

ARTICLES OF ASSOCIATION OF PT. MULTI BINTANG INDONESIA TBK

Name and Domicile

Article 1

- 1.1. The name of this limited liability company is “PT. Multi Bintang Indonesia Tbk” (hereinafter in these Articles of Association will be referred to as the “**Company**”) and having its domicile in South Jakarta.
- 1.2. The Company may open branches and/or representative offices in other places, either within as well as outside the territory of the Republic of Indonesia, as determined by the Board of Directors.

Duration of Association

Article 2

The Company shall be established for an unlimited period of time, commencing as from 14 September 1929, with due regard to the Law number 25 of the year 2007 regarding Capital Investment and all of the implementing regulations thereof.

Objectives and Purposes and Bussiness Activities

Article 3

- 3.1. The objectives and purposes of the Company are to be engaged in the field of beer and other drink industry.
- 3.2. To achieve the abovementioned objectives and purposes, the Company may perform the following business activities:
 - a. to engage in the field of beer and other drink production and other related products;
 - b. to market and sell the above said products in the domestic and international;
 - c. to import promotional material of the abovementioned products.

Capital

Article 4

- 4.1. The authorized capital of the Company amounts to Rp 21.070.000.000,00 (twenty one billion seventy million Rupiah) divided into 2,107,000,000 (two billion one hundred and seven million) shares, each share having a nominal value of Rp 10.00 (ten Rupiah).
- 4.2. Out of the authorized capital referred to in paragraph 4.1 above, 2,107,000,000 (two billion one hundred and seven million) shares with the aggregate nominal value of Rp. 21,070,000,000.00 (twenty one billion and seventy million Rupiah) have been issued and fully paid up in cash.
- 4.3. (1) If the Company increases its authorized capital and issue new shares then the issuance shall be performed by the Board of Directors in accordance with the capital outlay of the Company with the approval of the General Meeting of Shareholders at the time and in the manner and price and conditions as determined by the Meeting of the Board of Directors with the approval of the General Meeting of Shareholders, with due regard to the provisions on the quorum and the number of affirmative votes for the amendments to the Articles of Association as set forth in these Articles of Association, Law of the Republic of Indonesia Number 40 (forty) Year 2007 (two thousand and seven) regarding Limited Liability Companies (the “**Company Law**”), the prevailing regulations having the force of law in the Capital Market, and the regulations of the stock exchanges where the shares of the Company are listed,

provided that such issuance of shares shall not be made with a price lower than the nominal value.

-Every further issuance of shares shall be fully paid up upon its issuance.

- (2) The increase of the authorized capital which causes the subscribed and paid up capital of the Company become less than 25% (twenty-five percent) of the authorized capital, can be effected as long as:
 - a) it has obtained an approval of a General Meeting of Shareholders to increase the authorized capital;
 - b) it has obtained an approval of the Minister of Law and Human Rights of the Republic of Indonesia;
 - c) the increase of the subscribed and paid up capital so that they become at least 25% (twenty-five percent) of the authorized capital shall be effected within a period of no later than 6 (six) months after the approval of the Minister of Law and Human Rights of the Republic of Indonesia as referred to in item b) of this paragraph 4.3.(2);
 - d) in case that the payment as referred to in item c) of this paragraph 4.3.(2) is not fully complied with, then within a period of 2 (two) months after the lapse of the period referred to in item c) of this paragraph 4.3.(2), the Company shall again amend its articles of association, so that the paid up capital becomes not less than 25% (twenty-five percent) of the authorized capital;
 - e) the approval of a General Meeting of Shareholders as referred to in item a) of this paragraph 4.3.(2) shall also include an approval for the amendment to the articles of association referred to in item d) of this paragraph 4.3.(2).
- (3) The amendment to the articles of association concerning the increase of the authorized capital referred to in paragraph 4.3.(2) of this Article 4 will only become effective if the payments for shares have been made in accordance with item c) of paragraph 4.3.(2) above.

4.4. If after the increase of the authorized capital there are remaining shares in the portfolio, then the shares which are still in the portfolio of the Company may be issued:

- (1) By way of limited public offering.

