questioned by the Board of Commissioners.
4. The Board of Commissioners may suspend members of the Board of Directors if the members of the Board of Directors act in contravention with the Articles of Association and/or the prevailing laws and regulations.
5. The suspension must be notified to the relevant individual in writing and stating the reasons thereof
6. The Board of Commissioners within a period of 90 (ninety) calendar days since the suspension shall convene a GMS to decide whether the relevant members of the Board of Directors will be dismissed or reinstated to their former positions, in the presence of the relevant members of the Board of Directors who will be given the opportunity to defend themselves.
7. If the GMS is not convened within a period of 90 (ninety) calendar days after the suspension, the suspension shall become null and void and the relevant members of the Board of Directors shall be entitled to hold their office again.
8. If all members of the Board of Directors are suspended and the Company has no member of Board of Directors, then the Board of Commissioners shall be obliged to temporarily manage the Company. In that case, the Board of Commissioners shall be entitled to grant temporary powers to one or more members of the Board of Commissioners at the responsibility of the Board of Commissioners.
9. In the event there is only one member of the Board of Commissioners, then all duties and authorities given to the President Commissioner or other members of the Board of Commissioners under these Articles of Association shall also apply to him/her.

10. Provisions on the Board of Commissioners that are not yet regulated in the Articles of Association shall refer to OJK Regulations and other prevailing laws and regulations.

MEETINGS OF THE BOARD OF COMMISSIONERS

Article 25

1. The Board of Commissioners must convene a Meeting of the Board of Commissioners at the minimum 1 (once) in every 2 (two) months and may convene at any time deemed necessary:
 - a. By one or more members of the Board of Commissioners;
 - b. At the written request of one or more members of the Board of Directors; or
 - c. At the written request of 1 (one) or more shareholders who jointly represent 1/10 (one-tenth) or more of the total shares with valid voting rights.
2. The Board of Commissioners must convene a Meeting of the Board of Commissioners together with the Board of Directors periodically at the minimum 1 (once) in every 4 (four) months.
3. The notice for a Meeting of the Board of Commissioners shall be made by the President Commissioner or one of the members of the Board of Commissioners.
4. Notice for a Meeting of the Board of Commissioners shall be delivered at the latest 10 (ten) calendar days before the meeting is convened, without counting the date of the notice and the date of the meeting, by a letter that is delivered directly to each member of the Board of Commissioners against receipt or registered mail or via courier company or facsimile or electronic mail (if with facsimile or electronic mail, it must be re-confirmed with a letter that is delivered directly or via registered mail).
5. The notice of the meeting shall set out the agenda, date, time and place for the meeting.
6. A Meeting of the Board of Commissioners shall be convened at the domicile of the Company or the place of business activities of the Company. If all members of the Board of Commissioners are present or represented, such prior notice shall not be required, and the Meeting of the Board of Commissioners may be convened anywhere and shall be entitled to adopt valid and binding resolutions.
7. The Meeting of the Board of Commissioners shall be chaired by the President Commissioner. In the event the President Commissioner is unable to attend or is prevented for any reason, which need not be proven to third parties, the Meeting of the Board of Commissioners shall be chaired by a member of the Board of Commissioners who is elected by and from among the members of the Board of Commissioners who are present.
8. A member of the Board of Commissioners may be represented in a Meeting of the Board of Commissioners only by another member of the Board of Commissioners based on a power of attorney.
9. A Meeting of the Board of Commissioners shall be valid and entitled to adopt binding resolutions if attended by at least 1/2 (one-half) of the members of the Board of Commissioners who are in office or who are represented.

10. Resolutions of a Meeting of the Board of Commissioners shall be adopted by deliberation to reach a consensus. If deliberation to reach a consensus cannot be reached, the resolution shall be adopted by way of voting based on the affirmative votes of at the minimum more than 1/2 (one-half) of the total votes cast at the meeting.
11. In the event of a tie vote between affirmative votes and non-affirmative votes, the chairperson of the Meeting of the Board of Commissioners shall have the casting vote.
12.
 - a. Each member of the Board of Commissioners who is present shall be entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Commissioners whom he/she represents.
 - b. Voting concerning an individual shall be by unsigned folded ballots whereas voting concerning other matters shall be done verbally unless otherwise determined by the chairperson of the meeting without any objection being raised by those present.
 - c. Blank votes and void votes shall be considered as unlawfully cast and shall not be counted in determining the number of votes cast.
13. The Board of Commissioners may also adopt valid resolutions without holding a Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners have granted their approval on the matters submitted for approval in writing by signing the resolutions.
 - The resolutions adopted in such a manner shall have the same binding power as resolutions lawfully adopted at a Meeting of the Board of Commissioners.

