

# ARTICLES OF ASSOCIATION

PT Bank Permata Tbk

## **Name and Domicile**

### **Article 1**

1. This limited liability company is named: “PT Bank Permata Tbk” (hereinafter sufficiently referred to as the “Company”), domiciled in South Jakarta.
2. The Company may open branches or representative offices, either within or outside the territory of the Republic of Indonesia, as determined by the Board of Directors.

## **Duration Of the Company**

### **Article 2**

The company shall be established for an unlimited period as of 17<sup>th</sup> (the seventeenth day of) December 1954 (one thousand nine hundred and fifty- four) and had obtained its legal entity status by virtue of decision of the Minister of Justice of the Republic of Indonesia dated 4<sup>th</sup> (the fourth day of) January 1955 (one thousand nine hundred and fifty-five) number: J.A.5/2/2.

## **Objective and Purposes and Business Activities**

### **Article 3**

1. The objectives and purposes of the Company shall be to engage in the field of general banking.
2. To achieve the above objectives and purposes, the Company may conduct the following business activities:
  - A. Main Business Activities:
    - a. collecting funds from the public in the form of deposits, including demand deposits, time deposits, certificates of deposit, savings, and/or other similar forms;
    - b. providing loans;
    - c. issuing promissory notes;
    - d. purchasing, selling, and guaranteeing at its own risk, and for the benefit of and under the instruction of customers:
      - i. negotiable instruments, including negotiable instruments that are

- accepted by the bank and whose periods of terms are no longer than normal practice in the trading of such negotiable instrument;
  - ii. acknowledgement of indebtedness and other trade papers whose terms are no longer than normal practice in the trading of such papers;
  - iii. state treasury certificates and government guarantees
  - iv. Bank Indonesia certificates;
  - v. bonds;
  - vi. fixed-term trade papers with terms of up to 1 (one) year; and
  - vii. other commercial papers with the terms of up to 1 (one) year.
  - e. transferring funds for the Company's own interest as well as customers;
  - f. placing funds with, borrowing funds from, and lending funds to other banks using paper, telecommunications facilities and bearer negotiable instruments, checks and other means;
  - g. receiving payments of claims in respect of commercial papers and conducting calculations with or in respect of third parties;
  - h. providing places for the storage of valuable items and papers;
  - i. providing custodian services to third parties on a contractual basis;
  - j. investing customer funds in other customers through the purchase of securities not listed on the stock exchange;
  - k. providing factoring, credit card and trusteeship services;
  - l. providing financing and/or engaging in other activities in accordance with Shariah Principles and the prevailing Financial Services Authority regulations; and
  - m. engaging in such other activities as are customarily engaged in by a bank in so far as they do not violate the prevailing regulations.
- B. Supporting Business Activities:**
- a. engaging in foreign exchange operations in accordance with Financial Services Authority regulations;
  - b. to make equity participation in other banks or financial services companies, such as leasing companies, venture capital companies,

- stock brokerages, insurance companies, and clearing and custodian agencies, subject to the prevailing Financial Services Authority regulations;
- c. to make temporary equity participation so as to overcome financing or credit failures based on sharia principles, subject to such investments being subsequently withdrawn and to the prevailing Financial Services Authority regulations;
  - d. acting as the founder and manager of pension funds in accordance with the prevailing regulations governing the pension fund industry;
  - e. purchasing collateral, both entirely and in part, through auctions or other means in a situation where a borrower has failed to fulfill its obligations to the Company, subject to the provision that such collateral must be realized as expeditiously as possible; and
  - f. engaging in any other activities normally carried out by the banks to the extent that it does not contravene the prevailing regulations.

## **Capital**

### **Article 4**

1. The authorized capital of the Company shall be Rp15,000,000,000,000 (fifteen trillion Rupiah) divided into:
  - a. 26,880,234 (twenty six million eight hundred eighty thousand two hundred and thirty four) Class A shares, each share worth Rp12,500 (twelve thousand and five hundred Rupiah) in nominal value or in the aggregate nominal value of Rp336,002,925,000 (three hundred thirty six billion two million nine hundred and twenty five thousand Rupiah);
  - b. 117,311,976,600 (one hundred seventeen billion three hundred eleven million nine hundred seventy six thousand and six hundred) Class B shares, each share worth Rp125 (one hundred and twenty five Rupiah) in nominal value or in the aggregate nominal value of Rp14,663,997,075,000 (fourteen trillion six hundred sixty three billion nine hundred ninety seven million and seventy five thousand Rupiah).

2. Of such authorized capital, it has been subscribed for by the shareholders, namely 36,181,359,520 (thirty-six billion one hundred eighty one million three hundred fifty nine thousand five hundred and twenty) shares, comprising;
  - a. Class A shares amounting 26,880,234 (twenty-six million eight hundred eighty thousand two hundred and thirty-four) shares, with the aggregate nominal value of Rp336,002,925,000.00 (three hundred thirty six billion two million nine hundred and twenty five Rupiah); and
  - b. Class B shares amounting 36,154,479,286 (thirty-six billion one hundred fifty four million four hundred seventy nine thousand two hundred and eighty six) shares, with the aggregate nominal value of Rp4,519,309,910,750.00 (four trillion five hundred nineteen billion three hundred and nine million nine hundred ten thousand seven hundred and fifty Rupiah);

With the aggregate nominal value of Rp4,855,312,835,750.00 (four trillion eight hundred fifty five billion three hundred and twelve million eight hundred thirty five thousand seven hundred and fifty Rupiah), which were paid up by all of the shareholders who have subscribed to the shares, whereby the description and the total nominal value thereof shall be mentioned at the end of this deed.

100% (one hundred percent) of the nominal value of each subscribed share mentioned above or in the aggregate nominal value of with the aggregate nominal value of Rp4,855,312,835,750.00 (four trillion eight hundred fifty five billion three hundred and twelve million eight hundred thirty five thousand seven hundred and fifty Rupiah) shall be described as follows:

- a. Amounting Rp3,837,985,296,375.00 (three trillion eight hundred thirty seven billion nine hundred eighty five million two hundred ninety six thousand three hundred and seventy five Rupiah) as the previous capital paid up;
- b. Amounting Rp1,017,327,539,375.00 (one trillion seventeen billion three hundred twenty seven million five hundred thirty nine thousand three

hundred and seventy five Rupiah) with cash derived from the Rights Issue (Limited Public Offering).

3. Shares in portfolio shall be issued by the Company according to the Company's needs for capital subject to the approval of the General Meeting of Shareholders at such time and in such manner and at such price and upon such conditions as determined by the Board of Directors based on the resolution of the General Meeting of Shareholders, subject to the provisions of the Articles of Association and the prevailing laws and the regulations of the Stock Exchange where the Company's shares are listed, provided that such price shall not be less than the par value. Each issue of shares from portfolio must be paid in full.
4. If the shares in portfolio shall be issued by way of limited public offering:
  - a. Unless as provided in paragraph 8 of this Article 4, any shares in portfolio to be issued by way of limited public offering with the pre-emptive right (here in after sufficient referred to as the "Limited Public Offering") to the shareholders, all shareholders whose names are listed in the Register of Shareholders on the date as specified by or based on the resolutions of the General Meeting of Shareholders subject to the prevailing laws, shall have the pre-emptive right upon those shares to be issued (such right shall also be referred to as the "Pre-emptive Right/Hak Memesan Efek Terlebih Dahulu" or also known as "HMETD" or the "Rights"), each shareholder shall receive HMETD in proportion to the number of shares registered under their name in the Register of Shareholders mentioned above.
  - b. HMETD shall be trade-able and transferable to other parties, subject to the provisions of the Articles of Association and the prevailing laws.
  - c. The Board of Directors must announce the decision on the issue of shares, subject to the prevailing laws.
  - d. The shareholders or the HMETD holders shall be entitled to purchase the shares to be issued based on the number of HMETD they respectively own on conditions as determined by the General Meeting of

Shareholders as set forth in paragraph 3 of this article 4.

- e. If within the specified period as stated in the resolutions of the General Meeting of Shareholders above, the shareholders or the HMETD holders do not exercise their rights upon the offering shares according to the number of HMETD they respectively own, by making the full payment in cash to the Company for those offered shares, the Board of Directors shall be free to issue those shares above to any shareholders or HMETD holders that wish to purchase the shares in such quantity exceeding their HMETD portion which have been exercised, provided that if the number of shares to be subscribed for beyond their HMETD portion exceeds the number of remaining shares available, such remaining shares available must be allocated amongst the shareholders or the HMETD holders that wish to purchase shares beyond its HMETD portion, each in proportion to the number of HMETD portion they respectively own, subject to the provisions of the Articles of Association and the prevailing laws, as well as the regulations of Stock Exchange where the Company's shares are listed.
- f. In the event after such allocation, there are shares remaining:
  - i. If the increase of the Company's capital by way of Limited Public Offering is conducted without specifying its maximum amount and without guarantee from any standby purchaser, such remaining shares which are not subscribed for shall not be issued and remain in the portfolio;
  - ii. If the increase of the Company's capital by way of Limited Public Offering is conducted with specified amount and with guarantee from the stand-by purchaser, such remaining shares must be allocated to certain parties acting as stand-by purchasers in such Limited Public Offering, which have expressed their intention to purchase such remaining shares, at the price and on conditions which are not more favorable than those of specified in such resolutions of the General Meeting of Shareholders

mentioned;

- as such with due observance of the provisions of the Articles of Association and the prevailing laws.
5. The provision of paragraphs 3 and 4 above shall apply mutatis mutandis in the event that the Company intends to issue the convertible bonds, warrants or any other similar convertible securities that may affect the shareholding composition of the Company, one way or the other subject to the prevailing regulations and without prejudice to any permits from the authorities to the extent it is required under the prevailing laws.
  6. The General Meeting of Shareholders may delegate its authority to give its approval on the increase of the Company's capital to the Board of Commissioners pursuant to the prevailing regulations.
  7. The issue of equity securities without HMETD to the shareholders can be conducted with respect that the issuance of shares is conducted in accordance with laws and Financial Services Authority regulations in the Capital Market sector.
  8. The increase of authorized capital that causes the subscribed and paid up capital to become less than 25% (twenty-five percent) of the authorized capital can be conducted to the extent:
    - a. it has obtained the approval from the Minister of Laws and Human Rights;
    - b. the increase of subscribed and paid up capital to become at least 25% (twenty-five percent) of the authorized capital must be conducted at the latest within 6 (six) months after the approval from the Minister of Laws and Human Rights as set forth in point (a) of this paragraph;
    - c. in the event of the increase of paid up capital as set forth in point b of this paragraph has not been completely fulfilled, the Company must re-amend its articles of association so that the authorized capital and paid up capital conforms with the provisions of Article 33 paragraph 1 and paragraph 2 of Law number 40 year 2007 on Limited Liability



Company (hereinafter referred to as the “Company Law”) within 2 (two) months after the period as set forth in point b of this paragraph is not fulfilled;

- d. the approval of General Meeting of Shareholders approving the increase of capital shall also include the approval to amend the articles of association;
  - e. the approval of General Meeting of Shareholders approving the increase of authorized capital as set forth in point a shall also include to re-amend the articles of association as set forth in point d.
  - f. The increase of authorized capital as set forth in this paragraph shall be effective upon the capital payment causing the amount of paid up capital to become at least 25% (twenty-five percent) of the authorized capital.
9. The increase of paid up capital shall be effective upon the capital payment, and the issued shares shall have the same rights as those shares with the same classification issued previously by the Company, without prejudice to the Company’s obligation to process the receipt of notification there of from the Minister of Laws and Human Rights.

The amendment to the articles of association in the course of the increase of authorized capital as set forth in paragraph 8 shall become effective upon the capital payment causing the amount of paid up capital to become at least 25% (twenty-five percent) of the authorized capital.

## **Shares**

### **Article 5**

- 1. a. In this articles of association the term “share” shall mean Class A share and Class B share, unless otherwise provided. The term “shareholder” shall mean Class A shareholder and Class B shareholder, unless otherwise provided.
- b. All “shares” issued by the Company shall be registered shares.

- c. Each Class A and Class B share shall provide the same right and equal status to its owner.
2. Any issued shares of the Company can be secured subject to the prevailing laws on the provision of security upon share, the Capital Market laws and the Company Law.
3. The Company shall only acknowledge one person or one legal entity as the holder of a share, namely the person or legal entity whose name is registered as the shareholder in the register of shareholders.
4. If a share for any reason becomes the property of a number of persons, those who are co-owners shall be required to designate a person amongst them or any other person to be their joint proxy and such designee or proxy shall be the only person who is entitled to exercise the rights granted by the law upon such share.
5. To the extent that the provision under paragraph 4 above has not yet been implemented, those shareholders shall not be entitled to cast vote at the General Meeting of Shareholders, whilst the payment of dividend shall be postponed.
6. Each shareholder shall by law be subjected to the Articles of Association and all resolutions lawfully adopted at the General Meeting of Shareholders and the prevailing laws.
7. With respect to the Company's shares listed on the Indonesian stock exchange, they are subject to the prevailing capital market laws and the regulations of Stock Exchange where the Company's shares are listed.

