



## ARTICLES OF ASSOCIATION PT WINTERMAR OFFSHORE MARINE Tbk

### NAME AND DOMICILE

#### ARTICLE 1

1. This Limited Liability Company shall bear the name of **PT Wintermar Offshore Marine Tbk**, domiciled in West Jakarta.
2. The Company may open branch and representative offices or any other office network in other places, within or outside the territory of the Republic of Indonesia, as determined by the Board of Directors upon approval of the Board of Commissioners.

### DURATION OF THE COMPANY

#### ARTICLE 2

The Company was established for an indefinite period and shall commence as a limited liability company on 06-03-1996 (the sixth of March one thousand nine hundred and ninety-six).

### PURPOSE, OBJECTIVE, AND BUSINESS ACTIVITIES

#### ARTICLE 3

1. The purpose and objective of the Company shall be to run businesses in Shipping.
2. To achieve the foregoing purpose and objective, the Company may conduct business activities as follows:

To run business in domestic Shipping that covers the following business activities:

- Domestic Sea Trampler for Passenger.  
Transportation of passengers by sea using ships between ports, domestic offshore drilling rigs/platforms on unorderly and irregular basis, including charter of sea transport (including shipping equipment that covers data processing, equipment price list, and related activities) and its operators;
- Domestic Sea Trampler for Cargo.  
Transportation of cargo by sea using ships between ports, domestic offshore drilling rigs/platforms on unorderly and irregular basis, including rental of sea transport (including shipping equipment that covers data processing, equipment price list, and related activities) and its operators;
- Seaport Services Activities.  
Seaport services relating to water transport for passenger and cargo such as operation of terminal facilities, e.g. port and dock, operation of waterway locking etc., navigation, shipping, and docking, including towing, mooring, and piloting services.

- Other Water Transport Supporting Activities.  
Water transport supporting activities that cover navigation, shipping, and docking, lighterage, salvage/subsea work, lighthouse, and other water transport supporting activities.
- Domestic Sea Transport for Special Cargo.  
Transportation of cargo using ships that are specifically designed for transporting particular cargo, including but not limited to oil and gas transport in the form of Fuel and transportation of Hazardous and Toxic Material Waste, including rental of sea transport (including shipping equipment) and its operators;
- To run business as owner's representative of sea transport companies, both liner and tramper, for domestic and international shipping;
- To run ship management business, including but not limited to maintenance, docking preparation, spare part provision, crew's supplies, crew's tools and equipment, logistics, manning, insurance, and seaworthiness certification;
- To run support services for offshore activities, including but not limited to geographical survey such as seismic survey and subsea survey and marine offshore construction such as construction of offshore platforms and structures;
- To run support services for other marine service activities, including but not limited to ship brokerage, subsea inspection and repair such as pipe inspection, repair, and installation using ship, ship maintenance and repair agency, as well as ship manning agency, including but not limited to crew recruitment and assignment as per classification.

## **C A P I T A L**

### **ARTICLE 4**

1. The Authorised Capital of the Company shall be Rp.1,422,000,000,000 (one trillion four hundred and twenty-two billion Indonesian Rupiah), comprising of 14,220,000,000 (fourteen billion two hundred and twenty million) shares, each having a nominal value of Rp.100 (one hundred Indonesian Rupiah).
2. Of such capital, it has been issued, subscribed for, and paid-up as much as 4,243,011,640 (four billion two hundred forty-three million eleven thousand six hundred and forty) shares having a total nominal value of Rp.424,301,164,000 (four hundred twenty-four billion three hundred one million one hundred and sixty-four thousand Indonesian Rupiah) by the shareholders in the details and nominal value of shares to be specified at the end of this deed.
3. As much as 100% (one hundred percent) of such issued capital amounting Rp.424,301,164,000 (four hundred twenty-four billion three hundred one million one hundred and sixty-four thousand Indonesian Rupiah) has been paid-up by each shareholder in the following payment:
  - a. An amount of Rp.423,801,164,000 (four hundred twenty-three billion eight hundred one million one hundred and sixty-four Indonesian Rupiah) constitutes past payment as contained in the deed number 17 dated the sixth of March two thousand and eighteen (06-03-2018), made before DAHLIA, Bachelor of Laws, substitute Notary of FATHIAH HELMI, Bachelor of Laws, Notary in Jakarta, of which Amendment to the Articles of Association of the Company has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia dated the seventh of May two thousand and eighteen (07-05-2018) Number AHU-AH.01.03-0098052.

- b. An amount of Rp.500,000,000 (five hundred million Indonesian Rupiah) constitutes a Capital Increase without Pre-emptive Rights.
4. Payment over shares may be made in cash or in any other form. Payment over shares made in the form other than cash by tangible or intangible items shall comply with the following terms:
- a. The assets intended to be the capital payment shall be publicly announced in the notice of a General Meeting of Shareholders (“GMS”) regarding such payment;
  - b. The assets intended to be the capital payment shall be assessed by an Appraiser registered with the Indonesia’s Financial Services Authority (formerly Capital Market and Financial Institution Supervisory Board, hereinafter such Indonesia’s Financial Services Authority shall be referred to as “OJK”) and shall not in any way be put under security;
  - c. Obtain approval from a GMS subject to the quorum as set forth in Article 14 paragraph (2) item (1) of these Articles of Association shall be obtained;
  - d. In case the assets intended to be the capital payment is the shares of any company registered with the Stock Exchange, the value of which shall be determined upon fair market price;
  - e. In case such payment derives from retained earnings, share premium, net earnings of the Company, and/or any other equity, it shall have been recorded in the latest Financial Statements duly audited by an Accountant registered with the OJK with unqualified opinion;
  - f. In the GMS resolving the approval of a Public Offering, such resolution shall be made in regards to the maximum quantity of shares to be issued publicly and the granting of power on the Board of Commissioners to restate the realisation of the quantity of shares issued in such Public Offering.
5. The shares in portfolio shall be issued by the Company with approval of a GMS on the conditions and at the price as determined by the Board of Directors with approval of the Board of Commissioners, the price being no less than the nominal value, subject to the provisions in these Articles of Association, the laws and regulations on Capital Market, and regulations of the Stock Exchange with which Company’s shares are enlisted.
6. Any capital increase by issuing Equity Securities in Shares (namely, shares, convertible securities, or securities bearing the right to acquire shares from the Company as the issuer) shall be made on the following terms:
- a. each capital increase by issuing Equity Securities by way of subscription shall be made by granting Pre-emptive Rights (hereinafter referred to as Pre-emptive Rights) to the Shareholders recorded in the Shareholder Register of the Company on the date designated by the GMS approving the issuance of Equity Securities in proportion to those recorded in the Shareholder Register of the Company under the name of each Shareholder on such date.
  - b. Issue of Equity Securities without Pre-emptive Rights to the Shareholders may be made in case the issue of shares is:
    - 1) intended for the employees of the Company;
    - 2) intended for the bond holders or the holders of any other convertible securities issued upon approval from a GMS;
    - 3) made in terms of reorganization and/or restructurisation as approved by a GMS; and/or
    - 4) made in accordance with the regulations on Capital Market allowing capital increase without Pre-emptive Rights.

- c. Mandatory Pre-emptive Rights may be assigned and traded in a period as provided for in the Regulation of Bapepam-LK Number IX.D.1 on Rights Issue or its amendment/replacement;
  - d. Equity Securities to be issued by the Company and not taken by any Pre-emptive Right holders shall be allocated to the other Shareholders subscribing for additional Equity Securities, provided that if the quantity of subscribed Equity Securities is greater than the quantity of Equity Securities to be issued, such remaining Equity Securities shall be allocated in proportion to the total Pre-emptive Rights exercised by the respective Shareholder subscribing for such additional Equity Securities.
  - e. In case there are remaining Equity Securities not taken by the Shareholders as referred to in item d of this paragraph, then in case of any standby buyer, such Equity Securities shall be allocated to the particular party acting as standby buyer at the same price and on the same terms.
  - f. The implementation of issuance of shares in portfolio for the holders of convertible securities or securities bearing the right to acquire shares may be made by the Board of Directors in accordance with the previous GMS of the Company approving such issue of securities.
  - g. Increase of paid-up capital shall come into effect as of payment and the issued shares shall have equal rights to those having the same classification issued by the Company, without prejudice to Company's obligations to notify the Minister of Law and Human Rights of the Republic of Indonesia or his/her replacement.
7. Increase of the Authorised Capital of the Company;
- a. Increase of the Authorised Capital of the Company shall be made only upon a GMS resolution. Amendment to the Articles of Association in terms of change in the Authorised Capital shall obtain approval from the Minister of Law and Human Rights of the Republic of Indonesia and/or his/her replacement.
  - b. Increase of the Authorised Capital resulting in Issued and Paid-up Capitals being less than 25% (twenty-five percent) of the Authorised Capital may be made to the extent:
    - b.1 GMS approval to increase the Authorised Capital has been obtained;
    - b.2 approval from the Minister of Law and Human Rights of the Republic of Indonesia and/or his/her replacement has been obtained;
    - b.3 increase of issued and paid-up capital into at least 25% (twenty-five percent) of the Authorised Capital shall be made no later than 6 (six) months following to the approval from the Minister of Law and Human Rights of the Republic of Indonesia and/or his/her replacement;
    - b.4 in case the increase of the Authorised Capital as referred to in Article 4 paragraph 7.b.3 of these Articles of Association is not fully achieved, the Company shall re-amend its Articles of Association so as to cause the Authorised and Paid-up Capitals complying with the provisions of Article 33 paragraphs (1) and (2) of Law Number 40 of 2007 concerning Limited Liability Company and its amendment/ replacement (hereinafter referred to as "Company Law") within 2 (two) months after the lapse of period as referred to in Article 4 paragraph 7.b.3 of these Articles of Association;
    - b.5 the GMS approval as referred to in Article 4 paragraph 7.b.1 of these Articles of Association shall also include approval for amendment to the articles of association as referred to in Article 4 paragraph 7.b.4 of these Articles of Association.

- c. Amendment to the Articles of Association in terms of increase of the Authorised Capital shall come into effect upon capital payment resulting in the amount of paid-up capital being at least 25% (twenty-five percent) of the authorised capital and shall have equal rights to the other shares issued by the Company, without prejudice to the obligations of the Company to process the approval for amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia and/or his/her replacement over such increase of paid-up capital.
8. The Company may buyback the shares having been issued and paid-up, subject to the prevailing laws and regulations, especially on Capital Market.

## **S H A R E S**

### **ARTICLE 5**

1. All shares issued by the Company shall be registered shares as recorded in the Shareholder Register of the Company.
2. The Company shall only acknowledge 1 (one) person or legal entity as the owner of 1 (one) share.
3. Every 1 (one) share shall confer 1 (one) voting right.
4. If, due to any reason, a share falls under the ownership of more than one person, then those collective owners shall be obliged to appoint any one among them or a third party as their joint proxy and only such proxy shall be recorded in the Shareholder Register as well as considered as the lawful holder of such share and shall be entitled to exercise the rights conferred by law upon such share.
5. Each shareholder shall be subject to these Articles of Association and all resolutions lawfully adopted in any GMS and the applicable laws and regulations.
6. All shares issued by the Company may be pledged as security subject to the provisions on laws and regulations concerning pledge of share, laws and regulations on Capital Market, and the Company Law.
7. Evidence of Share Ownership shall be as follows:
  - a. In the event Company's shares are not included in any Collective Custody with the Depository and Settlement Institution, then the Company shall provide an evidence of share ownership in the form of share certificate or collective share certificate to its shareholders.
  - b. In the event Company's shares are included in any Collective Custody with the Depository and Settlement Institution, then the Company shall issue a certificate or a written confirmation to the Depository and Settlement Institution as an evidence of registration in the Shareholder Register of the Company.
8. Laws and regulations on Capital Market and regulations of the Stock Exchange in which Company's shares are enlisted shall apply to Company's shares enlisted in the Stock Exchange.

## **SHARE CERTIFICATE**

### **ARTICLE 6**

1. A collective share certificate may be issued by the Company as evidence of ownership of 2 (two) or more shares by one shareholder.
2. On each share certificate, at least the following items shall be recorded:
  - a. name and address of the shareholder;
  - b. serial number of the share certificate;

- c. nominal value of share;
  - d. date of issue of the share certificate.
3. On a collective share certificate, at least the following items shall be recorded:
    - a. name and address of the shareholder;
    - b. serial number of the collective share certificate;
    - c. serial number of the share certificate and quantity of shares;
    - d. nominal value of share;
    - e. date of issue of the collective share certificate.
  4. Each share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or any other convertible securities shall be printed, affixed with serial number, dated, and signed by the Managing Director and a member of the Board of Commissioners appointed by a Meeting of Board of Commissioners, of which signatures shall be printed on the share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or any other convertible securities, subject to the prevailing laws and regulations on Capital Market.

