

ARTICLES OF ASSOCIATION

PT. Bank Rakyat Indonesia (Persero) Tbk.

Name and Domicile

Article 1

- (1) This limited liability company shall be called Limited Liability Company (Persero) PT. Bank Rakyat Indonesia Tbk, abbreviated of Pt Bank Rakyat Indonesia (Persero) Tbk, having its domicile and head office in Central Jakarta, hereinafter in this Articles of association sufficiently referred to as the "Company").
- (2) The Company may open and owned branch(es), representative office(s) or other business unit at other locations, within or outside the territory of the Republic of Indonesia as determined by the Board of Directors, subject to the approval of the Board of Commissioners and by due observance to the laws and regulations

Duration of Company Establishment

Article 2

The Company is established since on the date 31-07-1992 (thirty first day of July of one thousand nine hundred ninety two) and has been obtained legal entity status since on the date 12-08-1992 (twelfth day of August of one thousand nine hundred ninety two) as well as is established for an indefinite period.

Purposes and Objectives as well as Business Activities

Article 3

1. The purpose and objective of the Company is to engage in the activity of banking in accordance with the Provisions of laws with the applied of the principles of Limited Liability Company.
2. In order to achieve the above purpose and objective, the Company may undertake the following main business:

- a. to collect funds from the public in the form of deposits comprising of clearing account (giro), time deposit, deposit certificate (sertifikat deposito), savings account and/or any other form equivalent to the foregoing;
- b. to provide credits
- c. to issue debt acknowledgement letters
- d. to purchase, sell or put encumbrance over, whether at its own risk or for the benefit of and under the instructions of its customers, for the following:
 1. money order, including bank certified money order, with a validity period not exceeding the normal practice for trading of such money order;
 2. debt acknowledgement letters and other commercial papers, with a validity period not the exceeding normal practice for trading of such papers;
 3. State treasury notes and government guaranties;
 4. Bank Indonesia Certificates (SBI);
 5. Bonds;
 6. Commercial Papers with a validity period in accordance with the laws and regulations;
 7. Other commercial papers instrument with a validity period in accordance with laws and regulations;
- e. to transfer funds, whether for its own benefit as well as for the benefit of its customers;
- f. to place funds at, to borrow funds from, or to lend funds to other banks, whether by letters, telecommunication facilities, or registered money order, check or other media;
- g. to receive payment of receivable from commercial papers and undertake settlement with or among third parties;
- h. to provide safekeeping for goods or commercial papers;
- i. to engage in a custody activities for the benefit of other party based on a contract;
- j. to conduct a placement of fund from one customer to another customer in the form of commercial papers that are not registered at the stock exchange;

- k. to purchase through an auction or other in the event, collateral whether in whole or in part a debtor fails to meet its obligations to the Company as the Bank, provided that the collateral being purchased shall be liquidated immediately;
- l. to conduct a factoring (anjak piutang), credit card and trusteeship services;
- m. to provide funding and/or any other activities that are based on the Syariah Principles, in accordance with the rules and regulations that are imposed by the competent authority;
- n. to conduct activities in foreign currencies pursuant to the rules and regulations that are imposed by the competent authority;
- o. to conduct capital participation in banks or other financial companies, such as leasing companies, venture capital, securities companies, insurance companies, and a clearance, settlement and depository institutions, subject to rules and regulations that are imposed by the competent authorities;
- p. to conduct temporary capital participation for the purpose of overcoming credit failure or financing failure pursuant to the Syariah principles, provided that such participation shall be eventually withdrawn, subject to rules and regulations that are imposed by the competent authority;
- q. to act as an establisher or management of a pension funds in accordance with the Provisions of laws and regulations;
- r. to conduct other activities normally conducted by banks, provided that the activities shall not contravene with the laws and regulations.

CAPITAL

Article 4

- (1) The authorized capital of the Company shall be Rp. 15,000,000,000,000.00 (fifteen trillion Rupiah) divided into:
 - a. 1 (one) Series A Dwiwarna Share; and
 - b. 59,999,999,999 (fifty-nine billion nine hundred ninety-nine million nine hundred ninety-nine thousand nine hundred and ninety-nine) Series B Shares, each share has a nominal value of Rp. 250.00 (two hundred fifty rupiah).
- (2) Of the abovementioned authorized capital 24,669,162,000 (twenty four billion six hundred sixty nine million one hundred and sixty two thousand) shares have been issued, subscribed and paid-up consisting of:
 - a. 1 (one) Series A Dwiwarna Share; and
 - b. 24,669,161,999 (twenty four billion six hundred sixty nine million one hundred and sixty one thousand nine hundred ninety nine) Series B Shares, having a total nominal value of Rp. 6,167,290,500,000.00 (six trillion one hundred sixty seven billion two hundred ninety million five hundred thousand rupiah).
- (3) 100 % (one hundred percent) of the nominal value of all issued/subscribed shares or in a total amount of Rp. 6,167,290,500,000.00 (six trillion one hundred sixty seven billion two hundred ninety million five hundred thousand rupiah) have been paid up fully by each shareholder of Company.
- (4) Deposit upon the shares might be perform in form of money or in other forms. Deposit upon shares in other forms besides money either in form of manifested or not manifested object is obligated to meet the following provisions:

- a. The object to be used as capital deposit concerned is obligated to be announced to the public at the time of General Meeting of Shareholders calling on such deposit;
 - b. The object to be used as capital deposit is obligated to be assessed by the Assessor registered in FSA and not guaranteed by any means;
 - c. Obtaining consent from General Meeting of Shareholders with quorum as set forth in Article 26 paragraph (1).
 - d. In case the object to be used as capital deposit implemented in form of Company's share registered in the Exchange Market, its price must be stipulated based on reasonable market value; and
 - e. In case such deposit comes from resisted profit, share agio, Company's nett profit, and/ or capital element itself, the resisted profit, share agio, Company's neet profit, and/ or other capital element itself have been mentioned in the last Annual Financial Report which as been checked by Accountant registered in FSA with reasonable opinion without any exceptions.
- (5) The share which still in the reserve shall be issued by the Board based on company's capital needs at the time and by means and price also requirement stipulated by the Board's Meeting with the consent of General Meeting of Shareholders and Legislation also provision applicable in field of Capital Market in Indonesia, as long such expenditure is not below the price.
- (6) Each capital addition through issuance of Equity Securities (Equity Securities is Securities which could be exchanged with shares or securities containing rights to obtain the shares from the Company as the issuer), is implemented with the following provisions:
- a. Each capital addition through issuance of Equity Securities implemented by ordering, such matters shall be obligated to be implemented by giving Priority Rights to Order Securities (Hak Memesan Efek Terlebih Dahulu, hereinafter referred to as HMETD) to the shareholders whose names registerd in the Company's shareholders list on the date stipulated by the General Meeting of Shareholders approving the issuance of Equity Securites in amount equal to amount of the shares registered in the Company's shareholders list on behalf of each shareholder on that date.
 - b. Issuance of Equity Securities without giving HMETD to the shareholders might be implemented in case the share issuance:
 1. Addressed to the Company's employees;
 2. Addressed to obligation holders of other securities which might be converted into the shares, which have been issued with the consent from the General Meeting of Shareholders;
 3. Implemented in order to reorganize and/ or restructurize what has been approved by the General Meeting of the Shareholders;
 4. Implemented according to the regulation in Capital Market field which allows capital addition without HMETD; and/ or
 5. Specially addressed to the Republic of Indonesia as the shareholder of Bicolors Series A.
 - c. HMETD is obligated to be transferred and traded in duration as set forth in Regulation of FSA on Priority Rights to Order Securities.
 - d. Equity securities to be issued by the Company and not taken by the HMETD holders must be allocated to all shareholders ordering additional Equity Securities, with provision where amount of Equity Securities ordered exceeding amount of Equity Securities to be issued, the Equity Securities which are not taken shall be obligated to be allocated equal to amount of HMTED implemented by each shareholder ordering additional Equity Securities.

- e. In case there is remaining Equity Securities which are not taken their parts by the shareholders as set forth in letter d above, in case there is aware buyer, the Equity Securities are obligated to be allocated to certain Party acting as the aware buyer with same price and conditions.
 - f. Implementation of share issuance in portable for holders of securities exchangeable to shares or Securities containing rights to obtain shares, might be implemented by the Board based on the last General Meeting of Shareholders which has approved such Securities issuance.
 - g. Addition of deposited capital becomes effective after the deposit, and the issued shares have same rights with the shares having same qualification issued by the Company, by not deducting the obligation of the Company to process the notification to the Minister of Law and Human Rights.
- (7) Addition of Company authorized capital might be only implemented based on decision of General Meeting of Shareholders. The change of articles of association in order to change authorized capital must be approved by the Minister of Law and Human Rights.
- a. Addition of authorized capital resulting issued and paid up capital become less than 25% (twenty five percent) of the authorized capital, could be implemented as long as:
 - 1. It has been approved by the General Meeting of Shareholders to add the authorized capital;
 - 2. It has obtain consent from the Minister of Law and Human Rights;
 - 3. Addition of issued and paid up capital to at least 25% (twenty five percent) of the authorized capital is obligated to be implemented within duration of at least 6 (six) months after the consent from the Minister of Law and Human Rights.
 - 4. In case the addition of issued and paid up capital as set forth in number 3 is not fully met, the Company

must rechange its articles of association, therefore the issued and paid up capital meet the provision of Article 33 paragraph (1) and paragraph (2) UUPT, within 2 (two) months after the duration in number 3 is not met;

- 5. Approval of the General Meeting of Shareholders as set forth in number 1 also includes consent to change the articles of association as set forth in letter b.
 - b. change of articles of association in order to add authorized capital becomes effective after the capital deposit resulting amount of deposited capital of at least 25% (twenty five percent) of authorized capital and has same rights with other shares issued by the Company, by not deducting the Company's obligation to process the consent of change of articles of association from the Minister upon the addition implementation.
- (8) Each capital addition through issuance of Equity Securities could waive the provisions mentioned above, where the legislation especially the legislation in field of Capital Market and the regulation of Exchange Market stipulates otherwise.
- (9) The General Meeting of Shareholders as set forth in this Article must be attended by the shareholders of Bicolors Series A and the decision of such Meeting must be approved by the shareholders of Bicolors Series A.

SHARES

Article 5

- (1) The shares of the Company are registered shares and are issued upon the name of the owner that is registered in the Shareholders Register, which consist of Seri A Dwiwarna share that can be owned only by the State of the Republic of Indonesia and Series B shares which may be owned by the

Public.

- (2) In this Articles of Association, with the meaning of “Shares” means Seri A Dwiwarna share and Seri B shares. with the meaning of “Shareholder” means the shareholders of Seri A Dwiwarna share and Seri B shares, unless it is explicitly stated otherwise.
 - (3) The Company only acknowledges one person either individual person or legal entity as the owner of one share or more.
 - (4)
 - a. As long as this Articles of Association does not regulate otherwise and with the observing of the Provision in the Article 26, the shareholders of Seri A Dwiwarna share and Seri B shares have equal right;
 - b. According this Articles of Association, Seri A Dwiwarna share means the Share which given to the holders of the special rights whose determined in this articles of association and can be owned only by the State of the Republic of Indonesia as the Holder of Seri A Dwiwarna shares and these Special Rights cannot owned by the Holder of Series B shares.
 - c. The Special Rights of the Holder of Seri A Dwiwarna shares as set forth in the letter b are:
 1. Nominated of member of Board of Directors of member of Board of Commissioners of the Company;
 2. Approved appointed and discharge of the member of Board of Directors of member of Board of Commissioners of the Company;
 3. Approved of Amendment of Articles of Association, including change of capital;
 4. Approved of Consolidation, Merger, Acquisition, Separation, submission of the Application in order to the Company declared bankrupt, and Dissolution of the Company; and or
 5. Required and/or received of the Report from the Board of Commissioners if the occur of the performance decline indication of the Company;
 6. Appointed of the implementer of the Duty of member of Board of Commissioners, if at one time for any reason whatsoever the all of the Position of member of Board of Commissioners is vacancy arises as refereed in Articles 14 paragraph (21);
 7. Report required and Explanation concerning certain matter to the Board of Directors and/or Board of Commissioners of the Company with the observing laws and regulations specially the regulation which applicable in the field of Capital Market;
 - d. Seri B share means registered regular shares whose can be owned by the public.
- (5). As long as it is not otherwise stipulated in the Articles of Association, then the Series A Dwiwarna Shareholder and Series B Shareholder has the same rights and each share shall provide 1 voting right.
 - (6). In case of a transfer of right as inheritance or due to other causes and owned by more than one shareholders, then they shall jointly assign one of them to be recorded as their representative in the List of Shareholders, who are entitled to reserve the right given to them by law upon such shares.
 - (7). In case such joint shareholders are negligent in providing written notice to the Company regarding with such appointment of their representative, the Company is entitled to treat the shareholder who is listed in the List of Shareholders of the Company as the only authorized shareholder upon such share(s)

- (8). A shareholder shall, by law be governed to the provisions of this Articles of Association and by all resolutions lawfully adopted at the General Meeting of Shareholders and to the laws and regulations;
- (9). Shares of the Company which are listed in the Stock Exchange are subject to the prevailing laws and regulations in the Capital Market whereas these shares are listed.

Shares Certificate

Article 6

- (1) The evidence of share ownership as follows:
 - a. In this matter the Company not including in the Collective Deposit on the Settlement and Deposit Institution, then the Company must be given an evidence of share ownership either in the form of share certificate or collective share certificate to the Holder of shares.
 - b. In case the Shares of the Company are deposited in a collective custody of the Depository and Settlement Institution, the Company shall issue a written certificate or confirmation to the Depository and Settlement Institution as the evidence of record in the list of shareholders of the Company.
- (2) The Company issuance of share certificate or share collective certificate on behalf of the ownership whose registered in the Company Shareholder register according to the laws and regulations, including regulation of stock exchange at place whereas the shares of the Company is listed.
- (3) A collective share certificate may be issued as evidence of ownership of 2 (two) or more shares held by a shareholder

- (4) On the share certificate at least the following particulars shall be mentioned
 - a. name and address of the shareholder
 - b. serial number of the share certificate and classification of the share certificate
 - c. date of issuance of the share certificate
 - d. nominal value of the share
- (5) On the collective share certificate at least the following particulars shall be mentioned
 - a. name and address of the shareholder
 - b. serial number of the collective share certificate and classification of the collective share certificate
 - c. date of issuance of the collective share certificate
 - d. nominal value of the share
 - e. number of the shares
- (6) The share certificate and collective share certificate shall be signed by or bear the printed signature of the President Director and the President Commissioner, or if the President Director and/or the President Commissioner is prevented for whatsoever reason, of which impediment no evidence to third parties shall be required, by/of another member of the Board of Directors and/or by/of member of the Board of Commissioners.
- (7) In the event that the Company does not issue any share certificates, share ownership may be proven by a share ownership certificate or a record issued the Company.
- (8) The all of share certificates and/or share collective certificate which issued by the Company must be pledged with the following Provisions of the laws and regulations in Capital Market and Laws of the Limited Liability Company.