### **Share Certificate**

#### **Article 6**

1. For the Company's shares not included in the Collective Custody with the Depository and Settlement Institution, the Company shall issue a share certificate as evidence of ownership upon 1 (one) share, or collective shares certificate as evidence of ownership upon 2 (two) or more shares owned by a shareholder.

2. The share certificate must contain:
  - a. the name and address of shareholder;
  - b. the serial number of share certificate;
  - c. the date of issue of share certificate;
  - d. the nominal value of share;
  - e. any identification to be specified by the Board of Directors;
  - f. Classification of share.
3. The collective shares certificate must contain at least:
  - a. the name and address of the shareholder;
  - b. the serial number of the collective shares certificate and the serial number of shares listed in the collective shares certificate;
  - c. the date of issue of collective shares certificate;
  - d. the nominal value of share;
  - e. the total shares and classification of share;
  - f. any identification to be specified by the Board of Directors.
4. Share certificates and collective shares certificate shall be printed according to the Capital Market laws in Indonesia and signed by any member of the Board of Directors who is entitled and authorized to represent for and on behalf of the Board of Directors and represent the Company as set forth in Article 18 paragraph 9 of the Articles of Association. Those signatures can be directly printed on the relevant share certificate and collective shares certificate.
5. With respect to those shares included in the Collective Depository with the Depository and Settlement Institution or the Custodian Bank (especially for collective investment contract), the Company must issue a certificate or written confirmation to the Depository and Settlement Institution especially for collective investment contract), which has to be signed by the member of Board of Directors who is entitled and authorized to represent for and on behalf of the Board of Directors and represent the Company as set forth in paragraph 9 Article 18 of the Articles of Association.
6. A written confirmation issued by the Board of Directors for those shares included in the Collective Depository must contain at least:

- a. the name and address of the Depository and Settlement Institution or the Custodian Bank that manages the relevant collective depository.
  - b. the date of issue of certificate or written confirmation.
  - c. the total shares covered under the certificate or written confirmation.
  - d. the total nominal value of shares covered under the certificate or written confirmation.
  - e. the provision that each share with the same class in the Collective Depository shall be equal and exchangeable one to another.
  - f. Conditions specified by the Board of Director for changing the certificate or written confirmation.
7. In the event of a share with fraction nominal value, the shareholders with fraction nominal value shall not have an individual voting right, unless the shareholders with fraction nominal value, either individually or jointly with other shareholders with fraction nominal value having the same class of shares, have the nominal value for such 1 (one) class of share. The shareholders with fraction nominal value must designate one of them or any other persons to be their joint proxy and the designee or proxy shall be the only person who is entitled to exercise the rights granted by the law upon such share.

## **Replacement Of Share**

### **Article 7**

1. If a share certificate is damaged or cannot be used any longer, it can be replaced upon written request of its owner to the Board of Directors by delivering the evidence of such damaged or unused share certificate. The Board of Directors may exchange it with a replacement for share certificate with the same number as the original one.
2. The original share certificate as set forth in paragraph 1 must be destroyed and the Board of Directors shall prepare the minutes thereof for report at the next General Meeting of Shareholders.
3. If a share certificate is lost, then upon written request of its owner, the Board of Directors shall issue the replacement for share certificate after the Company

receives a statement from the Police Department on such lost share certificate and the shareholder provides a guarantee deemed sufficient to the Company's Board of Directors.

4. The plan for the issue of replacement for the lost or destroyed share certificate must be announced by the Board of Directors on the Stock Exchange where the Company's shares are listed, at least within 14 (fourteen) days before the issue of replacement for share certificate and pursuant to the prevailing laws.
5. With respect to the issue of replacement for the share certificate that is listed on the Stock Exchange, it shall be subjected to the regulations of Stock Exchange where shares are listed, without prejudice to the prevailing laws.
6. After the issue of replacement for share certificate, the original share certificate shall be void and no longer be valid towards the Company.
7. All expenses incurred for the issue of replacement for share certificate including the cost of announcement as set forth in paragraph 4 of this article shall be borne by the shareholder concerned.
8. The provisions of this article 7 shall be applicable mutatis mutandis to the issue of replacement for collective shares certificate, any other equity securities or replacement certificate or written confirmation, as set forth in article 6 paragraph 5.

### **Register of Shareholders and Special Register**

#### **Article 8**

1. The Company shall keep and maintain a register of shareholders and a special register at the Company's domicile.
2. In the register of shareholders, it shall be recorded:
  - a. the name, address, status (foreign or Indonesian investor) of the shareholder and/or the Depository and Settlement Institution or other parties designated by the account holder with the Depository and Settlement Institution;
  - b. the total shares, serial number and date of acquisition of shares held by the shareholders;
  - c. the name and address of individual or legal entity being the pledgee or the

- holder of other security rights upon shares and the date such security right is made;
- d. any other description deemed necessary by the Board of Directors;
  - e. the description of the payment for shares other than in the form of cash.
3. In the Special Register, it shall be recorded the ownership of shares by 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 such shares were acquired.
  4. The shareholders shall notify every change of address to the Company's Board of Directors.
  5. To the extent that such notification has not yet been received by the Board of Directors, all notices and announcements to a shareholder shall be lawful if they are sent to the address of shareholder lastly recorded in the Register of Shareholders.
  6. The Board of Directors shall be obliged to properly keep and maintain the Register of Shareholders and the Special Register.
  7. The Board of Directors may designate and give authority to the Securities Administration Bureau to conduct recordation and management of the Company's shares in the register of shareholders.
  8. Each shareholder shall be entitled to access the Register of Shareholders and the Special Register, which relates to the relevant shareholder during the business hours of the Company.
  9. Any record or change in the Register of Shareholders must be signed and approved in writing by one or more members of the Board of Directors or their lawful proxy, ie., the Securities Administration Bureau designated by the Board of Directors.
  10. Any registration or record in the Register of Shareholders, including the record of sale, transfer, pledge or other encumbrances with respect to the Company's shares or rights or interest upon shares must be conducted pursuant to the Articles of Association.
  11. Upon request of the relevant shareholder or the pledgee or the holder of other

security rights, the pledge of shares or other security rights upon shares must be recorded in the Register of Shareholders according to the procedure specified by the Board of Directors against satisfactory evidence acceptable by the Board of Directors with respect to the relevant pledge of shares.

12. The acknowledgement of pledge of shares by the Company as required under article 1153 of the Indonesian Civil Code can only be established as evidence based on the registration of such pledge of shares in the Register of Shareholders.

### **Collective Depository**

#### **Article 9**

1. The Company's shares in the Collective Depository with the Depository and Settlement Institution shall be recorded in the Company's Register of Shareholders under the name of the Depository and Settlement Institution for the interest of the relevant account holder with the Depository and Settlement Institution.
2. The shares in the Collective Depository with the Custodian Bank or the Securities Company registered in the Securities account with the Depository and Settlement Institution shall be recorded under the name of the relevant Custodian Bank or the Securities Company for the interest of the account holders with such Custodian Bank or the Securities Company.
3. If the shares in the Collective Depository with the Custodian Bank are part of the securities portfolio of the Mutual Fund in the form of collective investment contract and not part of the Collective Depository with the Depository and Settlement Institution, the Company must record those shares in the Company's Register of Shareholders under the name of the Custodian Bank for the interest of Participation Unit holders of such Mutual Fund in the form of collective investment contract.
4. The Company must issue a certificate or written confirmation to the Depository and Settlement Institution or the Custodian Bank, as the evidence of registration in the Company's Register of Shareholders.
5. The Company must transfer shares in the Collective Depository registered

under the name of the Depository and Settlement Institution or the Custodian Bank (particularly for the Mutual Fund in the form of collective investment contract) in the Company's Register of Shareholders to become under the name of the party designated by the relevant Depository and Settlement Institution or the Custodian Bank. The Depository and Settlement Institution or the Custodian Bank shall submit the request for shares transfer to the Company or the Securities Administration Bureau designated by the Company.

6. The Depository and Settlement Institution, the Custodian Bank or the Securities Company, if requested in writing by the relevant shareholder of the Company, must issue a registration memo as a confirmation for the shareholder being the account holder, as the evidence of registration of the ownership of a certain number of shares by the relevant shareholder as recorded in its account with the Collective Depository, provided that such collective registration memo confirmation must be signed on behalf of the Depository and Settlement Institution or the Securities Company providing the Collective Depository, as the evidence of record in the securities account.
7. In the Collective Depository, each of the Company's shares with the same class shall be equal and exchangeable one to another.
8. The Company must reject the record of shares transfer if such shares are lost or destroyed, unless the shareholder requesting the transfer can present sufficient guarantee to the satisfaction of the Company.
9. The Company must reject the record of shares transfer if such shares are encumbered, placed under judicial confiscation or confiscated for the purpose of criminal proceeding.
10. The account holder whose Securities are registered with the Collective Depository shall be entitled to attend and/or cast vote at the General Meeting of Shareholders in accordance with the number of shares he/she owns in the relevant account.
11. The Custodian Bank and the Securities Company must submit the list of Securities account holders and the number of the Company's shares owned by each Securities account holder with such Custodian Bank and Securities



Company, to the Depository and Settlement Institution to be further submitted to the Company, at the latest within 1 (one) business day before the date of notice of the General Meeting of Shareholders.

12. The Investment Manager shall be entitled to attend and cast vote at the General Meeting of Shareholders with respect to the Company's shares included in the Collective Depository with the Custodian Bank, which are part of the securities portfolio of the Mutual Fund in the form of collective investment contract and not part of the Collective Depository with the Depository and Settlement Institution, provided that such Custodian Bank must the name of Investment Manager, at the latest within 1 (one) business day before the date of invitation of the General Meeting of Shareholders or 1 (one) business day before the date of the reissue of the General Meeting of Shareholders invitation.
13. The Company must distribute dividends, bonus shares or any other rights with respect to the ownership of shares in the Collective Depository to the relevant Depository and Settlement Institution and thereafter, the Depository and Settlement Institution shall distribute those dividends, bonus shares or any other rights to the Custodian Bank and the Securities Company registered as the account holder with the Depository and Settlement Institution for further distribution to the account holders with such Custodian Bank or Securities Company.
14. The Company must distribute dividends, bonus shares or any other rights with respect to the ownership of shares to the Custodian Bank for the Company's shares kept in the Collective Depository with the Custodian Bank, which are part of the securities portfolio of the Mutual Fund in the form of collective investment contract and not part of the Collective Depository with the Depository and Settlement Institution.
15. The General Meeting of Shareholders shall specify the time limit for determining the securities account holders entitling to receive dividends, bonus shares or any other rights with respect to the ownership of shares in the Collective Depository as set forth in paragraph 11 Article 9, provided that the Custodian Bank and the Securities Company must submit the list of securities account

holders and the number of the Company's shares they respectively own to the Depository and Settlement Institution, at the latest on the cut-off date for the determination of securities account holders entitling to receive dividends, bonus shares or any other rights, for further submission to the Company at the latest within 1 (one) business day after the cut-off date for the determination of securities account holders entitling to receive such dividends, bonus shares or any other rights.

### **Transfer Of Right Upon Share**

#### **Article 10**

1. In the event of the change of ownership of shares of the Company, the original owner as registered in the Company's register of shareholders shall still be deemed as the Company's shareholder until the name of the new owner is registered in the Company's Register of Shareholders, subject to the prevailing laws and the regulations of Stock Exchange where the Company's shares are listed.
2. Any transfer of right upon shares must be based on a transfer of right instrument signed by the transferor and the transferee or their lawful representative.
3. The transfer of right instrument as set forth in paragraph 2 Article 10 must be in a specified form and or such form acceptable to the Board of Directors, a copy which shall be delivered to the Company, provided that the instrument for the transfer of right upon shares listed on the Indonesian Stock Exchange must comply with the prevailing regulations on the Stock Exchange where those shares are listed.
4. The transfer of right upon shares included in the Collective Depository shall be conducted by way of transfer from one Securities account to another Securities account with the Depository and Settlement Institution, the Custodian Bank and the Securities Company.
5. The transfer of right upon shares shall only be allowed if all requirements under the Articles of Association are fulfilled. The transfer of right upon shares which contravenes the provisions of the Articles of Association or does not comply

with the prevailing laws or is without the approval from the authority, if requires, shall not be valid towards the Company.