## **DUPLICATE SHARE CERTIFICATE**

### **ARTICLE 7**

1. In terms of a damaged share certificate and collective share certificate:
  - a. In case a share certificate is damaged, a duplicate share certificate may be issued if:
    - 1) The party submitted application for such duplicate share certificate is the owner of such share certificate; and
    - 2) The Company has received the damaged share certificate.
  - b. After a duplicate share certificate carrying the same serial number as that of the original has been issued, the original share certificate shall be disposed of by the Company.
2. In the event a share certificate is lost, a duplicate share certificate may be issued if:
  - a. The party submitted application for such duplicate share certificate is the owner of such share certificate;
  - b. The Company has received a report from the Indonesian Police over such loss;
  - c. A guarantee deemed sufficient by the Board of Directors of the Company has been provided by the party submitted application for such duplicate share certificate; and;
  - d. The plan to issue duplicate share certificate has been announced in the Stock Exchange in which Company's shares are enlisted no later than 14 (fourteen) calendar days prior to the issue of duplicate share certificate.
3. All expenses for the issuance of such duplicate share certificate shall be borne by the relevant Shareholder.
4. The provisions as referred to in paragraphs 1, 2, and 3 of this Article shall apply similarly to the issuance of duplicate collective share certificate or Equity Securities.

## **SHAREHOLDER REGISTER AND SPECIAL REGISTER**

### **ARTICLE 8**

1. Provisions in regards to Collective Custody, shall be include at least the following :

- a. The shares in a Collective Custody with the Depository and Settlement Institution shall be recorded in the Shareholder Register of the Company under the name of the Depository and Settlement Institution for the account holders of the Depository and Settlement Institution;
- b. The shares in a Collective Custody with a Custodian Bank or Securities Company recorded in the Securities account of the Depository and Settlement Institution shall be recorded under the name of the relevant Custodian Bank or Securities Company for the account holders of the Custodian Bank or Securities Company;
- c. If the shares in a Collective Custody with the Custodian Bank constitute a portion of Mutual Fund Portfolio in the form of a Collective Investment Contract and not included in the Collective Custody with the Depository and Settlement Institution, therefore the Company shall record such shares in the Shareholder Register of the Company under the name of the Custodian Bank for the interest of the owners of such Mutual Fund Units in the form of such Collective Investment Contract;
- d. The Company shall issue a certificate or written confirmation to the Depository and Settlement Institution as referred to in item a above or to the Custodian Bank as referred to in item c above as an evidence of registration in the Shareholder Register of the Company;
- e. The Company shall transfer the shares in the Collective Custody registered under the name of the Depository and Settlement Institution or the Custodian Bank for Mutual Fund in the form of a Collective Investment Contract in the Shareholder Register of the Company to be under the name of the Nominee appointed by the Depository and Settlement Institution or the Custodian Bank. The application for such transfer shall be submitted by the Depository and Settlement Institution or the Custodian Bank to the Company or to the Company's appointed Share Registrar;
- f. The Depository and Settlement Institution, Custodian Bank, or Securities Company shall issue a written confirmation to the account holders as an evidence of registration in the Securities account;
- g. In the Collective Custody, every share of the same type and classification issued by the Company shall be equal and exchangeable to one another;
- h. The Company shall refuse to record any share in the Collective Custody if the share certificate is lost or destroyed, unless the applicant for such transfer may provide satisfactory evidence and/or guarantee that such person is the true holder of such share and that the share certificate is truly lost or destroyed;
- i. The Company shall refuse to record any share in the Collective Custody if such share is charged, foreclosed by a court's order, or confiscated for criminal proceeding;
- j. The holders of Securities account whose Securities are recorded in the Collective Custody shall be entitled to attend and/or cast a vote in a GMS pursuant to the quantity of shares under their ownership in such account;
- k. The Custodian Bank and Securities Company shall submit the list of Securities accounts and the quantity of shares of the Company owned by each account holder with the Custodian Bank and Securities Company to the Depository and Settlement Institution to be forwarded to the Company no later than 1 (one) business day prior to the Call for Meeting of a GMS;
- l. The Investment Manager shall be entitled to attend and cast a vote in a GMS over Company's shares that included in the Collective Custody with the Custodian Bank constituting a portion of Mutual Fund portfolio in the form of a Collective Investment Contract and not included in the

- Collective Custody with the Depository and Settlement Institution, provided that the Custodian Bank shall inform the name of the Investment Manager no later than 1 (one) business day prior to the Call for Meeting of GMS;
- m. The Company shall deliver the dividends, bonus shares, or any other rights with respect to share ownership to the Depository and Settlement Institution over the shares in the Collective Custody with the Depository and Settlement Institution and thereafter, the Depository and Settlement Institution shall deliver the dividends, bonus shares, or any other rights to the Custodian Bank and Securities Company for each account holder of the Custodian Bank or Securities Company;
  - n. The Company shall deliver the dividends, bonus shares, or any other rights with respect to share ownership to the Custodian Bank over the shares in the Collective Custody with the Custodian Bank constituting part of the Mutual Fund Portfolio in the form of a Collective Investment Contract and not included in the Collective Custody with the Depository and Settlement Institution; and
  - o. The deadline period to determine the entitled Holders of Securities account to receive dividends, bonus shares, or any other rights with respect to share ownership in the Collective Custody shall be determined by a GMS, provided that the Custodian Bank and Securities Company shall submit the list of the holders of Securities account and the quantity of shares of the Company owned by each account holder to the Depository and Settlement Institution no later than the determinate date on which the Shareholders entitled to receive dividends, bonus shares, or any other rights, for then after to be forwarded to the Company no later than 1 (one) business day after the determinate date on which the Shareholders entitled to receive dividends, bonus shares, or any other rights.
2. The provisions on Collective Custody shall be subject to the laws and regulations on Capital Market and the provisions of the Stock Exchange in the territory of the Republic of Indonesia in which Company's shares are enlisted.

## **SHAREHOLDER REGISTER AND SPECIAL REGISTER**

### **ARTICLE 9**

- 1. The Board of Directors shall maintain, save and keep a Shareholder Register and a Special Register in the domicile of the Company.
- 2. In the Shareholder Register, the following items shall be recorded:
  - a. the name and address of the Shareholders and/or the Depository and Settlement Institution or any other party designated by the account holders with the Depository and Settlement Institution;
  - b. the quantity, serial number, and acquiring date of the shares owned by the Shareholders;
  - c. the paid-up amount in respect of each share;
  - d. the name and address of any person or legal entity holding a lien or fiduciary security over any share and the acquiring date of such lien or registration date of such fiduciary security;
  - e. a statement concerning payment of shares by means other than cash;
  - f. any other information deemed necessary by the Board of Directors.
- 3. The Special Register shall contain information on the share ownership in the Company and/or other companies by the members of the Board of Directors, the Board of Commissioners, and their respective family members as well as the acquiring date of such shares. The Board of Directors shall maintain and keep Shareholder Register and the Special Register to the best possible extent.



4. Any Shareholder whose name is recorded in the Shareholder Register or the Special Register of the Company shall notify the Board of Directors in writing, together with a proof of receipt thereof, of any change in his address. Until such notification is duly received, all communications, notices, and notifications to such Shareholder shall be valid if the same is sent to the address of the Shareholder lastly recorded in the Shareholder Register.
5. The Board of Directors shall make available the Shareholder Register and the Special Register in the Company's office. A shareholder or his authorised proxy may have access to the Shareholder Register and the Special Register during business hours of the Company.
6. The lawful Shareholders of the Company shall be entitled to exercise all rights conferred upon a Shareholder by the applicable provisions of laws and regulations subject to the provisions of these Articles of Association.
7. Registration of more than 1 (one) person for 1 (one) share or transfer of right on 1 (one) share to more than 1 (one) person shall not be allowed. Subject to the provision in Article 5 paragraph 4 of these Articles of Association, the Company may consider the shareholder recorded in the Shareholder Register of the Company as the only lawful shareholder on such shares.
8. The Board of Directors may appoint and authorise the Company Share Registrar to make a record in the Shareholder Register and the Special Register. Each registration or record in the Shareholder Register, including record on sale, transfer, collateralisation, pledge, or fiduciary with respect to Company's shares or any rights on or interests in such shares shall be made in accordance with these Articles of Association and the laws and regulations on Capital Market.

## **TRANSFER OF RIGHT ON SHARES**

### **ARTICLE 10**

1.
  - a. Unless provided otherwise in the laws and regulations, particularly those on Capital Market, and in these Articles of Association, a transfer of right on shares shall be proven by a document signed by or on behalf of the transferor and by or on behalf of the transferee for the relevant shares. The deed of transfer shall be in the form as determined or approved by the Board of Directors.
  - b. Transfer of right on shares included in the Collective Custody shall be carried out by transfer from one to another Securities account with the Depository and Settlement Institution, Custodian Bank, and Securities Company. The deed of transfer shall be in the form as determined and/or acceptable to the Board of Directors provided that the deed of transfer on shares enlisted in the Stock Exchange shall comply with the regulations of the Stock Exchange in which the Company's shares are listed, without prejudice to the applicable laws and regulations and the provisions applicable in which Company's shares are listed.
2. Any transfer of rights on shares in contrary to the provisions of these Articles of Association or inconsistent with the applicable laws and regulations or without consent of the competent authority, if so required, shall be rendered null and void to the Company.
3. The Board of Directors may, at its own discretion and by providing the reason therefor, refuse to record a transfer of right on shares in the Shareholder Register if the provisions of these Articles of Association are not complied with.
4. If the Board of Directors refuses to record a transfer of right on shares, the Board of Directors shall notify the same to the transferor no later than 30 (thirty) calendar days upon the date of application

for such registration is received by the Board of Directors subject to the laws and regulations on Capital Market and regulations of the Stock Exchange in which Company's shares are listed.

5. In case of any change in the ownership of a share, the original owner recorded in the Shareholder Register shall be deemed as the owner of such share until the name of the new owner is recorded in the Shareholder Register, subject to the applicable laws and regulations on Capital Market and regulations of the Stock Exchange in which Company's shares are listed.
6. If, due to inheritance or for any other reasons, a share falls under the ownership of any person, the relevant person may submit an application in writing, together with the evidences of such right as required by the Board of Directors, to be recorded as a Shareholder. Such registration shall be made only if the Board of Directors has been duly satisfied by such evidences and without prejudice to the provisions of these Articles of Association.
7. The form of and procedures for transfer of right on shares being traded in the Capital Market shall comply with the laws and regulations on Capital Market and regulations of the Stock Exchange in which Company's shares are listed.
8. The shareholders requesting to convene a GMS as referred to in Article 11 paragraph 4 item a shall not transfer their share ownership in no less than 6 (six) months as of such GMS, if such request is granted by the Board of Directors or the Board of Commissioners, or by court's order.

## **GENERAL MEETING OF SHAREHOLDERS**

### **ARTICLE 11**

1. GMS consist of Annual GMS and any other GMS.
2. The Company shall convene an Annual GMS no later than 6 (six) months upon expiry of a fiscal year or, under particular circumstances, according to another time limit as determined by the OJK.
3. A GMS, in other miscellaneous agenda, shall not be entitled to adopt resolution.
4. The Board of Directors, in convening an Annual GMS and any other GMS at any time as required for the interest of the Company, may be made at the request of:
  - a. 1 (one) or more shareholders jointly representing at least 1/10 (one-tenth) of the total shares with valid voting rights; or
  - b. the Board of Commissioners.
5. In the Annual GMS, the Board of Directors shall provide GMS for approval:
  - a. an Annual Report as referred to in Article 21 of this Articles of Association.
  - b. the proposal for using the net earnings of the Company in case of positive balance.
  - c. the proposal for appointing a Public Accountant registered with the OJK.In addition to the agenda as referred to in items (a), (b), and (c) of this paragraph, any other matters having been proposed accordingly pursuant to the provisions of the Articles of Association may be resolved by the Annual GMS.
6. Approval of annual report by an Annual GMS shall constitute a full discharge and release for the members of the Board of Directors and the Board of Commissioners of their managerial and supervisory duties during the past fiscal year to the extent that such actions are reflected in the annual report, except for embezzlement, fraud, and any other criminal actions.
7. In terms of request for GMS as referred to in Article 11 paragraph (4) of this Articles of Association:
  - 1) The request for GMS shall be submitted by registered letter to the Board of Directors together with the reason therefor.