If the issue of new shares is made by way of limited public offering, then:

- (1) (a) All shareholders whose names have been registered in the Register of Shareholders at the date as determined by or by virtue of a resolution of a General Meeting of Shareholders, shall have the pre-emptive right to purchase the shares to be issued (such pre-emptive right will also be referred to as "**Rights**").
-Each shareholder shall obtain the Rights in proportion to its shareholdings.
- (1) (b) Such pre-emptive right or Rights must be transferable to other parties and traded in within a period as referred to in the regulations of the OJK related to the Pre-emptive Rights, with due regard to the provisions of the Articles of Associations and the prevailing regulations having the force of law in the Capital Market.
- (1) (c) The Board of Directors shall announce the resolution regarding the issuance of shares by way of limited public offering in 2 (two) daily newspapers in the Indonesian language, as determined by the Board of Directors, 1 (one) of such newspapers shall have a wide circulation within the Republic of Indonesia and the other one shall be published at the legal domicile of the Company.
- (1) (d) The shareholders or the holders of the Rights shall be entitled to purchase the shares to be issued in proportion to the numbers of Rights they own at the

time and with the conditions as determined in the resolutions of General Meeting of Shareholders as meant in paragraph 4.3 of this Article 4.

- (1) (e) If within the period as determined in the resolution of the abovementioned General Meeting of Shareholders, the shareholders or the holders of the Rights do not exercise their right to purchase the offered shares in proportion to the numbers of Rights they own, by paying in cash to the Company the price of those offered shares, then the Board of Directors shall be free to issue the abovementioned shares to the shareholders who are intended to purchase the shares in a larger amount than the portion of their exercised Rights, with due regard to the provision of the Articles of Association and the prevailing regulations having the force of law in the field of Capital Market, and the regulations of the stock exchanges where the shares of the Company are listed.
- (1) (f) If after such allocation there are still balance of shares, then such remaining shares will be issued by the Board of Directors to certain parties who is acting as a standby buyer in such Limited Public Offering, who has stated its willingness to purchase the remaining shares with the price and conditions not more favorable than the one which had been determined in the resolution of the abovementioned General Meeting of Shareholders, with due regard to the provisions set forth in the Articles of Association and the prevailing regulations having the force of law in the Capital Market, and the regulations of the stock exchanges where the shares of the Company are listed.
- (2) By way of not giving Rights as determined in paragraph 4.4(1) of this Article, then such issuance of new shares shall only be effected if:
 - a) it shall be made to the employees of the Company;
 - b) it shall be made to the holder of the bonds or other securities which are convertible into shares, which are issued with the approval of a General Meeting of Shareholders in accordance with the laws and regulation having the force of laws;
 - c) it shall be effected in the framework of reorganization and/or restructuring which have been approved by a General Meeting of Shareholders; and/or
 - d) it shall be effected pursuant to the regulations in the field of Capital Market which allows the increase of capital without giving any Rights.

If the issue of new shares as referred to in paragraph 4.4.(2) of this Article 4 is effected as the consequence of compensation of certain form of receivables which was agreed before and is permitted by the prevailing regulations, then such payment of the shares as the consequence of compensation of certain form of receivables shall be announced on one daily newspaper, issued and circulated in the domicile of the Company and in one daily newspaper having a national circulation.

- 4.5. The provisions of the above paragraph 4.3 and paragraph 4.4.(1) shall mutatis mutandis be applicable, if the Company intends to issue Convertible Bonds, Warrants or other convertible securities which may affect the shareholdings' composition in the Company, with due regard to the prevailing regulation having the force of law in the Capital Market regarding foreign investor and without prejudice to the approval from the appropriate authorities if required by virtue of the prevailing regulations having the force of law.
- 4.6. If the shares which are still in the portfolio of the Company will be issued to the holders of Convertible Bonds, Warrants or other convertible securities which have been issued by the Company with the approval of the General Meeting of Shareholders, then the Board of Directors shall be entitled to issue such shares, without providing any pre emptive right to the existing shareholders of the Company at that time to purchase the shares to be issued, with due regard to the provisions set forth in the Articles of Association and the prevailing