6. Such transfer of right shall be recorded in the Register of Shareholders and on the relevant share certificate, such record must be signed in accordance with article 8 paragraph 9 of the Articles of Association.
7. The Board of Directors may, by giving the reason therefor, reject the registration of the transfer of right upon shares in the Register of Shareholders if it does not fulfill the provisions of Articles of Association.
8. If the Board of Directors rejects the registration of the transfer of right upon shares, the Board of Directors must give a notice thereof to the party wishing to transfer its right, at the latest 30 (thirty) days after the date of receipt of such registration application, subject to the prevailing laws and the regulations of Stock Exchange where the Company's shares are listed.
9. With respect to the Company's shares listed on the Indonesian Stock Exchange, any rejection to register the transfer of right upon shares must be conducted in accordance with the prevailing regulations on the Stock Exchange where the Company's shares are listed.
10. Any person that receives the right upon shares due to the death of a shareholder or any other reasons causing the change of shares ownership by the operation of law, may submit a written request for registration as the shareholder by presenting valid evidence as required by the Board of Directors from time to time. The registration can only be conducted if the Board of Directors duly satisfies with such evidence, without prejudice to the provision of the articles of association and subject to the regulations of Stock Exchange where those shares are listed.
11. All limitations, restrictions and provisions under the Articles of Association that regulate the right to transfer the right upon shares and the registration of the transfer of right upon shares must also apply mutatis mutandis to any transfer of right under paragraph 10 Article 10 of the Articles of Association.

## **General Meeting Of Shareholders**

### **Article 11**

1. The General Meetings of Shareholders of the Company are as follows:
  - a. the Annual General Meeting of Shareholders as set forth in Article 12 of these Articles of Association.
  - b. any other General Meeting of Shareholders, namely the Extraordinary General Meeting of Shareholders which is held at any time as required.
2. The term General Meeting of Shareholders in these Articles of Association shall mean both, i.e. the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders, unless expressly specified otherwise.
3. The Company may convene the General Meeting of Shareholders in electronic way using e-GMS provided by e-GMS provider or using a system provided by the Company in accordance to prevailing laws and Financial Services Authority regulations.

## **The Annual General Meeting of Shareholders**

### **Article 12**

1. The Annual General Meeting of Shareholders shall be held annually, within 6 (six) months after the end of the Company's financial year or at any deadline stipulated by Financial Services Authority in the event of special condition in accordance with the prevailing laws.
2. At the Annual General Meeting of Shareholders:
  - a. The Board of Directors shall submit the Annual Report comprising the balance sheet and income statement of the immediate preceding financial year in comparison to the previous financial year, the income statement of the relevant financial year, the cash flow report, and the equity change report as well as notes on the financial reports as audited by the registered public accountant, for ratification by the Meeting.
  - b. The Board of Directors shall submit the annual account on the activities of the Company, the report on the implementation of social and

environmental responsibilities, the details of issues during the financial year that affect the business activities of the Company, the report on the supervision conducted by the Board of Commissioners during the immediate preceding financial year, the name of members of the Board of Directors and members of the Board of Commissioners, as well as salary and allowances for members of the Board of Directors and salary or honorarium or allowances for members of the Board of Commissioners during the immediate preceding financial year, for approval by the Meeting.

- c. It shall resolve the appropriation of net profits of the Company.
  - d. It shall appoint the Public Accountant and/or Public Accounting Firm that would provide audit services for historical annual financial information by taking into consideration the Board of Commissioners' proposal and recommendation from the Audit Committee. In the event that the General Meeting of Shareholders cannot decide on the appointment of the Public Accountant and/or Public Accounting Firm, the General Meeting of Shareholders may delegate this authority to the Board of Commissioners, accompanied by an explanation regarding:
    - i. reasons for delegation of authority; and
    - ii. criteria or limitations of the appointed Public Accountant and/or Public Accountant Firm.
  - e. It shall appoint members the Board of Directors and the Board of Commissioners of the Company, if necessary.
  - f. It shall resolve such other matters duly brought up to the Meeting pursuant to the Articles of Association.
3. The approval of annual account and the ratification of Annual Report by the Annual General Meeting of Shareholders shall constitute the full discharge and release of responsibility of the members of the Boards of Directors and Board of Commissioners from their management and supervision performed during the previous financial year, to the extent that such actions are reflected in the annual report and the annual account, except for fraud, embezzlement and

other crimes.

4. In the event that the Board of Directors or the Board of Commissioners fails to convene the Annual General Meeting of Shareholders at the specified time, 1 (one) or more shareholders jointly representing 1/10 (one-tenth) of the total shares with lawful voting right or the Board of Commissioners, may submit request to convene the Annual General Meeting of Shareholders with due observance as follow:
  - a. Must be conducted in good faith;
  - b. By taking consideration of the Company's interest;
  - c. Such request is a request which requires the General Meeting of Shareholders' approval;
  - d. Must be included with reasons and materials related with the proposal which will be approved by the Annual General Meeting of Shareholders;
  - e. Does not contravene with prevailing laws and the Company's Articles of Association.
5.
  - a. The request to convene the Annual General Meeting of Shareholders must be submitted to the Board of Directors in written along with its reasons with due observance of the paragraph 4 Article 12 of the Articles of Association. The Board of Directors must announce the Annual General Meeting of Shareholders at the latest 15 (fifteen) days since the request to convene the Annual General Meeting of Shareholders as stipulated in paragraph 4 Article 12 of the Articles of Association is accepted by the Board of Directors.
  - b. The shareholders can resubmit such request to the Board of Commissioners in the event of:
    - i. The Board of Directors does not announce the Annual General Meeting of Shareholders within the timeline of 15 (fifteen) days as stipulated in this paragraph letter (a) ; or
    - ii. The Board of Directors has conducted announcement as stipulated in the paragraph 10 Article 12.
6. The Board of Directors is required to submit notification of the Annual General Meeting of Shareholders agenda and registered letter from the shareholders or

the Board of Commissioners as referred in paragraph 5 of this Article to the Financial Services Authority at the latest 5 (five) working days prior to the announcement as referred in paragraph 5 of this Article.

7. The Board of Commissioners must announce the Annual General Meeting of Shareholders at the latest 15 (fifteen) days since the request to convene the Annual General Meeting of Shareholders is accepted by the Board of Commissioners due to the condition as stipulated in paragraph 5 letter (b) Article 12 of the Articles of Association. The Board of Commissioners is required to submit notification of the Annual General Meeting of Shareholders agenda to the Financial Services Authority at the latest 5 (five) working days prior to the announcement as referred in this paragraph.
8. In the event the Board of Commissioners does not announce the Annual General Meeting of Shareholders within the timeline as stipulated in paragraph 7 Article 12 of the Articles of Association or has conducted announcement as stipulated in the paragraph 10 Article 12, the shareholders as mentioned in paragraph 4 Article 12 of the Articles of Association can resubmit such request to the Head of the District Court having jurisdiction over the Company's domicile to grant the permission to convene Annual General Meeting of Shareholders, at the expense of the Company, with due observance of the prevailing laws.
9. The implementation of Annual General Meeting of Shareholders as set forth in paragraph 8 Article 12 of the Articles of Association shall be subject to the decision of the Head of the District Court giving such permit with due observance of the prevailing laws.
10. a. In the event the Board of Directors or the Board of Commissioners does not announce the Annual General Meeting of Shareholders within specified period as stipulated in the paragraph 5 and paragraph 7 Article 12 of the Articles of Association, then at the latest 15 (fifteen) days since the request to convene Annual General Meeting of Shareholders is received from the shareholders as stipulated in the paragraph 5 and paragraph 7 Article 12 of the Articles of Association, the Board of Directors or the Board of Commissioners must announce:

- i. That there is a request to convene Annual General Meeting of Shareholders as stipulated in the Paragraph 4 Article 12 of the Articles of Association which has not been convened; and
    - ii. The reason why the Board of Directors or the Board of Commissioners does not convene the Annual General Meeting of Shareholders.
  - b. The announcement as stipulated in the paragraph 10 Article 12 of the Articles of Association must be made in at least:
    - i. e-GMS website;
    - ii. Indonesia Stock Exchange website; and
    - iii. the Company's website,
      - in Indonesia language and foreign language under the condition such foreign language is at least in English.
- 11. The shareholders who requested to convene the Annual General Meeting of Shareholders as stipulated in the paragraph 4 Article 12 of the Articles of Association where such request has been implemented by the Board of Directors or by the Board of Commissioners or through the Court decision, must not transfer its shares within 6 (six) months since the announcement of Annual General Meeting of Shareholders or after the order from the Head of the District Court.
- 12. In the event that the Board of Directors does not announce the Annual General Meeting of Shareholders within the period of 15 (fifteen) days as referred in paragraph 5 Article 12 at the request of the Board of Commissioners as referred in paragraph 4 Article 12 or the Board of Directors has conducted the announcement as referred in paragraph 10 Article 12, the Board of Commissioners holds the Annual General Meeting of Shareholders by themselves.
- 13. The Board of Commissioners is required to announce the Annual General Meeting of Shareholders to shareholders at the latest 15 (fifteen) days from the date of the announcement as referred to in paragraph 10 Article 12 or the



period of 15 (fifteen) days as referred in paragraph 5 letter (a) Article 12 has been passed. The Board of Commissioners is required to submit the Annual General Meeting of Shareholders agenda to the Financial Services Authority at the latest 5 (five) working days prior to the announcement as referred in this paragraph.

14. The notification of the Annual General Meeting of Shareholders agenda to the Financial Services Authority as referred in paragraph 13 Article 12, must also include information that the Board of Directors does not hold the Annual General Meeting of Shareholders at the request of the Board of Commissioners, in the event the Board of Commissioners holds its proposed Annual General Meeting of Shareholders by themselves.

### **The Extraordinary General Meeting of Shareholders**

#### **Article 13**

1. The Board of Director's shall have the authority to hold an Extraordinary General Meeting of Shareholders.
2. 1 (one) or more shareholders jointly representing  $\frac{1}{10}$  (one-tenth) of the total shares with lawful voting right or the Board of Commissioners, may submit request to convene the Extraordinary General Meeting of Shareholders with due observance as follow:
  - a. Must be conducted in good faith;
  - b. By taking consideration of the Company's interest;
  - c. Such request is a request which requires the General Meeting of Shareholders' approval;
  - d. Must be included with reasons and materials related with the proposal which will be approved by the Extraordinary General Meeting of Shareholders;
  - e. Does not contravene with prevailing laws and the Company's Articles of Association.
3. a. The request to convene the Extraordinary General Meeting of Shareholders must be submitted to the Board of Directors in written along with its reasons

with due observance of the paragraph 2 Article 13 of the Articles of Association. The Board of Directors must announce the Extraordinary General Meeting of Shareholders at the latest 15 (fifteen) days since the request to convene the Extraordinary General Meeting of Shareholders as stipulated in paragraph 2 Article 13 of the Articles of Association is accepted by the Board of Directors.

- b. In the event the Board of Directors does not announce the Extraordinary General Meeting of Shareholders, the shareholders can resubmit such request to the Board of Commissioners.
4. The Board of Directors is required to submit the Extraordinary General Meeting of Shareholders agenda and registered letter from the shareholders or the Board of Commissioners as referred in paragraph 3 of this Article to the Financial Services Authority at the latest 5 (five) working days prior to the announcement as referred in paragraph 3 of this Article.
5. The Board of Commissioners must announce the Extraordinary General Meeting of Shareholders at the latest 15 (fifteen) days since the request from the shareholders to convene the Extraordinary General Meeting of Shareholders as stipulated in paragraph 3 letter b Article 13 of the Articles of Association is accepted by the Board of Commissioners. The Board of Commissioners is required to submit the Extraordinary General Meeting of Shareholders agenda to the Financial Services Authority at the latest 5 (five) working days prior to the announcement as referred in this paragraph.
6. In the event the Board of Commissioners does not announce the Extraordinary General Meeting of Shareholders as stipulated in paragraph 5 Article 13 of the Articles of Association, the shareholders as mentioned in paragraph 2 Article 13 of the Articles of Association can resubmit such request to the Head of the District Court having jurisdiction over the Company's domicile to grant the permission to convene Extraordinary General Meeting of Shareholders, at the expense of the Company, with due observance of the prevailing laws.
7. The implementation of Extraordinary General Meeting of Shareholders as set forth in paragraph 6 Article 13 of the Articles of Association shall be subject to

the decision of the Head of the District Court giving such permit with due observance of the prevailing laws.