- 2) The registered letter as referred to in item (2) of this paragraph submitted by the shareholder shall be made with a copy to the Board of Commissioners.
- 3) The request for GMS as referred to in item (1) of this paragraph shall be:
  - a. made in good faith;
  - b. in consideration of Company's interest;
  - c. a request demanding a GMS resolution;
  - d. accompanied with the reasons and relevant materials to be resolved in the GMS; and
  - e. consistent with the laws and regulations as well as the Articles of Association of the Company.
8. The Board of Directors shall announce the GMS to the shareholders no later than 15 (fifteen) calendar days as of the request for such GMS as referred to in paragraph (4) of this Article is received by the Board of Directors.
9. The Board of Directors shall notify the agenda of meeting and the registered letter as referred to in paragraph (7) item (2) of this Article from the shareholder or the Board of Commissioners to the Financial Services Authority no later than 5 (five) business days prior to the announcement as referred to in paragraph (8) of this Article.
10. In case the Board of Directors fails to announce the GMS as referred to in paragraph (8) of this Article at the request of the shareholder as referred to in paragraph (4) item (a) of this Article in the period of no later than 15 (fifteen) days as of the request for such GMS is received by the Board of Directors, the Board of Directors shall announce:
  - a) that there was a request for GMS from the shareholders; and
  - b) the reasons for not convening a GMS.
11. In case the Board of Directors fails to announce the GMS as referred to in paragraph (10) of this Article or the 15 (fifteen) days period has lapsed, the shareholders may re-submit the request for GMS as referred to in paragraph (4) item (a) of this Article to the Board of Commissioners.
12. The Board of Commissioners shall announce the GMS to the shareholders no later than 15 (fifteen) days as of the request for such GMS as referred to in paragraph (11) of this Article is received by the Board of Commissioners.
13. The Board of Commissioners shall notify the agenda of meeting to the Financial Services Authority no later than 5 (five) business days prior to the announcement as referred to in paragraph (12) of this Article.
14. In case the Board of Commissioners fails to announce the GMS as referred to in paragraph (12) of this Article within period of no later than 15 (fifteen) days as of the request for such GMS is received by the Board of Commissioners, the Board of Commissioners shall announce:
  - a. that there was a request for GMS from the shareholders; and
  - b. the reasons for not convening a GMS.
15. In case the Board of Commissioners has made the announcement as referred to in paragraph (14) or the 15 (fifteen) days period has lapsed, the shareholders may submit a request for GMS to the Chief of District Court having jurisdiction over the domicile of the Company to issue a permit to convene a GMS as referred to in paragraph (4) item (a) of this Article.
16. The shareholders having obtained a court's order to convene GMS as referred to in paragraph (15) shall convene a GMS.

17. If the request for GMS is granted by the Board of Directors or the Board of Commissioners or by a court's order, the shareholders requesting for a GMS as referred to in paragraph (4) item (a) of this Article shall not transfer their share ownership for at least 6 (six) months as of the GMS announcement is made by the Board of Directors or the Board of Commissioners or as of granted by chief district court.
18. In the event the Board of Directors fails to announce the GMS as referred to in paragraph (8) of this Article at the request of the Board of Commissioners as referred to in paragraph (4) item (b) of this Article within period of no later than 15 (fifteen) days as of the request for such GMS is received by the Board of Directors, the Board of Directors shall announce:
  - a. that there was a request for GMS from the Board of Commissioners; and
  - b. the reasons for not convening a GMS.
19. In the event the Board of Directors has made the announcement as referred to in paragraph (18) of this Article or the 15 (fifteen) days period has lapsed, the Board of Commissioners shall convene the GMS by itself.
20. The Board of Commissioners shall announce the GMS to the shareholders no later than 15 (fifteen) days as of the announcement date as referred to in paragraph (18) of this Article or when the 15 (fifteen) days period as referred to in paragraph (19) of this Article has lapsed.
21. The Board of Commissioners shall notify the agenda of meeting to the Financial Services Authority no later than 5 (five) business days prior to the announcement as referred to in paragraph (20) of this Article.
22. The procedures for convening the GMS by the Board of Directors as referred to in paragraphs (8) and (9) of this Article, by the Board of Commissioners as referred to in paragraphs (12) and (20) of this Article, and by the shareholders as referred to in paragraph (16) of this Article shall be in accordance with the procedures for convening a GMS as stipulated in the applicable Regulation of the Financial Services Authority.
23. In addition to complying with the GMS procedures as referred to in paragraph (22) of this Article, the notification of GMS agenda of meeting shall also contain:
  - a. description that the GMS is convened at the request of shareholder, the names of shareholders requesting for the GMS, and the quantity of their share ownership in the Company, if the Board of Directors or the Board of Commissioners convenes the GMS at the request of shareholder;
  - b. details of the name of shareholder, the quantity of their share ownership in the Company, and order granted by the chief district court on permit to convene the GMS, if the GMS is convened by shareholder by order granted of the chief district court; or
  - c. description that the Board of Directors does not convene the GMS at the request of the Board of Commissioners, if the Board of Commissioners convenes the GMS at its own request.
24. The obligation to make announcement, call for meeting, revision of call for meeting, repetition of call for meeting, and announcement of summary minutes of GMS for companies whose shares are listed in the stock exchange shall be provided in at least:
  - a. website of the e-GMS provider;
  - b. website of the Stock Exchange; and
  - c. website of the Company,in Indonesian and Foreign language, provided that the foreign language to be used shall be, at least, English.

25. The announcement in foreign language as referred to in paragraph (24) item (c) of this Article shall contain the same information as that in the announcement in Indonesian.
26. In the event of different interpretation of the information announced in foreign language and in Indonesian as referred to in paragraph (25) of this Article, the information in Indonesian shall prevail.
27. In the event the Company uses its own system, the provisions as to the media of announcement, call for meeting, revision of call for meeting, repetition of call for meeting, and announcement of summary minutes of GMS, as referred to in paragraphs (24) to (26) of this Article, for companies whose shares are listed in the stock exchange shall be provide in at least:
  - a. website of the Stock Exchange; and
  - b. website of the Company,in Indonesian and foreign language, provided that the foreign language to be used shall be, at least, English.

**VENUE, PROCEDURE, NOTIFICATION, ANNOUNCEMENT,  
NOTICE, AND TIME OF GENERAL MEETING OF SHAREHOLDERS**

**ARTICLE 12**

1. Venue and Time of a General Meeting of Shareholders.
  - 1) A GMS shall be convened in the territory of the Republic of Indonesia.
  - 2) The Company shall determine the venue and time of GMS.
  - 3) The venue of GMS as referred to in paragraphs (1) item (2) of this paragraph shall be in:
    - a. The Company shall determine the venue and time of GMS.
    - b. The venue of GMS as referred to in paragraphs (1) item (2) of this paragraph shall be in:
      - a) the domicile of the Company;
      - b) the principal place of business of the Company;
      - c) the provincial capital city in the domicile or principal place of business of the Company;
      - d) the province in the domicile of Stock Exchange in which the shares of the Company are listed.
2. Procedures for convening a GMS. In convening a GMS, the Company shall comply with the following provisions:
  - a. notify the agenda of meeting to the Financial Services Authority;
  - b. make the GMS announcement to the shareholders; and
  - c. make the GMS call for meeting to the shareholders.
3. Notification of the Agenda of Meeting of a GMS.
  - (1) A Public Listed Company shall first notify the agenda of meeting to the Indonesia's Financial Services Authority no later than 5 (five) business days prior to GMS announcement, excluding the date of such announcement.
  - (2) The agenda of meeting as referred to in paragraph (2) item (1) of this Article shall be described in details.
  - (3) In the event of any change in the agenda of meeting as referred to in paragraph (3) item (2) of this Article, the Company shall inform the same to the Financial Services Authority no later than on the date of GMS call for meeting.
4. GMS Announcement.

- (1) The Company shall make a GMS Announcement to the shareholders no later than 14 (fourteen) days prior to GMS call for meeting, excluding the announcement date and the call for meeting date.
  - (2) The GMS Announcement as referred to in item (1) of this paragraph shall contain at least:
    - a. qualifications for the shareholders entitled to attend the GMS;
    - b. qualifications for the shareholders entitled to propose agenda of meeting;
    - c. date of GMS; and
    - d. date of GMS call for meeting.
  - (3) In the event the GMS is convened at the request of shareholders as referred to in Article 11 paragraph (8), in addition to containing the items as referred to in item (2) of this paragraph, it shall contain information that the Company convenes the GMS at the request of the shareholders or the Board of Commissioners.
5. In the event the GMS is attended only by Independent Shareholders, in addition to the information as referred to in paragraph (4) items (2) and (3) of this Article, the GMS announcement shall also contain information:
  - a. that the next GMS shall be convened if the required quorum of attendance of the Independent Shareholders is not achieved in the first GMS; and
  - b. statement of quorum requirement for resolution in every meeting.
6. Proposal for Agenda of Meeting:
  - (1) The shareholders may propose an agenda of meeting in writing to the GMS organiser no later than 7 (seven) days prior to the GMS call for meeting;
  - (2) The shareholders proposing an agenda of meeting as referred to in item (1) of this paragraph shall be 1 (one) or more shareholders representing at least 1/20 (one-twentieth) of the total shares with valid voting rights.
  - (3) The proposal for an Agenda of Meeting as referred to in item (1) shall be:
    - a. made in good faith;
    - b. in consideration of Company's interest;
    - c. accompanied with the reasons and relevant materials of the agenda of meeting; and
    - d. consistent with the laws and regulations.
  - (4) The Company shall specify the proposed agenda of meeting from the shareholders in the agenda of meeting specified in the call for meeting, to the extent that such proposed agenda of meeting is in compliance with the qualifications as referred to in items (1) to (4) of this paragraph.
7. GMS Notice:
  - (1) The Company shall make the call for meeting to the shareholders no later than 21 (twenty-one) days prior to the GMS, excluding the date of call for meeting and the GMS date.
  - (2) The GMS Call for Meeting as referred to in item (1) of this paragraph shall specify at least:
    - a. the date of GMS;
    - b. the time of GMS;
    - c. the venue of GMS;
    - d. the qualifications for the shareholders entitled to attend the GMS;
    - e. the agenda of meeting, including the details of each agenda; and

- f. information that the materials relating to the agenda of meeting have been made available for the shareholders as of the date of GMS call for meeting, until the GMS date;
  - g. information that the shareholders may confer a proxy by e-GMS.
8. Materials for the Agenda of Meeting:
- (1) The Company shall make available the materials for the agenda of meeting to the shareholders accessible in and downloadable from Company's website and/or by e-GMS provider;
  - (2) The materials for the agenda of meeting as referred to in item (1) of this paragraph shall be made available as of the date of GMS call for meeting until the GMS date;
  - (3) In case provided otherwise by the laws and regulations as to the availability of materials for the agenda of meeting being earlier than the provision as referred to in item (2) of this paragraph, such materials for the relevant agenda of meeting shall be made available pursuant to the provisions of laws and regulations.
  - (4) In the event the agenda of meeting regarding appointment of a member of the Board of Directors and/or the Board of Commissioners, the curriculum vitae of the nominated member of the Board of Directors and/or the Board of Commissioners shall be made available:
    - a. in Company's website no later than on the date of call for meeting until the GMS date;
    - or
    - b. in any other time as referred to in item (a) but in any event no later than on the GMS date, to the extent provided for in the laws and regulations.
  - (5) In case the GMS is attended only by Independent Shareholders, the Company shall provide a statement form, duly stamped, to be signed by the Independent Shareholders prior to the GMS, which at least declare that:
    - a. the relevant person is truly an Independent Shareholders; and
    - b. if, in the future, it is proven that the statement is untrue, the relevant person shall be subject to a sanction pursuant to the provisions of laws and regulations.
9. Revision to GMS Call for Meeting.
- (1) The Company shall make a revision to the GMS call for meeting in case of any change of information in the said call for meeting made as referred to in paragraph (7) item (2) of this Article.
  - (2) In case the change of information as referred to in item (1) of this paragraph contains change in the GMS date and/or additional GMS agenda, the Company shall make a GMS repetition of call for meeting in the procedures as provided for in paragraph (7) of this Article.
  - (3) The provisions for making a GMS repetition of call for meeting as referred to in item (2) of this paragraph shall not apply if the change of information on the GMS date and/or additional GMS agenda is not due to any mistake on the part of the Company or by the order of the Financial Services Authority to the extent that the Indonesia's Financial Services Authority does not order to make such re-notice.
10. The Second GMS Call for Meeting.
- (1) In case of convening a second GMS, the second GMS call for meeting shall be made on the following terms:
    - a. the second GMS shall be convened no earlier than 10 (ten) days and no later than 21 (twenty-one) days after the first GMS;