Duplicate of Shares Certificate

Article 7

- (1) If the share certificate is damaged, such share certificate may be replaced if the:
 - a. the party submitting a written request for the duplicate of share certificate is the owner of such share certificate
 - b. the Company has been received of share certificate which damaged; and
 - c. the damaged original share certificate shall be returned and may be exchanged for a new share certificate having the same serial number with that of the original share certificate
 - d. the Company must be destroyed of the damaged original share certificate after given the replacement of share certificate.
- (2) In case of the loss of share certificate, it can be substituted if:
 - a. The Party which submit the request for share substitution is the owner of such share certificate;
 - b. The Company has obtained a report from the Police of Republic of Indonesia regarding with such loss of share certificate;
 - c. The Party which submit the request for share has provided security which is considered as appropriate by the Board of Directors of the Company; and
 - d. The plan of issuance of a substitute for the lost share certificate has been announced in the Stock Exchange on which the share of the Company is recorded in at least 14 (fourteen) days before the issuance of a substitute for share certificate.
- (3) All expenses incurred for the issuance of duplicate of the share certificate shall be borne by the shareholder concerned or the interested party.

- (4) The foregoing provisions on the issuance of a duplicate share certificate shall also be applicable to the issuance of duplicate for collective share certificate

Shareholder Register and Special Register

Article 8

- (1) The Board of Directors must be keep and maintain a Shareholder Register and Special Register as well as prepared at the domicile of the Company in order to view by the Shareholders.
- (2) In the Shareholder Register the following particulars shall be recorded, at least:
 - a. names and addresses of the shareholders
 - b. number, serial numbers and date of acquisition of the share certificates or collective share certificates and classification owned by the shareholders
 - c. Number which paid-up on the each share;
 - d. Name and address of a person or legal entity having right of pledge on a share or as the fiduciary guarantor and date of acquisition of right of pledge or date registration such fiduciary guarantee;
 - e. particulars on the payment of shares other than in cash; and
 - f. other particulars deemed necessary by the Board of Directors
- (3) Particulars on the ownership of shares and/ or change of the ownership of shares by the members of the Board of Directors and the Board of Commissioners and their families in the Company and/or in other companies and the date of acquisition of such shares shall be recorded in the Special Register.

- (4) The shareholders shall notify in any change of their address with the letter who's accompanied receipt to the Board of Directors
- (5) Otherwise, all notices and correspondence to the shareholders shall be deemed to have been legally addressed if sent to the last recorded address in the Shareholder Register
- (6) Any annotation and/or alteration to the Shareholder Register shall be signed by a member of the Board of Directors and a member of the Board of Commissioners, except the Board of Directors appoints and grants power to the Securities Administration Bureau.
- (7) The Board of Directors shall be obligated to properly keep and maintain the Shareholder Register and Special Register.
- (8) Each shareholder shall be entitled to inspect the Shareholder Register and Special Register at the place and during office hours of the Company.
- (9) With due observance of the prevailing laws and regulations on Capital Market, only the shareholder whose name is registered in the Shareholder Register in accordance with each share classification as the legal shareholder of the Company, and such shareholder shall be entitled to exercise all the rights conferred on a shareholder pursuant to the laws and regulations and this Articles of Association.
- (10) The Board of Directors may appoint and grant power to the Securities Administration Bureau to perform the annotation of share in the Shareholder Register and Special Register.
- (11) In the event that any sale, transfer, encumbrance, pledge,

fiduciary or assignment of the shares of the Company or rights or interests of such shares, the interested party shall submit a request in writing to the Board of Directors, or to any party appointed by the Board of Directors to be annotated and registered in the Shareholder Register, pursuant to this Articles of Association and the laws and regulations on Capital Market and the regulations of the Stock Exchanges in the place where the Company's shares are listed.

- (12) The regulations of the Stock Exchange at the place where the Company's shares are listed shall be applicable to the shares listed in the Stock Exchange.

Collective Deposit Article 9

- (1) The Shares in the Collective Deposit accepted Provision in this article, that is:
 - a. The shares in the Collective Deposit at the Depository and Settlement Institution shall be recorded in the Shareholder Register in the name of the Depository and Settlement Institution.
 - b. The shares in the Collective Deposit at the Custodian Bank or at the Securities Company recorded in the Securities account at the Depository and Settlement Institution shall be recorded in the name of the Custodian Bank or the Securities Company for the interest of the account holder at the said Custodian Bank or Securities Company.
 - c. If the shares in the Collective Deposit at the Custodian Bank are part of the Mutual Funds Securities portfolio in the form of a Collective Investment Contract and not included in the Collective Deposit at the Depository and Settlement Institution, the Company shall record the shares in the Shareholder Register Book of the Company in the name of the Custodian Bank for the interest of the

- owner of an Investment Unit of the Mutual Funds in the form of a Collective Investment Contract.
- d. The Company shall issue a certificate or written confirmation to the Depository and Settlement Institution as referred in letter a or to the Custodian Bank as referred in the letter c as the evidence of registration in the Shareholder Register Book of the Company.
 - e. The Company shall transfer the shares in the Collective Deposit, which are registered in the Shareholder Register of the Company in the name of the Depository and Settlement Institution or the Custodian Bank for the Mutual Funds in the form of a Collective Investment Contract, to become in the name of the party appointed by the Depository and Settlement Institution or the Custodian Bank concerned. The request for transfer shall be submitted by the Depository and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company.
 - f. Depository and Settlement Institution, Custodian Bank or Securities Company shall be issue confirmation to the account holder as the evidence of registered in Securities Account.
 - g. In the Collective Deposit, each share being issued by the Company from similar classification shall be equal to and exchangeable with one another
 - h. The Company shall refuse share recording in the Collective Custody if such share certificate is lost or destroyed, unless the Party which apply for the referred mutation can provide appropriate evidence and or security which prove that such Party is a valid shareholder and such share certificate is truthfully lost or destroyed
 - i. The Company shall refuse the registration of the transfer of shares in the Collective Deposit if the said shares are encumbered, placed under confiscation by an order of the court or being seized for a criminal proceedings
 - j. The shareholder whose share is recorded in an account of the Collective Custody has a right to be present and/or to give voting in the General Meeting of the Shareholders in accordance with the number of shares owned by him/her on such account
 - k. The Custodian Bank and Security Company shall deliver the list of Security accounts as well as the number of shares of the Company which are owned by each holder of account in such Custodian Bank or Security Company to the Depository and Settlement Institution, to be further delivered to the Company in no later than 1 (one) business day before the Summon of General Meeting of Shareholders
 - l. The Investment Manager shall be entitled to attend and to cast vote at the General Meeting of Shareholders for the Company's shares being included in the Collective Deposit at the Custodian Bank which are part of the Mutual Funds Securities portfolio in the form of a Collective Investment Contract and not included in the Collective Deposit at the Depository and Settlement Institution, provided that the Custodian Bank shall notify the name of the Investment Manager not later than 1 (one) working day prior to the Notice of General Meeting of Shareholders.
 - m. The Company shall deliver dividends, bonus shares or other shareholding-related entitlements in the Collective Deposit to the Depository and Settlement Institution, and thereafter the Depository and Settlement Institution shall deliver dividends, bonus shares or other entitlements to the Custodian Bank and the Securities Company for the interest of the respective account holders at the said Custodian Bank and Securities Company
 - n. The Company shall deliver dividends, bonus shares or other shareholding-related entitlements to the Custodian Bank for the shares in the Collective Deposit at the Custodian Bank, which are part of the Mutual Funds

Securities portfolio in the form of a Collective Investment Contract and not included in the Collective Deposit at the Depository and Settlement Institution

- o. The decision on the time limit of the holder of Securities account entitled to obtain dividends, bonus shares or other shareholding-related entitlements in the Collective Deposit shall be determined by the General Meeting of Shareholders, provided that the Custodian Bank and Securities Company shall submit a list of Securities account holder and the number of the Company's shares owned by the respective Securities account holders to the Depository and Settlement Institution which thereafter shall deliver the same to the Company not later than 1 (one) working day after the date which has become the basis of determination for the shareholder entitled to obtain the dividends, bonus shares or other entitlements.
- (2) The Provision concerning Collective Deposit subject to the law and regulations in the Capital Market and Provision of Stock Exchange at the Territory of the Republic of Indonesia at place whereas these shares of the Company are listed.

Transfer of Share Article 10

- (1) In the case of a change of ownership of a share, the original owner registered in the Shareholder Register shall be deemed to remain the owner of such share until the name of the new owner has been registered in the Shareholder Register of the Company, with due observance of the permits from the competent authorities and the prevailing laws and regulations and the regulations of the Stock Exchanges where the Company's shares are listed.

- (2)
 - a. Unless otherwise provided in the laws and regulations specially regulation in the Capital Market and Company's Articles of Association, transfers of shares shall be evidenced by a document signed by or on behalf of the transferor and the transferee of the share concerned. Document of the Transfer of shares must be form as referred determined or approved by the Board of Directors.
 - b. The Transfer of Shares which is consisted in the Collective Custody shall be performed by way of book entry settlement from one Security account to another in the Depository and Settlement Institution, Custodian Bank and Security Company. The document of transfer of shares shall be made in the form which has been determined and/or can be accepted by the Board of Directors to the extent that such document of transfer of shares which is recorded on the Stock Exchange shall comply with the applicable rules in the Stock Exchange on which such shares is recorded, without prejudice to any applicable regulations and provisions in the location where the shares of the Company is listed.
- (3) The Board of Directors may refuse with the reason to that, to register the transfer of shares in the Shareholder Register Book of the Company, if the provisions stipulated in this Articles of Association are not complied with, or if one of the requirements in the permit which given to the Company by the competent authorities or other matters of the requirements laid down by the competent authorities is not complied with.
- (4) If the Board of Directors refuses to register the transfer of shares, the Board of Directors shall, within the period of 30 (thirty) days after receiving the request for registration received by Board of Directors, be obligated to send notice of refusal to the party desirous to transfer the right.

- (5) With respect to the Company's shares listed in the Stock Exchanges in place where the Company's shares are listed, any refusal to register the transfer of shares shall be in accordance with the regulations of the Stock Exchanges in place where the Company's shares are listed
- (6) No transfer of shares may be registered during the period from the date of the announcement of the notices for an Annual General Meeting of Shareholders or an Others General Meeting of Shareholders until the date of the closing of such meetings.
- (7)
 - a. Any person becoming entitled to a share due to the death of a shareholder or in any case in which the ownership of a share changes by law, may upon producing such evidence of transfer as may from time to time be required by the Board of Directors, submit a request in writing to be registered as the Shareholder
 - b. The share transfer shall be registered only if the Board of Directors is satisfied with the evidence of title, without prejudice to the provisions stipulated in this Articles of Association and with due observance of the regulations of the Stock Exchanges in place where the Company's shares are listed
- (8) All limitations, restrictions, and provisions in this Articles of Association, which regulate the right to transfer the shares and the registration of the transfer of shares, shall also be applicable to any transfer of right pursuant to the provisions of paragraph 6.
- (9) The Shareholder as referred in the Article 21 paragraph (5) letter b must be not transfer of the ownership of shares in the terms at least 6 (six) months since the General Meeting of Shareholders (GMS) if the request of the Implementation

of General Meeting of Shareholders (GMS) has fulfilled by the Board of Directors or Board of Commissioners or stipulated by the Court.

- (10) The regulations of the Stock Exchanges in place where the Company's shares are listed and the prevailing laws and regulations including the regulations on Capital Market shall be applicable to the transfer of shares listed in the Stock Exchange, except for the transfer of Series A Dwiwarna share which may not be transferred to anybody whomsoever.

Board of Directors

Article 11

- (1) The Company shall be managed and chaired by a Board of Directors which number adjusted with Company Needs, at least 3 (three) members, one of them shall be appointed as President Director, and if deemed necessary another one of them shall be appointed as Vice President Director
- (2) Requirements of the member of Board of Directors must be following the Provision:
 - a. Law regarding Limited Liability Company; and
 - b. Laws and Regulations in the Capital Market; and
 - c. Other laws and regulations including regulation related to the activity of Company Business.
- (3) Persons eligible to be appointed as a member of Board of Directors are individual persons, which fulfilled requirements at the time appointed and during occupy an office:
 - a. Have good character, moral and integrity;
 - b. Capable to conduct any legal action;
 - c. In 5 (five) years after appointed and during occupy an office:
 1. never having been declared bankrupt

2. never been held the position as a member Board of director or Board of Commissioner declared guilty to cause a company to become bankrupt;
3. never been punished to have committed a criminal act that caused a loss to the state finance and/or which related the financial sector; and
4. never been held the member Board of director and/or Board of Commissioner during occupy an office:
 - a) ever not implementation of Annual General Meeting of Shareholders (AGMS);
 - b) responsibilities as the member of Board of Directors and/or member of Board of commissioners not received by the General Meeting of Shareholders (GMS) or ever not given the responsibilities as the member of Board of Directors and/or member of Board of commissioners to the General Meeting of Shareholders (GMS); and
 - c) ever the cause of company which obtained permit, approval, or registration from the Financial Service Authority not fulfilled obligation to the submitted of annual report and/or financial report to the Financial Service Authority
 - d. have of commitment for the comply with the laws and regulations;
 - e. have of acknowledge and/or skills in the field which Company needs; and
 - f. Fulfilled the other requirements as determined in paragraph (2).
- (4) Fulfillment of the requirement as referred in the paragraph (3) must be contained in the Statement Letter which signed by the candidate of the member of Board of Directors and these Letter submitted to the Company.
- (5) The Company must be implementation of General Meeting

- of Shareholders (GMS) for the carry our of the replacement member of Board of Directors which not fulfilled requirements as referred in the paragraph (3);
- (6) Assignment of Board member which does not meet conditions as set forth in paragraph (2) is null due to the law since other member of Board or Commissioner's Board does not know the incompleated conditions, based on the legal proof, and to related Member of Board of Directors is notified in writing, by considering applicable legislation.
- (7) Members of the Board of Directors shall be appointed and dismissed by the General Meeting of Shareholder, which must be attended by Seri A Dwi Warna Shareholders, and the resolution of the said meeting must be approved by Seri A Dwi Warna Shareholders, with the observing the provision in this articles of association. Members of the Board of Directors appointed by the General Meeting of Shareholders shall be candidates nominated by the Seri A Dwi Warna Shareholders, which nomination shall bind the General Meeting of Shareholders. This Provision also applies to the General Meeting of Shareholders which held in order to revoked or reinforce of the Decision of temporary dismiss of the member of Board of Directors.
- (8) The Resolution General Meeting of Shareholders concerning appointed and discharged of member of Board of Directors also stipulated at come into force of these appointed and discharged. In this case the General Meeting of Shareholders not stipulated, then the appointed and discharged of these member of Board of Directors come into force since the Closing of the General Meeting of Shareholders.
- (9) a. Members of the Board of Directors is appointed for term of office commencing on the date of the General Meeting of