8. a. In the event the Board of Directors or the Board of Commissioners does not announce the Extraordinary General Meeting of Shareholders within period as stipulated in the paragraph 3 and paragraph 5 Article 13 of the Articles of Association, then at the latest 15 (fifteen) days since the request to convene Extraordinary General Meeting of Shareholders is received from the shareholders as stipulated in the paragraph 3 and paragraph 5 Article 13 of the Articles of Association, the Board of Directors or the Board of Commissioners must announce:
    - i. That there is a request to convene Extraordinary General Meeting of Shareholders as stipulated in the paragraph 2 Article 13 of the Articles of Association which has not been convened; and
    - ii. The reason why the Board of Directors or the Board of Commissioners does not convene the Extraordinary General Meeting of Shareholders.
  - b. The announcement as stipulated in the paragraph 7 Article 13 of the Articles of Association must be made in at least:
    - i. e-GMS website;
    - ii. Indonesia Stock Exchange website; and
    - iii. the Company's website, in Indonesia language and foreign language under the condition such foreign language is at least in English.
9. The shareholders who requested to convene the Extraordinary General Meeting of Shareholders as stipulated in the paragraph 2 Article 13 of the Articles of Association where such request has been implemented by the Board of Directors or by the Board of Commissioners or through the Court decision, must not transfer its shares within 6 (six) months since the announcement of Extraordinary General Meeting of Shareholders or after the order from the Head of the District Court.
  10. In the event that the Board of Directors does not announce the Extraordinary

General Meeting of Shareholders within the period of 15 (fifteen) days as referred in paragraph 3 Article 13 at the request of the Board of Commissioners as referred in paragraph 2 Article 13 or the Board of Directors letter (a) has conducted the announcement as referred in paragraph 8 Article 13, the Board of Commissioners holds the Extraordinary General Meeting of Shareholders by themselves.

11. The Board of Commissioners is required to announce the Extraordinary General Meeting of Shareholders to shareholders at the latest 15 (fifteen) days from the date of the announcement as referred to in paragraph 8 Article 13 or the period of 15 (fifteen) days as referred in paragraph 3 Article 13 has been passed. The Board of Commissioners is required to submit notification of the Extraordinary General Meeting of Shareholders agenda to the Financial Services Authority at the latest 5 (five) working days prior to the announcement as referred in this paragraph.
12. The notification of the Extraordinary General Meeting of Shareholders agenda to the Financial Services Authority as referred in paragraph 11 Article 13, must also include information that the Board of Directors does not hold the Extraordinary General Meeting of Shareholders at the request of the Board of Commissioners, in the event the Board of Commissioners holds its proposed Extraordinary General Meeting of Shareholders by themselves.

## **Place, Announcement, and Invitation of the General Meeting of Shareholders**

### **Article 14**

1. The General Meeting of Shareholders shall be held:
  - a. at the Company's domicile or;
  - b. at the place where the Company conducts its main business activities or;
  - c. at the capital of province of the Company's domicile or the capital of province where the Company conducts its main business; or
  - d. at the province of the domicile of Indonesian Stock Exchange where the Company's shares are listed.
2. The Company must submit the meeting agenda to the Financial Services

Authority at the latest 5 (five) working days prior to the announcement of the General Meeting of Shareholders, excluding the date of the announcement of the General Meeting of Shareholders. The meeting agenda must be informed in detailed.

3. In the event that the General Meeting of Shareholders will be held at the request of the shareholders, the notification of General Meeting of Shareholders agenda must also include below information:
  - a. an explanation that the General Meeting of Shareholders will be held at the request of the shareholders along with the names of the shareholders and the number of share owned in the Company, if the Board of Directors or the Board of Commissioners will convene a General Meeting of Shareholders at the request of such shareholders; and
  - b. submit the names of shareholders and the number of shares owned in the Company along with the orders from the Chairman of the District Court which has granted the permission to hold a General Meeting of Shareholders, if the General Meeting of Shareholders will be held by shareholders in accordance with such orders from the Chairman of the District Court to hold a General Meeting of Shareholders.
4. In the event that there is a change in the meeting agenda, the Company is required to submit its changes to the Financial Services Authority at the latest on the invitation date of the General Meeting of Shareholders.
5. a. Unless otherwise provided in the prevailing Capital Market laws from time to time, at least 14 (fourteen days) before the invitation of General Meeting of Shareholders, excluding the date of announcement and the date of invitation, the party entitling to call the General Meeting of Shareholders must make announcement to the shareholders in at least:
  - i. e-GMS website;
  - ii. Indonesia Stock Exchange website; and
  - iii. the Company's website, in Indonesia language and foreign language under the condition such foreign language is at least in English.

- b. The announcement of General Meeting of Shareholders must at least contains information as follow:
  - i. Requirements of shareholders eligible to attend the General Meeting of Shareholders;
  - ii. Requirements of shareholders eligible to submit agenda of General Meeting of Shareholders;
  - iii. The date of General Meeting of Shareholders;
  - iv. The date of General Meeting of Shareholders invitation;
  - v. Information that the General Meeting of Shareholders will be convened due to request from the shareholders or the Board of Commissioners, with due observance of the prevailing laws and the Company's Articles of Association.
- c. This announcement shall not be required for the second and subsequent General Meeting of Shareholders, to the extent that the announcement of first General Meeting of Shareholders has been made pursuant to paragraph 5 Article 14 Articles of Association, and the agenda to be discussed is in essence the same as the agenda of the first General Meeting of Shareholders, without prejudice to the other provisions of these Articles of Association.
- d. In the event the General Meeting of Shareholders is a General Meeting of Shareholders only attended by independent shareholders, other than the information as stipulated in letter b paragraph 5 Article 14 Articles of Association, announcement of General Meeting of Shareholders must contains information as follows:
  - i. the plan of next General Meeting of Shareholders if the attendance quorum of independent shareholders does not meet with the requirement of attendance quorum for the first General Meeting of Shareholders; and
  - ii. statement about the required voting quorum for each meeting.
- 6. a. The invitation of the General Meeting of Shareholders must be made at the least 21 (twenty-one) days before the date of General Meeting of

Shareholders, excluding the date of invitation and the date of General Meeting of Shareholders by way of announcement in at least:

- i. e-GMS website;
  - ii. Indonesia Stock Exchange website; and
  - iii. the Company's website, in Indonesia language and foreign language under the condition such foreign language is at least in English.
- b. The invitation of General Meeting of Shareholders must state minimum information asfollow:
- i. The date of the General Meeting of Shareholders;
  - ii. The time of the General Meeting of Shareholders;
  - iii. The place of the General Meeting of Shareholders;
  - iv. Requirements of shareholders eligible to attend the General Meeting of Shareholders;
  - v. The meeting Agenda including explanation for each agenda;
  - vi. Information to shareholders that materials to be discussed in the meeting are available since the invitation date of General Meeting of Shareholders until the convening of General Meeting of Shareholders. Soft copies can be accessed or downloaded in the Company's website and/or e-GMS website; and
  - vii. Information that shareholders can give power of attorney through e-GMS.
7. Any proposals from the shareholders must be included in the agenda of General Meeting of Shareholders if:
- a. The relevant proposals are submitted in written to the Board of Directors by 1 (one) or more shareholders jointly representing at least 1/20 (one per twenty) of the total shares with lawful voting right;
  - b. The relevant proposals are received by the Board of Directors, at least 7 (seven) days before the invitation of General Meeting of Shareholders is issued; and
  - c. Meet the requirements as follow:

- i. must be conducted in good faith;
    - ii. must consider the Company's interest;
    - iii. the agenda proposed is an agenda required decision of General Meeting of Shareholders;
    - iv. must describe the reason and provide the material related to the agenda of General Meeting of Shareholders to be submitted; and
    - v. relevant proposals do not contravene with prevailing regulations.
  - d. The Company is required to include the proposed agenda of the General Meeting of Shareholders from the shareholders in the invitation, as long as the proposed agenda for the General Meeting of Shareholders meets the requirements as referred in this paragraph 7 of Article 14.
8. - The Company must revise the General Meeting of Shareholders invitation if there is any change to the information in the General Meeting of Shareholders invitation. If the revision of the General Meeting of Shareholders invitation is regarding the change of General Meeting of Shareholders date and/or to add the General Meeting of Shareholders agenda, the Company must reissue the General Meeting of Shareholders invitation using procedure of invitation as stipulated in the paragraph 6 Article 14 of the Articles of Association.
- Such requirement to reissue the General Meeting of Shareholders invitation shall not be valid if the revision of the General Meeting of Shareholders regarding the change of General Meeting of Shareholders date and/or to add the General Meeting of Shareholders Agenda is not because of the Company's fault or based on instruction from the Financial Services Authority, as long as the Financial Services Authority does not instruct to conduct reissue of the invitation.
  - The provisions of the media for invitation as stipulated in the paragraph 6 Article 14 of the Articles of Association shall be valid vice versa for the media for revision of General Meeting of Shareholders invitation.
9. In the event the Company have to issue revision of the General Meeting of Shareholders invitation due to changes in the information of General Meeting



of Shareholders invitation as stipulated in the paragraph 8 Article 14 of the Articles of Association but does not cause the reissue of the invitation, then the shareholders eligible to attend the General Meeting of Shareholders are shareholders registered in the register of shareholders 1 (one) working day before the revision invitation of the General Meeting of Shareholders notice.

In the event the Company conduct the reissue of the invitation as stipulated in paragraph 8 Article 14 Articles of Association, then the shareholders eligible to attend the General Meeting of Shareholders are shareholders registered in the register of shareholders 1 (one) working day before the date of the reissue of the General Meeting of Shareholders invitation.

## **The Chairperson and Minutes of the General Meeting of Shareholders**

### **Article 15**

1. Unless otherwise provided under these articles of association, the General Meeting of Shareholders shall be presided over by:
  - a. Any member of the Board of Commissioners designated by the Board of Commissioners. In the event that all members of the Board of Commissioners are absent or prevented from attending, of which impediment no evidence to third parties shall be required, or in the event that the Board of Commissioners fails to designate a member of the Board of Commissioners to preside over the General Meeting of Shareholders for any reasons whatsoever, of which impediment no evidence to third parties shall be required, then the Meeting shall be presided over by any member of the Board of Directors designated by the Board of Directors;
  - b. If there is no member of the Board of Directors present or they are prevented from attending, then the Meeting shall be presided over by one of the shareholders present at such Meeting who is appointed by and from the shareholders or their proxy present at the Meeting based on the majority votes lawfully cast.

2. In the event of conflict of interest, members of the Board of Directors and/or the Board of Commissioners having the conflict of interest shall not be allowed to preside over the General Meeting of Shareholders. If all members of the Board of Commissioners and all members of the Board of Directors have a conflict of interest with the matters to be resolved at the General Meeting of Shareholders as set forth in Paragraph 10 Article 18 of the Articles of Association, then the General Meeting of Shareholders shall be presided over by one of the non-controlling shareholder appointed by the majority of other shareholders or its proxies present at the General Meeting of Shareholders.
3. When opening the General Meeting of Shareholders, the meeting chairperson must explain below matters:
  - a. General condition of the Company in brief;
  - b. The meeting agenda to be discussed;
  - c. Voting mechanism for each General Meeting of Shareholders agenda; and
  - d. Procedure on how to use the shareholders rights to submit inquiries and/or opinions.
4. Those present at the meeting must prove their authority to attend the Meeting, namely according to the requirements as specified by the Board of Directors or the Board of Commissioners at time of the notice of Meeting, provided that for those shares listed on the Stock Exchange, they shall be subject to the Stock Exchange where the Company's shares are listed with due observance of the prevailing laws.
5.
  - a. On all matters discussed and resolved at the General Meeting of Shareholders shall be made in Minutes of Meeting of General Meeting of Shareholders and summary of Minutes of Meeting of General Meeting of Shareholders.
  - b. The Minutes of Meeting must be signed by the chairperson of General Meeting of Shareholders and at least 1 (one) shareholder appointed by the participants of General Meeting of Shareholders. Such signatures will not be required if the Minutes of Meeting of General Meeting of Shareholders is drawn up by Notary registered in Financial Services Authority in Notarial

- Deed.
- c. Minutes of Meeting of electronic General Meeting of Shareholders must be made in notarial deed by Notary registered in Financial Services Authority without requiring signature from the participants of General Meeting of Shareholders.
  - d. In the event General Meeting of Shareholders only attended by independent shareholders, then the minutes of meeting of General Meeting of Shareholders must be made in notarial deed by Notary registered in Financial Services Authority.
  - e. Such Minutes of Meeting in Notarial Deed shall serve as valid evidence towards all shareholders and third parties on any resolutions adopted and anything taken place at such Meeting.
6. a. The Company must make summary of Minutes of Meeting of General Meeting of Shareholders with minimum information as follow:
- i. Date, place, time, and agenda of the General Meeting of Shareholders;
  - ii. Member of the Board of Directors and Board of Commissioners present in the General Meeting of Shareholders;
  - iii. Total shares with voting rights and its percentages present in the General Meeting of Shareholders;
  - iv. If there is any opportunity to raise question and/or opinion related to the agenda of the General Meeting of Shareholders;
  - v. Total questions and/or opinion raised by the shareholders in the meeting;
  - vi. The voting mechanism;
  - vii. The voting result which consist of total approval, disagree, and abstain for each result of the General Meeting of Shareholders agenda;
  - viii. The resolution of the General Meeting of Shareholders; and
  - ix. The mechanism of dividend payment (if any).
- b. Summary of the General Meeting of Shareholders Minutes of Meeting

must be published in at least:

- i. e-GMS website;
  - ii. Indonesia Stock Exchange website; and
  - iii. the Company's website, in Indonesia language and foreign language under the condition such foreign language is at least in English;
- at the latest 2 (two) working days after the convening of General Meeting of Shareholders.