- b. the second GMS call for meeting shall be made no later than 7 (seven) days prior to the second GMS date; and
      - c. the second GMS call for meeting shall specify that the first GMS has been convened and the quorum of attendance is not achieved.
    - (2) In case the Company fails to convene the second GMS in the period as referred to in sub-paragraph (1) item (a) of this paragraph, the Company shall convene the GMS in compliance with the provisions as referred to in paragraph (2) of this Article.
11. The Third GMS Call for Meeting.
- (1) The provisions on call for meeting of and implementation of the third GMS at the request of the Company shall be determined by the Financial Services Authority;
  - (2) The request as referred to in sub-paragraph (1) of this paragraph shall be submitted to the Financial Services Authority no later than 14 (fourteen) days after the second GMS date.
  - (3) The request as referred to in sub-paragraph (2) of this paragraph shall contain at least:
    - a. the provisions of GMS quorum as provided for in the articles of association of the Company;
    - b. the list of attendances in the first and second GMS;
    - c. the list of shareholders entitled to attend the first and second GMS;
    - d. the efforts made in order to comply with the second GMS quorum; and
    - e. the third GMS quorum being proposed and the reason therefor.
  - (4) The third GMS shall not be convened by the Company prior to obtaining order from the Financial Services Authority as referred to in sub-paragraph (1) of this paragraph.
12. Rights of the Shareholders.
- (1) The shareholders, either in person or by its proxy, shall be entitled to attend the GMS.
  - (2) The shareholders entitled to attend the GMS shall be those recorded in the shareholder register of the Company 1 (one) business day prior to the GMS call for meeting.
  - (3) In case of the second and third GMS, the provisions on the shareholders entitled to attend the GMS shall be as follows:
    - a. in the second GMS, the shareholders entitled to attend the GMS shall be those recorded in the shareholder register of the Company 1 (one) business day prior to the second GMS call for meeting; and
    - b. in the third GMS, the shareholders entitled to attend the GMS shall be those recorded in the shareholder register of the Company 1 (one) business day prior to the third GMS call for meeting.
  - (4) In case of repetition of call for meeting as referred to in paragraph (9) item (2) of this Article, the shareholders entitled to attend the GMS shall be those recorded in the shareholder register of the Company 1 (one) business day prior to the GMS repetition of call for meeting.
  - (5) In case the revision of call for meeting does not require repetition of call for meeting as referred to in paragraph (9) item (2) of this Article, the shareholders entitled to attend the GMS is in accordance with the provision as referred to in sub-paragraph (2) of this paragraph.
  - (6) In case of a GMS convened by the Board of Directors as referred to in Article (11) paragraph (13) and Article (11) paragraph (21) and by the shareholders as referred to in Article (11) paragraph (17), the shareholder register may be submitted by the registrar and the Depository and Settlement Institution to the GMS organiser.



- (7) On a GMS, the shareholders shall be entitled to obtain information on the agenda of meeting and the materials in respect thereof to the extent being consistent with Company's interest.
- (8) In a GMS, each share shall confer the right upon its holder to cast 1 (one) vote.
13. Attendance of Other Parties in a GMS.  
In convening a GMS, the Company may invite any other party concerned with an GMS agenda.
14. Electronic Proxy:
  - (1) The Company shall make available an alternative electronic proxy for the shareholders to be presented and to casting a vote in a GMS.
  - (2) The shareholders as referred to in paragraph (12) of this Article may confer the power upon any other party as his/her proxy to attend and/or to cast a vote in the GMS according to the provisions of laws and regulations.
  - (3) The proxy as referred to in item (2) of this paragraph may be made electronically by the shareholders via e-GMS provided by the e-GMS Provider or, in case the Company uses its own system, via the system provided by the Company.
  - (4) The proxy as referred to in item (3) of this paragraph shall be made no later than 1 (one) business day prior to the GMS date.
  - (5) The shareholders may specify their voting option on each agenda of meeting in an electronic proxy.
  - (6) The shareholders may change their proxy, including their voting option, as referred to in item (3) of this paragraph, if they specify their voting option.
  - (7) Change of proxy, including voting option, as referred to in item (6) of this paragraph, shall be made no later than 1 (one) business day prior to the GMS date.
  - (8) The parties eligible to be an electronic Proxy holder shall include:
    - a. a participant administering the securities sub-account/securities of the shareholders;
    - b. a party provided by the Company; and
    - c. a party designated by the shareholders.
  - (9) The Company shall provide an electronic Proxy as referred to in sub-paragraph (8) item (b) of this paragraph.
  - (10) The Proxy holder as referred to in sub-paragraph (8) of this paragraph shall be:
    - a. legally competent; and
    - b. other than a member of the Board of Directors, a member of the Board of Commissioners, and employees of the Company.
  - (11) The Proxy holder as referred to in sub-paragraph (10) of this paragraph shall have been registered in the e-GMS system or, in case the Company uses its own system, the system provided by the Company.
  - (12) In case the Proxy attends the GMS in person, the power to cast a vote on behalf of the principal shall be rendered null and void.
  - (13) The appointment and revocation of Proxy as well as the casting and change of vote by e-GMS or, in case the Company uses its own system, the system provided by the Company, shall be deemed lawful and valid to all parties, no authentic signature required, unless provided otherwise by the provisions set forth by the e-GMS Provider and/or by the provisions of laws and regulations.

- (14) The mechanism for registration, appointment and revocation of proxy, as well as casting and change of vote shall be provided for by the e-GMS Provider.
- (15) In case the Company uses its own system, the mechanism for registration, appointment and revocation of proxy, as well as casting and change of vote shall be provided for in Company's standard operating procedures for convening a GMS.
- (16) The Proxy holder shall be liable for the power conferred upon him/her by the shareholders and shall exercise such power in good faith and consistent with the provisions of laws and regulations.

**CHAIRPERSON, RULES, AND MINUTES OF  
GENERAL MEETING OF SHAREHOLDERS  
ARTICLE 13**

1. GMS Chairperson:
  - (1) GMS shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners.
  - (2) In case all members of the Board of Commissioners are absent or prevented from being present, the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.
  - (3) In case all members of the Board of Commissioners or the Board of Directors are absent or prevented from being present as referred to in items (1) and (2) of this paragraph, the GMS shall be chaired by a shareholder appointed by and among those present in the GMS.
  - (4) In case the member of the Board of Commissioners appointed by the Board of Commissioners to chair the GMS has a conflict of interest in an agenda of meeting, the GMS shall be chaired by another member of the Board of Commissioners without a conflict of interest appointed by the Board of Commissioners.
  - (5) In case all members of the Board of Commissioners have a conflict of interest, the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.
  - (6) In case the member of the Board of Directors appointed by the Board of Directors to chair the GMS has a conflict of interest in an agenda of meeting, the GMS shall be chaired by another member of the Board of Directors without a conflict of interest.
  - (7) In case all members of the Board of Directors have a conflict of interest, the GMS shall be chaired by any non-controlling shareholder appointed by other principal shareholders present in the GMS.
2. GMS Rules.
  - (1) In the GMS, GMS rules shall be provided to the shareholders present in person.
  - (2) The principal GMS rules as referred to in item (1) shall be read out prior to GMS commencement.
  - (3) In the GMS opening, the GMS chairperson shall reveal a description to the shareholders as to:
    - a. the general conditions of the Company in brief;
    - b. the agenda of meeting;
    - c. the voting mechanism on any agenda of meeting; and
    - d. the procedures for exercising the shareholder's right to raise questions and/or opinion.
3. Minutes of GMS and summary minutes of GMS.

- (1) Minutes of GMS and summary minutes of GMS shall be prepared by the Company.
  - (2) Minutes of GMS shall be prepared and signed by the chairperson of meeting and at least 1 (one) shareholder appointed by and among those present in the GMS.
  - (3) The signature as referred to in paragraph (3) item (2) of this paragraph shall not be required if the minutes are drawn in the form of deed of minutes of GMS prepared by a Notary registered with the Financial Services Authority.
  - (4) In case of a GMS attended only by Independent Shareholders, the minutes of GMS shall be prepared in the form of deed of minutes of GMS prepared by a notary registered with the Financial Services Authority.
  - (5) The minutes of GMS as referred to in paragraph (3) item (1) of this Article shall be submitted to the Financial Services Authority no later than 30 (thirty) days as of the GMS date.
  - (6) In case the day to submit the minutes of GMS as referred to in item (5) of this paragraph is a non-business day, such minutes of GMS shall be submitted no later than on the subsequent business day.
  - (7) In case the Company, in submitting the minutes of GMS, exceeds the time limit as referred to in item (6) of this paragraph, the calculation of the total days of delay to submit the minutes of GMS shall commence on the first day after the time limit of submitting the minutes of GMS as referred to in item (6) of this paragraph.
  - (8) The summary minutes of GMS as referred to in item (1) of this paragraph shall contain at least the following information:
    - a. the date of GMS, the venue of GMS, the time of GMS, and the GMS agenda;
    - b. members of the Board of Directors and the Board of Commissioners present in the GMS;
    - c. the quantity of shares with valid voting right present in the GMS and its percentage out of the total shares with valid voting right;
    - d. the opportunity given to the shareholders to raise questions and/or opinions with respect to the agenda of meeting;
    - e. the number of shareholders raising questions and/or opinions with respect to the agenda of meeting, if such opportunity is given to such shareholders;
    - f. the mechanism for adopting a GMS resolutions;
    - g. the voting result that covers the number of affirmative votes, negative votes, and abstain votes for each agenda of meeting, if the resolution is adopted by voting;
    - h. the GMS resolution; and
    - i. the implementation of cash dividend payment to the rightful shareholders, in case of a resolution with respect to the distribution of cash dividend.
  - (9) The summary minutes of GMS as referred to in item (1) of this paragraph shall be announced to public no later than 2 (two) business days after the GMS.
  - (10) The provisions on minutes of GMS and summary minutes of GMS as referred to in items (5), (6), (7), and (8) of this paragraph and Article 11 paragraphs (25) and (26) shall apply similarly to the GMS convened by the shareholders having obtained an order from the chief district court as referred to in Article 11 paragraph (17) and to the GMS convened by the Board of Commissioners as referred to in Article 11 paragraph (20).
4. Minutes of e-GMS.

- (1) Minutes of e-GMS shall be prepared in a notarial deed by a Notary registered with the Indonesia's Financial Services Authority and no signature of the GMS participants is required.
- (2) The e-GMS Provider shall submit to the notary a hardcopy containing at least:
  - a. the list of shareholders attending the e-GMS;
  - b. the list of shareholders conferring e-proxy;
  - c. recapitulation of the quorum of attendance and the quorum for resolution; and
  - d. transcript of the entire interactions in the e-GMS to be attached to the minutes of GMS.
- (3) In case the Company convenes the e-GMS using the system provided by a Public Listed Company, the Company shall also submit to the Notary the hardcopy as referred to in item (2) of this paragraph.
- (4) Submission of the hardcopy as referred to in item (2) of this paragraph shall not release the e-GMS Provider from its responsibility to keep all e-GMS data.
- (5) In case the Company convenes the e-GMS using its own system, submission of the hardcopy as referred to in item (3) of this paragraph shall not release the Company from its responsibility to keep all e-GMS data.
- (6) The summary minutes of e-GMS as referred to in paragraph (4) item (1) of this Article shall contain at least the following information:
  - a. E-voting may be conducted from the date of GMS call for meeting until the opening of each agenda requiring a voting in the GMS.
  - b. The e-GMS Provider shall keep confidential the votes cast as referred to in item (a) until the calculation of votes.
  - c. The shareholders having exercised e-voting prior to GMS shall be deemed present in the GMS.
  - d. The shareholders having exercised e-voting as referred to in item (a) may change or revoke their vote prior to the chairperson of GMS commencing the voting on each GMS agenda.
  - e. If the vote casted prior to GMS is not changed or revoked, such vote shall become binding upon the chairperson of GMS closing the voting on each GMS agenda.
  - f. Abstain votes from the shareholders with valid voting right being present in an e-GMS shall be deemed to attend the GMS and to cast the same vote as the majority votes by adding the same to such majority votes.