- regulations having the force of law in the field of Capital Market and the regulations of the stock exchanges where the shares of the Company are listed.
- 4.7. Provisions regarding quorum and resolution for General Meeting of Shareholders for the issuance of new shares shall be in accordance with the provisions as required in Article 23 below.
 - 4.8. The General Meeting of Shareholders may confer authorization to the Board of Commissioners for a period not more than 1 (one) year to approve additional share capital of the Company.
 - 4.9. Increase of authorized capital shall only be executed by virtue of a resolution of a General Meeting of Shareholders for amendment to the Articles of Association of the Company which shall be approved by the Minister of Law and Human Right of the Republic of Indonesia.
 - 4.10. Payment for a share in other form than in cash, either in the form of tangible goods or intangible goods shall be in compliance with the following provisions:
 - 1) the goods which will be used as payment for a share must be announced to public at the time the notices for the General Meeting of Shareholders which is held to resolve such method of payment for a share;
 - 2) the goods which will be used as payment for a share shall be appraised by an independent appraisal which is registered in the OJK and not being encumbered in whatever form;
 - 3) payment for a share in the form of goods shall obtain an approval of a General Meeting of Shareholders with the quorum requirement as set forth in Articles 86 and 87 of the Company Law;
 - 4) in case the goods which will be used as payment for a share is in the form of shares which are listed in the Stock Exchange, the price of such listed shares shall be determined based on the fair market value;
 - 5) in case the payment is originated from retained earnings, agio of shares, net profit of the Company, and/or from an element of its own capital, than the retained earnings, agio of shares, net profit of the Company, and/or from an element of its own capital shall have been stated in the latest Annual Financial Report which has been audited by an Accountant, which is registered in the OJK, with a clean opinion.

S h a r e s

Article 5

- 5.1. All shares issued by the Company are registered shares which are issued in the name of its owner as registered in the Register of Shareholders of the Company, without prejudice to the provisions in the regulations having the force of law.
- 5.2. The Company shall acknowledge only one person or one legal entity as the owner of one share, namely the person or legal entity whose name is registered as the owner of the share concern in the Register of Shareholders of the Company, without prejudice to the provisions in the regulations having the force of law.
- 5.3. If a share for whatsoever reason becomes the property of several persons then those having joint ownership shall be obliged to designate in writing 1 (one) person from amongst them or another person as their joint attorney in fact, and only this attorney name or the appointee name shall be registered in the Register of Shareholders and shall be considered as shareholder of the shares concerned and shall be entitled to exercise the right conferred by law upon such shares.
- 5.4. As long as the provisions referred to in paragraph 5.3 above have not been executed, then such shareholders shall not be entitled to cast vote in the General Meeting of Shareholders, while the payment of dividend on such shares shall be postponed.

- 5.5. The owner of 1 (one) share or more shall, by operation of law, be subject to the Articles of Association and to all resolutions lawfully adopted in the General Meeting of Shareholders and the prevailing regulations having the force of law.
- 5.6. All issued shares of the Company can be encumbered with due regard to the prevailing laws and regulations concerning the granting of shares guarantee, the laws and regulations prevailing in the field of Capital Market, and the Company Law.

Share Certificates

Article 6

- 6.1. The Company may issue share certificates.
- 6.2. If share certificates are issued, for each share one share certificate shall be issued.
- 6.3. A collective share certificate may be issued as evidence of ownership of 2 (two) or more shares owned by one shareholder.
- 6.4. A share certificate shall contain, at least:
 - a. the name and address of the shareholder;
 - b. the serial number of the share certificate;
 - c. the issuance date of the share certificate;
 - d. the par value of the share;
 - e. the identification mark as will be determined by the Board of Directors.
- 6.5. A collective share certificate shall contain, at least:
 - a. the name and address of the shareholder;
 - b. the serial number of the collective share certificate;
 - c. the issuance date of the collective share certificate;
 - d. the total par value of the share represented in the collective share certificate;
 - e. the total number of shares represented in the collective share certificate;
 - f. the identification mark as will be determined by the Board of Directors.
- 6.6. The share certificate and the collective share certificate shall be printed in accordance with the prevailing regulations having the force of law in the field of capital market and signed by 2 (two) members of the Board of Directors appointed by the Meeting of the Board of Directors.

Such signatures may also be directly printed on the share certificates and on the collective share certificate concerned.
- 6.7. For shares which are included in the Collective Deposits at the Depository and Settlement Institutions or at the Custodian Banks (specifically within the framework of the collective investment agreements), the Company shall be obligated to publish certificates or written confirmations to the Depository and Settlement Institutions or to the Custodian Banks (specifically within the framework of the collective investment agreements) which shall be signed on behalf of the Board of Directors.
- 6.8. The written confirmation issued by the Board of Directors for the shares which are included in the Collective Deposits shall contain at least:
 - a. the name and address of the Depository and Settlement Institution or the Custodian Bank which engage the Collective Deposit concerned;
 - b. the issuance date of the written confirmation;
 - c. the numbers of shares included in the written confirmation;
 - d. the par value of the shares included in the written confirmation;
 - e. the provisions that each share of the same classification in the Collective Deposit is fungible and may be exchanged among each others;
 - f. the conditions which are determined by the Board of Directors for the purpose of amending the written confirmation.