## **Quorum, Voting and Resolutions**

### **Article 16**

1. a. Unless otherwise provided under the Articles of Association, the General Meeting of Shareholders shall be lawful and entitled to adopt lawful resolutions if the shareholders representing more than  $\frac{1}{2}$  (a half) of the total shares with lawful voting right issued by the Company is present and/or represented at the Meeting.
- b. If the prescribed quorum as set forth in paragraph 1.a is not reached, the notice of second Meeting can be made at the latest 7 (seven) days before the date of second Meeting, excluding the date of notice and the date of Meeting, by stating the information that the first Meeting has been held but failed to reach the quorum, without making prior announcement/call on the notice of Meeting.
- c. The second Meeting shall be held at the earliest 10 (ten) days and at the latest 21 (twenty-one) days counting after the first Meeting, with the same conditions and agenda as required for the first Meeting, except for the quorum requirement as set forth point d below.
- d. The second Meeting shall be lawful and entitled to adopt binding resolutions if the shareholders representing at least  $\frac{1}{3}$  (one- third) of the total shares with lawful voting right issued by the Company is present and/or represented at the meeting.
- e. If the quorum for the second Meeting is not reached, upon request of the

Company, the Financial Services Authority shall determine the quorum, the total votes for adopting resolutions, the time and notice of meeting.

- The provisions in points a, b, c, d and e above shall not prejudice the provisions on quorum requirement as set out under the prevailing laws.
2. a. Shareholders can give power of attorney to other party to attend an/or cast a vote in General Meeting of Shareholders in accordance with prevailing laws and Financial Services Authority regulations.
    - b. In the event proxy is given in power of attorney, then it is must be made and signed in such form as specified by the Company's Board of Directors without prejudice to the prevailing laws on civil evidence.
    - c. Shareholders may also provide power of attorney to attend and cast a vote in General Meeting of Shareholders in electronic form in accordance with prevailing laws and Financial Services Authority regulations.
  3. The Chairperson of Meeting shall have the right to demand the power of attorney to represent the shareholder to be shown to him/her before the Meeting.
  4. At the General Meeting of Shareholders, each share (regardless difference in the nominal value thereof) shall grant to its holder the right to cast 1 (one) vote and such vote shall be valid for all shares owned. Shareholders are not entitled to grant power to more than one power for a portion of the amount of shares owned with different votes, unless for:
    - a. Custodian Bank or Securities Company acts as a custodian who represents their customer who owns the Company's shares.
    - b. Investment manager who represents the interest of Mutual Funds managed by such Investment Manager.
  5. a. Members of the Boards of Directors, Board of Commissioners and employees of the Company may act as proxies at the Meeting, however the vote cast by them at the Meeting shall not be counted in the voting.
    - b. In the event power of attorney is given in electronic way, then the person eligible as authorized as follows:

- i. Participants who administered sub account of shares/shares owned by shareholders;
  - ii. Party provided by the Company; or
  - iii. Party appointed by shareholders.
- c. Electronic authorized must follow below requirements:
  - i. Legally competent; and
  - ii. Not a member of the Board of Directors, member of the Board of Commissioners, and employee of the Company.
- 6. Voting concerning individuals shall be by unsigned folded ballot papers, and voting concerning other matters shall be done verbally, unless the Chairperson of Meeting determines otherwise without any objection from 1 (one) or more shareholders jointly representing at least  $\frac{1}{10}$  (one-ten) of the total shares with lawful voting right issued by the Company.
- 7. Those shareholders with lawful voting right who attend the General Meeting of Shareholders but not casting the vote or abstain shall be deemed to have cast the same vote as those of the majority votes of the shareholders.
- 8. All resolutions shall be adopted by deliberation to reach a consensus. In the event that the deliberation to reach a consensus is not achieved, the resolutions shall be adopted based on the affirmative vote of more than  $\frac{1}{2}$  (a half) of the total votes lawfully cast at the Meeting, unless otherwise provided under the prevailing laws and the Articles of Association. This provision will also apply to voting in the second General Meeting of Shareholders.
  - In the event of a tie vote, the proposal shall be deemed rejected.
- 9. Any matters brought up by the shareholders during discussion or voting at the General Meeting of Shareholders must be directly related to one of the agenda of General Meeting of Shareholders.
- 10. Any resolutions with respect to the conflict of interest transaction as set forth in paragraph 10 Article 18 Articles of Association must be adopted at the General Meeting of Shareholders especially held for such purpose, which is attended by the shareholders not having conflict of interest with the relevant transaction. Such General Meeting of Shareholders shall be held pursuant to the prevailing

laws and the regulations of Stock Exchange where the Company's shares are listed.

11. The General Meeting to resolve any matters that have a conflict of interest shall be conducted under the following terms with due observance of the other prevailing laws relevant thereto:
  - a. the shareholders having a conflict of interest shall be deemed to have given the same decision as that of approved by the independent shareholders, who do not have a conflict of interest.
  - b. the General Meeting of Shareholders shall be attended by the independent shareholders representing more than  $\frac{1}{2}$  (a half) of the total shares with lawful voting right owned by the independent shareholders and the resolution is adopted based on the affirmative vote of the independent shareholders representing more than  $\frac{1}{2}$  (a half) of the total shares with lawful voting right owned by the independent shareholders.
  - c. in the event that the quorum as set forth in point b above is not reached, the second General Meeting of Shareholders shall be attended by more than  $\frac{1}{2}$  (a half) of the total shares with lawful voting right and the affirmative vote of more than  $\frac{1}{2}$  (one-half) of the total shares owned by the independent shareholders present at the General Meeting of Shareholders.
  - d. in the event that the quorum as set forth in point c above is not reached, upon request by the Company, the Financial Services Authority shall determine the quorum, the notice and time of the General Meeting of Shareholders.
  - e. the third General Meeting of Shareholders resolution shall be valid if approved by independent shareholders represent more than  $\frac{1}{2}$  (one-half) of the total shares owned by independent shareholders present at the General Meeting of Shareholders.
12. The provisions of attendance quorum and voting quorum of General Meeting of Shareholders as stipulated in paragraph 1 Article 16 Articles of Association shall also apply to attendance quorum and voting quorum of General Meeting

of Shareholders to decide material transaction and/or changes of business, except for material transaction agenda of transfer of the Company assets more than 50% (fifty percent) from the total assets of the Company.

## **The Board of Directors**

### **Article 17**

1. The Company shall be managed and led by the Board of Directors under the supervision of the Board of Commissioners. The Board of Directors comprises at least 3 (three) members of the Board of Directors with due observance of the prevailing laws, in the following composition:
  - a. one President Director;
  - b. one or more Vice President Director, (if appointed); and
  - c. one or more Directors.
2. Members of the Board of Directors shall be appointed by the General Meeting of Shareholders, each for a period as of the date determined at the General Meeting of Shareholders appointing them until the closing of the third Annual General Meeting of Shareholders after the date of appointment. Any member of the Board of Directors whose term of office has ended can be re-appointed. The qualifications to be appointed as a member of the Board of Directors are individual who are qualified to be appointed as Directors of the Company due to the prevailing regulation of the Financial Services Authority and other regulations.
3. The General Meeting of Shareholders shall have the right to dismiss any member of the Board of Directors by stating the reason there for after the relevant member of the Board of Directors has given the opportunity to attend the General Meeting of Shareholders to defend him/herself.
  - Such dismissal shall be effective as of the closing of the General Meeting of Shareholders resolving such dismissal unless the date of dismissal is otherwise determined by the General Meeting of Shareholders.
4. Members of the Board of Directors shall receive remuneration and other



facilities, the amount and type of which shall be determined by the General Meeting of Shareholders with due observance of the laws. The authority of the General Meeting of Shareholders to determine the amount and type of remuneration and other facilities for members of the Board of Directors can be delegated to the Board of Commissioners.

5. A member of the Board of Directors shall be entitled to resign from his/her position by giving a written notice of his/her intention to do so to the Company, at the latest 90 (ninety) days prior to the date of his/her resignation, or such shorter period as approved by the General Meeting of Shareholders.
  - The Company must hold a General Meeting of Shareholders before the lapse of such 90 (ninety) day-period after the Company received the resignation letter from the relevant member of the Board of Director, to resolve the resignation requested by the relevant member of the Board of Directors, including to 90 (ninety) day-period.
  - Any resigned member of the Board of Directors mentioned above shall remain accountable for his/her performance of duties as from his/her appointment until the date of resignation at the next General Meeting of Shareholders.
6. Any resigned member of the Board of Directors shall only be free from his/her responsibilities after the General Meeting of Shareholders properly accepts his/her resignation and gives full discharge and release from his/her responsibilities with respect to all of his/her actions until his/her resignation.
7. In the event that the resignation of member of the Board of Directors shall cause the total members of the Board of Directors becoming less than 3 (three) persons, the relevant resignation shall be effective upon the approval of the General Meeting of Shareholders, which then also simultaneously appoints a new member of the Board of Directors to fulfill the minimum requirement for the total members of the Board of Directors.
8. If for any reason whatsoever the total members of the Board of Directors becomes less than 3 (three) persons, then the Company must within 90 (ninety) days as of the occurrence of such vacancies call the General Meeting of

Shareholders to fill such vacancies subject to the provisions as set forth in paragraph 2 Article 17 of the Articles of Association.

9. The General Meeting of Shareholders may appoint another person to become a member of the Board of Directors in order to replace the member of the Board of Directors so dismissed pursuant to paragraph 3 Article 17 of the Articles of Association or resigned from this office pursuant to paragraph 5 Article 17 of the Articles of Association, and the General Meeting of Shareholders may also appoint any person to become a member of the Board of Directors to fill a vacancy in the Board of Directors. The term of office of the person appointed to replace the member of the Board of Directors so dismissed or resigned or to fill a vacancy in the Board of Directors shall be the remaining term of office of the member of the Board of Directors so dismissed/resigned or the remaining term of office of the vacant position in the Board of Directors.
10. The term of office of a member of the Board of Directors shall be automatically ended if he/she:
  - a. resigns pursuant to the provisions of paragraph 5;
  - b. passes away;
  - c. is dismissed based on the resolution of General Meeting of Shareholders;
  - d. no longer fulfills the requirements the Financial Services Authority's regulations and prevailing laws, including being adjudicated bankruptcy or placed under custody based on the Court decision.

## **Duties, Responsibility and Authorities of the Board of Directors**

### **Article 18**

1. The Board of Directors shall be fully responsible in carrying out its duties for the interest of the Company to achieve its purposes and objectives.
2. Each member of the Board of Directors must in good faith and with a full sense of responsibility and prudentially to carry out his/her duties, with due observance of the provisions of the Articles of Association and the prevailing laws.

3. The Board of Directors are required to evaluate the performance of the Committees under the Board of Directors, which was established in order to support effective implementation of the duties and responsibilities of the Board of Directors.
4. The distribution of management duties and authorities amongst members of the Board of Directors shall be determined based on the resolution of the General Meeting of Shareholders. In the absence of the General Meeting of Shareholders' determination, the distribution of duties and authorities of members of the Board of Directors shall be determined based on the resolution of the Board of Directors.
5. The Board of Directors shall be entitled to represent the Company within and outside the courts of justice in respect of all matters and in all events, to bind the Company to other parties and other parties to the Company, and to under take all actions concerning either management and/or ownership, with restriction that to conduct actions by the prevailing laws requires the involvement of the Board of Directors; or to conduct any actions below requires the approval of the Meeting of Board of Commissioners or written approval of all members of the Board of Commissioners, namely:
  - a. To purchase or otherwise acquire/obtain the rights upon land and/or real property having the value in excess of the amount determined by the Board of Commissioners, unless in the course of conducting the action as set out in point (e) section B paragraph 2 Article 3 of these Articles of Association;
  - b. To sell or assign or dispose the right or create encumbrance/security in any manner upon the Company's real property in such amount exceeding the amount determined by the Board of Commissioners, unless to sell or assign or dispose the right upon real property being the collateral taken over or derived from credit recovery;
  - c. To lend money or provide a credit facility or other banking facilities similar to or causing a loan either new, modification and or extension there of to the related party as provided under banking regulations;

- d. To issue guarantee or become a guarantor or borgtoch or avalist to secure the related party's payment obligation to another party as provided under banking regulations;
  - e. To subscribe for or participate in or dispose the right partially and/or participate in a company or other entities, including but not limited to setting up a new company or dissolving subsidiary, except for equity participation in the course of credit recovery; subject always to the prevailing laws;
  - f. To borrow money or issue notes not included in point (a) section A paragraph 2 Article 3 of these Articles of Association, and/or not included in day-to-day business activities, in such amount exceeding the amount determined by the Board of Commissioners;
  - g. To write-off/remove the Company's receivables from the book and dispose/assign the Company's right to collect bad debt being written-off, in such amount exceeding the amount determined by the Board of Commissioners.
    - The approval of the Board of Commissioners shall constitute part of the supervision duties of the Board of Commissioners and therefore, shall not release the responsibility of the Board of Directors in managing the Company.
6. Towards the third parties, the approval of the Board of Commissioners is sufficiently proved through the excerpt of the resolution of Meeting of the Board of Commissioners signed by at least 2 (two) members of the Board of Commissioners.
7. With respect to transferring the right upon or placing security interest upon more than 50% (fifty percent) of the Company's net assets, stated in the Company's latest balance sheet approved/ratified by the Company's Annual General Meeting of Shareholders, as stated in writing by the public accountant that audits the Company's books, either in a single transaction or several independent or related transactions, it must obtain the approval of the General Meeting of Shareholders, which is attended by the shareholders and/or their

lawful proxy representing at least  $\frac{3}{4}$  (three-fourths) of the total shares with lawful voting right, and the resolution is approved by more than  $\frac{3}{4}$  (three-fourths) of the total votes lawfully cast at the meeting.