**QUORUM OF ATTENDANCE AND QUORUM FOR RESOLUTION IN  
GENERAL MEETING OF SHAREHOLDERS**

**ARTICLE 14**

1. GMS resolution.
  - (1) A GMS resolution shall be adopted on the basis of mutual consensus.
  - (2) Failing of which, the resolution shall be adopted by voting.
  - (3) A resolution adopted by voting as referred to in paragraph (1) item (2) of this Article shall be conducted subject to the terms of quorum of attendance and quorum for GMS resolution.
2. Quorum of Attendance and Quorum for Resolution.

- (1) The quorum of attendance and the quorum for resolution of a GMS on the agenda to be decided in a GMS shall be made on the following terms:
    - a. A GMS may be convened if more than 1/2 (one-half) of the total shares with valid voting right are present or represented in the GMS, unless a greater quorum is required by the laws and regulations and/or the Articles of Association of the Company.
    - b. In case the quorum as referred to in item (a) is not achieved, then the second GMS may be convened provided that the second GMS shall be lawful and entitled to adopt binding resolution if more than 1/3 (one-third) of the total shares with valid voting right are present or represented in the GMS, unless a greater quorum is required by the laws and regulations and/or the Articles of Association of the Company.
    - c. The GMS resolution as referred to in items (a) and (b) shall be valid if it is approved by more than 1/2 (one-half) of all shares with valid voting right present in the GMS, unless a greater vote is required by the articles of association of the Company.
  - (2) In case the quorum of attendance in the second GMS as referred to in sub-paragraph (1) item (b) of this paragraph is not achieved, the third GMS may be convened provided that the third GMS shall be lawful and entitled to adopt binding resolution if the quorum of attendance and the quorum for resolution as determined by the Financial Service Authority at the request of the Company.
  - (3) The provisions of quorum of attendance and quorum for resolution of a GMS as referred to in items (1) and (2) of this paragraph shall apply as well to the quorum of attendance and the quorum for resolution of a GMS on the agenda of material transactions and/or change of business activities, except for the agenda of material transaction in terms of transfer of Company's assets for more than 50 (fifty percent) of its total net equity.
3. The quorum of attendance and quorum for resolution of a GMS on the agenda of amendment to the articles of association of the Company requiring approval from the minister in charge of law and human rights, except for amendment to the articles of association of the Company in terms of extending the duration of the Company, shall be made on the following terms:
  - a. A GMS may be convened if the GMS is attended by the shareholders representing more than 2/3 (two-third) of the total shares with valid voting right, unless a greater quorum is required by the Articles of Association of the Company;
  - b. The GMS resolution as referred to in item (a) shall be valid if it is approved by more than 2/3 (two-third) of all shares with valid voting right present in the GMS;
  - c. in case the quorum as referred to in item (a) is not achieved, the second GMS may be convened provided that the second GMS shall be lawful and entitled to adopt binding resolution if the GMS is attended by the shareholders representing more than 3/5 (three-fifth) of the total shares with valid voting right, unless a greater quorum is required by the laws and regulations and/or the Articles of Association of the Company;
  - d. the second GMS resolution shall be valid if it is approved by more than 1/2 (one-half) of all shares with valid voting right present in the GMS; and
  - e. in case the quorum of attendance in the second GMS as referred to in item (c) is not achieved, the third GMS may be convened provided that the third GMS shall be lawful and entitled to adopt binding resolution if the quorum of attendance and the quorum for resolution as determined by the Financial Service Authority at the request of the Company.

4. The quorum of attendance and quorum for resolution of a GMS on the agenda of transferring Company's assets for more than 50% (fifty percent) of the total net equity of the Company either in 1 (one) transaction or in a series of interrelated transactions or otherwise, charging Company's assets constituting more than 50% (fifty percent) of the total net equity of the Company either in 1 (one) transaction or in a series of interrelated transactions or otherwise, merger, consolidation, acquisition, spin-off, application for insolvency, extension of the duration of the Company, and dissolution of the Company, shall be made on the following terms:
  - a. A GMS may be convened if the GMS is attended by the shareholders representing more than 3/4 (three-fourth) of the total shares with valid voting right, unless a greater quorum is required by the Articles of Association of the Company;
  - b. The GMS resolution as referred to in item (a) shall be valid if it is approved by more than 3/4 (three-fourth) of all shares with valid voting right present in the GMS;
  - c. in case the quorum as referred to in item (a) is not achieved, the second GMS may be convened provided that the second GMS shall be lawful and entitled to adopt binding resolution if the GMS is attended by the shareholders representing more than 2/3 (two-third) of the total shares with valid voting right;
  - d. the second GMS resolution shall be valid if it is approved by more than 3/4 (three-fourth) of all shares with valid voting right present in the GMS; and
  - e. in case the quorum of attendance in the second GMS as referred to in item (c) is not achieved, the third GMS may be convened provided that the third GMS shall be lawful and entitled to adopt binding resolution if the quorum of attendance and the quorum for resolution as determined by the Financial Service Authority at the request of the Company.
5. The quorum of attendance and the quorum for resolution of a GMS attended only by Independent Shareholders (an Independent Shareholder shall be a shareholders who has no personal economic interest in relation to a particular transaction and a) is not a member of the Board of Directors, a member of the Board of Commissioners, a majority or Controlling shareholder; or b) not an affiliate of a member of the Board of Directors, a member of the Board of Commissioners, a majority or Controlling shareholder), shall be conducted on the following terms:
  - a. A GMS may be convened if the GMS is attended by more than 1/2 (one-half) of the total shares with valid voting right owned by the Independent Shareholders, unless a greater quorum is required by the Articles of Association of the Company;
  - b. the GMS resolution as referred to in item (a) shall be valid if it is approved by more than 1/2 (one-half) of all shares with valid voting right owned by the Independent Shareholders;
  - c. in case the quorum as referred to in item (a) is not achieved, the second GMS may be convened if the GMS is attended by more than 1/2 (one-half) of the total shares with valid voting right owned by the Independent Shareholders;
  - d. the second GMS resolution shall be valid if it is approved by more than 1/2 (one-half) of all shares with valid voting right owned by the Independent Shareholders present in the GMS; and
  - e. in case the quorum of attendance in the second GMS as referred to in item (c) is not achieved, the third GMS may be convened provided that the third GMS shall be lawful and entitled to adopt binding resolution if it is attended by the Independent Shareholders with valid voting right in the quorum of attendance and the quorum for resolution as determined by the Financial Service Authority at the request of the Company; and

- f. the third GMS resolution shall be valid if it is approved by the Independent Shareholders representing more than 50% (fifty percent) of the total shares owned by the Independent Shareholders present in the GMS.
6. In case the Company has more than 1 (one) share classification, a GMS on the agenda of change in the right on shares shall be attended only by the shareholders of affected share classification on the following terms:
  - a. A GMS may be convened if more than 3/4 (three-fourth) of the total shares in the affected share classification are present or represented in the GMS;
  - b. In case the quorum as referred to in item (a) is not achieved, then the second GMS may be convened provided that the second GMS shall be lawful and entitled to adopt binding resolution if more than 2/3 (two-third) of the total shares in the affected share classification are present or represented in the GMS;
  - c. In case the quorum of attendance in the second GMS as referred to in item (b) is not achieved, then the third GMS may be convened provided that the third GMS shall be lawful and entitled to adopt binding resolution if it is attended by the shareholders of the affected share classification in the quorum of attendance and the quorum for resolution as determined by the Financial Service Authority at the request of the Company.
7. In case the affected share classification has no voting right, the shareholders of such share classification, by Regulation of the Financial Services Authority, are entitled to attend and to cast a vote in the relevant GMS as to the change of right on shares in such classification.
8. Abstain votes from the shareholders with valid voting right present in the GMS shall be deemed to cast the same vote as the majority votes.
9. Abstain votes from the shareholders with valid voting right being present in an e-GMS shall be deemed to attend the GMS and to cast the same vote as the majority votes by adding the same to such majority votes.
10. In a voting, the vote cast by the shareholders shall apply to all shares under its ownership and the shareholders shall not authorise more than one proxy for any part of its shares with dissenting votes.
11. A member of the Board of Directors, a member of the Board of Commissioners, and an employee of the Company may act as proxy, provided that in a voting he/she shall be restricted to act as a proxy, but the proxy conferred upon him/her by e-proxy shall not allow a member of the Board of Directors, a member of the Board of Commissioners, and an employee of the Company to act as a proxy.
12. Unless determined otherwise by the Chairperson of Meeting, voting shall be conducted orally.

## **BOARD OF DIRECTORS**

### **ARTICLE 15**

1. The Company shall be managed and led by a Board of Directors.
2. The Board of Directors shall consist of at least 2 people, comprising of:
  - 1 Managing Director;
  - 1 (one) or more Director;subject to the applicable regulations on Capital Market.
3. Only individuals having met the following qualifications on and during the office term may be appointed as a member of the Board of Directors:
  - a. having descent character, moral values, and personal integrity;

- b. having the capacity to take legal actions;
  - c. in 5 (five) years prior to and during the office term:
    - 1. never been held insolvent;
    - 2. never been appointed as a member of the Board of Directors and/or the Board of Commissioners being held responsible for such company to be held insolvent;
    - 3. never been sentenced for crime resulting in the loss of state finance and/or in relation to financial sector; and
    - 4. never been appointed as a member of the Board of Directors and/or the Board of Commissioners which, during his/her office term:
      - i. once failed to convene an Annual GMS;
      - ii. his/her report as a member of the Board of Directors and/or the Board of Commissioners once not accepted by a GMS or once failed to submit such report as a member of the Board of Directors and/or the Board of Commissioners to a GMS; and
      - iii. once causing a company having obtained permit, approval or registration from the OJK to fail the obligation of submitting annual report and/or financial statements to the OJK.
  - d. committed to observe the laws and regulations; and
  - e. having knowledge and/or expertise in the field required by the Company.
4. In addition to meeting the qualifications as referred to in paragraph 3, a member of the Board of Directors shall be subject to the other provisions of laws and regulations.
  5. Compliance with the qualifications of a member of the Board of Directors shall be set forth in a statement and shall be submitted to the Company.
  6. A statement as to the qualifications of a member of the Board of Directors as referred to in paragraph 5 of this article shall be examined and documented by the Company.
  7. The legal consequences of failure to comply with the qualifications as referred to paragraphs 3 and 4 of this article shall be in accordance with the applicable laws and regulations.
  8. The Company shall convene a GMS to replace a member of the Board of Directors failing to comply with the qualifications as referred to in paragraph 3 of this article.
  9. The proposal for appointment, dismissal, and/or replacement of a member of the Board of Directors to a GMS shall be subject to recommendation of the Board of Commissioners or the committee in charge of nomination.
  10. The members of the Board of Directors shall be appointed for a term commencing on the date as determined by the appointing GMS and shall end at the closing of the 5<sup>th</sup> (fifth) Annual GMS on the expiry of 1 (one) office term, which shall be 5 (five) years, subject to the laws and regulations on Capital Market, without prejudice to the right of a GMS to dismiss any member of the Board of Directors at any time prior to the expiry of his/her office term subject to the provisions of this articles of association.
  11. A member of the Board of Directors may be re-appointed by a GMS resolution after the expiry of his/her office term.
  12. a. A GMS may dismiss the members of the Board of Directors at any time by specifying the reason therefor.