- Shareholders of their appointment up to the adjournment of the 5th (fifth) Annual General Meeting of Shareholders following their appointment with the observing of Provision which applicable in the capital market, however, without prejudice to the right of the General Meeting of Shareholders to dismiss them before the term of office expires by stating the reason for such dismissal.
- b. After the expiry of their term of office, members of the Board of Directors may be reappointed by the General Meeting of Shareholders for one additional term of office.
- (10) In case the tenure of Board's of Directors member expires and General Meeting of Shareholders has not stipulated the replacement, duties of such vacant member of Board of Directors are implemented under provision to fill the post of the vacant Member of Board of Directors
- (11) The General Meeting of Shareholders may dismiss the members of the Board of Directors at any time by giving reasons for the dismissal.
- (12) The reasons for the dismissal of a member of the Board of Directors as referred to in paragraph (11) shall be given if it is evident that the concerned member of the Board of Directors:
- has failed to perform his/her duties properly;
 - has failed to comply with the laws and regulations and/or the provisions in the Articles of Association;
 - is involved in the acts prejudicial to the Company and/or the state;
 - is declared guilty by a final court decision;
 - not fulfilled provisions in the paragraph (2) and/or paragraph (3);
- (13) In addition to the reasons for dismissal of a member of the Board of Directors referred to in paragraph (12), letter (a) up to letter (e), the Board of Directors may be dismissed by the General Meeting of Shareholders for any other reasons as the General Meeting of Shareholders may deem good in the interest of the Company and for achieving the objectives of the Company.
- (14) Resolution on the dismissal as referred to in paragraph (11) with the reasons as referred to in paragraph (12) letter a, letter b, letter c and/or letter e shall be adopted after the Director concerned has been given the opportunity to defend himself/herself in the General Meeting of Shareholders.
- (15) The dismissal with the reasons as referred to in paragraph (12), letter c and/or d is dishonorable dismissal.
- (16) Among the members of the Board of Directors and between the members of the Board of Directors and the members of Board of Commissioners, must not have any family relationship until third degree, either vertically or horizontal or must not have any marriage relationship.
- (17) In the case occur of condition as referred in paragraph (16), the General Meeting of Shareholders entitled to dismissal by one or among them.
- (18) a. Members of the Board of Directors is given salary and allowance/facility, including tantiem and retirement benefit (santunan purna jabatan) in the type and amount determined by the General Meeting of Shareholders with the observing of the Provisions of laws and regulations.
b. The General Meeting of Shareholder can be extend of the authority to the Board of Commissioners of the Company for the determined of the grant facility and/or other allowance to the Board of Directors.

- (19) If due to any reason a vacancy arises within the position of any members of the Board of Directors, therefore resulting the number of members of Board of Directors less than (3) three peoples or lost of President Director as referred determined in paragraph (1), then:
- a. no later than 90 (ninety) days upon the occurrence of such vacancy, a General Meeting of Shareholders must be held to fill the vacancy.
 - b. As long as the position and General Meeting of shareholders is still vacant and no replacement for such position as referred in the letter a, then one of the others members of the Board of Directors which appointed by the Board of Commissioners to undertake the duties of the vacant member of the Board of Directors with same power and authorities
 - c. In case the vacant post is due to the end of the tenure, and the General Meeting of Shareholders has not filled post of vacant member of Board of Directors as set forth in letter a thus for temporary the Member of Board of Directors whose tenure is end might be stipulated by the General Meeting of Shareholders to still implement duties as Member of Board of Directors with same duties, authorities, and obligations until the vacant post of such Member of Board of Directors is filled
 - d. For the officer implementing duties of vacant Member of Board of Directors as set forth in letter b and letter c, he gets salary and allowance/ facility equal to vacant Member of Board of Directors, but not included post office allowance.
- (20) a. If at any time and for any reason all the offices of the members of the Board of Directors are vacant, a General Meeting of Shareholders shall be convened to fill the vacant offices of the members of the Board of Directors within 90 (ninety) days after such vacancies arise
- b. As long as the offices of all of the members of the Board of Directors are still vacant and the General Meeting of Shareholders has not yet filled the vacant offices of the members of the Board of Directors as referred to in this paragraph, for the time being the Company shall be managed by the Board of Commissioners with the same power and authority
 - c. In case the post of Board is vacant due to the end of tenure and the General Meeting of Shareholders has not stipulated the replacement, the members of Board whose tenure is end, might be stipulated by the Commissioner's Board to implement their works as Board members with equal power and authority.
- (21) a. A member of the Board of Directors has the right to resign from his/her office by notifying the Company in writing of his/her intention of resigning from the office to the Company.
- b. The Company must convene a General Meeting of Shareholders to decide the resignation of the member of the Board of Directors and/or members of Board of Commissioners within 90 (ninety) days at the latest after his/her letter of resignation is received.
 - c. The company is obligated to implement information openness to the public and submit to the Financial Services Authority at least 2 (two) business days after the acceptance of request of Board of Directors resignation as set forth in letter a and result of GMS implementation as set forth in letter b.
 - d. Before his/her resignation becomes effective, the member of the Board of Directors shall still have the obligation of discharging his/her duties and responsibility pursuant to the Articles of Association and the Prevailing Laws and Regulations
 - e. Toward the Member of Board of Directors who resigns as

mentioned above, his responsibility as Member of Board of Directors is still required since the assignment until the approval of his resignation in GMS m

- f. The releasing of the responsibility of the resigning Member of Board of Directors is given after the Annual GMS releases him.
- (22) The term of office of a member of the Board of Directors shall expire if:
- a. the resignation has become effective, as referred in paragraph (21)
 - b. deceased
 - c. the term of office is expired;
 - d. dismissal based on the Decision of the General Meeting of Shareholders;
 - e. declared bankrupt by the Commerce Court which have been final and binding law or placed under administrative custody based on a court order; or
 - f. no longer meet the requirements as the members of Board of Directors pursuant to the Provisions of Articles of Association and/or laws and regulations;
- (23) The Provisions as referred in paragraph (22) letter f including not limited on the double position whose prohibition.
- (24) The member of the Board of Directors who leaves his/her job, before or after the expiration of his/her term of office except because of death, shall still be responsible for the actions he/she has taken, for which he has not yet accounted to the General Meeting of Shareholders.
- (25) A member of the Board of Directors may be discharged at any time by the Board of Commissioners by specifying the reason thereof if the member of the Board of Directors has acted in contravention of these Articles of Association or if there is

an indication that he/she has done an act prejudicial to the Company or he/she has neglected his/her duties, or if there is another reason which is pressing the Company, with due observance of the following provisions:

- a. The suspension shall be notified in writing to the person concerned together with the reasons for imposing the suspension and the copies of the written notification shall be sent to the Board of Directors;
- b. The notification as referred to in letter (a) shall be submitted within 2 (two) days at the latest after the suspension is decided.
- c. The member of Board of Directors who is being suspended shall have no authority to undertake or manage the Company for the interest of Company according to the purpose and objective of the Company and to represent the Company inside and outside the court.
- d. Within 90 (ninety) days at the latest after the suspension a General Meeting of Shareholders shall be convened by the Board of Commissioners, which Meeting shall resolve whether the decision on the suspension is revoked or affirmed.
- e. By the exceeding of duration of GMS implementation as set forth in letter d or the GMS is not able to take decision, such temporary termination shall be null.
- f. Limitation of authority in letter c is valid since the decision of temporary termination by the Commissioner's Board until:
 1. There is GMS's decision confirmint or cancelling the temporary termination in letter d; or
 2. The exceeding of duration in letter d.
- g. At the General Meeting of Shareholders referred to in letter d, said member of the Board of Director shall be given the opportunity to defend himself/herself.
- h. The suspension shall not be continued or re-imposed with the same reasons, if the suspension has been declared

- void or ineffective as referred to in letter e.
- i. In case of the cancellation of the suspension by the General Meeting of Shareholders or the occurrence of the situation referred to in letter e, said member of the Board of Directors must properly perform his/her duties again.
 - j. In case the GMS confirms the temporary termination, the Member of Board of Directors concerned shall be dismissed henceforth.
 - k. Where the temporary dismissed Member of Board of Directors does not attend the GMS, after being called in writing, such temporary dismissed Member of Board of Directors shall be deemed not to use his rights to defense himself in the GMS and has accepted the GMS's decision.
 - l. The company is obligated to perform information openness to the public and submit to the Financial Services Authority on:
 1. decision of temporary dismissal; and
 2. Result of GMS to revoke or confirm such temporary dismissal decision as set forth in letter d, or information on the null of temporary dismissal by the Commissioner's Board due to not implemented GMS to exceeding duration as set forth in letter 2, at least 2 (two) business days after such event occurs.
- (26) A member of the Board of Directors shall not have a double function as herein under, that is:
- a. A member of the Board of Directors of a State-Owned Enterprise, Provincial Government Owned Enterprise, Private Company
 - b. A member of the Board of Commissioners / Board of Supervisory of a State-Owned Enterprise
 - c. Other structural and functional positions in the central and provincial government agencies;
 - d. Management of political party and/or as a candidate legislative / member/a legislative and/or as a candidate regional head/a candidate regional deputy head; and or

- e. Other position which may arise conflict of interest, or other positions as provided in the laws and regulations

Duties, Authorities and Obligations of the Board of Directors

Article 12

- (1) The Board of Directors shall have the duties of taking all actions relating to the management of the Company in the interest of the Company according to the purposes and objectives of the Company, and representing the Company inside and outside the court with respect to all matters and in all events, with the limitations as provided in the laws and regulations, the Articles of Association and/or the Resolutions of the General Meeting of Shareholders.
- (2) In performing the duties as referred to in paragraph (1), then:
 - a. The Board of Directors shall have the right and authority, i.e.:
 1. To Stipulate of the Policy which appropriate deemed in the Company's management;
 2. Arrange the delegation of authority of the Board of Directors to represent the Company inside and outside the court to one or several members of the Board of Directors especially appointed for that purpose, or to one or several employees of the Company who shall act individually or collectively, or to other persons or to the people and/or other entity;
 3. Administer the regulations regarding the Company's manpower, including determining salaries, pensions or old-age benefits and other income for the employees of the Company pursuant to the prevailing laws and regulations;
 4. Appoint and discharge the employees of the Company pursuant to the Company's manpower regulations,

- and the prevailing laws and regulations;
5. Appoint and discharge the Corporate Secretary of the Company;
 6. Erasing note of bad debt hereinafter reported to the Commissioner's Board;
 7. Not to recollect interest receivables, penalties, costs and other receivables besides the basis which is performed in order to restructure and/ or pay off receivable also other actions in order to pay off the Company's receivable.
 8. Take or perform all other actions and deeds with regard to the management and ownership of the Company's assets / property, bind the Company to other parties and/or bind other parties to the Company, and representing the Company inside and outside the court with respect to all matters and in all events, with the limitations as provided in the laws and regulations, the Articles of Association and/or the Resolutions of the General Meeting of Shareholders.
- b. The Board of Directors shall have the obligations to:
1. To Manage and Ensure that said business and activities are carried on in accordance with the purposes and objectives as well as business activities of the Company;
 2. Punctually prepare the Company's Long-Term Development Plan, Business Plan and Corporate Annual Budgeting, and any other work program and modification thereof, and to submit them to the Board of Commissioners and obtained approval from the Board of Commissioners;
 3. Prepare a Register of Shareholders, Special Register, Minutes of the General Meeting of Shareholders, and Minutes of the Meeting of the Board of Directors;
 4. Prepare Annual Reports i.e. Financial Report as a form of accountability for the management of the Company, and financial documents of the Company as required

- by the Law regarding Company's Documents;
5. Prepare Financial Statements in the figure 4 hereinabove accordance with the Financial Accounting Standard and submit such Financial Statements to a Public Accountant for auditing;
 6. Submit the Annual Report after having been reviewed by the Board of Commissioners, within a period of time of 5 (five) months at the latest after the Company's fiscal year ends, to the General Meeting of Shareholders for approval and legalized.
 7. Give explanation to the General Meeting of Shareholders regarding the Annual Report;
 8. Submit the Balance Sheet and Profit and Loss Account which have been verified by the General Meeting of Shareholders to the Minister dealing with the sector of law according to the provisions of the laws and regulations.
 9. Maintain the Register of Shareholders, Special Register, Minutes of the General Meeting of Shareholders, Minutes of the Meeting of the Board of Commissioners and Minutes of the Meeting of the Board of Directors, Annual Reports and the financial documents of the Company as referred to in figure 4 figure 5, and other documents of the Company;
 10. Keep at the Company's domicile: The Register of Shareholders, Special Register, Minutes of the General Meeting of Shareholders, Minutes of the Meeting of the Board of Commissioners and Minutes of the Meeting of the Board of Directors, Annual Reports and financial documents of the Company and other documents of the Company;
 11. Establish and maintain a book keeping and administration of the Company in accordance with the applicable prevalence for the a Company;
 12. Arrange an accounting system in accordance with

the Financial Accounting Standard and based on the principles of internal control, especially the separation of management, recording, keeping, and controlling functions;

13. Submit periodical reports in the manner and time pursuant to the prevailing regulations, as well as other reports as may be requested by the Board of Commissioners and/or the Holder of Series A Dwiwarna Share, with due observance of the laws and regulations, particularly the regulations applying to the Capital Market;
 14. Establish an organization structure of the Company complete with the details and duties.
 15. Give explanation on all matters asked about or requested by the Board of Commissioners and the holder of Series A Dwiwarna Share, with due observance of the laws and regulations, particularly the regulations applying to the Capital Market;
 16. Perform other obligations in accordance with the provisions laid down in these Articles of Association and defined by the General Meeting of Shareholders, pursuant to laws and regulations
- (3) In performing their duties, the Directors shall fully devote their energy, thoughts, attention and dedication to the duties, obligations and achievement of the Company's objectives and purposes;
- (4) In performing their duties, the members of Board of Directors must be comply with of the Company's Articles of Association and laws and regulations as well as must be carry out of professionalism, efficiency, transparency, independence, accountabilities, responsibility as well as fairness.
- (5) Each member of the Board of Directors must perform his/her

duties in good faith and with full responsibility in the interest of the Company and for the sake of the Company's business, with due observance of the laws and regulations.