8. a. If the prescribed quorum is not reached at the Meeting as set forth in paragraph 7 of this article 18, then the second meeting may be held at the earliest 10 (ten) days and at the latest 21 (twenty one) days counting after the first Meeting, with the same conditions and agenda as required for the first Meeting, except for quorum requirement as set out in this paragraph, and the notice must be made at the latest 7 (seven) days before the second Meeting, excluding the date of notice and the date of Meeting.
  - This second Meeting shall be lawful if it is attended by the shareholders or their lawful proxy representing at least  $\frac{2}{3}$  (two-thirds) of the total shares with lawful voting right and the resolution is approved by more than  $\frac{3}{4}$  (three-fourths) of the total votes lawfully cast at such meeting; and
- b. If the quorum as set forth in paragraph 8 of this article 18 is not reached, upon request of the Company, the Financial Service Authority shall determine the quorum, the total votes for adopting resolutions, the notice and time of General Meeting of Shareholders.
9. Subject to the provisions of paragraph 5 of this article, 2 (two) members of the Board of Directors, one of whom must be the President Director or another member of the Board of Directors designated in writing by the President Director, shall be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.
10. To conduct a legal act which involves a conflict of interest as provided under the Capital Market laws, it shall require the approval of the General Meeting of Shareholders as set forth in Paragraph 10 Article 16 of the Articles of Association.
11. In the event that the members of the Board of Directors have a conflict of interest with the Company, then in such case, the Company shall be represented by:
  - a. Other Board members who do not have a conflict of interest with the

- Company;
- b. Board of Commissioners, in cases where the members of the Board of Directors have a conflict of interest with the Company; or
  - c. Third parties appointed by the General Meeting of Shareholders, in cases where the members of the Board of Directors or Board of Commissioners have a conflict of interest with the Company.
12. Without prejudice to its responsibilities, the Board of Directors for certain actions shall also be entitled to appoint one or more proxy upon conditions as specified by the Board of Directors in a special power of attorney, the authority of which must be conducted in accordance with the articles of association and the prevailing laws.
  13. In the event that there is only one member of the Board of Directors, all duties and authorities granted to the Board of Directors under these Articles of Association shall also apply to him/her, and he/she must call the General Meeting of Shareholders at the latest within 90 (ninety) days as of the occurrence of vacancies in order to fill such vacant positions.

## **Meetings of The Board of Directors**

### **Article 19**

1. The Meeting of the Board of Directors must be held periodically at least 1 (one) time in a month, or at any time whenever deemed necessary by one or more members of the Board of Directors or upon written request of the Board of Commissioners or 1 (one) or more shareholders jointly representing at least  $\frac{1}{10}$  (one-tenth) of the total shares with lawful voting right.
2. The Board of Directors must convene a meeting of the Board of Directors and the Board of Commissioners periodically at least 1 (one) time in 4 (four) months.
3. The Board of Directors must schedule the next meeting of the Board of Directors for the next financial year before the current financial year elapsed.
4. A notice of Meeting of the Board of Directors must be made by the President Director and in the absence of the President Director, by 1 (one) other member

of the Board of Directors.

5. A notice and the materials for the Meeting of the Board of Directors must be made in writing to each member of the Board of Directors and sent by hand-delivery against proper receipt, or through facsimile or electronic mail (in the case of facsimile or electronic mail, it must be reconfirmed by a written letter sent by hand-delivery or registered mail as soon as possible), at the latest 5 (five) days before the meeting, excluding the date of meeting. In the event of a Board of Directors meeting held unscheduled or urgent, the notice and the materials for the meeting submitted to the Board of Directors Meeting participants no later than 3 (three) days before the meeting of the Board of Directors held, excluding the date of the Meeting.
6. Such notice of Meeting of the Board of Directors must specify the agenda, date, time and place of Meeting of the Board of Directors.
  - A Meeting of the Board of Directors can be held at the Company's domicile or the place where the Company conducts its main business activities. If all members of the Board of Directors are present or represented, such prior notice shall not be required and the Meeting of Board of Directors can be held anywhere and shall be entitled to adopt lawful and binding resolutions.
7. A Meeting of the Board of Directors shall be presided over by the President Director, and in the event that the President Director is absent or prevented from attending for any reasons whatsoever, of which impediment no evidence to the other parties shall be required, the Meeting shall be presided over by the Vice President Director, and in the event that the Vice President Director has not been appointed or is absent or prevented from attending for any reasons whatsoever, of which impediment no evidence to the other parties shall be required, the meeting shall be presided over by one of the members of the Board of Directors present at the meeting and appointed for such purpose by the relevant Meeting of the Board of Directors.
8. A member of the Board of Directors may be represented at the Meeting of Board of Directors only by another member of the Board of Directors by virtue

of a power of attorney.

9. The Meeting of Board of Directors shall be lawful and entitled to adopt binding resolutions if more than 1/2 (a half) of the total members of the Board of Directors are present and or represented at the Meeting.
10. The resolutions of Meeting of the Board of Directors shall be adopted by deliberation to reach a consensus. In the event that the deliberation to reach a consensus is not achieved, the resolutions shall be adopted based on the affirmative vote of more than 1/2 (a half) of the total votes lawfully cast at the relevant meeting.
11. In the event of a tie vote, the proposal presented at the Meeting of the Board of Directors shall be deemed rejected.
12. (a) Each member of the Board of Directors present at the meeting shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each member of the Board of Directors he/she validly represents.
- (b) Any member of the Board of Directors who has in any manner either directly or indirectly personal conflict of interest in a certain transaction, contract or proposed contract, where by the Company is the party thereto, must state the nature of such interest at the Meeting of the Board of Directors and he/she shall not be entitled to participate in the voting with respect to matters related to such transaction, contractor proposed contract, unless the Meeting of the Board of Directors determines otherwise.
- (c) Voting concerning individuals shall be by unsigned folded ballots, whilst voting concerning other matters shall be done verbally, unless the Chairperson of Meeting determines otherwise, without any objection from those present at the meeting.
  - Blank votes and void votes shall be considered not lawfully cast and non-existence and shall not be counted in determining the total votes cast at the meeting.
13. On all matters discussed and resolved at the Meeting of the Board of Directors, the Minutes of Meeting of the Board of Directors must be made by a person



present at the Meeting who is designated by the Chairperson and there after, it must be signed by all members of the Board of Directors present at the Meeting and then the minutes of the meeting shall be submitted to all members of the Board of Directors.

- Such minutes of meeting shall serve as valid evidence towards all members of the Board of Directors and any third parties on any resolutions adopted and anything taken place at the Meeting.
- If the Minutes of Meeting of the Board of Directors are drawn up by a Notary, the signature there of shall not be required.

14. Members of the Board of Directors may participate at the Meeting of the Board of Directors through video-conference or other electronic media through which all members of the Board of Directors present at the Meeting of the Board of Directors can mutually hear and see directly and participate at the meeting, and the participation of the relevant member of the Board of Directors in such manner must be regarded as direct participation by the relevant member of the Board of Directors at the Meeting of the Board of Directors, provided that any resolutions adopted at such Meeting of the Board of Directors must be made in writing and signed by all members of the Board of Directors present at the meeting.

- If the Minutes of Meeting of the Board of Directors are drawn up by a Notary, the signature there of shall not be required.
- The resolutions adopted in such manner shall have the same effect as those lawfully adopted at the Meeting of Board of Directors.

15. The minutes of meetings of the Joint Meeting of Board of Directors and Board of Commissioners as referred to in Paragraph 2 Article 19 of the Articles of Association, shall be made in writing and signed by all members of the Board of Directors and Board of Commissioners present and then the minutes of the meeting shall be submitted to all members of the Board of Directors and Board of Commissioners.

16. In the event of a member of the Board of Directors and / or Board of Commissioners who do not sign the results of the meeting referred to in

Paragraph 15 Article 19 of the Articles of Association, the concerned shall specify the reasons in writing in a separate letter attached to the minutes of meetings.

17. The Board of Directors may also adopt lawful resolutions without holding a Meeting of the Board of Directors, provided that all members of the Board of Directors have given their approval upon the relevant proposal in writing and signed such approval.
  - The resolutions adopted in such a manner shall have the same effect as those lawfully adopted at the Meeting of Board of Directors.

## **The Board of Commissioners**

### **Article 20**

1. The Board of Commissioners comprises at least 3 (three) members of the Board of Commissioners appointed from individuals who have fulfilled the requirements under the laws, in the following composition:
  - a. one President Commissioner;
  - b. one or more Vice President Commissioners, (if appointed), and;
  - c. one or more Commissioners.
2. The General Meeting of Shareholders shall appoint the Independent Commissioner from persons who meet the requirements, among others, not affiliated with the main shareholders, members of the Board of Directors and or other members of the Board of Commissioners, there of shall be in accordance with the Financial Services Authority and other banking regulations.
3. Members of the Board of Commissioners shall be appointed by the General Meeting of Shareholders, each for a period as of the date determined at the General Meeting of Shareholders appointing them until the closing of the third Annual General Meeting of Shareholders after the date of appointment.
  - Any member of the Board of Commissioners whose term of office has ended can be re-appointed.
  - The qualifications to be appointed as a member of the Board of Commissioners are individual who are qualified to be appointed as

Board of Commissioners of the Company due to the prevailing regulation of the Financial Services Authority and other legislation.

4. The General Meeting of Shareholders shall have the right to dismiss any member of the Board of Commissioners by stating the reason there for after the relevant member of the Board of Commissioners has been given the opportunity to attend the General Meeting of Shareholders to defend him/herself.
  - Such dismissal shall be effective as of the closing of the General Meeting of Shareholders resolving such dismissal unless the date of dismissal is otherwise determined by the General Meeting of Shareholders.
5. The General Meeting of Shareholders shall determine the amount and type of remuneration and other facilities for members of the Board of Commissioners with due observance of the laws.
6. A member of the Board of Commissioners shall be entitled to resign from his/her position by giving a written notice of his/her intention to do so to the Company, at the latest 90 (ninety) days prior to the date of his/her resignation, or such shorter period as approved by the General Meeting of Shareholders.
  - Any resigned member of the Board of Commissioners mentioned above can be held accountable for his/her performance of duties as from his/her appointment until the date of resignation at the next General Meeting of Shareholders.
  - The Company must hold a General Meeting of Shareholders before the lapse of such 90 (ninety) day-period to resolve the resignation requested by the relevant member of the Board of Commissioners, including to determine the effectiveness of such resignation earlier than such 90 (ninety) day-period.
7. In the event that the resignation of member of the Board of Commissioners shall cause the total members of the Board of Commissioners becoming less than 3 (three) persons, the relevant resignation shall be effective upon the approval of the General Meeting of Shareholders, which then also

simultaneously appoints a new member of the Board of Commissioners to fulfill the minimum requirement for the total members of the Board of Commissioners.