- b. The reason of dismissing a member of the Board of Directors as referred to in this Article shall be made if the said member of the Board of Directors ceases being in compliance with the qualifications of a member of the Board of Directors, among others, have taken action detrimental to the Company or for any other reason deemed proper by the GMS.
  - c. The decision to dismiss the member of the Board of Directors shall be concluded after the relevant person is given an opportunity to defend himself/herself before the GMS.
  - d. Such opportunity shall not be required in case the relevant person has no objection to such dismissal.
  - e. Dismissal of a member of the Board of Directors shall come into effect on the closing of the GMS as referred to in item a of this paragraph or on any other date as designated in a GMS resolution.
- 13.
- a. A member of the Board of Directors shall be entitled to resign from his/her office before the expiry of his/her office term by submitting an application of his/her intention to the Company.
  - b. A GMS shall be convened by the Company no later than 90 (ninety) calendar days upon receipt of such resignation to decide upon the application for resignation from the relevant member of the Board of Directors.
  - c. The Company shall make an information disclosure to the public and to the OJK no later than 2 (two) business days upon its receipt of application for resignation from the member of the Board of Directors as referred to in item a of this paragraph and 2 (two) business days upon the results of GMS as referred to in item b of this paragraph.
  - d. Prior to such resignation becoming effective, the relevant member of the Board of Directors shall remain active in completing his/her duties and responsibilities in accordance with these Articles of Association and the applicable laws and regulations.
  - e. The resigning member of the Board of Directors as aforesaid shall remain responsible as a member of the Board of Directors from his/her appointment until his/her resignation as approved in a GMS.
  - f. The resigning member of the Board of Directors shall be discharged from his/her responsibilities after so granted by an Annual GMS.
- 14.
- a. A member of the Board of Directors may be suspended at any time by the Board of Commissioners by specifying the reason therefor.
  - b. The suspension as referred to in item a shall be notified in writing to the relevant member of the Board of Directors.
  - c. In case a member of the Board of Directors is suspended as referred to in item a of this paragraph, the Board of Commissioners shall convene a GMS to revoke or confirm such suspension.
  - d. The GMS as referred to in item c of this paragraph shall be convened no later than 90 (ninety) calendar days after such suspension.
  - e. The lapse of period to convene a GMS as referred to in item d of this paragraph or in case the GMS fails to adopt a resolution, such suspension as referred to in item a of this paragraph shall be rendered null and void.
  - f. In the GMS as referred to in item c of this paragraph, the relevant member of the Board of Directors shall be given an opportunity to defend himself/herself.
  - g. The suspended member of the Board of Directors as referred to in item a of this paragraph shall not be authorised:

- i. to run the management of the Company for the interest of the Company in accordance with the purpose and objective of the Company; and
      - ii. to represent the Company inside or outside the court.
    - h. The restrictions of authority as referred to in item g of this paragraph shall come into effect as of the decision of the Board of Commissioners for such suspension until:
      - i. there is a GMS resolution confirming or revoking the suspension as referred to in item c; and
      - ii. the lapse of the period as referred to in item d.
    - i. In case the GMS confirms such suspension, the relevant member of the Board of Directors shall be dismissed permanently.
    - j. If the suspended member of the Board of Directors is not present in the GMS, then the relevant member of the Board of Directors shall be deemed to waive his/her right to defend himself/herself in the GMS and, as such, accept any GMS resolution.
15. A GMS may:
- Appoint another person to fill in the vacant office of a member of the Board of Directors being dismissed; or
  - Appoint another person to fill in the vacant office of a member of the Board of Directors resigning from his/her office; or
  - Appoint another person as a member of the Board of Directors to fill in a vacant office; or
  - Add a new member of the Board of Directors.
- The office term of a person appointed to replace a member of the Board of Directors being dismissed or resigning from his/her office or to fill in a vacant office shall be for the remaining office term of the Director being dismissed/replaced and the office term of a new member of the Board of Directors shall be for the remaining office term of the current Board of Directors, unless provided otherwise by a GMS.
16. The office term of a member of Board of Directors shall end due to:
- a. death;
  - b. put under custody by a court's decision; or
  - c. loss of qualifications required by the applicable laws and regulations subject to regulations on capital market.
17. The salary, honorarium, and other allowances (if any) of the members of the Board of Directors shall be determined by a GMS and such authority may be delegated by the GMS to the Board of Commissioners.
18. In the event that, due to any reason, vacancy arises in a member of the Board of Directors that results in the total number of the members of the Board of Directors being less than 2 (two) people as provided for in paragraph 2 of this Article, therefore within no later than 90 (ninety) calendar days after such vacant position, a GMS shall be convened to fill in such vacancy subject to the laws and regulations applicable on Capital Market.
19. If the office of the Managing Director is vacant and no replacement has been appointed, then a Director appointed by a Meeting of Board of Directors shall act as the Managing Director and shall have the powers and responsibilities as the Managing Director. In case all offices of all Director are vacant, then the provisions of Article 19 paragraph 11 of these Articles of Association shall take effect.

20. A member of the Board of Directors shall not hold concurrent office if so prohibited and/or inconsistent with the laws and regulations.
21. Each member of the Board of Directors shall not take personal advantage, both directly and indirectly, from Company's activities other than his/her legitimate income.
22. Provisions on the Board of Directors not provided for in these articles of association shall refer to OJK Regulation on Capital Market and the applicable provisions of laws and regulations.

## **DUTIES AND POWERS OF THE BOARD OF DIRECTORS**

### **ARTICLE 16**

1. The Board of Directors shall be in charge and responsible for the management of the Company for the interest of the Company in accordance with the purpose and objective of the Company set forth in these Articles of Association.
2. In performing its managerial duties as referred to in paragraph 1, the Board of Directors shall convene annual GMS and any other GMS as provided for in the laws and regulations and the articles of association.
3. Each member of the Board of Directors shall perform his/her duties and responsibilities as referred to in paragraph 1 in good faith, responsibly, and prudent.
4. In order to support the effective performance of its duties and responsibilities as referred to in paragraph 1, the Board of Directors may establish committees.
5. If a committee is established as referred to in paragraph 4, the Board of Directors shall make an evaluation on the performance of such committee at the end of each fiscal year.
6. The Board of Directors, in cooperation with the Board of Commissioners, shall prepare:
  - a. a guideline binding on every member of the Board of Directors and the Board of Commissioners in accordance with the applicable provisions of laws and regulations.
  - b. a code of conduct applicable to all members of the Board of Directors and the Board of Commissioners, employees, and the supporting organ of the Company in accordance with the applicable provisions of laws and regulations.
7. Each member of the Board of Directors shall be jointly and severally responsible for the loss incurred by the Company due to misconduct or negligence of the members of the Board of Directors in performing their duties.
8. A member of the Board of Directors shall not be held responsible for the loss incurred by the Company as referred to in paragraph 7 of this Article if it can be proven that:
  - a. the loss is not due to his/her misconduct or negligence;
  - b. the management has been conducted in good faith, responsibly, and prudent for the interest of and in accordance with the purpose and objective of the Company;
  - c. no direct or indirect conflict of interest in the management that causes such loss; and
  - d. an action has been taken to prevent such loss from incurring or sustaining.
9. The Board of Directors shall represent the Company inside and outside the court in respect of all matters and, in any event, to bind the Company to other parties and other parties to the Company as well as to take any action regarding management and ownership, with the restrictions as set forth in paragraph 8 of this article.
10. The Board of Directors shall obtain prior written consent of the Board of Commissioners subject to the applicable laws and regulations and to the articles of association of the Company for:

- a. the legal act of transferring/disposing of non-current assets exceeding the amount as from time to time determined by a Meeting of Board of Commissioners and/or providing Company's assets as debt security inconsistently with the provision of Article 14 paragraph 4;
  - b. accepting or providing a loan exceeding the amount as from time to time determined by a Meeting of Board of Commissioners to the extent that such acceptance or loan shall not require GMS approval in accordance with regulations on Capital Market;
  - c. entering into a cooperation, establishing a new business, or participating in other companies, both domestic and foreign, exceeding the amount as from time to time determined by a Meeting of Board of Commissioners to the extent that such action shall not require GMS approval in accordance with regulations on Capital Market;
11. Any legal act of (a) transferring or disposing of the right or, or (b) putting as debt securities all or substantial assets of the Company for more than 50% (fifty percent) of the total net equity of the Company in 1 (one) fiscal year, either in 1 (one) transaction or in a series of separate or interrelated transactions, shall require approval from a GMS on the terms and conditions as referred to in Article 14 paragraph 2 item 3 of this Articles of Association.
  12. Any legal act of performing Material Transaction, Affiliated Transaction, and Particular Conflicting Interest Transaction as referred to in the laws and regulations on Capital Market and for any transactions requiring approval from a GMS shall be made on the conditions as provided for in the laws and regulations on Capital Market.
  13.
    - a. The Managing Director shall be entitled and authorised to act for and on behalf of the Board of Directors as well as to lawfully represent the Company;
    - b. In case the Managing Director is absent or prevented from taking action due to any reason whatsoever, it being unnecessary to prove such impediment to the third party, any two other members of the Board of Directors shall be entitled to act for and on behalf of the Board of Directors as well as to lawfully represent the Company.
  14. The distribution of duties and powers among the members of the Board of Directors shall be determined by a GMS and, in case the GMS fails to determine the same, then the distribution of duties and powers among the members of the Board of Directors shall be determined by a resolution of Meeting of Board of Directors;
  15. In the event that the Company has a conflict of interest with a member of the Board of Directors, then the Company shall be represented by another member of the Board of Directors not having any conflict of interest and if the Company has any conflict of interest with all members of the Board of Directors, the Company shall be represented by the Board of Commissioners or a person appointed by the Board of Commissioners. In case the Company has conflict of interest with all members of the Board of Commissioners, the Company shall be represented by one or more party not having any conflict of interest as appointed by a GMS.
  16. A member of the Board of Directors shall not be authorised to represent the Company in case of:
    - a. any court proceeding between the Company and the said member of Board of Directors; and
    - b. the said member of Board of Directors having a conflict of interest with the Company.
  17. In case of any circumstances as referred to in paragraph 16, the Company shall be represented by:
    - a. another member of Board of Directors not having a conflict of interest with the Company;
    - b. the Board of Commissioners, in case all members of the Board of Directors have a conflict of interest with the Company; or

- c. any other party appointed by a GMS, in case all members of the Board of Directors and the Board of Commissioners have a conflict of interest with the Company.
18. Provisions on duties and responsibilities of the Board of Directors not provided for in these articles of association shall refer to OJK Regulation on Capital Market and the applicable provisions of laws and regulations.

## **MEETING OF BOARD OF DIRECTORS**

### **ARTICLE 17**

1.
  - a. Meeting of Board of Directors may be convened at any time deemed necessary by one or more members of the Board of Directors or upon written request of one or more members of the Board of Commissioners or upon written request of 1 (one) or more Shareholders jointly representing at least 1/10 (one-tenth) of the total shares issued by the Company with valid voting right.
  - b. The Board of Directors shall convene a meeting of Board of Directors on periodical basis at least once in every month.
2. Meeting of Board of Directors as referred to in paragraph 1 shall be eligible, lawful, and entitled to adopt binding resolution only if more than 1/2 (one-half) of all members of the Board of Directors are present or represented in the Meeting.
3. The Board of Directors shall convene a meeting with the Board of Commissioners on a periodical basis at least once in every 4 (four) months.
4. The presence of the members of Board of Directors in the meeting as referred to in paragraphs 1 and 3 shall be disclosed in the annual report of the Company.
5. The Board of Directors shall determine the meeting schedule as referred to in paragraphs 2 and 3 for the next year by the end of the fiscal year.
6. In the scheduled meeting as referred to in paragraph 5, the materials for such meeting shall have been delivered to the participants no later than 5 (five) days prior to the meeting date.
7. In case of any irregular meeting beyond the schedule as referred to in paragraph 5, the materials for such meeting shall have been delivered to the participants no later than prior to the meeting date.
8. Notice of meeting of Board of Directors shall be carried out by the member of the Board of Directors entitled to represent the Board of Directors. Notice of meeting of Board of Directors shall be sent to each member of the Board of Directors by any means in writing no later than 5 (five) calendar days prior to the Meeting, excluding the notice date and the meeting date. In the event that all members of the Board of Directors are present or represented, such prior notice shall not be required and the meeting of Board of Directors shall be entitled to adopt valid and binding resolution.
9. The notice shall specify the agenda of Meeting, date, time, and venue of the Meeting.
10. Meeting of Board of Directors shall be held in the Company's domicile or its place of business or in the domicile of the Stock Exchange in which Company's shares are listed, or in any other places within the territory of the Republic of Indonesia.
11. Meeting of Board of Directors shall be chaired by the Managing Director. In the event that the Managing Director is absent or prevented from being present in the Meeting of Board of Directors due to any reason whatsoever, it being unnecessary to prove such impediment to the third party, the Meeting of Board of Directors shall be chaired by a member of Board of Directors appointed by and among the members of Board of Directors present in the Meeting of Board of Directors.