- (6)
 - a. Each member of the Board of Directors shall be fully and personally responsible with the joint and several on the loss of the Company which caused by his/her fault or his/her failure the member of the Board of Directors in the perform of duties:
 - b. member of the Board of Directors irresponsible on the loss to the Company as referred in the letter a, except can prove that:
 1. The loss to the Company is not caused by his/her fault or his/her failure
 2. has performed the management in good faith and prudently in the interest of the Company and in accordance with the purposes and objectives of the Company;
 3. no conflict of interest, directly and indirectly, in the act of managing which results in loss to the Company
 4. has taken necessary measures to prevent loss from arising or continuing
- (7) the following actions of the Board of Directors are subject to the written approval of the Board of Commissioner
 - a. disposing or selling immovable goods of the Company which exceeds a certain amount as determined by the Meeting of the Board of Commissioners
 - b. entering into a management contract which is effective for a period of more than 3 (three) years
 - c. determining organizational structure 1 (one) level below the level of the Board of Directors
 - d. taking part or participating in other companies or entities, either partly or wholly, or establishing a new company with the purposes of other than for redeeming the receivables

- e. disposing part or all of the Company's participation in other companies or entities with the purposes of other than for redeeming the receivables
- f. Action not to recollect either all or part upon:
 - 1. Bad basic receivables wheter has not been erased or has been erased; and/ or
 - 2. Bad basic receivables in form of transfer difference (including releasing and/ or selling) of bad credit receivables below basic value to the investor; and/or
 - 3. Implementing transfer (including releasing and/ or selling) of bad receivables/ credit below basic value to the investor,

With provision that plafond to erase – collect is stipulated by the General Meeting of Shareholders pursuant to the needs. Amount of plafond to erase – collect is used to erase – collect in letter f. Where such plafond to erase – collect is sufficient for the following year, the plafond to erase – collect is not necessarily to be proposed in the General Meeting of Shareholders in the related year.

For such action mentioned in letter d and letter e, the Board must also obtain approval from the General Meeting of Shareholders in case of investment/ divstment value to be implemented by the Company is material for the Company pursuant to limit set in legislation in field of Capital Market

- (8) Within 30 (thirty) days commencing from the time when the request or explanation and the complete documents are received from the Board of Directors, the Board of Commissioners shall not give the decision as referred to in paragraph (7), then Board of Commissioners considered agreed of the proposal of Board of Directors.

- (9) The Board of Directors must be requested approval of the General Meeting of Shareholders to:
 - a. Transfer the Company's property; or
 - b. Make into security for the Company's property debt;

which is more than 50% (fifty percent) of the total net assets of the Company in 1 (one) transaction or more than 1 (one) transaction, which are interrelated or not interrelated

- (10) Transaction as set forth in paragraph (9) letter a is transaction of transfer the Company's nett property occuring within 1 (one) fiscal year, by considering Acts of Limited Liability Company.
- (11) Legal action as set forth in paragraph (9) to be implemented without approval from the General Meeting of Shareholders, still binds the Company as long as other party in such legal action in good faith.
- (12) The General Meeting of Shareholders might deduct limitation tooward the Board of Directors action as set in this Articles of Association or stipulate other limitation to the Board besides what is set in this Articles of Association.
- (13) The administration policy is stipulated in the Board of Directors Meeting. In order to implement Company administration's policy, the Managing Director is entitled and authorized to act for and on behalf of the Board also to represent the Company.
- (14) Where the Managing Director is not present or absent due to any reasons, in case it is not necessarily proven to the third party, the Vice of the Managing Director is authorized for and on behalf of the Board to represent the Company. In case the Vice of the Managing Director is not present or absent due to any reasons, in case it is not necessarily proven to

the third party, 1 (one) other Member of Board of Directors stipulated under the Board of Directors decision, is entitled and authorized for and on behalf of the Board to represent the Company.

- (15) In case one of Member of Board of Directors besides the Managing Director is not present due to any reasons, in case it is not necessarily proven to the third party, other Member of Board of Directors is authorized to represent such absent Member of Board of Directors.
- (16) The Board of Director for certain acts on the self responsibilities has the right to appoint one or more persons to be their representative (s) or attorney(s), by giving him/her/them power to do such certain acts specified in a power of attorney
- (17) The division of the duties and authorities of the members of the Board of Directors shall be determined by the General Meeting of Shareholders. In case the General Meeting of Shareholders do not determine such division the division of the duties and authorities among the Directors shall be determined by virtue of the decision of the Board of Directors.
- (18) The Board of Directors in manage of the Company shall execute the decisions given by the General Meeting of Shareholders as long as the decision aforesaid are not in contravention of the laws and regulations and/or with these Articles of Association.
- (19) A member of the Board of Directors have no right to represent the Company if :
 - a. are engaged in a lawsuit at the Court between the Company with the concerned Members of Board of Directorates in which;
 - b. the members of Board of Directors there is a conflict of interest between the interest of the Company.

- (20) In case of the conflict of interest as referred to in paragraph (19), the ones who/which have the right to represent the Company are:
 - a. Any other member of the Board of Directors who is not in a conflict of interest with the Company;
 - b. The Board of Commissioners, if all of the members of the Board of Commissioners are in a conflict of interest with the Company; or
 - c. Another party appointed by the General Meeting of Shareholders if all of the members of the Board of Directors and the Board of Commissioners are in a conflict of interest with the Company.

Meeting of the Board of Directors

Article 13

- (1) The Board is obligated to hold the Board of Directors meeting periodically at least 1 (one) time in each month.
- (2) The Board of Directors is obligated to hold the Board of Directors meeting with the Board of Commissioner's periodically at least 1 (one) time within 4 (four) months.
- (3) Meeting of the Board of Directors may be convened any time:
 - a. as may be deemed necessary by one or more members of the Board of Directors;
 - b. at the written request of one or more members of the Board of Commissioners; or
- (4) Notice for the Board of Directors' Meeting shall be made by a member of the Board of Directors, which is entitled to represent the Board of Directors in accordance with the Provision of Article (12).
- (5) a. Notice for the Board of Directors' Meeting must be made in writing and delivered directly to each member of the

Board of Directors with sufficient receipt, or by registered mail or courier services, or telex, facsimile, or electronic mail (e-mail), no later than 5 (five) days prior to the said meeting, not including the date of the notice and the date of the meeting, or within a shorter time period for an urgent matter

- b. The notice describes above is not necessary for the meetings that has already been scheduled by the previous meeting of the Board of Directors or if the all of members of Board of Directors present in the meeting.
- (6) The notice for the Board of Directors' Meeting in paragraph (5) must contain the agenda, the date, the time, and the venue of the meeting. The Board of Directors' Meeting shall be held at the domicile of the Company or other Place in the Territory of the Republic of Indonesia or the place the Company's business activities.
 - (7) All Board of Directors' Meetings shall be chaired by the President Director, and in case the President Director is absent or prevented from attending, of which impediment no evidence to third parties is required, the Board of Directors' Meeting shall be chaired by Vice President Director. In case the Vice President Director is absent or prevented from attending, of which impediment no evidence to third parties is required, , the Board of Directors Meetings shall be chaired by a member of the Board of Directors attending the Meeting and elected by those present at the Meeting
 - (8) A member of the Board of Directors may only be represented by another member of the Board of Directors by virtue of a power of attorney. A member of the Board of Directors may only represent one member of the Board of Directors
 - (9) The Member of Board of Directors who is absent to attend

a Board of Directors meeting might propose his opinion in writing and signed, later submitted to the Managing Director or to other Member of Board of Directors to lead such Board's of Directors meeting, on wheter he supports or does not support the matters to be discussed an this opinion shall be deemed as opinion issued legally in the Board's of Directors meeting

- (10) The Board of Directors' Meeting is valid and entitled to adopt binding resolutions if more than 1/2 (half) of the total members of the Board of Directors are present or represented in the meeting
- (11) In case there are more than one proposals, revoting shall be performed therefore one of the proposals obtains votes more than ½ (half) of total issued votes
- (12) A resolution of the Board of Directors' Meeting must be adopted by deliberations to reach consensus. If no consensus is reached by deliberations, the resolutions shall be adopted by voting based on the affirmative votes of more than 1/2 (half) of the total votes duly cast at the meeting
- (13) a. in the Meeting of Board of Directors, Each member of the Board of Directors present is entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he/she represents
b. blank votes or abstains shall be deemed to have approved of the proposal which submitted in the meeting. Void votes shall be deemed not exist and therefore shall not be counted in determining the number of votes cast at the meeting.
- (14) Voting in respect of a person shall be carried out using closed ballots without signature, whereas voting concerning

other matters shall be carried out verbally, unless otherwise determined by the Chairman of the Meeting and with no objection raised from the majority of the members present

- (15) a. Meeting Result as set forth in paragraph (1) is obligated to be mentioned in the Meeting Minutes. The Meeting Minutes must be made by person attending the Meeting appointed by the Chairman which is later signed by all attending Member of Board of Directorss and submitted to all of the Member of Board of Directorss.
- b. Meeting result as set forth in paragraph (2) is obligated to be mentioned in the Meeting Minutes. The Meeting Minutes must be made by person attending the Meeting appointed by the Chairman which is later signed by all attending Board of Directors and members of Board of Commissioner's and submitted to all of the Board's and Commissioner's Board members.
- c. In case there is member of the Board of Directors and/ or Board of Commissioner who does not sign the meeting result as set forth in letter a and letter b, the concerned party is obligated to state his reason in writing in separated letter attached to the meeting minutes.
- d. The meeting minutes as set forth in letter a and letter b is obligated to be documented by the Company.
- e. The Board of Directors Meeting Minutes is legal proof for the Member of Board of Directorss and for the third party on decision taken in the Meeting concerned.
- (16) a. The Board of Directors may make a valid decision without convening a Board of Directors' Meeting, provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors have granted their approval to such written proposal and signed such resolution.
- b. A resolution made in such manner shall have the same

force as a valid resolution made in a Board of Directors' Meeting.

- (17) In case the Member of Board of Directors is not able to attend the meeting physically, the Member of Board of Directors might attend the meeting through media of teleconference, conference video, or other electronic media devices, pursuant to the applicable provision.
- (18) Any member of the Board of Directors having personal interest of any nature, whether directly or indirectly, in a proposed transaction or a contract or proposed contract to which the Company is a party, must declare the nature of such interest at a Board of Directors' Meeting, and shall not be entitled to cast a vote with respect to any matter relating to the said transaction or contract.

Board of Commissioners

Article 14

- (1) The Board of Commissioners consisting of at least 3 (three) members, one of them shall be appointed as President Commissioners, one of them shall be appointed as Commissioners Independent and if deemed necessary another one of them shall be appointed as Vice President Commissioners. If the number of member of Board of Commissioners be more than 3 (three) people, then must be appointed the Commissioners Independent with the number according to the prevailing laws and regulations.
- (2) The Board of Commissioners shall constitute a council and each of member of Board of Commissioners none may act individually but only by virtue of the decision of the Board of Commissioners.

- (3) Requirements of the member of Board of Commissioners must be following the Provision:
- a. Law regarding Limited Liability Company; and
 - b. Laws and Regulations in the Capital Market; and
 - c. Other laws and regulations including regulation related to the activity of Company Business.
- (4) Persons eligible to be appointed as a member of Board of Commissioners are individual persons, which fulfilled requirements at the time appointed and during occupy an office:
- a. Have good character, moral and integrity;
 - b. Capable to conduct any legal action;
 - c. In 5 (five) years after appointed and during occupy an office:
 1. never having been declared bankrupt
 2. never been held the position as a member Board of director or Board of Commissioner declared guilty to cause a company to become bankrupt;
 3. never been punished to have committed a criminal act that caused a loss to the state finance and/or which related the financial sector; and
 4. never been held the member Board of director and/or Board of Commissioner during occupy an office:
 - a) ever not implementation of Annual General Meeting of Shareholders (AGMS);
 - b) responsibilities as the member of Board of Directors and/or member of Board of commissioners not received by the General Meeting of Shareholders (GMS) or ever not given the responsibilities as the member of Board of Directors and/or member of Board of commissioners to the General Meeting of Shareholders (GMS); and
 - c) ever the cause of company which obtained permit, approval, or registration from the Financial Service Authority not fulfilled obligation to the submitted of annual report and/or financial report to the Financial Service Authority
- d. have of commitment for the comply with the laws and regulations;
- e. have of acknowledge and/or skills in the field which Company needs; and
- f. Fulfilled the other requirements as determined in paragraph (3).
- (5) Fulfillment of the requirement as referred in the paragraph (4) must be contained in the Statement Letter which signed by the candidate of the member of Board of Commissioners and these Letter submitted to the Company.
- (6) The Company must be implementation of General Meeting of Shareholders (GMS) for the carry our of the replacement member of Board of Commissioners which not fulfilled requirements as referred in the paragraph (4) and/or paragraph (5);
- (7) Except fulfillment of the criteria as referred in paragraph (3) and paragraph (4) the appointment of member of Board of Commissioners be done with considered of integrity, dedication, comprehensively concerning the company management problems who's related with one function of management, have of equal acknowledged in the field of Company Business, and can be prepared of sufficient time for the execute of duty as well as other requirements based on the laws and regulations.
- (8) The appointment member of Board of Commissioners which not fulfillment of the requirement as referred in paragraph (3), Null and void to the law since the others member of Board of Commissioners of Board of Directors knowledge of not

fulfillment these requirements, based on the legal evidence, and to the concerned member of Board of Directors the written notification, with the observance of the prevailing laws and regulations.

- (9) Members of the Board of Commissioners shall be appointed and dismissed by the General Meeting of Shareholder, which must be attended by Seri A Dwi Warna Shareholders, and the resolution of the said meeting must be approved by Seri A Dwi Warna Shareholders, with the observing the provision in this articles of association. Members of the Board of Commissioners appointed by the General Meeting of Shareholders shall be candidates nominated by the Seri A Dwi Warna Shareholders, which nomination shall bind the General Meeting of Shareholders. This Provision also applies to the General Meeting of Shareholders which held in order to revoked or reinforce of the Decision of temporary dismiss of the member of Board of Commissioners.
- (10) The Resolution General Meeting of Shareholders concerning appointed and discharged of member of Board of Commissioners also stipulated at come into force of these appointed and discharged. In this case the General Meeting of Shareholders not stipulated, then the appointed and discharged of these member of Board of Commissioners come into force since the Closing of the General Meeting of Shareholders.
- (11) a. Members of the Board of Commissioners is appointed for term of office commencing on the date of the General Meeting of Shareholders of their appointment up to the adjournment of the 5th (fifth) Annual General Meeting of Shareholders following their appointment with the observing of Provision which applicable in the capital market, however, without prejudice to the right of the General Meeting of Shareholders to dismiss them before

the term of office expires by stating the reason for such dismissal.