8. If a vacancy in the Board of Commissioners causes the total members of the Board of Commissioners to become less than 3 (three) persons as set forth in paragraph 1 Article 20 of the Articles of Association, then the General Meeting of Shareholders must be held at the latest within 90 (ninety) days as of the occurrence of such vacancy, to fill such vacancy.
9. If there is a vacancy in the Board of Commissioners and to the extent that his/her replacement has not been appointed or has not yet held his/her position, one of the members of the Board of Commissioners designated by the Board of Commissioners shall perform the duties of the President Commissioner and such designated member of the Board of Commissioners shall have the same authorities and responsibilities as those of the President Commissioners.
10. The General Meeting of Shareholders may appoint another person to become a member of the Board of Commissioners in order to replace the member of the Board of Commissioners so dismissed pursuant to Paragraph 4 Article 20 of the Articles of Association or resigned from this office pursuant to paragraph 6 of this article, and the General Meeting of Shareholders may also appoint any person to become a member of the Board of Commissioners to fill a vacancy in the Board of Commissioners. The term of office of the person appointed to replace the member of the Board of Commissioners so dismissed or resigned or to fill a vacancy in the Board of Commissioners shall be the remaining term of office of the member of the Board of Commissioners so dismissed/replaced or the remaining term of office of the vacant position in the Board of Commissioners.
11. The term of office of a member of the Board of Commissioners shall be automatically ended if he/she:
  - a. resigns pursuant to the provisions of paragraph 6 above;
  - b. passes away;
  - c. is dismissed based on the resolution of General Meeting of

Shareholders;

- d. no longer fulfills the requirements under the Financial Services Authority's regulations and prevailing laws, including being adjudicated bankruptcy or placed under custody based on the Court decision.

## **Duties, Responsibility and Authorities of the Board of Commissioners**

### **Article 21**

1. The Board of Commissioners shall have the duties to supervise the policy of the Board of Directors in managing the Company and give advice to the Board of Directors.  
The Board of Commissioners shall carry out the duties and responsibilities in good faith, full of responsibility and prudence.
2. Members of the Board of Commissioners shall be entitled at any time during the Company's office hours to enter such buildings and premises and other places used or possessed by the Company and to examine all books, letters and other exhibits, to inspect and verify the cash position, etc. to know all actions taken by the Board of Directors.
3. The Board of Directors and each member of the Board of Directors must give explanations on any matters enquired by the Board of Commissioners as deemed necessary by the Board of Commissioners in the course of performing its duties.
4. In order to support the effective implementation of the tasks and responsibilities of the Board of Commissioners as referred to in paragraph 1 above, the Board of Commissioners shall establish the Audit Committee, Remuneration Committee, Nomination Committee and other committees in accordance with the requirements comply with the Capital Markets regulations.  
In the absence of the Nomination and Remuneration Committee is formed, then the nomination and remuneration functions regulated in the Financial Services Authority shall be carry out by a Board of Commissioners.
5. The Board of Commissioners shall be entitled at any time to suspend one or more members of the Board of Directors if they act in contrary to the articles of

association, cause adverse effect upon the Company, neglect their duties and or violate the laws.

- Such suspension must be notified in writing to the relevant person together the reasontherefor.
  - At the latest within 90 (ninety) days as of such suspension, the Board of Commissioners must call a General Meeting of Shareholders to resolve whether the relevant member of Board of Directors shall be either permanently dismissed orreinstated to his/her original position, whilst the suspended member of the Board of Directors should be given the opportunity to attend the General Meeting of Shareholders to defend him/herself.
6. The General Meeting of Shareholders as set forth in Paragraph 5 Article 21 of the Article of Association shall be presided over by a member of the Board of Commissioners designated by the Board of Commissioners. In the event that allmembers of the Board of Commissioners are absent or prevented from attending for any reasons whatsoever, of which impediment no evidence to third parties shall be required, or in the event that the Board of Commissioners does not appoint a member of the Board of Commissioners to preside over the Meeting of the General Meeting of Shareholders for any reasons whatsoever, of which impediment no evidence to third parties shall be required, the General Meeting of Shareholders shall be presided over bya person elected from amongst the shareholders and/or their proxy present at such meeting.
7. If such General Meeting of Shareholders is not held within 90 (ninety) days after the suspension, such suspension shall be null and void, and the person concerned shall be entitled to be reinstated to his/her original position.
8. If all members of the Board of Directors are suspended causing no member of the Board of Directors is available, the Board of Commissioners must temporarily manage the Company.
- In such case, the Board of Commissioners shall be entitled to give temporary authorities to one or more members of the Board of Commissioner to act for and on behalf of the Board of Commissioners in

performing management duties on a temporary basis.

9. In the event that there is only one member of the Board of Commissioners, all duties and authorities granted to the President Commissioner or other members of the Board of Commissioners under these Articles of Association shall also apply to him/her, and he/she must request the Board of Directors to call the General Meeting of Shareholders at the latest within 90 (ninety) days as of the occurrence of vacancies in order to fill such vacant positions.

### **Meetings of the Board of Commissioners**

#### **Article 22**

1. The Meeting of the Board of Commissioners must be held periodically at least 1 (one) time in 2 (two) months, or at any time whenever deemed necessary by 2 (two) members of the Board of Commissioners or upon written request of the Board of Directors or 1 (one) or more shareholders jointly representing at least  $\frac{1}{10}$  (one-tenth) of the total shares with lawful voting right with due observance of the laws.
2. The Board of Commissioners must convene Joint Meeting of Board of Commissioners and Board of Directors periodically at least 1 (one) time in 4 (four) months.
3. The Board of Commissioners must schedule the meeting as mention in Paragraph 1 and Paragraph 2 above, for the next financial year before the current financial year elapsed.
4. A notice of Meeting of the Board of Commissioners and/or Joint Meeting of Board of Commissioners and Board of Directors must be made by the President Commissioner and in the absence of the President Commissioner, by 1 (one) other member of the Board of Commissioners.
5. A notice of meeting and the materials for the Meeting of the Board of Commissioners must be made in writing to each member of the Board of Commissioners and sent by hand-delivery against proper receipt, or registered mail or courier services, or through facsimile or electronic mail, which shall be confirmed by a registered mail, at the latest 7 (seven) days

before the meeting or such shorter period in the case of unscheduled and/or urgent situation, ie., at the latest 3 (three) days before the date of meeting, excluding the date of Meeting of the Board of Commissioners. Such urgent situation shall be determined by 2 (two) members of the Board of Commissioners. A notice of meeting and the materials for the Meeting of Joint Meeting of the Board of Commissioners and Board of Directors must be made in writing to each member of the Board of Commissioners and Board of Directors, and sent by hand-delivery against proper receipt, or registered mail or courier services, or through facsimile or electronic mail, which shall be confirmed by a registered mail, at the latest 7 (seven) days before the Meeting or such shorter period in the case of unscheduled and/or urgent situation, ie., at the latest 3 (three) days before the date of meeting, excluding the date of Meeting of the Board of Commissioners. Such urgent situation shall be determined by 2(two) members of the Board of Commissioners.

6. Such notice of Meeting of the Board of Commissioners must specify the agenda, date, time and place of Meeting of the Board of Commissioners.
7. A Meeting of the Board of Commissioners can be held at the Company's domicile or the place where the Company conducts its main business activities. If all members of the Board of Commissioners are present or represented, such prior notice shall not be required and the Meeting of Board of Commissioners can be held anywhere and shall be entitled to adopt lawful and binding resolutions.
8. The Meeting of Board of Commissioners shall be presided over by the President Commissioner, and in the event that the President Commissioner is absent or prevented from attending for any reasons whatsoever, of which impediment no evidence to the other parties shall be required, the meeting shall be presided over by the Vice President Commissioner, and in the event that the Vice President Commissioner has not been appointed or is absent or prevented from attending for any reasons whatsoever, of which impediment no evidence to the other parties shall be required, the Meeting shall be presided over by one of the members of the Board of Commissioners appointed by and



from members of the Board of Commissioners present at the meeting and appointed for such purpose by the relevant Meeting of the Board of Commissioners.

9. A member of the Board of Commissioners may be represented at the Meeting of Board of Commissioners only by another member of the Board of Commissioners by virtue of a power of attorney.
10. The Meeting of Board of Commissioners shall be lawful and entitled to adopt binding resolutions if more than 1/2 (a half) of the total members of the Board of Commissioners are present and or represented at the Meeting.
11. The resolutions of Meeting of the Board of Commissioners shall be adopted by deliberation to reach a consensus. In the event that the deliberation to reach a consensus is not achieved, the resolutions shall be adopted based on the affirmative vote of more than 1/2 (a half) of the total votes lawfully cast at the relevant meeting.
12. In the event of a tie vote, the proposal shall be deemed rejected.
13. (a) Each member of the Board of Commissioners present at the meeting shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each member of the Board of Directors he/she validly represents.
  - (b) Any member of the Board of Commissioners who has in any manner either directly or indirectly personal conflict of interest in a certain transaction, contract or proposed contract, whereby the Company is the party thereto, must state the nature of such interest at the Meeting of the Board of Commissioners and he/she shall not be entitled to participate in the voting with respect to matters related to such transaction, contract or proposed contract, unless the Meeting of the Board of Commissioners determines otherwise.
  - (c) Voting concerning individuals shall be by unsigned folded ballots, whilst voting concerning other matters shall be done verbally, unless the Chairperson of Meeting determines otherwise, without any objection from those present at the meeting.
14. Blank votes and void votes shall be considered not lawfully cast and non-

existence and shall not be counted in determining the total votes cast at the Meeting.

15. On all matters discussed and resolved at the Meeting of the Board of Commissioners, the Minutes of Meeting of the Board of Commissioners must be made by a person present at the Meeting who is designated by the Chairperson and there after, it must be signed by all members of the Board of Commissioners present at the Meeting.

- Minutes of Meeting of Joint Board of Directors and Board of Commissioners Meeting must be signed by all the attending Board of Directors and Board of Commissioners members.
- Such minutes of meeting shall serve as valid evidence towards all members of the Board of Commissioners and any third parties on any resolutions adopted and anything taken place at the Meeting.
- If the Minutes of Meeting are drawn up by a Notary, the signature thereof shall not be required.

16. - Members of the Board of Commissioners may participate at the Meeting of the Board of Commissioners through video-conference or other electronic media through which all members of the Board of Commissioners present at the Meeting of the Board of Commissioners can mutually hear and see directly and participate at the meeting, and the participation of the relevant member of the Board of Commissioners in such manner must be regarded as direct participation by the relevant member of the Board of Commissioners at the Meeting of the Board of Commissioners, provided that any resolutions adopted at such Meeting of the Board of Commissioners must be made in writing and signed by all members of the Board of Commissioners present at the meeting.

- Members of the Board of Commissioners and Board of Directors may participate at the Joint Meeting of the Board of Commissioners and Board of Directors, through video-conference or other electronic media through which all members of the Board of Commissioners and Board of Directors present at the Joint Meeting of the Board of Commissioners and Board of Directors can mutually hear and see directly and participate at the meeting, and the

participation of the relevant member of the Board of Commissioners and Board of Directors in such manner must be regarded as direct participation by the relevant member of the Board of Commissioners and Board of Directors at the Joint Meeting of the Board of Commissioners and and Board of Directors, provided that any resolutions adopted at such Joint Meeting of the Board of Commissioners and Board of Directors must be made in writing and signed by all members of the Board of Commissioners and Board of Directors present at the meeting.

- If the Minutes of Meeting of the Board of Commissioners and/or Joint Meeting of the Board of Commissioners and Board of Directors are drawn up by a Notary, the signature thereof shall not be required.

- The resolutions adopted in such manner shall have the same effect as those lawfully adopted at the Meeting of Board of Commissioners and/or Joint Meeting of the Board of Commissioners and Board of Directors.

17. The Board of Commissioners may also adopt lawful resolutions without holding a Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have given their approval upon the relevant proposal in writing and signed such approval.

- The resolutions adopted in such a manner shall have the same effect as those lawfully adopted at the Meeting of Board of Commissioners.

### **The Board of Sharia Supervision**

#### **Article 23**

1. The Board of Sharia Supervision shall have the duties to give advices and suggestionsto the Board of Directors and to supervise sharia-based activities of the Company so that it shall be implemented in accordance with and not contravene the syariahprinciples and the prevailing regulations.
2. Members of the Board of Sharia Supervision shall be appointed by the General Meeting of Shareholders from nominees recommended by the Indonesian Ulemas Council/Majelis Ulama Indonesia pursuant to the laws, each for a period as of the datespecified at the General Meeting of Shareholders appointing

them until the closing of the second Annual General Meeting of Shareholders following the date of their appointment, without prejudice to the right of the General Meeting of Shareholders to dismiss them at any time pursuant to the laws

3. Members of the Board of Sharia Supervision may receive honorarium and/or allowance, the amount of which shall be determined by the General Meeting of Shareholders.