12. A member of the Board of Directors may be represented in the meeting of Board of Directors only by another member of Board of Directors acting by a power of attorney.
13. a. Each member of the Board of Directors present shall reserve the right to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors whom he/she legally represents.  
b. Each member of the Board of Directors having any personal interest either directly or indirectly in any manner in a transaction, contract or proposed contract, in which the Company is a party, shall declare the nature of such interest in a Meeting of Board of Directors and shall not be entitled to cast a vote regarding the matters relating to such transaction or contract, unless determined otherwise by the Meeting of Board of Directors.
14. Resolution of a Meeting of Board of Directors as referred to in paragraph 1 shall be adopted on the basis of mutual consensus.
15. Failing such mutual consensus, the resolution shall be adopted based upon simple majority of affirmative votes legally cast by the members of the Board of Directors present in the meeting.
16. The results of meeting as referred to in paragraph 1 item b shall be set forth in the minutes of meeting, signed by all members of the Board of Directors present in the meeting, and delivered to all members of the Board of Directors.
17. The results of meeting as referred to in paragraph 3 shall be set forth in the minutes of meeting, signed by the members of the Board of Directors and Board of Commissioners present in the meeting, and delivered to all members of the Board of Directors and Board of Commissioners.
18. In case any member of the Board of Directors and/or the Board of Commissioners does not sign the resolution of meeting as referred to in paragraphs 16 and 17, the relevant person may specify his/her reason in writing in a separate letter attached to the minutes of meeting.
19. The minutes of meeting of board of directors as referred to in paragraphs 16 and 17 shall be documented by the Company.
20. Minutes of meeting of Board of Directors shall constitute legal evidences as to the decisions taken in the relevant Meeting of Board of Directors for both the members of the Board of Directors and the third party.
21. The Board of Directors may also adopt valid resolutions without convening a Meeting of Board of Directors provided that all members of the Board of Directors have been notified in writing and have given their approval to the proposal submitted as evidenced by their signed written approval; Any resolution adopted in such manner shall have the same legal force as those legally adopted in a Meeting of Board of Directors.
22. Meeting of Board of Directors may be convened by teleconference media, video conference, or any other electronic media making it possible for the participants of Meeting of Board of Directors to see and/or hear directly one another as well as to participate in the Meeting of Board of Directors, provided that the minutes in such Meeting by teleconference or similar communication device shall be made in writing and distributed among all members of the Board of Directors participating in the Meeting for signing. Any resolution adopted in such manner shall have the same legal force as those legally adopted in a Meeting of Board of Directors.
23. The provision on Meeting of Board of Directors not provided for in these articles of association shall refer to OJK Regulation on Capital Market and the applicable provisions of laws and regulations.

#### **BOARD OF COMMISSIONERS**

## ARTICLE 18

1. The Board of Commissioners shall consist of at least 2 (two) people, comprising of:
  - 1 (one) President Commissioner;
  - 1 (one) or more Commissioner;subject to the applicable regulations on Capital Market.
2. In case the Board of Commissioners consists of 2 (two) members of the Board of Commissioners, 1 (one) among them shall be an Independent Commissioner.
3. In case the Board of Commissioners consists of more than 2 (two) members of the Board of Commissioners, the total Independent Commissioners shall be no less than 30% (thirty percent) of the total members of the Board of Commissioners.
4. Each member of the Board of Commissioners shall not act individually, but upon resolution of the Board of Commissioners or by appointment of the Board of Commissioners.
5. Only individuals having met the following qualifications on and during the office term may be appointed as a member of the Board of Commissioners:
  - a. having descent character, moral values, and personal integrity;
  - b. having the capacity to take legal actions;
  - c. in 5 (five) years prior to and during the office term:
    1. never been held insolvent;
    2. never been appointed as a member of the Board of Directors and/or the Board of Commissioners being held responsible for such company to be held insolvent;
    3. never been sentenced for crime resulting in the loss of state finance and/or in relation to financial sector; and
    4. never been appointed as a member of the Board of Directors and/or the Board of Commissioners which, during his/her office term:
      - i. once failed to convene an Annual GMS;
      - ii. his/her report as a member of the Board of Directors and/or the Board of Commissioners once not accepted by a GMS or once failed to submit such report as a member of the Board of Directors and/or the Board of Commissioners to a GMS; and
      - iii. once causing a company having obtained permit, approval or registration from the OJK to fail the obligation of submitting annual report and/or financial statements to the OJK.
  - d. committed to observe the laws and regulations; and
  - e. having knowledge and/or expertise in the field required by the Company.
6. In addition to meeting the qualifications as referred to in paragraph 5, a member of the Board of Commissioners shall be subject to the other provisions of laws and regulations.
7. During his/her office, in addition to meeting the qualifications as referred to in paragraphs 5 and 6 of this Article, an Independent Commissioner shall comply with the following qualifications:
  - a. not a person working on or authorized in and responsible for the planning, leading, controlling or supervising the activities of the said Company or the said Public Listed Company in the last 6 (six) months, except for re-appointment as an Independent Commissioner of the said Company or the said Public Listed Company for the next period;

- b. not having any share either directly or indirectly in the said Company or the said Public Listed Company;
  - c. not affiliated with the said Company or the said Public Listed Company, members of the Board of Commissioners, members of the Board of Directors, or the majority shareholders of the said Company or the said Public Listed Company; and
  - d. not having any business relationship either directly or indirectly with respect to the business activities of the said Company or the said Public Listed Company.
8. Compliance with the qualifications of a member of the Board of Commissioners shall be set forth in a statement and shall be submitted to the Company.
  9. The statement as referred to in paragraph 8 shall be examined and documented by the Company.
  10. The qualifications as referred to in paragraphs 5 and 6 shall be complied with by a member of the Board of Commissioners during his/her office.
  11. The legal consequences of failure to comply with the qualifications as referred to paragraphs 5 and 6 of this article shall be in accordance with the applicable laws and regulations.
  12. The Company shall convene a GMS to replace a member of the Board of Commissioners failing to comply with the qualifications as referred to in paragraph 5.
  13. The proposal for appointment, dismissal, and/or replacement of a member of the Board of Commissioners to a GMS shall be subject to recommendation of the Board of Commissioners or the committee in charge of nomination.
  14. The members of the Board of Commissioners shall be appointed for a term commencing on the date as determined by the appointing GMS and shall end at the closing of the 5<sup>th</sup> (fifth) Annual GMS on the expiry of 1 (one) office term, which shall be 5 (five) years, subject to the laws and regulations on Capital Market, without prejudice to the right of a GMS to dismiss any member of the Board of Commissioners at any time prior to the expiry of his/her office term subject to the provisions of these articles of association.
  15. A member of the Board of Commissioners may be re-appointed by a GMS resolution after the expiry of his/her office term.
  16.
    - a. A GMS may dismiss the members of the Board of Commissioners at any time by specifying the reason therefor.
    - b. The reason of dismissing a member of the Board of Commissioners as referred to in this Article shall be made if the relevant member of the Board of Commissioners ceases being in compliance with the qualifications of a member of the Board of Commissioners, among others, have taken action detrimental to the Company or for any other reason deemed proper by the GMS.
    - c. The decision to dismiss the member of the Board of Commissioners shall be concluded after the relevant person is given an opportunity to defend himself/herself before the GMS.
    - d. Such opportunity shall not be required in case the relevant person has no objection to such dismissal.
    - e. Dismissal of a member of the Board of Commissioners shall come into effect on the closing of the GMS as referred to in item (a) of this paragraph or on any other date as designated in a GMS resolution.
  17.
    - a. A member of the Board of Commissioners shall be entitled to resign from his/her office before the expiry of his/her office term by submitting an application of his/her intention to the Company.



- b. A GMS shall be convened by the Company no later than 90 (ninety) calendar days upon receipt of such resignation to decide upon the application for resignation from the relevant member of the Board of Commissioners.
  - c. The Company shall make an information disclosure to the public and to the OJK no later than 2 (two) business days upon its receipt of application for resignation from the member of the Board of Commissioners as referred to in item a of this paragraph and the results of GMS as referred to in item b of this paragraph.
  - d. Prior to such resignation becoming effective, the relevant member of the Board of Commissioners shall remain active in completing his/her duties and responsibilities in accordance with these Articles of Association and the applicable laws and regulations.
  - e. The resigning member of the Board of Commissioners as aforesaid shall remain responsible as a member of the Board of Commissioners from his/her appointment until his/her resignation as approved in a GMS.
  - f. The resigning member of the Board of Commissioners shall be discharged from his/her responsibilities after so discharged by an Annual GMS.
18. The office term of a member of Board of Commissioners shall end due to:
    - a. death;
    - b. put under custody by a court's decision; or
    - c. loss of qualifications required by the applicable laws and regulations subject to regulations on capital market.
  19. The salary, honorarium, and other allowances of the members of the Board of Commissioners shall be determined by a GMS.
  20. In the event that, due to any reason, vacancy arises in a member of the Board of Commissioners that results in the total number of the members of the Board of Commissioners being less than 2 (two) people as provided for in paragraph 1 of this Article, a GMS shall be convened no later than 90 (ninety) calendar days after such vacancy arises to fill in such vacancy subject to the laws and regulations applicable on Capital Market.
  21. If the office of the President Commissioner is vacant and no replacement has been appointed, then a member of the Board of Commissioners appointed by a Meeting of Board of Commissioners shall act as the President Commissioner and shall have the powers and responsibilities as a President Commissioner.
  22. Each member of the Board of Commissioners shall not take personal advantage, both directly and indirectly, from Company's activities other than his/her legitimate income.
  23. A member of the Board of Commissioners shall not hold concurrent office if so prohibited and/or inconsistent with the laws and regulations particularly regulations on capital market.
  24. Provisions on the Board of Commissioners not provided for in these articles of association shall refer to OJK Regulation on Capital Market and the applicable provisions of laws and regulations.

## **DUTIES AND POWERS OF THE BOARD OF COMMISSIONERS**

### **ARTICLE 19**

1. The Board of Commissioners shall be in charge of performing supervision and responsible for the supervision of management policies, the course of management, with respect to the Company and its business, and rendering advice to the Board of Directors.

2. Under particular circumstances, the Board of Commissioners shall convene an Annual GMS and any other GMS according to its authority as provided for in the laws and regulations and in the articles of association.
3. Members of the Board of Commissioners shall perform their duties and responsibilities as referred to in paragraph (1) in good faith, responsibly, and prudent.
4. In order to support the effective performance of its duties and responsibilities as referred to in paragraph (1), the Board of Commissioners shall establish an Audit Committee and may establish any other committees.
5. The Board of Commissioners shall make an evaluation on the performance of committees supporting the performance of its duties and responsibilities as referred to in paragraph (4) at the end of each fiscal year.
6. The Board of Commissioners, in cooperation with the Board of Directors, shall prepare:
  - a. a guideline binding on every member of the Board of Commissioners and the Board of Commissioners in accordance with the applicable provisions of laws and regulations.
  - b. a code of conduct applicable to all members of the Board of Commissioners and the Board of Directors, employees, and the supporting organ of the Company in accordance with the applicable provisions of laws and regulations.
7. Each member of the Board of Commissioners shall be jointly and severally responsible for the loss incurred by the Company due to misconduct or negligence of the members of the Board of Commissioners in performing their duties.
8. A member of the Board of Commissioners shall not be held responsible for the loss incurred by the Company as referred to in paragraph 7 of this Article if it can be proven that:
  - a. the loss is not due to his/her misconduct or negligence;
  - b. the management has been conducted in good faith, responsibly, and prudent for the interest of and in accordance with the purpose and objective of the Company;
  - c. no direct or indirect conflict of interest in the management that causes such loss; and
  - d. an action has been taken to prevent such loss from incurring or sustaining.
9. The Board of Commissioners at any time during the Company's business hours shall be entitled to enter the buildings and premises or any other places used or controlled by the Company and to check books, documents and other evidence, supplies, to inspect and verify the financial position of the Company and other securities and to have knowledge of all acts done by the Board of Directors.
10. The Board of Commissioners shall be entitled to enquire explanation to the Board of Directors and each member of the Board of Directors shall provide explanation to the queries of the Board of Commissioners.
11. In the event all members of the Board of Directors are suspended or, due to any reason whatsoever, the Company has no member of the Board of Directors, then the Board of Commissioners shall be required to temporarily manage the Company. In such event, the Board of Commissioners shall be entitled to confer interim power on one or more persons among them on their joint responsibilities.
12. When there is only one member of the Board of Commissioners, then all duties and powers conferred upon the President Commissioner or a member of the Board of Commissioners in these Articles of Association shall be vested in him/her.
13. At any time, the Board of Commissioners, by a decision of Meeting of Board of Directors, may suspend one or more member of the Board of Directors by specifying the reason therefor by always referring to the provisions in these articles of association and/or the applicable laws and regulations.

14. Provisions on the Board of Commissioners not provided for in these articles of association shall refer to OJK Regulation on Capital Market and the applicable provisions of laws and regulations.