Replacement of Share Certificates

Article 7

- 7.1. A share certificate which is damaged or can not be used any more, may be exchanged for its replacement upon written request of the owner of such share certificate to the Board of Directors on surrendering the evidence of the share certificate which can not be used; The Board of Directors may exchange it by its replacement of share certificate with the same serial number with its original serial number.
- 7.2. The original share certificate as referred to in paragraph 7.1 shall then be destroyed by the Board of Directors and a minutes shall be made therefor.
- 7.3. If a share certificate is lost, then upon a written request of the owner of such shares certificate, the Board of Directors will issue its replacement, provided that:
 - a) the Company has received a document concerning a report to the Police of the Republic of Indonesia of the lost shares certificate;
 - b) the applicant provides an evidence which is deemed sufficient by the Board of Directors of the Company; and
 - c) the plan to issue the replacement of the lost shares certificate plan has been announced in the Stock Exchange where the shares are listed within at least 14 (fourteen) days prior to the issuance of such replacement of shares certificate.
- 7.4. For the issue of the replacement of the shares which are registered at the stock exchanges, the regulation of the stock exchanges where the shares are listed shall prevail, without prejudice to the prevailing regulations having the force of law.
- 7.5. After the issue of such replacement, the replaced share certificate shall be deemed null and void towards the Company.
- 7.6. All expenses for the issue of the replacements shall be borne by the interested shareholder.
- 7.7. The provisions in this Articles 7 shall be mutatis mutandis applicable to the issue of the replacements of collective shares certificates or the replacement of the written confirmation as meant in paragraph 6.7 above.

Register of Shareholders and Special Register

Article 8

- 8.1. The Board of Directors shall maintain and keep a Register of Shareholders and a Special Register at the domicile of the Company.
- 8.2. In the Register of Shareholders shall be recorded:
 - a. the names and addresses of the shareholders;
 - b. the number of shares, the serial number and the date of acquisition of the shares or the collective shares certificate owned by the shareholders;
 - c. the paid up amount for each share;
 - d. the names and addresses of the individuals and/or legal entities having a right of pledge on any shares (or having rights as fiduciary grantee of any shares) and the date such pledge has become effective (or the registration date of such fiduciary security) as notified in writing to the Board of Directors by the shareholder concerned or by the pledge (fiduciary grantee) concerned;
 - e. the particular information regarding payment for the shares in another form than cash and the valuation set by an independent party; and
 - f. other particular information deemed necessary by the Board of Directors and/or required by the prevailing regulation having the force of law.
- 8.3. In the Special Register shall be recorded the information regarding the shareholdings of the members of the Board of Directors and the Board of Commissioners and their respective spouses and children in the Company and/or in other companies and the date upon which such shares were acquired.

- 8.4. The shareholders shall notify in writing to the Board of Directors of the Company every change in address. As long as such notification has not been received by the Board of Directors, then all notices and notifications to the shareholder or any other particular correspondence and dividends to be sent to a shareholder, and regarding other rights which may be performed by a shareholder shall be valid if it was addressed to the latest address of the shareholder as recorded in the Register of Shareholders.
- 8.5. The Board of Directors shall be obliged to keep and maintain the Register of Shareholders and the Special Register in good order.
- 8.6. The Board of Directors shall appoint and authorize to the Securities Administration Bureau to perform the registration and administration of the share of the Company in the Register of Shareholders.
- 8.7. Each shareholder or its legal proxy shall be entitled to observe the Register of Shareholders and the Special Register relating with the shareholder concerned during office hours of the Company's office.
- 8.8. Registration and/or change in the Register of Shareholders and Special Register shall be approved by the Board of Directors and such registration of change shall be signed by 2 (two) members of the Board of Directors appointed by the Meeting of the Board of Directors.
- 8.9. Each registration or annotation in the Register of Shareholders including annotation pertaining to any sale, transfer or assignment in respect of any shares of the Company or rights or interest therein shall be performed in accordance with the Articles of Association; for the shares which are registered in the Stock Exchanges shall apply the regulations of the Stock Exchange where the shares are registered without prejudice to the prevailing regulation having the force of law.