### **Business Plan and Financial Year**

#### **Article 24**

1. The Board of Directors shall submit the business plan containing the Company's annual budget to the Board of Commissioners for its approval, before the commencement of financial year.
2. The business plan as set forth in paragraph (1) above must be submitted at the latest within 30 (thirty) days before the commencement of the next financial year.
3. The financial year of the Company shall commence as from January 1st (the first) each year until December 31st (the thirty-first). Each year, on December 31st (the thirty-first), the Company's books shall be closed.
4. At the latest within 4 (four) months after the Company's books are closed, the Board of Directors shall prepare the annual report pursuant to the prevailing laws and it shall be signed by all members of the Board of Directors and the Board of Commissioners, for submission to the Annual General Meeting of Shareholders. Such annual report must be made available in hardcopies and/or softcopies since the invitation date of General Meeting of Shareholders, for review by the shareholders. Softcopies can be accessed or downloaded in the Company's website and hardcopies can be requested from the Company upon written request from the shareholders.
5. The annual report as set forth in paragraph 4 above must be signed by all members of the Board of Directors and the Board of Commissioners. In the event that any member of the Board of Directors and the Board of

Commissioners does not co-sign the annual report, the reason therefor must be stated in writing.

## **Appropriation of Profits and Interim Dividen Distribution**

### **Article 25**

1. The meeting of Board of Directors must submit a proposal to the Annual General Meeting of Shareholders concerning the appropriation of the Company's net profits within a certain financial year as stated in the balance sheet and income statement ratified by the Annual General Meeting of Shareholders, the proposal of which may state the amount of undistributed net profits which can be used for the reserve fund as set forth in article 26 below and also the amount of dividend that may possibly be distributed.
  - One way or the other without prejudice to the right of the Annual General Meeting of Shareholders to determine otherwise.
2. In the event that the Annual General Meeting of Shareholders does not determine otherwise, the net profits shall after deducted by the reserve fund as required under the laws and the Articles of Association be distributed as dividend.
  - Dividend shall be paid in accordance with the Company's financial capability and shall only be distributed if the Company has positive balance of profits, based on the resolution adopted at the General Meeting of Shareholders. Such resolution must also state the period, terms of payment and form of dividend, subject to the prevailing Capital Market laws and the regulations of Stock Exchange where the Company's shares are listed.
  - Dividend for a share must be paid to a person under whom such share is registered in the Company's Register of Shareholders on such date specified by the Annual General Meeting of Shareholders at which the resolution on dividend distribution is adopted.
  - The Board of Directors must announce the payment day to all shareholders.

3. a. The Company can distribute the interim dividend before the end of financial year of the Company.
- b. The distribution of interim dividend shall be determined based on the resolution of the Board of Directors subject to the approval of the Board of Commissioners and provided that such distribution of dividend shall not cause the Company's total net assets to become less than the total paid up capital and the reserve fund.
- c. such interim dividend shall be calculated against any dividend to be distributed based on the resolution of the next Annual General Meeting of Shareholders, pursuant to the provisions of the Company's Articles of Association.
- d. The distribution of interim dividend shall be conducted pursuant to the laws.
4. With due observance of the Company's revenue during the relevant financial year, out of the net income as stated in the balance sheet and income statement ratified by the Annual General Meeting of Shareholders, the Company may distribute *tantiem* to members of the Board of Directors and the Board of Commissioners of the Company, the amount of which shall be determined by the General Meeting of Shareholders.
  - With respect to the amount of *tantiem* for members of the Board of Directors or the members of the Board of Commissioners of the Company which has been determined at the General Meeting of Shareholders, the determination of portion for each member of the Board of Directors or the Board of Commissioners can be delegated by the General Meeting of Shareholders to the Board of Commissioners.
5. In the event that the income statement in 1 (one) financial year shows losses that cannot be covered by the reserve fund, such losses shall remain recorded in the income statement, and in the following financial years the Company shall not be considered as having made profits as long as the losses recorded and entered into the income statement have not yet been fully covered, without prejudice to the prevailing laws.

6. Any profits distributed as dividend left unclaimed after 5 (five) years after being made available for payment shall be deposited into a special reserve designated for such purpose.
  - Any dividend deposited into such special reserve can be claimed by the entitling shareholder before the lapse of 10 (ten)-year period by presenting evidence of its entitlement upon such dividend to the satisfaction of the Company's Board of Directors.
  - Any dividend left unclaimed after the lapse of 10 (ten)-year period shall become the property of the Company.

### **Utilization of Reserve Fund**

#### **Article 26**

1. The portion of net profits set aside for the reserve fund shall be determined by the General Meeting of Shareholders after considering the recommendation of the Board of Directors (if any) and with due observance of the prevailing laws.
2. The total reserve fund amounting up to 20% (twenty percent) of the subscribed capital may only be used to cover losses suffered by the Company.
3. If the total reserve fund exceeds the minimum 20% (twenty percent) of the subscribed capital, the General Meeting of Shareholders may resolve that the fund exceeding the amount as set forth in paragraph 2 shall be used for the Company's purposes.
4. The Board of Directors must manage the reserve fund in order to bear profits in such manner it deems fit subject to the approval of the Board of Commissioners and with due observance of the prevailing laws.
5. Any profits derived from the reserve fund must be entered into the Company's income statement.

### **Amendment to the Articles of Association**

#### **Article 27**

1. Amendment to the Articles of Association must be resolved by the General Meeting of Shareholders, which is attended by the shareholders representing at

least  $\frac{2}{3}$  (two-thirds) of the total shares with lawful voting right issued by the Company and/or their lawful proxy, and is approved by more than  $\frac{2}{3}$  (two-thirds) of the total votes lawfully cast at such Meeting.

- Amendment to the Articles of Association must be made in a notarial deed and in the Indonesian language.

2. Amendment to the Articles of Association concerning the change of name, the Company's domicile, the purposes and objectives, the line of business, the duration of the Company, the amount of the authorized capital, the reduction of the subscribed and paid up capital and the change of status from a private company to become a public company or vice versa, shall be subject to the approval of the Minister of Laws and Human Rights of the Republic of Indonesia.
3. Amendment to the Articles of Association other than in regards to the matters as set forth in paragraph 2 of this Article suffice to be reported to the Minister of Laws and Human Rights of the Republic of Indonesia, at the latest within 30 (thirty) days as of the date of resolution of the General Meeting of Shareholders concerning such amendment, which is stated in a notarial deed and registered with the Company Registry.
4. If the prescribed quorum is not reached at the Meeting as set forth in paragraph 1, then at the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first Meeting, the second Meeting can be held with the same conditions and agenda as required for the first Meeting, except for the period of notice, it must be made at the latest 7 (seven) days before the second Meeting, excluding the date of notice and the date of Meeting, and prior notice/announcement shall not be required for calling such Meeting. The second Meeting shall be lawful if it is attended by the shareholders or their lawful proxy representing at least  $\frac{3}{5}$  (three-fifths) of the total shares with lawful voting right issued by the Company and the resolution is approved by more than  $\frac{1}{2}$  (a half) of the total votes lawfully cast at such Meeting.
5. If the quorum as set forth in paragraph 4 of this article is not reached, upon request of the Company, the Chief Executive of Capital Market Supervisor of Financial Services Authority shall determine the quorum of the third General



Meeting of Shareholders, the total votes for adopting resolutions, the notice and time of meeting.

6. The resolution on capital reduction must be notified to all creditors of the Company and published by the Board of Directors in the State Gazette of the Republic of Indonesia and in at least 2 (two) daily newspapers in the Indonesian language, one of which having wide circulation within the territory of the Republic of Indonesia and the other being published at the Company's domicile, at the latest 7 (seven) days as of the date of the resolution on capital reduction.

### **Merger, Consolidation, Acquisition and Separation**

#### **Article 28**

1. With due observance of the prevailing laws, a merger, consolidation, acquisition and separation can only be undertaken based on a resolution of the General Meeting of Shareholders, which is attended by the shareholders representing at least  $\frac{3}{4}$  (three-fourths) of the total shares with lawful voting right, and the resolution is approved by more than  $\frac{3}{4}$  (three-fourths) of the total votes lawfully cast at the meeting.
2. a. If the prescribed quorum is not reached at the Meeting as set forth in paragraph 1 of this article, then the second Meeting can be held at the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first Meeting, with the same conditions and agenda as required for the first Meeting, except for the quorum requirement as specified in paragraph 1 of this article and the notice must be made at the latest 7 (seven) days before the second Meeting, excluding the date of notice and the date of Meeting.
  - The second Meeting shall be lawful if it is attended by the shareholders or their lawful proxy representing at least  $\frac{2}{3}$  (two-thirds) of the total shares with lawful voting right issued by the Company and the resolution is approved by more than  $\frac{3}{4}$  (three-fourths) of the total votes lawfully cast at such Meeting.
- b. If the quorum as set forth in paragraph 2 of this article is not reached, upon request of the Company, the Chief Executive of Capital Market Supervisor of

Financial Services Authority shall determine the quorum of the third General Meeting of Shareholders, the total votes for adopting resolutions, the notice and time of meeting.

3. The Board of Directors which plans to conduct merger, consolidation, acquisition or separation of the Company must announce an abridged plan thereof in at least 1 (one) newspaper and announce it in writing to the employees of the Company which plans to conduct merger, consolidation, acquisition or separation, at the latest within 30 (thirty) days before the notice of the General Meeting of Shareholders.

## **Dissolution and Liquidation**

### **Article 29**

1. With due observance of the prevailing laws, the dissolution of the Company can only be undertaken based on a resolution of the General Meeting of Shareholders, which is attended by the shareholders and/or their lawful proxy representing at least  $\frac{3}{4}$  (three-fourths) of the total shares with lawful voting right issued by the Company and/or their lawful proxy, and is approved by more than  $\frac{3}{4}$  (three-fourths) of the total votes lawfully cast at the Meeting.
2. a. If the prescribed quorum is not reached at the Meeting as set forth in paragraph 1 of this article, then the second Meeting can be held at the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first Meeting, with the same conditions and agenda as required for the first Meeting, except for the quorum requirement as specified in paragraph 1 of this article and the notice must be made at the latest 7 (seven) days before the second Meeting, excluding the date of notice and the date of Meeting.
  - The second Meeting shall be lawful if it is attended by the shareholders or their lawful proxy representing at least  $\frac{2}{3}$  (two-thirds) of the total shares with lawful voting right and the resolution is approved by more than  $\frac{3}{4}$  (three-fourths) of the total votes lawfully cast at such Meeting.
- b. If the quorum as set forth in paragraph 2 of this article is not reached, upon request of the Company, the Chief Executive of Capital Market Supervisor of

Financial Services Authority shall determine the quorum of the third General Meeting of Shareholders, the total votes for adopting resolutions, the notice and time of meeting.

3. If the Company is dissolved, either based on a resolution of the General Meeting of Shareholders, or on account of being adjudicated dissolved under a Court decision, the liquidation of Company must be carried out by one or more liquidators.
4. The Board of Directors shall act as the liquidator if no liquidator is designated in either there solution of the General of Shareholders or the decision as set forth in paragraph 3 above.
5. The regulations on the appointment, suspension, dismissal, authorities, duties, responsibilities and supervision towards the Board of Directors shall also apply to the liquidator.
6. The remuneration for liquidators shall be determined by the General Meeting of Shareholders or by a Court decision.
7. The liquidator must announce it in the State Gazette and in 2 (two) daily newspapers in the Indonesian language, one of which having wide circulation within the territory of the Republic of Indonesia and the other being published at the Company's domicile as determined by the Board of Directors, with notification on such dissolution to the Company's creditors, and also notify it to the Minister of Laws and Human Rights of the Republic of Indonesia and the Chief Executive of Capital Market Supervisor of Financial Services Authority pursuant to the laws.
8. Any balance derived from liquidation account must be distributed amongst the shareholders, each in proportion to the number of shares they respectively own in the Company.
9. The Articles of Association as contained in the deed of establishment and any future amendments thereof shall remain in force until the date the liquidation account is ratified by the General Meeting of Shareholders and the full discharge and release are given to all liquidators.

## Closing Provisions

### Article 30

1. All matters not provided for or not sufficiently provided for in these Articles of Association shall be resolved by the General Meeting of Shareholder pursuant to the Articles of Association.
2. In this Articles of Association, “days” means calendar day.

Finally, the appearer acts as stated above, explaining that:

The composition of the Company's shareholders is as follows:

- a. BANGKOK BANK PUBLIC COMPANY LIMITED, amounting 35,715,192,701 (thirty five billion seven hundred fifteen million one hundred ninety two thousand seven hundred and one) class B shares or totaling Rp4,464,399,087,625.00 (four trillion four hundred sixty four billion three hundred ninety nine million eighty seven thousand six hundred and twenty five Rupiah);
- b. PUBLIC, amounting 26,880,234 (twenty-six million eight hundred eighty thousand two hundred and thirty-four) class A shares or totaling Rp336,002,925,000 (three hundred thirty six billion two million nine hundred and twenty five Rupiah) and 439,286,585 (fourhundred thirty nine million two hundred eighty six thousand five hundred and eighty five) class B shares or totaling Rp54,910,823,125.00 (fifty four billion nine hundred ten million eight hundred twenty three thousand one hundred and twenty five Rupiah).