## **MEETING OF BOARD OF COMMISSIONERS**

### **ARTICLE 20**

1. a. Meeting of Board of Commissioners may be convened at any time deemed necessary by one or more members of the Board of Commissioners or upon written request of one or more members of the Board of Directors or upon written request of 1 (one) or more Shareholders jointly representing at least 1/10 (one-tenth) of the total shares issued by the Company with valid voting right.  
b. The Board of Commissioners shall convene a meeting at least once in every 2 (two) months.
2. Meeting of Board of Commissioners as referred to in paragraph 1 shall be eligible, lawful, and entitled to adopt binding resolution only if more than 1/2 (one-half) of all members of the Board of Commissioners are present or represented in the Meeting.
3. The Board of Commissioners shall convene a meeting with the Board of Directors on a periodical basis at least once in every 4 (four) months.
4. The presence of the members of Board of Commissioners in the meeting as referred to in paragraphs 1 and 3 shall be disclosed in the annual report of the Company.
5. The Board of Commissioners shall determine the meeting schedule as referred to in paragraphs 1.b and 3 for the next year by the end of the fiscal year.
6. In the scheduled meeting as referred to in paragraph 5, the materials for such meeting shall have been delivered to the participants no later than 5 (five) days prior to the meeting.
7. In case of any irregular meeting beyond the schedule as referred to in paragraph 5, the materials for such meeting shall have been delivered to the participants no later than prior to the meeting.
8. Notice of meeting of Board of Commissioners shall be carried out by the President Commissioner. In case the President Commissioner is absent or prevented from taking action, it being unnecessary to prove such impediment to the third party, then 1 (one) member of the Board of Commissioners appointed by the President Commissioner shall be entitled and authorised to carry out the notice of meeting of Board of Commissioners.
9. Notice of meeting of Board of Commissioners shall be sent to each member of the Board of Commissioners by any means in writing no later than 5 (five) calendar days prior to the Meeting date or, in case of urgent matter, no later than 1 (one) calendar day prior to the Meeting, excluding the notice date and the Meeting date, of which urgent matter shall be determined by the President Commissioners. In the event that all members of the Board of Commissioners are present or represented in the Meeting, such prior notice shall not be required.
10. The notice of Meeting shall specify the agenda, date, time, and venue of the Meeting.
11. Meeting of Board of Commissioners shall be held in the Company's domicile or its place of business or in the domicile of the Stock Exchange in which Company's shares are enlisted, or in any other places within the territory of the Republic of Indonesia.
12. Meeting of Board of Commissioners shall be chaired by the President Commissioner. In the event that the President Commissioner is absent or prevented from being present in the Meeting, it being unnecessary to prove such impediment to the third party, the Meeting of Board of Commissioners shall be chaired by a member of Board of Commissioners appointed by and among the members of Board of Commissioners present in the Meeting of Board of Commissioners.

13. A member of the Board of Commissioners may be represented in the meeting of Board of Commissioners only by another member of Board of Commissioners acting by a power of attorney.
14.
  - a. Each member of the Board of Commissioners present shall reserve the right to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners whom he/she legally represents.
  - b. Each member of the Board of Commissioners having any personal interest either directly or indirectly in any manner in a transaction, contract or proposed contract, in which the Company is a party, shall declare the nature of such interest in a Meeting of Board of Commissioners and shall not be entitled to cast a vote regarding the matters relating to such transaction or contract, unless determined otherwise by the Meeting of Board of Commissioners.
  - c. Unless determined otherwise by the Chairperson of Meeting without any objection from those present in the meeting, voting concerning an individual shall be made by unsigned, folded ballot papers, while voting concerning other matters shall be conducted orally.
15. Resolution of a Meeting of Board of Commissioners shall be adopted on the basis of mutual consensus. Failing such mutual consensus, the resolution shall be adopted based upon simple majority of affirmative votes legally cast in the Meeting.
16. The results of meeting as referred to in paragraph 1 shall be set forth in the minutes of meeting, signed by all members of the Board of Commissioners present in the meeting, and delivered to all members of the Board of Commissioners.
17. The results of meeting as referred to in paragraph 3 shall be set forth in the minutes of meeting, signed by the members of the Board of Commissioners and Board of Directors present in the meeting, and delivered to all members of the Board of Commissioners and Board of Directors.
18. In case any member of the Board of Directors and/or the Board of Commissioners does not sign the resolution of meeting as referred to in paragraphs 16 and 17, the relevant person may specify his/her reason in writing in a separate letter attached to the minutes of meeting.
19. The minutes of meeting as referred to in paragraphs 16 and 17 shall be documented by the Company.
20. The minutes of meeting as referred to in paragraphs 16 and 17 shall constitute legal evidences as to the decisions taken in the relevant Meeting of Board of Commissioners for both the members of the Board of Commissioners and the third party.
21. The Board of Commissioners may also adopt valid resolutions without convening a Meeting of Board of Commissioners provided that all members of the Board of Commissioners have been notified in writing and have given their approval to the proposal submitted as evidenced by their signed written approval. Any resolution adopted in such manner shall have the same legal force as those legally adopted in a Meeting of Board of Commissioners.
22. Meeting of Board of Commissioners may be convened by teleconference media, video conference, or any other electronic media making it possible for the participants of Meeting of Board of Commissioners to see and/or hear directly one another as well as to participate in the Meeting of Board of Commissioners, provided that the minutes in such Meeting by teleconference or similar communication device shall be made in writing and distributed among all members of the Board of Commissioners participating in the Meeting for signing. Any resolution adopted in such manner shall have the same legal force as those legally adopted in a Meeting of Board of Commissioners.
23. The provision on Meeting of Board of Commissioners not provided for in these articles of association shall refer to OJK Regulation on Capital Market and the applicable provisions of laws and regulations.

## **BUSINESS PLAN, FISCAL YEAR, AND ANNUAL REPORT**

### **ARTICLE 21**

1. The Board of Directors shall prepare and implement an annual business plan.
2. The Board of Directors shall submit the annual business plan to the Board of Commissioners for approval.
3. Approval for annual report, including ratification of annual financial statements as well as supervisory duty report of the Board of Commissioners, and decision on the use of net earnings shall be determined by a GMS.
4. Business plan as referred to in paragraph (1) shall be submitted prior to the next fiscal year.
5. Fiscal year of the Company shall commence on the 1<sup>st</sup> (first) of January until the 31<sup>st</sup> (thirty-first) of December. At the end of December every year, the Company's books are closed.
6. The Board of Directors shall submit the financial statements of the Company to the Public Accountant appointed by a GMS for audit and the Board of Directors shall prepare the annual report subject to the applicable laws and regulations and shall make it available in Company's office for inspection by the shareholders commencing on the notice date of an Annual GMS.
7. The Board of Directors shall, in no later than 4 (four) months after Company's books are closed, prepare an annual report in accordance with the applicable provisions of laws and regulations.
8. The annual report shall be signed by all members of the Board of Directors and the Board of Commissioners. In case of a member of the Board of Directors and/or the Board of Commissioners does not sign the said annual report, the relevant person may specify his/her reason in writing or such reason is declared by the Board of Directors in a separate letter attached to the annual report. In case a member of Board of Directors and/or Board of Commissioners does not sign the same without specifying the reason therefor, the relevant person shall be deemed to have approved the contents of the annual report.
9. Unless provided otherwise by regulations on Capital Market, the Company shall announce the Balance Sheet and the Profit/Loss Account in an Indonesian daily newspaper circulating nation-wide in accordance with the procedures as provided for in the Regulations on Capital Market.

## **USE OF NET EARNINGS AND DISTRIBUTION OF DIVIDEND**

### **ARTICLE 22**

1. Net earnings of the Company in one fiscal year as contained in the balance sheet and profit/lost account which has been approved by an Annual GMS and constituting a positive balance shall be distributed according to the use as determined by the GMS.
2. Dividends shall be paid only in accordance with the financial capacity of the Company based on the resolution adopted in a GMS, in which resolution the time and method of dividend payment shall be determined. The dividend for one share shall be paid to the person whose name recorded in the Shareholder Register, subject to Article 9 of this Articles of Association, be determined by or upon authority of a GMS in which the resolution of dividend payment is adopted, in any case without prejudice to the regulations of the Stock Exchange in which the shares of the Company are listed.
3. In the event the Annual GMS does not determine its purpose, then the net earnings after deduction for the mandatory reserves required by the Company Law and these Articles of Association, shall be distributed as dividend.

4. In the event of a GMS resolution in regards to distribution of cash dividend, the Company shall pay the cash dividend to the rightful shareholders no later than 30 (thirty) days as of the announcement of summary minutes of GMS deciding on distribution of such cash dividend.
5. In case that the profit/loss account in one fiscal year shows a loss that cannot be covered by the mandatory reserves, then the loss shall be remain recorded in the profit/loss account and, in subsequent accounting years, the Company shall be considered not to have made any profits as long as the loss recorded in the profit/loss account has not been fully covered, without prejudice to the applicable laws and regulations.
6. Any dividend left unclaimed after 5 (five) years commencing on the day they became payable over the past payment of dividend, shall be paid to a special reserves, the procedures for claiming such dividend shall be set forth by GMS. Any dividend in the special reserves left unclaimed after the lapse of 10 (ten) years shall become the property of the Company.
7. Regulations of the Stock Exchange in which Company's shares are listed, shall prevail to the shares listed in the Stock Exchange.
8. Distribution of interim dividends shall be determined by a resolution of Meeting of Board of Directors upon approval of the Board of Commissioners subject to projection of profit gain and financial capacity of the Company as well as subject to paragraph 6 of this Article.
9. In case at the end of fiscal year the Company suffers a loss, the distributed interim dividend shall be refunded by the Shareholders to the Company.
10. The Board of Directors and the Board of Commissioners shall be jointly and severally responsible for the loss incurred by the Company in the event the shareholders are unable to refund such distributed interim dividend as referred to in paragraph 8 of this Article.

## **USE OF RESERVES**

### **ARTICLE 23**

1. The Company shall provide a certain amount of the net earnings in each fiscal year for reserves, the amount of which shall be determined by GMS with subject to the applicable laws and regulations.
2. The mandatory provision for such reserves shall apply when the Company has a positive balance.
3. Provision of net earnings for reserves shall be no less than 20% (twenty-percent) of the total issued and paid-up capitals of the Company.
4. The reserves that have not achieved the amount as referred to in paragraph 3 of this Article may only be used for covering the loss to which have not been able to meet by any other reserves.
5. If the total reserves has exceeded 20% (twenty percent) of the total issued and paid-up capitals of the Company, a GMS may decide that such excess be applied for the interest of the Company.

## **AMENDMENT TO THE ARTICLES OF ASSOCIATION**

### **ARTICLE 24**

1. Amendment to the Articles of Association shall be subject to the Company Law and/or regulations of Capital Market.
2. Amendment to the Articles of Association shall be resolved by a GMS subject to the provisions as contained in these Articles of Association.
3. Amendment to the Articles of Association shall be made by a notarial deed and in Indonesian language.

4. Amendment to the provisions of these Articles of Association concerning name and/or domicile of the Company; purpose, objective, and business activities; duration of the Company; amount of the authorised capital; reduction in the issued and paid-up capital and/or change in the status of the Company from private to public Company or vice versa, shall obtain approval from the Minister of Law and Human Rights of the Republic of Indonesia and/or his/her replacement as referred to the applicable laws and regulations.
5. Amendment to the Articles of Association in respect of the matters exclusion to as what have been referred to in paragraph 3 of this Article shall be notified to the Minister Law and Human Rights of the Republic of Indonesia and/or his/her replacement subject to the provisions of the Company Law.
6. Provisions on capital reduction shall be subject to the applicable laws and regulations, particularly regulations on Capital Market.

## **MERGER, CONSOLIDATION, ACQUISITION, AND SPIN-OFF**

### **ARTICLE 25**

1. Merger, consolidation, acquisition, and spin-off shall be resolved by a GMS on the terms as contained in Article 14 paragraph 3 of these Articles of Association.
2. Further provisions on merger, consolidation, acquisition, and spin-off shall be as referred to in the applicable laws and regulations particularly on Capital Market.

## **DISSOLUTION, LIQUIDATION, AND TERMINATION OF LEGAL ENTITY STATUS**

### **ARTICLE 26**

1. Dissolution of the Company shall be resolved by a GMS resolution on the terms as contained in Article 14 paragraph 3 of these Articles of Association.
2. Further provisions on dissolution, liquidation, and termination of the legal entity status shall be as referred to in the applicable laws and regulations particularly those on Capital Market.

## **D O M I C I L E**

### **ARTICLE 27**

For all matters regarding the Company, the Shareholders shall be deemed to have a domicile in the addresses as recorded in the Shareholder Register subject to the applicable laws and regulations and the provisions on Capital Market as well as provisions of the Stock Exchange in which Company's shares are listed.

## **CLOSING PROVISION**

### **ARTICLE 28**

Any other provisions not provided for in these Articles of Association shall refer to the OJK Regulations and any other applicable laws and regulations, and any other matters not provided for or not otherwise fully covered in these Articles of Association shall be resolved by GMS.

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