A pledge of share and fiduciary security over shares shall be registered in the Register of Shareholders and in the Special Register as meant in Article 50 of the Company Law as determined by the Board of Directors by virtue of evidence which is acceptable to the Board of Directors regarding such pledge of shares or the fiduciary security over shares. The evidence that the notification regarding the pledge of shares and the fiduciary security over shares to the Company has been done, shall only be evidenced by the annotation of such pledge of shares or the fiduciary security over shares in the Register of Shareholders of the Company signed pursuant to these Articles of Association.

Collective Depository

Article 9

- 9.1. The shares of the Company which are in the Collective Deposits at the Depository and Settlement Institutions shall be recorded in the Register of Shareholders in the name of the Depository and Settlement Institution in the interest of the accountholder at the Depository and Settlement Institution concerned.
- 9.2. The shares of the Company which are in the Collective Deposits in the Custodian Banks or Securities Companies which are recorded in the Security Account at the Depository and Settlement Institutions shall be recorded in the name of the Custodian Banks or the respective Securities Companies for the interest of the accountholder in the Custodian Banks or the Securities Companies concerned.
- 9.3. If the shares in the Collective Deposits in the Custodian Banks represent part of the securities portfolios of the collective investment agreement and excluded from the Collective Deposits in the Depository and Settlement Institutions, then the Company shall register such shares in the Register of Shareholders in the name of the Custodian Banks for the interest of the owner of the participation unit of the collective investment agreement concerned.

- 9.4. The Company shall issue certificates or written confirmations to the Depository and Settlement Institutions as referred to in paragraph 9.1 of this Article 9 or Custodian Banks or Securities Companies as referred to in paragraph 9.3 of this Article 9 as evidence of their registration in the Register of Shareholders.
- 9.5. The Company shall transfer the shares of the Company in the Collective Deposits registered in the name the Depository and Settlement Institutions or Custodian Banks (especially within the frame work of collective investment agreement) in the Register of Shareholders of the Company to become in the name of the party appointed by the Depository and Settlement Institutions and Custodian Bank concerned.
Such application of the transfer shall be submitted by the Depository and Settlement Institutions or the Custodian Banks to the Company or Securities Administration Bureau appointed by the Company.
- 9.6. The Depository and Settlement Institutions, Custodian Banks or Securities Companies, shall issue a recording note as a confirmation of shareholder who is the accountholder as an evidence of the annotation of the ownership in the Securities Account.
- 9.7. In the Collective Deposits, each share of the Company with the same classification shall be fungible and can be exchanged one for the other.
- 9.8. The Company shall reject the recording of any transfer of the shares of the Company into the Collective Deposits if the shares are lost or destroyed unless the party who is requesting for such transfer is able to provide a satisfactorily evidence and/or guarantee that such party is indeed a shareholder and such share certificate is indeed lost or destroyed.
- 9.9. The Company shall reject to record any transfer of the shares in the Collective Deposits if such shares have been encumbered, seized by virtue of a court decision or seized for the purpose of criminal investigation.
- 9.10. The Securities account holder whose share is listed in the Collective Custody at the Depository and Settlement Institutions, Custodian Banks or Securities Companies are entitled to be present at and vote in the General Meeting of Shareholders, pursuant to their shareholding in their account.
The Securities accountholders who are entitled to vote in General Meeting of Shareholders of the Company are the parties whose names are registered as the Securities accountholders in the Depository and Settlement Institutions, or Custodian Banks or the Securities Companies at the latest 1 (one) business day prior to the notice for a General Meeting of Shareholders.
The Custodian Banks and the Securities Companies shall be obligated to submit the register of the name of the Securities accountholder together with the numbers of shares they respectively own at the Custodian Banks and the Securities Companies to the Depository and Settlement Institutions which will then be submitted to the Company at least 1 (one) business day before the notice of the General Meeting of Shareholders conducted, to be registered in the Register of Shareholders which is specially prepared for the General Meeting of Shareholders concerned. Such special Register of Shareholders shall be signed by 2 (two) members of the Board of Directors appointed by the Meeting of the Board of Directors.
- 9.11. The Investment Manager shall be entitled to attend and to vote in the General Meeting of Shareholders for the shares of the Company which are included in the collective Deposits of a Custodian Bank which form part of the portfolio of an Investment Fund in the form of Collective Investment Contract and not included in the Depository and Settlement Institution with the provisions that the Custodian Bank shall provide the name of the Investment Manager at the latest 1 (one) business day prior to the date of the notice for a General Meeting of Shareholders.