- b. After the expiry of their term of office, members of the Board of Directors may be reappointed by the General Meeting of Shareholders for one additional term of office.
- (12) The General Meeting of Shareholders may dismiss the members of the Board of Commissioners at any time by giving reasons for the dismissal.
- (13) The reasons for the dismissal of a member of the Board of Commissioners as referred to in paragraph (12) shall be given if it is evident that the concerned member of the Board of Directors:
- has failed to perform his/her duties properly;
 - has failed to comply with the laws and regulations and/or the provisions in the Articles of Association;
 - is involved in the acts prejudicial to the Company and/or the state;
 - is declared guilty by a final and binding court order;
 - not fulfilled provisions in the paragraph (3), (4) and/or paragraph (3);
- (14) In addition to the reasons for dismissal of a member of the Board of Commissioners as referred to in paragraph (13), letter (a) up to letter (e), the Board of Commissioners may be dismissed by the General Meeting of Shareholders for any other reasons as the General Meeting of Shareholders may deem good in the interest of the Company and for achieving the objectives of the Company.
- (15) Resolution on the dismissal with the reasons as referred to in paragraph (13) letter a, letter b, letter c and/or letter e shall be adopted after the concerned has been given the

- opportunity to defend himself/herself in the General Meeting of Shareholders.
- (16) The dismissal with the reasons as referred to in paragraph (13), letter c and/or d is dishonorable dismissal.
- (17) Among the members of the Board of Commissioners and between the members of the Board of Commissioners and the members of Board of Directors, must not have any family relationship until third degree, either vertically or horizontal or must not have any marriage relationship.
- (18) In the case occur of condition as referred in paragraph (17), the General Meeting of Shareholders entitled to dismissal by one or among them.
- (19) The division of labor among the members of the Board of Commissioners shall be determined by themselves, and in order to ensure the expeditious discharge of its duties the Board of Commissioners may be assisted by a Secretary of the Board of Commissioners appointed by the Board of Commissioners on the Company Expense.
- (20) If due to any reason a vacancy arises within the position of any members of the Board of Commissioners, therefore resulting the number of members of Board of Commissioners less than (3) three peoples or lost of President Director as referred determined in paragraph (1), then:
- no later than 90 (ninety) days upon the occurrence of such vacancy, a General Meeting of Shareholders must be held to fill the vacancy.
 - As long as the position and General Meeting of shareholders is still vacant and no replacement for such position as referred in the letter a, then one of the others members of the Board of Commissioners which appointed by the Board of Commissioners to undertake the duties of
- the vacant member of the Board of Commissioners with same power and authorities
- In case the vacant post is due to the end of the tenure, and the General Meeting of Shareholders has not filled post of vacant member of Board of Commissioners as set forth in letter a thus for temporary the member of Board of Commissioners whose tenure is end might be stipulated by the General Meeting of Shareholders to still implement duties as member of Board of Commissioners with same duties, authorities, and obligations until the vacant post of such member of Board of Commissioners is filled.
 - For the officer implementing duties of vacant Board's member as set forth in letter b and letter c, he gets salary and allowance/ facility equal to vacant member of Board of Commissioners, but not included post office allowance
- (21) If at any time and for any reason all the offices of the members of the Board of Commissioners are vacant, then for the temporary the Shareholders of Series A Dwiwarna must appointed the Duty Executor of member of Board of Commissioners for the undertake of the work of Board of Commissioners with the same authority, a General Meeting of Shareholders shall be convened with the Provision within at least 90 (ninety) days after such vacancies arise.
- (22) a. A member of the Board of Commissioners has the right to resign from his/her office by notifying the Company in writing of his/her intention of resigning from the office to the Company.
- The Company must convene a General Meeting of Shareholders to decide the resignation of the members of Board of Commissioners within 90 (ninety) days at the latest after his/her letter of resignation is received.
 - The company is obligated to implement information openness to the public and submit to the Financial Services Authority at least 2 (two) business days after the

- acceptance of request of member of Board of Commissioners resignation as set forth in letter a and result of GMS implementation as set forth in letter b.
- d. Before his/her resignation becomes effective, the member of the Board of Commissioners shall still have the obligation of discharging his/her duties and responsibility pursuant to the Articles of Association and the Prevailing Laws and Regulations
 - e. Toward the member of Board of Commissioners who resigns as mentioned above, his responsibility as member of Board of Commissioners is still required since the assignment until the approval of his resignation in GMS.
 - f. the Release of responsibility of the member of Board of Commissioners which resignation is given after the Annual General Meeting of shareholders of him release.
 - g. in the case the member of Board of Commissioners is resignation therefore the number of member of Board of Commissioners less than 3 (three) person, then these resignation is valid if the has been determined by the General Meeting of Shareholders and has been appointed the new member of Board of Commissioners, therefore fulfillment the minimum requirements of the number of member of Board of Commissioners
- (23) The term of office of a member of the Board of Commissioners shall expire if:
- a. the resignation has become effective, as referred in paragraph (22)
 - b. deceased
 - c. the term of office is expired;
 - d. dismissal based on the Decision of the General Meeting of Shareholders;
 - e. declared bankrupt by the Commerce Court which have been final and binding law or placed under administrative custody based on a court order; or
- f. no longer meet the requirements as the members of Board of Commissioners pursuant to the Provisions of Articles of Association and/or laws and regulations;
- (24) The Provisions as referred in paragraph (23) letter f including not limited on the double position whose prohibition.
- (25) The member of the Board of Commissioners who leaves his/her job, before or after the expiration of his/her term of office except because of death, shall still be responsible for the actions he/she has taken, for which he has not yet accounted to the General Meeting of Shareholders.
- (26) A member of the Board of Commissioners shall not have a double function as herein under, that is:
- a. A member of the Board of Directors of a State-Owned Enterprise, Provincial Government Owned Enterprise, Private Company
 - b. Management of political party and/or as a candidate legislative / member / a legislative and/or as a candidate regional head/a candidate regional deputy head; and or
 - c. other positions as provided in the laws and regulations; and/or
 - d. Other position which may arise conflict of interest.
- (27) a. Members of the Board of Commissioners including the Secretary of Board of Commissioners is given salary and allowance/facility, including tantiem and retirement benefit (santunan purna jabatan) in the type and amount determined by the General Meeting of Shareholders with the observance of the prevailing provisions and laws and regulations.
- b. The General Meeting of Shareholder can be extend of the authority to the Board of Commissioners of the Company for the determined of the grant facility and/or other

allowance to the Board of Commissioners, including the Secretary of Board of Commissioners

Duties, Authorities and Obligations of the Board of Commissioners

Article 15

- (1) The Board of Commissioners shall have the duties of supervising the management policy, the conduct of the management with regard to the Company or the business of the Company by the Board of Directors, as well as given of the advice to Board of Directors including supervising the implementation of the Long-Term Development Plan of the Company, Business Plan and Corporate Budgeting of the Company as well as the enforcement of the provisions of the Company's Articles of Association and the execution of the Resolutions of the General Meeting of Shareholders, and the compliance with the prevailing laws and regulations, in the interest of the Company and in line with the purposes and objectives of the Company.
- (2) In discharging the duties as referred to in paragraph (1) of this Article, then:
 - a. The Board of Commissioners has the authority to:
 - 1 Examine all books, letters, as well as other documents, and inspect the cash and other commercial papers for verification purposes and controlling of the Company Assets;
 - 2 Enter the buildings, premises, and other properties / places used by the Company;
 - 3 Ask for explanation from the Board of Directors and/ or other officers on all matters pertaining to the management of the Company;
 - 4 Know all policies and actions which have been and will be taken by the Board of Directors;

- 5 Ask the Directors and/or other officers under the Board of Directors with the cognizant of the Board of Directors to attend the meeting of the Board of Commissioners;
- 6 Appoint and Dismissal of the Secretary of the Board of Commissioners, on the Proposal of the Shareholders of Series A Dwiwarna;
- 7 Suspend the member of the Board of Directors with due observance of the provisions of these Articles of Association;
- 8 Form other committees in addition to the audit committee, if it is deemed necessary and in view of the financial capability of the Company;
- 9 Employ the experts for performing certain works and for a certain time at the expense of the Company, if it is deemed necessary.
- 10 Perform the acts of managing the Company in certain condition for a certain period in accordance with the provisions of these Articles of Association.
- 11 Attend the meeting of the Board of Directors and express opinions on the subject matters being discussed;
- 12 Perform other supervisory authorities as long as not in contravention with the prevailing laws and regulation, these Articles of Association, and/or resolutions of the General Meeting of Shareholders.
- b. The Board of Commissioners shall have the obligation to:
 - 1 Give advice to the Board of Directors in conducting the management of the Company;
 - 2 Give opinion and approval to the Business Plan and Annual Corporate Budgeting and other planning of the Company which have been prepared by the Board of Directors in accordance with the provisions of these Articles of Association;
 - 3 Monitor the development of the Company's activities,

- give opinion and advice to the General Meeting of Shareholders regarding any matters deemed important in managing the Company;
- 4 Reported to the Shareholders of Series A Dwiwarna when there is indication that the performance of the Company becomes lower;
 - 5 Proposed to the General Meeting of Shareholders appointed the Public Accountant this shall audit the books of account of the Company;
 - 6 Examine and analyze the periodical reports and annual reports which have been prepared and submitted by the Board of Directors and sign the annual reports;
 - 7 Give explanation, opinion and advice to the General Meeting of Shareholders regarding the Annual Report, if requested.
 - 8 Draw up the Minutes of the Meeting of the Board of Commissioners and file the copy thereof;
 - 9 Report to the Company about the ownership of shares and/or their families in these Companies and in other Companies;
 - 10 Prepare the report on its supervisory duties which were performed in the previous fiscal year to the General Meeting of Shareholders;
 - 11 Extend of explanation concerning the all matters which asked or to be proposed by the Shareholders of Series A Dwiwarna with the observance the laws and regulations, especially which applicable in Capital Market.
 - 12 Perform any other obligations within the framework of its supervisory and advisory duties and given of advice, as long as the performance of the obligations are not in contravention with the prevailing laws and regulations, Articles of Association, and/or the resolutions of the General Meeting of Shareholders;
- (3) In performing its duties the members of Board of

Commissioners must:

- a. Comply with the Company's Articles of Association and the laws and regulations, and implement the principles of professionalism, efficiency, transparency, independency, accountability, responsibility and appropriateness;
 - b. Act in good faith, prudentially and with full responsibility in performing its supervisory and advisory duties toward the Board of Directors in the interest and for the purpose of and for achieving the objectives of the Company.
- (4) In certain condition, the Board of Commissioners must be convened of the annual General Meeting of shareholders and others General Meeting of shareholders with their authority as referred adjusted in the laws and regulations and articles of association.
- (5) a. Each member of the Board of Commissioners shall be fully and personally responsible with the joint and several on the loss of the Company which caused by his/her fault or his/her failure the member of the Board of Commissioners in the perform of duties:
- b. member of the Board of Commissioners irresponsible on the loss to the Company as referred in the letter a, except can prove that:
 1. The loss to the Company is not caused by his/her fault or his/her failure
 2. has performed the management in good faith and prudently in the interest of the Company and in accordance with the purposes and objectives of the Company;
 3. no conflict of interest, directly and indirectly, in the act of managing which results in loss to the Company
 4. has taken necessary measures to prevent loss from arising or continuing.

Meeting of the Board of Commissioners

Article 16

- (1) All decisions of the Board of Commissioners shall be made at the meeting of the Board of Commissioners.
- (2) The Board of Commissioners must be convened of the meeting at least 1 (one) times in the 2 (two) months.
- (3) The Board of Commissioners must be convened of the periodically meeting jointly Board of Directors at least 1 (one) times in the 4 (four) months.
- (4) The Board of Commissioners has been convened of the meeting at any time on the request 1 (one) or some member of Board of Commissioners or Board of Directors, by the stating the matters which will be discussed.
- (5) Notice for the Board of Commissioners Meeting shall be made by a President Commissioners, If President Commissioners is not present or is unavoidably absent, the matter of which needs not be proven to any third party, the Notice of Board of Commissioners Meeting be done by the Vice President Commissioners, and If Vice President Commissioners is not present or is unavoidably absent, the matter of which needs not be proven to any third party, the Notice of Board of Commissioners Meeting be done by the one of members of Board of Commissioners.
- (6) a. Notice for the Board of Commissioners Meeting must be made in writing and delivered directly to each member of the Board of Commissioners with sufficient receipt, or by registered mail or courier services, or telex, facsimile, or electronic mail (e-mail), no later than 5 (five) days prior to the said meeting, not including the date of the notice and the date of the meeting, or within a shorter time period for an urgent matter
- b. The notice describes above is not necessary for the meetings that has already been scheduled pursuant to Resolution of meeting of the Board of Commissioners which previous held.
- (7) The notice for the Board of Directors' Meeting in paragraph (6) must contain the agenda, the date, the time, and the venue of the meeting. The Board of Commissioners Meeting shall be held at the domicile of the Company or other Place in the Territory of the Republic of Indonesia or the place the Company's business activities.
- (8) All Board of Commissioners Meetings shall be chaired by the President Commissioners, and in case the President Commissioners is absent or prevented from attending, of which impediment no evidence to third parties is required, the Board of Commissioners Meeting shall be chaired by Vice President Commissioners. In case the Vice President Commissioners is absent or prevented from attending, of which impediment no evidence to third parties is required, the Board's of Commissioners Meetings shall be chaired by a member of the Board of Directors attending the Meeting and elected by those present at the Meeting.
- (9) A member of the Board of Commissioners may only be represented by another member of the Board of Commissioners by written a power of attorney which special given for these purpose and a member of the Board of Commissioners may only represent of one other member of the Board of Commissioners. In the Power of Attorney as referred, the member of Board of Commissioners which is absent for presence a Board of Commissioners Meeting must be submitted their opinion concerning do there is support

- or not support through the matters which discusses and this opinion will deem legal in the Board of Commissioners Meeting.
- (10) The Board of Commissioners Meeting is valid and entitled to adopt binding resolutions if more than 1/2 (half) of the total members of the Board of Commissioners are present or represented in the meeting
- (11) In case there are more than one proposals, revoting shall be performed therefore one of the proposals obtains votes more than ½ (half) of total issued votes.
- (12) in the Meeting of Board of Commissioners, Each member of the Board of Commissioners present is entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he/she represents
- (13) Blank votes or abstains shall be deemed to have approved of the proposal which submitted in the meeting. Void votes shall be deemed not exist and therefore shall not be counted in determining the number of votes cast at the meeting.
- (14) Voting in respect of a person shall be carried out using closed ballots without signature, whereas voting concerning other matters shall be carried out verbally, unless otherwise determined by the Chairman of the Meeting and with no objection raised from the majority of the members present.
- (15) A resolution of the Board of Commissioners Meeting must be adopted by deliberations to reach consensus. If no consensus is reached by deliberations, the resolutions shall be adopted by voting based on the affirmative votes of more than 1/2 (half) of the total votes duly cast at the meeting.
- (16) a. Meeting Result as set forth in paragraph (1) is obligated to be mentioned in the Meeting Minutes. The Meeting Minutes must be made by person attending the Meeting appointed by the Chairman which is later signed by all attending Member of Board of Commissioners and submitted to all of the Member of Board of Commissioners.
- b. Meeting result as set forth in paragraph (3) is obligated to be mentioned in the Meeting Minutes. The Meeting Minutes must be made by person attending the Meeting appointed by the Chairman which is later signed by all attending Board of Directors and members of Board of Commissioner's and submitted to all of the Board's of Commissioner's and Board of Directors members.
- c. In case there is member of the Board of Directors and/ or Board of Commissioner who does not sign the meeting result as set forth in letter a and letter b, the concerned party is obligated to state his reason in writing in separated letter attached to the meeting minutes.
- d. The meeting minutes as set forth in letter a and letter b is obligated to be documented by the Company.
- e. The Board of Directors Meeting Minutes is legal proof for the Member of Board of Directorss and for the third party on decision taken in the Meeting concerned.
- (17) a. The Board of Commissioners may make a valid decision without convening a Board of Commissioners' Meeting, provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners have granted their approval to such written proposal and signed such resolution.
- b. A resolution made in such manner shall have the same force as a valid resolution made in a Board of Directors' Meeting.
- (18) In case the Member of Board of Commissioners is not able to attend the meeting physically, the Member of Board of

Commissioners might attend the meeting through media of teleconference, conference video, or other electronic media devices, pursuant to the applicable provision.