WORK PLAN, FINANCIAL YEAR AND ANNUAL REPORT

Article 26

1. The Board of Directors shall prepare a business plan which shall also contain the Company's annual budget for the next financial year and submit the same to the Board of Commissioners for approval, prior to the commencement of the next financial year.
2. The Business Plan referred to in paragraph 1 must be submitted at the latest 30 (thirty) calendar days' prior the commencement of the next financial year.
3. The financial year of the Company runs from 1 (first) of January to 31 (thirty first) of December. At the end of December each year, the books of the Company shall be closed.
4. The Board of Directors shall prepare the Annual Report and make it available in the Company's offices for inspection by the shareholders effective from the date of notice for the Annual GMS.

USE OF NET PROFIT AND DISTRIBUTION OF INTERIM DIVIDEND

Article 27

1. The Meeting of the Board of Directors shall propose an agenda to the Annual GMS on the use and/or distribution of net profit and/or positive net earnings that is yet to be distributed as reflected in the cash position report and comprehensive profit and loss statement that are being submitted for approval from the Annual GMS, in which proposal, it can state the amount of net profit that is yet to be distributed that can be set aside for reserves as referred to in Article 28 below and the source and amount of dividend that can be distributed, without prejudice to the right of the GMS to decide otherwise.
2. Dividends can only be paid in accordance with the financial capacity of the Company if the Company has net positive earnings, based on a resolution adopted in a GMS, which resolution must also state the time and method of payment and the form of dividend, with due observance of the provisions of the prevailing laws and regulations in the Capital Market sector as well as the Stock Exchange regulations.
 - Dividends for shares shall be paid to the persons for whom the shares are registered in the Register of Shareholders on the date stipulated by the Annual GMS which resolves the distribution of dividends.
 - The payment day must be announced by the Board of Directors of the Company to the shareholders.
3. If an Annual GMS does not determine other use, the net profit, after being deducted with allowance for reserves as mandated by law and the Articles of Association, may be distributed as dividend.
4. Based on the resolutions of a Meeting of the Board of Directors, the Board of Directors may distribute interim dividend after obtaining an approval from the Board of Commissioners and if such distribution will not cause the net asset value of the Company to be less than the sum of issued and paid-up capital plus mandatory reserves, provided that the interim dividend must be calculated against the dividends that will be distributed based on the resolutions of the next Annual GMS that are adopted in accordance with the provisions of the Articles of Association and with due observance of prevailing laws and regulations.
5. If the profit and loss statement of a financial year shows a loss that cannot be covered by the reserves, the loss shall remain recorded and entered in the profit and loss statement and in the following financial year the Company shall be considered as not making any profit for as long as the loss that is recorded and entered into the profit and loss statement has not been fully covered, as such without prejudice to the prevailing laws and regulations.
6. Taking into account the income of the Company in the relevant financial year, from the net profit as stated in the comprehensive profit and loss statement that has been approved by the Annual GMS, bonus can be granted to the members of the Board of Directors and Board of Commissioners, the amount of which shall be determined by the GMS.
7. Net profit and/or net earnings distributed as dividends which remain unclaimed for 5 (five) years after the lapse of the date that is determined as dividend payment date, must be deposited into a reserve fund especially intended for that purpose.

- Dividends in the special reserve fund may be claimed by a shareholder who is entitled thereto before the lapse of 10 (ten) years by submitting evidence of his/her right to such dividends that is acceptable to the Board of Directors.
- Dividends left unclaimed after the lapse of that period will be forfeited by the Company.

USE OF RESERVES

Article 28

1. The setting aside of net profit for reserves shall be conducted until the reserves reach 20% (twenty percent) of the issued and paid-up capital and may only be used to cover losses incurred by the Company that cannot be covered with other reserves.
2. If the amount of the reserves has exceeded 20% (twenty percent) of the issued and paid-up capital, the GMS may decide that the excess amount be used for the Company's needs.
3. The reserves as referred to in paragraph 1 of this Article which has not been used to cover losses and any excess reserves as referred to in paragraph 2, the utilization of which has not been determined by the GMS, shall be managed by the Board of Directors in a manner deemed appropriate by the Board of Directors, after obtaining the approval from the Board of Commissioners and with due observance of the prevailing laws and regulations to gain a profit. Every profit gained from the reserves must be entered into the profit and loss of the Company.

CLOSING PROVISIONS

Article 29

All matters that are not or have not sufficiently governed in these Articles of Association will be resolved based on the resolutions of the Meeting of the Board of Directors, the Board of Commissioners and/or the GMS with due observance of the prevailing laws and regulations in the capital market sector and the Law on Limited Liability Companies.

- End -