- (19) Any member of the Board of Commissioners having personal interest of any nature, whether directly or indirectly, in a proposed transaction or a contract or proposed contract to which the Company is a party, must declare the nature of such interest at a Board of Commissioners Meeting, and shall not be entitled to cast a vote with respect to any matter relating to the said transaction or contract.

Supervisory of the Syariah Business Activity

Article 17

- (1) In order to implementation either of the business activity of the Company based on the syariah principle as referred in Article 3 paragraph (2) letter m, the Company disposed Syariah Supervisory Board which duties only the monitoring of these business activity based on syariah principle, whose consist of one or more syariah expert which appointed by the General Meeting of shareholders on the recommendation of Indonesian Council of Religious with the observance the provision of the Financial Service Authority and National Syariah Council.
- (2) Syariah Supervisory Board have the main duty, that is:
- a. Give to guidelines and the execute of the monitoring in the implementation of legal decision of National Syariah Board on the product / service and business activity in order to accord with syariah principle;
 - b. As the mediator between Company and National Syariah Board in the proposal and suggestion Communicated of the product and service development from the Company which need legal decision from National Syariah Board.

Company's Business Plan and Annual Budgeting

Article 18

- (1) The Board of Directors shall draw up the Company's Business Plans and Annual Budgeting every fiscal year, which shall at least contain:
- a. Corporate mission, business target, business strategy, policy, and work program;
 - b. The Company's Budget is breakdown into each budget of work program;
 - c. Financial projections of the Company and its subsidiaries; and
 - d. Other matters which require the resolutions of the Board of Commissioners.
- (2) The Board of Commissioners shall prepare a work program of the Board of Commissioners which shall form an integral and inseparable part of the Company's Business Plans and Annual Budgeting prepared by the Board of Directors as referred to in paragraph (1) of this Article.
- (3) The draft Business Plan and draft Annual Budgeting of the Company which have been signed by the Board of Directors shall be forwarded to the Board of Commissioners at the latest 30 (thirty) days before the commencement of the new fiscal year or in the time which determined in the prevailing laws and regulations, so as to obtain the approval of the Board of Commissioners.
- (4) The draft Business Plan and the draft Annual Budgeting shall be approved by the Board of Commissioner within not later than 30 (thirty) days after the commencement of the fiscal year (Business Plan budgeting year and Annual Budgeting of the concerned Company) or in the period which determined

in the prevailing laws and regulations.

- (5) In case the draft Business Plan and the draft Annual Budgeting of the Company have not been submitted by the Board of Directors and/or draft Business Plan and the draft Annual Budgeting of the Company have not been approved by the Board of Commissioners within the period of time as referred to in paragraph (4) of this Article, the Business Plan and Budgeting of the Company for the previous year shall be applied.

Fiscal Year and Annual Report Article 19

- (1) The financial year of the Company shall commence on the 1st (first) day of January and end on the 31st (thirty-first) day of December. At the end of the month of December every year, the books of the Company shall be closed
- (2) The Board of Directors must prepare Annual Report which shall at least contain;
- Financial Statements which shall at least consist of the closing balance sheet for the previous fiscal year in comparison with that for the fiscal year preceding the previous fiscal year, profit and loss account for the relevant year, statements of cash flow, and statements of changes in equity, and notes to the Financial Statements;
 - Report on the activities of the Company;
 - Report on the implementation of Corporate Social and Environmental Responsibility;
 - Details of the issues which arise in the fiscal year, which affect the Company's business activities;
 - Names of the members of the Board of Directors and the members of the Board of Commissioners;
 - Salaries and allowances/facilities for the members of the Board of Directors, and the honorarium and allowances / facilities for the members of the Board of Commissioners,

which are paid/given for the previous year (the relevant fiscal year).

- (3) The Board of Commissioners must be prepared of report concerning the supervisory duty which has been implemented by the Board of Commissioners during the past financial year which shall form an integral and inseparable part of annual report which prepare by the Board of Directors as referred in paragraph (2).
- (4) The draft of Annual Report including Financial Statements which have been audited by a Public Accountant and have been signed by all members of the Board of Directors shall be submitted to the Board of Commissioners to be studied and signed before it is forwarded to the General Meeting of Shareholders for the obtained approval and legalization.
- (5) The Annual Report as referred in paragraph (2) has been signed by the all of member of Board of Directors and the all of member of Board of Commissioners submitted by the Board of Directors to the General Meeting of Shareholders no later than 5 (five) month after the end fiscal year with the observance the prevailing provisions.
- (6) In case any of the members of the Board of Directors and any of the members of the Board of Commissioners do not sign the Annual Report, reasons shall be given in writing thereof or such reasons shall be stated by the Board of Directors in a separate letter which is attached to the Annual Report.
- (7) In case any of the members of the Board of Directors and any of the members of the Board of Commissioners do not sign the Annual Report as referred to in paragraph (5), and do not give written reasons therefore, they are considered to have approved the contents of the Annual Report.

- (8) The approval to the Annual Report including the legalization to the Financial Statements as referred to in paragraph (2) of this Article shall be given by the General Meeting of Shareholders at latest at the end of the fifth months after the fiscal year comes to an end.
- (9) The giving of approval to the Annual Report including the legalization to the Annual Financial Statements and to the report on the implementation of the supervisory duty Board of Commissioners and Resolution of profit use is determined by the General Meeting of Shareholders.
- (10) Approval of the Annual Report including legalization of financial report by General meeting of Shareholder shall mean the release and discharge of the members of the Board of Directors and the members of the Board of Commissioners from their responsibility for management and supervision, which management and supervision are conducted and carried out in the previous fiscal year, to the extent that their acts of managing and supervising are reflected or stated in the annual report including the financial statements, and pursuant to the applicable statutory/regulatory provisions
- (11) The Annual Report including the Financial Statements referred to in paragraph (4) of this Article shall be made available to the Shareholders for their perusal at the office of the Company from the date of the notice to call for the General Meeting of Shareholders up to the date on which the Meeting is to be held.
- (12) The Company shall advertise the Balance Sheet and Profit And Loss Account of the Company in daily newspapers in Indonesian language, having national circulation in accordance with the procedure as specified in the Regulation applying to the Capital Market.

Reporting Article 20

- (1) The Board of Directors shall prepare periodic reports which contain the result of implementation/execution of the Company's Business Plan and Budget.
- (2) The periodic reports as referred to in paragraph (1) of this Article shall include Quarterly and Annual Reports.
- (3) In addition to the periodic reports referred to in paragraph (2) of this Article, the Board of Directors may also submit special reports from time to time to the Board of Commissioners, Shareholders.
- (4) The periodic reports and the other reports as referred to in this paragraph (1) and paragraph (3) shall be submitted in the form, contents and procedure as provided for in the prevailing statutory and regulatory provisions.
- (5) The Board of Directors must submit the quarterly reports to the Board of Commissioners and/or the Shareholders at the latest 30 (thirty) days after said quarterly period comes to an end.

General Meetings of Shareholders Article 21

- (1) The General Meetings of Shareholders of the Company are:
 - a. The Annual General Meeting of Shareholders as referred to in article 22 of these Articles of Association.
 - b. Other General Meeting of Shareholders namely the General Meeting of Shareholders which may be held at any time when required as provided for in Article 23 of these Articles of Association.

- (2) Unless otherwise expressly provided in these Articles of Association, the term “General Meeting of Shareholders” shall mean both Annual General Meeting of Shareholders and Others General Meeting of Shareholders.
- (3) The Board of Directors execute the Annual General Meeting of Shareholders and other General Meeting of Shareholders. General Meeting of Shareholders can also executed on the requested of Board of Commissioners or on the requested of the Shareholder with the observance provision in the paragraph (4) and paragraph (5).
- (4) Request of execute of General Meeting of Shareholders by the Board of Commissioner submit to the Board of Directors with registered letter with the reason.
- (5) Request on GMS implementation by the Shareholders:
- a. Implementation of General Meeting of Shareholders might be conducted upon request of one or more of Shareholders either individual or all representing 1/10 (one tenth) or more of total shares with legal voting rights, by meeting provisions of this Articles of Association and legislation.
 - b. The request of GMS implementation in letter a is proposed to the Board of Directors with registered letter including the reason.
 - c. The request of GMS in letter a must:
 1. be implemented with good faith;
 2. consider Company’s interest;
 3. equipped with reason and material related to the matters must be decided in the GMS;
 4. not conflict the legislation and Company’s articles of association, and
 - d. Proposal on GMS implementation from the shareholders
- as set forth in letter a must be the request requiring GMS decision and according to assessment of the Board of Directors has met the conditions in letter c.
- e. The Board of Directors is obligated to announce the GMS to the shareholders within at least 15 (fifteen) days since the request date of GMS implementation as set forth in letter a accepted by the Board of Directors.
 - f. In case the Board of Directors does not announce the GMS as set forth in letter 3, the shareholders might repropose the request of GMS implementation to the Board of Commissioner’s.
 - g. The Board of Commissioner’s is obligated to announce the GMS to the shareholders within at least 15 (fifteen) days since the request date of the GMS implementation in letter f accepted by the Board of Commissioner’s.
 - h. In case the Board of Directors or the Board of Commissioner’s does not announce the GMS within duration as set forth in letter e and letter g. The Board of Directors or the Board of Commissioner’s is obligated to announce:
 1. that there is request to hold the GMS from the shareholders as set forth in letter a; and
 2. reason not to hold the GMS.
 - i. The announcement as set forth in letter h is implemented within at least 15 (fifteen) days since the acceptance of request to hold the GMS from the shareholders as set forth in letter b and letter f
 - j. The announcement as set forth in letter e, letter g and letter h at least through:
 1. 1 (one) Indonesian daily newspaper with national distribution;
 2. Website of Exchange Market; and
 3. Website of the Company in Indonesian and/ or other languages stipulated by the legislation.
 - k. In case the announcement in letter j number 3 uses

language other than Indonesian, such announcement must contain same information with information in announcement using Indonesian.

- l. In case there is different interpretation of announced information in letter j, the information used as reference shall be information in Indonesian.
- m. Proof of the announcement as set forth in letter j number 1 and copy of request letter of GMS implementation as set forth in letter b is obligated to be submitted to the Financial Services Authority at least 2 (two) business days after the announcement.
- n. In case the Board of Commissioner's does not announce the GMS as set forth in letter g, the shareholders as set forth in letter a could propose request to hold the GMS to the head of district court whose legal territory covering the Company's domicile to stipulate the permit granting of the GMS implementation;
- o. The shareholders obtaining the court stipulation to hold the GMS as set forth in letter n is obligated to:
 1. perform announcement, calling to hold the GMS, announcement of GMS minutes summary, upon the GMS held pursuant to the regulation of the Financial Services Authority.
 2. announce the GMS implementation and submit the announcement proof, calling proof, GMS minutes, and proof of the GMS minutes summary upon the GMS held by the Financial Services Authority pursuant to the regulation of the Financial Services Authority.
 3. enclose document mentioning names of the shareholders also the amount of shares ownership to the Company having stipulation from the court to hold the GMS and court stipulation in the announcement in number 2 to the Financial Services Authority related to the implementation of such GMS.
- p. The shareholders as set forth in letter a are obligated not

to transfer the shares ownership as set forth in Article 10 paragraph (9).

Annual General Meeting of Shareholders

Article 22

- (1) Annual General Meeting of Shareholders shall be held annually after the end fiscal year according to the provision of laws and regulations. At the Annual General Meeting of Shareholders the Board of Directors shall submitted:
 - a. The Annual Report as referred to in Article 19;
 - b. The proposal for the utilization of the net profits of the Company, if the Company have the positive profit;
 - c. Propose the Public Accountant nominated by the Board of Commissioners for auditing the books of account of the Company or the power of attorney authorizing the Board of Commissioners to appoint a Public Accountant.
 - d. Other matters which have been approval of General Meeting of shareholders for the purpose of the Company without prejudice to the provisions in these Articles of Association.
- (2) Approval of annual report including financial report and report on Commissioner Board supervision implemented by General Meeting of Shareholders, means paying off and releasing entire responsibilities to members of Directors's Board and Commissioner's Board upon process and supervision implemented during past fiscal year, as long such action is reflected in fiscal year and financial report except fraud, deception actions, and other criminal action.

Other General Meeting of Shareholders

Article 23

The other General Meeting of Shareholders might be held at any time based on needs of Company's interest.

**Place, Notification, Announcement, Calling, and Time
Implementing GMS**
Article 24

- (1) The company is obligated to determine place and time to implement the GMS
- (2) Place to implement the General Meeting of Shareholders is obligatory held in Republic of Indonesia's territory, which might be held in:
 - a. The company's domicile;
 - b. Place the company to implement its core business activities;
 - c. Province's capital of Company's domicile or core business activities;Or
 - d. The province of Exchange Market's domicile where the Company's shares are registered.
- (3) The Director's Board holds GMS with prior notification of GMS to Financial Services Authority/ FSA (Otoritas Jasa Keuangan/ OJK) and the calling of GMS as set forth in this article.
- (4) The notification of GMS to the Financial Services Authority, is conducted with the following provisions:
 - a. The company is obligated to submit notification of GMS' agenda to the FSA at least 5 (five) business days before the announcement of GMS, by not considering announcement date of GMS.
 - b. The GMS's agenda as set forth in letter a is obligated to be presented in clear and detail manner.
 - c. In case there is change of the GMS's agenda as set forth in letter b, the Company is obligated to submit the change of the GMS's agenda mentioned to the FSA at least at the time of GMS calling.
- d. Provision letter a, letter b, and letter c are applied mutatis mutandis for notification of GMS implementation by the shareholders which have obtained court stipulation to hold GMS as set forth in Article 21 paragraph 5 letter m.
- (5) The announcement of GMS is implemented with the following provisions:
 - a. The company is obligated to announce the GMS to the shareholders at least 14 (fourteen) days before the calling of the GMS, by not considering the announcement date and the calling date.
 - b. The announcement of GMS in letter a at least contains as follows:
 1. Provision of shareholders entitled to attend the GMS;
 2. Provision of shareholders entitled to suggest the GMS's agenda;
 3. Date to implement the GMS; and
 4. Date to call the GMS.
 - c. In case the GMS is held upon the shareholders' request as set forth in Article 21 paragraph (5), besides containing the matter mentioned in letter b, the announcement of the GMS as set forth in letter a, is obligated to mention information that the Company holds the GMS due to the shareholders' request.
 - d. The announcement of the GMS to the shareholders as set forth in letter a, at least through:
 1. 1 (one) daily newspaper in Indonesia with national distribution;
 2. Website of the Exchange Market; and
 3. Website of the Company in Indonesian and/ or other languages stipulated by applicable legislation.
 - e. In case the announcement in letter d number 3 uses language besides Indonesian, such announcement must contain same information with the announcement's information using Indonesian;

- f. In case there is different interpretation of announcement information in letter e, the information used as reference must be information in Indonesian.
 - g. Proof of the GMS announcement as set forth in letter d number 1 is obligated to be submitted to the Financial Services Authority at least 2 (two) business days after the GMS announcement.
 - h. In case the GMS is held upon the shareholders' request, the submission of proof of GMS announcement as set forth in letter g is enclosed with copy of request letter of GMS implementation as set forth in Article 21 paragraph (5).
 - i. GMS announcement, in order to terminate transaction containing conflict of interest, is implemented by following Capital Market's regulation.
 - j. Provisions letter a to letter g are applicable mutatis mutandis for announcement of GMS implementation which have been stipulated by the court to implement the GMS as set forth in Article 21 paragraph (5) letter m.
- (6) Suggestion of meeting's agenda might be proposed by the Shareholders with the following provisions:
- a. The shareholders might suggest the Meeting's agenda in writing to the Director's Board at least 7 (seven) days before calling the GMS.
 - b. The shareholders which might suggest the Meeting's agenda as set forth in letter a is 1 (one) shareholder or more representing 1/20 (one twentieth) or more of total shares with legal voting rights.
 - c. Suggestion of the Meeting's agenda as set forth in letter a, must:
 - 1. Be implemented with good faith;
 - 2. Consider the Company's interest;
 - 3. Enclose reason and suggested material of the Meeting's agenda; and
 - 4. Not conflict the legislation.
 - d. The suggestion of Meeting's agenda from the shareholders as set forth in letter a is the agenda requiring GMS decision, and according to the assessment of Director's Board has met the conditions in letter c.
 - e. The company is obligated to mention the suggested Meeting's agenda from the shareholders as set forth in letter a in the Meeting's agenda mentioned in the calling.
- (7) The GMS calling is implemented with the following provisions:
- a. The company is obligated to call the shareholders at least 21 (twenty one) days before the GMS, by not considering the calling date and GMS date.
 - b. The GSM calling as set forth in letter a at least has the following information:
 - 1. GMS date;
 - 2. GMS time;
 - 3. GMS place;
 - 4. Provision of shareholders entitled to attend the GMS;
 - 5. The Meeting's agenda including the explanation of each agenda; and
 - 6. Information stating the material related to meeting's agenda is available for the shareholders since the calling date of GMS to the implementation of GMS.
 - c. The GMS calling to the shareholders as set forth in letter a at least through:
 - 1 (one) daily newspaper in Indonesia with national distribution;
 - 2. Website of the Exchange Market; and
 - 3. Website of the Company in Indonesian and/ or other languages stipulated by applicable legislation.
 - d. In case the announcement in letter c number 3 uses language besides Indonesian, such announcement must contain same information with the announcement's information using Indonesian;

- e. In case there is different interpretation of announcement information in letter d, the information used as reference must be information in Indonesian.
 - f. Proof of the GMS announcement as set forth in letter c number 1 is obligated to be submitted to the Financial Services Authority at least 2 (two) business days after the GMS announcement.
 - g. GMS calling, to decide conflict of interest matters, is implemented by following Capital Market regulation.
 - h. Without deducting other provisions in this Articles of Association, the calling must be implemented by the Director's Board or the Commissioner's Board according to the manner stipulated in this Articles of Association, by considering the Capital Market regulation.
 - i. Provisions letter a to letter f are applicable mutatis mutandis for announcement of GMS implementation which have been stipulated by the court to implement the GMS as set forth in Article 21 paragraph (5) letter m.
- (8) The second GMS calling is implemented with the following provisions:
- a. The second GMS calling is implemented within duration at least 7 (seven) days before the second GMS held.
 - b. The second GMS calling must mention the first GMS which has been held and not reached attendance quorum. This provision is applicable without deducting Capital Market regulation and other legislations also Exchange Market regulation where the Company's shares are registered.
 - c. The second GMS is held within duration minimum 10 (ten) days and maximum 21 (twenty one) days after the first GMS is held.
 - d. Provisions of calling media and revision of GMS calling as set forth in paragraph (7) letter c to letter f and paragraph (11) are applicable mutatis mutandis for the second GMS calling.
- (9) The third GMS is held with the following provisions:
- a. The third GMS calling upon the Company's request is stipulated by the Financial Services Authority;
 - b. The third GMS calling mentions the second GMS has been held and did not reach the attendance quorum.
- (10) The material of the meeting's agenda is set with the following provisions:
- a. The Company is obligated to provide the material of meeting's agenda for the shareholders.
 - b. The material of meeting's agenda as set forth in letter a is obligated to be available since the date of GMS calling to the GMS implementation.
 - c. In case other legislation provisions set obligated availability of material of meeting's agenda prior to provisions as set forth in letter b, provision of material of meeting's agenda mentioned follows other legislation provisions mentioned.
 - d. The material of meeting's agenda available as set forth in letter b could be copy of physical document and/ or electronic document.
 - e. The copy of physical document as set forth in letter d is given for free in the Company's office where requested in writing by the shareholders.
 - f. The copy of electric document as set forth in letter d of this article could be accessed or downloaded through the Company's website.
 - g. At the time of GMS implementation, the shareholders are entitled to obtain information of the meeting's agenda and material related to the meeting's agenda as long as not conflicting the Company's interest.
- (11) Revision of GMS Calling could be implemented with the following provisions:
- a. The company is obligated to implement revision of GMS

calling where there is change of information in GMS calling which has been implemented as set forth in paragraph (7) letter b:

- b. In case the revision of GMS calling as set forth in letter a containing information upon change of GMS implementation date and/ or addition of GMS's agenda, the Company is obligated to implement GMS recalling with calling procedure as set forth in paragraph (7).
- c. Provision to implement GMS recalling as set forth in letter b is not applicable where the revision of GMS calling on change of GMS implementation date and/ or addition of GMS' agenda is implemented not due to the Company's failure.
- d. Proof of calling revision is not the Company's failure as set forth in letter c is submitted to Financial Services Authority at the same date of implementation of calling revision.
- e. Provision of media and submission of proof of GMS calling as set forth in paragraph (7) letter c and letter f, applicable mutandis for media of revision of GMS calling and submission of proof of revision fo GMS calling as set forth in letter a.

Chairman, Order and Minutes of GMS

Article 25

- (1) GMS is lead by GMS chairman with the following provions:
 - a. GMS chairman is member of Commissioner's Board appointed by the Commissioner's Board.
 - b. In case all members of Commissioner's Board are not present or absent, the GMS shall be led by a member of the Board appointed by the Board.
 - c. In case all members of Commissioner's Board or Director's Board are not present or absent as set forth in letter a and letter b, the GMS is led by shareholder present which is appointed from and by the GMS participants.

- d. In case member of Commissioner Board appointed by the Commissioner's Board to lead the GMS has conflict of interest with the agenda to be decided in the GMS, the GMS shall be led by other Commissioner's Board member which has not conflict of interest appointed by the Commissioner's Board.
- e. In case all members of Commissioner's Board have conflict of interest, the GMS is led by one of the Board members appointed by the Board.
- f. In case one of the Board's members appointed by the Board to lead the GMS has conflict of interest upon the agenda to be decided in GMS, the GMS shall be led by the Board's members which does not have conflict of interest.
- g. In case all members of the Board have conflict of interest, the GMS is led by one of the shareholders who is not controller elected by majority of other shareholders attending the GMS.
- h. The GMS chairman is entitled to order the participants to prove their authorities to attendt in such GMS and/ or request power of attorney to represent the shareholders shown before him.

- (2) The Company is obligated to hold GMS with the following orders:

- a. At the implementation of GMS, the GMS's orders must be given to the present shareholders.
- b. The principles of GMS orders as set forth in letter a must be read before the GMS begun.
- c. At the opening of GMS, the GMS chairman is obligated to gie explanation to the shareholders at least on:
 1. General condition of the Company in brief;
 2. Meeting's agenda;
 3. Mechanism of decision taking related to the meeting agenda; and
 4. Procedure to use rights of shareholders to rise question

and/ or opinion.

- (3) The Company is obligated to make GMS's Minutes with the following provisions:
- a. The GMS's Minutes is made in Indonesian. Such GMS's Minutes becomes legal proof toward all shareholders and the third party on the decision and all matter occurring in the Meeting.
 - b. The GMS's Minutes is obligated to be made and signed by the meeting's chairman and at least 1 (one) shareholder appointed from and by the GMS participants.
 - c. The signing as set forth in letter b is not required where such GMS's Minutes made in form of deed of GMS's minutes entered by the notary.
 - d. The GMS's summaries as set forth in letter a and letter b are obligated to be submitted to the Financial Service Authority at least 30 (thirty) days after the GMS is held.
 - e. In case time of submission of GMS's Minutes as set forth in letter d in on the holidays, such GMS's Minutes is obligated to be submitted at least on the following business day.
- (4) The Company is obligated to make GMS's Minutes the the following provisions:
- a. The GMS's Minutes is obligated to contain information at least on:
 1. GMS date, GMS place, GMS time, and GMS agenda;
 2. Members of the Director's Board and Commissioner's Board attending the GMS;
 3. Total shares with legal voting rights presenting at the time of GMS and its percentage of total shares having legal voting rights;
 4. Availability to give opportunity to the shareholders to rise question and/ or opinion related to the meeting's agenda;
 5. Number of shareholders rising question and/ or opinion related the meeting's agenda, where the shareholders

- are given opportunity;
 6. Mechanism of GMS decision taking;
 7. Voting result which covers pros, cons, and abstain (not voting)) for each meeting's agenda, where the decision taking is held with voting;
 8. The GMS's decision; and
 9. Implementation of cash dividend payment to the entitled shareholders, where there is GMS's decision related to the cash dividend payment.
- b. GMS's Minutes as set forth in letter a is obligated to be announced to the public at least through:
1. (one) daily newspaper in Indonesia with national distribution;
 2. Website of the Exchange Market; and
 3. Website of the Company in Indonesian and/ or other languages stipulated by applicable legislation.
- c. In case the announcement in letter b number 3 uses language besides Indonesian, such announcement must contain same information with the announcement's information using Indonesian;
- d. In case there is different interpretation of announcement information in letter c, the information used as reference must be information in Indonesian.
- e. Announcement of GMS's Minutes as set forth in letter b is obligated to be announced to the public 2 (dua) business days after the GMS is held.
- f. Proof of the summary of GMS announcement as set forth in letter b number 1 is obligated to be submitted to the Financial Services Authority at least 2 (two) business days after being announcement.
- g. Provisions paragraph (3) letter d and letter e also paragraph (4) letter b, letter e, and letter f, are applicable mutatis mutandis for:
1. Submission to Financial Services Authority upon GMS's Minutes to be announced; and

2. Announcement of GMS's Minutes upon GMS implemented by the shareholders which has obtained court stipulation to hold GMS as set forth in Article 21 paragraph (5) letter m.

Quorum, Voting Rights and Decision in General Meeting of Shareholders

Article 26

- (1) Unless set otherwise in this articles of association, the attendance forum and decision of General Meeting of Shareholders toward matter must be decided in the Meeting shall be implemented with the following provisions:
 - a. Attended by the shareholders representing more than $\frac{1}{2}$ (half) of total shares with legal voting rights and the decision shall be legal where approved by more than $\frac{1}{2}$ (half) of total shares with voting rights attending the Meeting;
 - b. In case attendance quorum as set forth in letter a is not reached, the second meeting shall be valid and entitled to take binding decision when attended by shareholders representing at least $\frac{1}{3}$ (one third) of total shares with legal voting rights and the decision is legal where approved by more than $\frac{1}{2}$ (half) of total shares with voting rights attending in the Meeting;
 - c. In case attendance quorum of the second of General Meeting of Shareholders as set forth in letter b is not reached, can be held the third General Meeting of Shareholders provided that the third General Meeting of Shareholders is valid and entitled to take binding decision when attended by the shareholders from the shares with valid votes in the quorum of presence and quorum of decision as set forth by Financial Service Authority on the request of the Company.
- (2) GMS with agenda to transfer the Company's property or to

make the guarantee as the Company's property debt which is more than 50% (fifty percent) of total Company's nett property in 1 (one) transaction or more whether related each other or not is implemented with the following provisions:

- a. attended by shareholders representing at least $\frac{3}{4}$ (three fourth) of total shares with legal voting rights and the decision is legal where approved by more than $\frac{3}{4}$ (three fourth) of total shares with voting rights attend the Meeting.
 - b. In case attendance quorum as set forth in letter a is not reached, the second Meeting shall be legal where attended by the shareholders representing at least $\frac{2}{3}$ (two third) of total shares with legal voting rights and the decision shall be legal where approved by more than $\frac{3}{4}$ (three fourth) of total shares with voting rights attend the Meeting; and
 - c. In case the attendance quorum of the second GMS as set forth in letter b is not reached, the third GMS might be held with provision that the third GMS is legal and entitled with legal voting rights in attendance quorum and decision quorum stipulated by Financial Services Authority upon the Company's request.
- (3) The General Meeting of Shareholders approve transaction having conflict of interest, is held with the following provisions:
 - a. The shareholders having conflict of interest is considered has given same decision with the decision approved by independent shareholders which do not have conflict of interest;
 - b. The General Meeting of Shareholders is attended by independent shareholders representing more than $\frac{1}{2}$ (half) of total shares with legal voting rights owned by the independent shareholders representing more than $\frac{1}{2}$ (half) of total shares with legal voting rights owned by the independent shareholders;
 - c. In case quorum as set forth in letter b is not reached, in

- the second Meeting, the decision shall be legal where attended by independent shareholders representing more than ½ (half) of total shares with legal voting rights owned by the independent shareholders attend the Meeting; and
- d. In case attendance quorum in the second GMS as set forth in letter c is not reached, the third GMS might be held with provision that the third GMS is legal and entitled to take decision where attended by Independent Shareholders of shares with legal voting rights, in attendance quorum stipulated by the Financial Services Authority upon the Company's request.
 - e. The decision of the third GMS is legal where approved by Independent Shareholders representing more than 50% (fifty percent) of shares owned by the attending Independent Shareholders.
 - f. The shareholder having conflict of interest are deemed to give same decision with the decision approved by the Independent Shareholders not having conflict of interest.
- (4) The General Meeting of Shareholders to change the Board, change of Commissioner's Board, change of Articles of Association does not require approval from the Minister, Share Issuance is Equity in Nature and or Increase of issued and paid up capital is implemented with the following provisions:
- a. The meeting must be attended by Bicolors Series A shareholders and other shareholders and/ or their legal representatives jointly representing more than ½ (half) of total shares with legal voting rights and decisions approved by the Bicolors Series A shareholders and other shareholders and/ or their legal representatives jointly representing more than ½ (hal) of total shares with voting rights attend in the Meeting.
 - b. In case the attendance quorum as set forth in letter a of this Article is not reached, the second Meeting shall be legal where attended by Bicolors Series A shareholders and other shareholders and/ or their legal representatives jointly representing at least 1/3 (one third) of total shares with legal voting rights and the decision must be approved by the Bicolors Series A shareholders and other shareholders and/ or their representatives jointly representing more than ½ (half) of total shares with voting rights attend the Meeting.
 - c. In case the attendance quorum in the second GMS as set forth in letter b is not reached, the third GMS could be held with the provision of the third GMS is legal and entitled to take decision where attended by shareholders with legal voting rights in attendance quorum and decision quorum stipulated by the Financial Services Authority upon the Company's request, with provision that it must be attended and approved by Bicolors Series A shareholders.
- (5) The General Meeting of Shareholders to change the Company's articles of association requiring the Minister's approval, is held with the following provisions:
- a. The Change of Articles of Association is stipulated by the General Meeting of Shareholders, attended by the Bicolors Series A shareholders and other shareholders and/ or their legal representatives jointly representing at least 2/3 (two third) of total shares with legal voting rights and the decision must be approved by Bicolors Series A shareholders and other shareholders and/ or their representatives jointly representing more than 2/3 (two third) of total shares with voting rights attend the Meeting.
 - b. In case the attendance quorum as set forth in letter a is not reached, the second Meeting shall be legal where attended by Bicolors Series A shareholders and other shareholders and/ or their representatives representing at least 3/5 (three fifth) of total shares with legal voting rights and the decision is approved by the Bicolors Series

- A shareholders and other shareholders and/ or their legal representatives jointly representing more than $\frac{1}{2}$ (half) of total shares with voting rights attend in the Meeting.
- c. In case the attendance quorum in the second GMS as set forth in the letter b is not reached, the third GMS might be held with provision that the third GMS is legal and entitled to take decision where attended by shareholders of shares with legal voting rights in attendance quorum and decision quorum stipulated by the Financial Services Authority upon the Company's request, with provision that must be attended and approved by the Bicolors Series A shareholders.
- (6) Regarding the provision of applicable legislation, the Merger, Fusion, Taking Over, Splitting might only be implemented under the decision of General Meeting of Shareholders, with the following provisions:
- a. Attended by Bicolors Series A shareholders and other shareholders and/ or their legal representatives jointly representing at least $\frac{3}{4}$ (three fourth) of total shares with legal voting rights and the decision must be approved by the Bicolors Series A shareholders and other shareholders and/ or their legal representatives jointly representing at least $\frac{3}{4}$ (three fourth) of total shares with the voting right attend the GMS.
- b. In case attendance quorum as set forth in letter a is not reached, the second Meeting shall be legal where attended by Bicolors Series A shareholders and other shareholders and/ or their representatives representing at least $\frac{2}{3}$ (two third) of total shares with legal voting right and the decision approved by the Bicolors Series A shareholders and approved by other shareholders and/ or their legal representatives jointly representing more than $\frac{3}{2}$ (three fourth) of total shares with voting rights attend in the GMS.
- c. In case attendance quorum in the second GMS as set forth in letter b is not reached, the third GMS could be held with provision that the third GMS is legal and entitled to take decision where attended by the shareholders of shares with legal voting rights in attendance quorum and decision quorum stipulated by the Financial Services Authority upon the Company's request, with provision that must be attended and approved by the Bicolors Series A shareholders.
- (7) The entitled party attending the GMS are the shareholders whose names are registered in the Company Shareholders List 1 (one) business day before the GMS calling date by considering the legislation and provision of Exchange Market where the Company's shares are registered.
- (8) In case there is revision of calling as set forth in Article 24 paragraph (11) letter a, the shareholders entitled to attend the GMS are shareholders whose names registered in the Company's shareholders list 1 (one) business day before the revision of the GMS calling.
- (9) The shareholders either individually or represented based on the power are entitled to attend the GMS, by considering the applicable legislation.
- (10) In the meeting each share gives rights toward its owner to issue 1 (one) vote.
- (11) The shareholders with voting rights who attend the Meeting but do not issue vote (abstain) are deemed to issue same votes with the votes issued by the major shareholders.
- (12) In voting, the vote issued by the shareholders are valid for all shares owned and the shareholders are not entitled to give the power to more than an attorney for some of total shares

owned with different votes. Such provision is excluded for:

- a. Custodian Bank or Securities Company as Custodian representing its customers as the Company shares owner.
 - b. Investment Manager representing Mutual Funds interest managed.
- (13) Members of Board, Commissioner's Board, Secretary of Commissioner's Board and the Company's employees might act as attorney in the Meeting, but in the voting the related Board's member, Commissioner's Board member, Secretary of Commissioner's Board and/ or employee is prohibited as attorney of the shareholder.
- (14) The voting is implemented in verbal, unless the Chairman decides otherwise.
- (15) All decisions are taken based on amicable discussion.
- (16) In case the decision based on amicable discussion is not reached the decision shall be taken based on pros votes as set forth in this articles of association.
- (17) The decision taking through voting as set forth in paragraph (16) is obligated to be implemented by considering provision of attendance quorum and decision quorum of GMS.
- (18) At the implementation of GMS, the Company might invite other party related to the GMS's agenda.

Profit Use Article 27

- (1) Use of nett profit including amount of loss back up is decided by the GMS.
- (2) The board must suggest in Annual GMS on use of nett profit

which has not been distributed and mentioned in balance and profit loss calculation proposed to obtain Annual GMS approval, in suggestion where might be stated some nett profit which has not been distributed could be reserved for back up fund also suggestion on amount of dividend to the shareholders, or other distribution such as tantiem for members of Board and Commissioners's Board, reward for employees, social fund reserve and other which might be distributed, one another by not deducting rights of GMS to decide otherwise.

- (3) All nett profits after deducted for reserve as set forth in paragraph (1) are distributed to the Shareholders as dividend unless stipulated otherwise by the GMS.
- (4)
 - a. Dividend is only paid according to the Company financial capability under the decision taken in the Annual GMS, in which decision must also determine the time, payment method, and dividend form by considering provisions of applicable legislation in Capital Market, also regulation of Exchange Market where the Company's shares are registered.
 - b. In case there is GMS decision related to distribution of cash dividend, the Company is obligated to pay with cash dividend to the entitled shareholders at least 30 (thirty) days after announcement of GMS Minutes deciding the cash dividend distribution.
 - c. Dividend for shares paid to person on behalf of the shares are registered in Shareholders List, on date stipulated by Annual GMS deciding the dividend distribution.
 - d. Payment day must be announced by the Board to the shareholders.
- (5) Besides the use of nett profit as set forth in paragraph (2), the GMS could stipulate use of nett profit for other distribution such as tansiem for the Board, Commissioner's Board, Secretary of Commissioner's Board and reward for the

employees.

- (6) The dividend as set forth in paragraph (3) must be only distributed where the Company has positive profit balance.
- (7) Use of nett profit for tansiem and reward, is implemented as long as not budgeted and not calculated as cost in running year.
- (8) Dividend which are not taken within 5 (five) years since the date stipulated for past dividend payment, is inserted into special purpose reserve fund.
- (9) Dividend in such special reserve fund might be taken by entitled Shareholders by submitting their rights proofs upon such dividend which could be taken by the Company's Board with requirement that such withdrawal is not at once and by paying administration cost stipulated by the Board.
- (10) Dividend which has been inserted into special reserve in paragraph (8) and not withdrawn within duration of 10 (ten) years shall be the Company's rights.
- (11) The company could distribute dividend interim before fiscal year of the Company ends when requested by the Shareholders representing at least 1/10 (one tenth) of issue shares, by considering projection of gained profit and the Company's financial ability.
- (12) Distribution of interim dividend is stipulated based on the decision of the Board's Meeting after obtaining consent from the Commissioner's Board, by considering paragraph (10).
- (13) In case after the end of the fiscal year the Company suffers loss, interim dividend which has been distributed must be

returned by the Shareholders to the Company. The Board and Commissioner's Board are responsible jointly and severally upon the Company's loss, in case the Shareholders are not able to return interim dividend in paragraph (11).

Use of Reserve Fund Article 28

- (1) The company forms obligatory reserve and other reserve.
- (2) Nett profit for reserve in paragraph (1) is applicable where the Company has positive profit balance.
- (3) Part of profit prepared for reserve fund is stipulated by the General Meeting of Shareholders regarding applicable legislation. The nett profit for obligatory reserve in paragraph (1) is performed until such reserve reaching at least 20% (twenty percent) of total issued and paid up capital.
- (4) Obligatory reserve in paragraph (1) which has not reached the amount as set forth in paragraph (3) is only used to cover the Company's loss which could not be covered by other reserve.
- (5) Where the obligatory reserve fund in paragraph (1) has exceed amount of 20% (twenty percent), the General Meeting of Shareholders might decide that the excess of such reserved fund is used for the Company's needs.
- (6) The Board must manage reserved fund therefore such reserve gains profit, with manner deemed as proper by the Board and by considering applicable legislation.
- (7) The profit obtained from such reserved fund is entered into the loss profit calculation.

Change of Articles of Association

Article 29

- (1) The change of the Articles of Association must consider the Acts of the limited liability Company and/ or regulation of Capital Market.
- (2) The change of the Articles of Association is stipulated by the GMS with the provision as set forth in the Article 26 paragraph (5).
- (3) Event of change of articles of association is obligated to be mentioned clearly in the calling of General Meeting of Shareholders.
- (4) Provision of the articles of association related to name, Company's domicile, amount of basic capital, deduction of issued and paid up capital and status of closed Company into open Company or oppositely, is obligated to obtain approval from the Minister as set forth in Acts of Limited Liability Company.
- (5) The change of articles of association besides regarding matters mentioned in paragraph (4) is sufficiently notified to the Minister of which duty and responsibility in field of law and Human Rights as set forth in Acts of Limited Liability Company by considering provision in Acts of Limited Liability Company.
- (6) Decision on capital deduction must be notified in writing to all Company's creditor and announced by the Board in Indonesian daily newspaper which is issued and or distributed widely in the Company's domicile and in State Gazetteer at least 7 (seven) days after the date of General Meeting of Shareholders' decision on such capital deduction.

Merger, Fusion, Taking Over and Splitting

Article 30

- (1) Merger, Fusion and Taking Over and Splitting are stipulated by the General Meeting of Shareholders with provisions as set forth in Article 26 paragraph (6).
- (2) Further provision on Merger, Fusion, Taking Over and Splitting are as set forth in applicable legislation especially regulation in Capital Market field.

Dissolution, Liquidation and Termination of Legal Entity Status

Article 31

- (1) The dissolution of the Company might be implemented under the GMS's decision with provision as set forth in Article 26 paragraph (6).
- (2) Where the Company is dissolved under the decision of General Meeting of Shareholders or stated as dissolved under the court stipulation, liquidation must be performed by the liquidator.
- (3) The liquidator is responsible to the GMS or the court assigning it upon the Company liquidation performed.
- (4) The liquidator is obligated to notify the Minister whose duty and responsibility in legal and Human Rights field and announce the final result of liquidation in newspaper afterh the GMS pays off and releases the Liquidator or after the Court assigning such liquidator accepts the responsibility.
- (5) Provision on the dissolution, liquidation and the termination of the Company's legal entity status considers applicable legislation, especially provision in field of Capital Market.

Domicile of Shareholders Article 32

In relation to matters of Shareholders related to the Company, the Shareholders deemed residing at the address as referred recorded in the Shareholders Register Book whose referred in the Article (8).

Closing Provisions Article 33

All Matters not provided for or not otherwise fully covered in this Articles of Association the following of Laws of Limited Liability Company, regulation of Capital Market and others laws and regulations and/or shall be resolved by the General Meeting of Shareholders with the observance of the laws and regulations.

- Furthermore, the Appearing person hereby declared is given of Proxy to the Me Employee, Notary Public for the undertake of arrangement for the obtained notification and/or approval from the Minister of Law and Human Rights of the Republic of Indonesia in relation with the Amendment of Articles of Association hereinabove.
- Furthermore, the Appearing person hereby the grant Proxy with the substitution right to Me, Notary Public for the making of application to the Minister of Law and Human Rights of the Republic of Indonesia, for these purpose, hereby declared that:
 1. Information and data which submitted in the application who's submitted by the Notary to the Minister of Law and Human Rights of the Republic of Indonesia are the truthfully be but whose true.
 2. The Application to the Minister of Law and Human Rights

- of the Republic of Indonesia, the said has been fulfilled the requirements and not violated of any prohibition according with the Provisions of the prevailing laws and regulations;
3. Prepared to Accept of the all sanctions, including but not limited to criminal sanction, civil sanction and/or administrative sanction according to the Provisions of the Laws and Regulations;
 4. With approved of statement hereinabove, means the prepared of the full responsible and hereby declared deem a row signed of the Statement which made by me, Notary Public and hereby declared that this Statement are the Legal Statement, thereby release Me, Notary Public and Witness from the all lawsuits in any form whatsoever.

- The Appearing Person who are known to me, Notary Public.
- The Appearing Person hereby declares to guarantee the truthfulness and accuracy of the identity in accordance with the identity cards which submitted to me, the Notary Public, and shall be held fully liable for such matters and furthermore, declare that the appearing person has fully understood and acknowledged of the content of this deed.