- 9.12. The Company shall provide the dividends, bonus shares or other rights relating to the shareholding in the Collective Deposits to the Depository and Settlement Institutions concerned and thereafter such Depository and Settlement Institutions shall submit the dividends, bonus share or other rights to the Custodian Banks and/or Securities Companies for the interest of the respective accountholders in the Custodian Banks and/or the Securities Companies concerned.
- 9.13. The Company shall provide the dividends, bonus shares or other rights relating to the shareholding to Custodian Bank for the shares of the Company in the Collective Deposits at the Custodian Bank which forms part of the securities portfolios of a collective investment agreement which is excluded from the Collective Deposits in the Depository and Settlement Institutions.
- 9.14. The deadline of the determination of the accountholders who are entitled to receive dividends, bonus shares or other interests relating to the ownership of the shares of the Company in the Collective Deposits as referred in paragraph 9.12 above is determined by the General Meeting of Shareholders, provided that the Custodian Bank and the Securities Company shall submit the list of the name of the accountholders and the number of shares of the Company they respectively own to the Depository and Settlement Institution and the said Depository and Settlement Institutions, at the latest on the date, being used to determine the shareholders who are entitled to receive dividends, bonus shares and other interest, and thereafter be surrendered to the Company no later than 1 (one) business day after the date used as determination of shareholders who are entitled to receive dividends, bonus shares or other interests.

Transfer of Shares

Article 10

- 10.1. If there occurs a change of shareholding of shares in the Company, the previous shareholder which has been registered in the Register of Shareholders of the Company shall be deemed as the shareholder until the name of the new shareholder has been registered correctly in the Register of Shareholders, without prejudice to the approvals from the appropriate authorities.
- 10.2. Any transfer of share shall be evidenced by virtue of a deed of transfer of right signed by the transferor or on behalf of the transferor and by the transferee or on behalf of the transferee for the shares concerned.
- 10.3. The deed of transfer as meant in paragraph 2 shall be in the form determined by or approved by the Board of Directors and its copy shall be submitted to the Company, provided that the form and procedures of transfer of shares which are tradable in the Capital Market shall comply with the prevailing laws and regulations in the field of Capital Market and in the Stock Exchanges at the place where the shares are registered.
- 10.4. Transfer of Shares which are registered in the account in the Collective Deposits shall be registered as the transfer among the accounts, or as a transfer in an account in the Collective Deposits in the name of the individual shareholder which are not the accountholder in the Collective Deposits by way of registration of such transfer of right by the Board of Directors of the Company as mentioned in Article 9 paragraph 9.6. above.
- 10.5. Transfer of shares shall only be permitted if all the provision of the Articles of Association of the Company have been complied with.
- 10.6. Such transfer of right shall be recorded in the Register of Shareholders concerned as well as in the share certificate concerned, such registration shall be signed in accordance with paragraph 8.8. Article 8 of these Articles of Association.
- 10.7. The Board of Directors shall be entitled to, by assigning a reason therefor, reject to record any transfer of shares in the Register of Shareholders if the procedure as determined by the

Board of Directors has not been fulfilled or if a requirement for a transfer of shares has not been complied with.

- 10.8. If the Board of Directors rejects to record any transfer of shares, then the Board of Directors shall be obliged to send a notice of refusal to the prospective transferor within 30 (thirty) days after the date of the receipt by the Board of Directors of the request for such registration.
- 10.9. For the shares of the Company registered in the Indonesia Stock Exchanges, any rejection for recording the transfer of shares shall be pursuant to the prevailing regulations having the force of law in the Stock Exchanges at the place where the shares are registered.
- 10.10. The sale of the shares of the Company may be conducted although the notice for the General Meeting has been made, provided that the registration of the transfer of rights on the shares of the Company in the Register of Shareholders shall not be made 1 (one) business day prior to the date of the notice for the General Meeting of Shareholders until the closing of the General Meeting of Shareholders concerned.
- 10.11. The Register of Shareholders shall be closed 1 (one) business day before the publication of the notice for General Meeting of Shareholders, to determine the name of the shareholders who are entitled to attend in the Meeting concerned.
- 10.12. Any party becoming entitled to a share as a consequence of the death of as shareholder or of any other cause which affect the ownership of a share be transferred by operation of law, upon presentment of evidence of right, as from time to time required by the Board of Directors, may request in writing to be registered as shareholder.

The registration shall only be made if the Board of Directors accepts such evidence without prejudice to the provision of the Articles of Association and with due regard to the prevailing laws and regulations in the Stock Exchanges where the shares are registered.

- 10.13. All limitations, restrictions and provision in the Articles of Association regarding the right to transfer right on shares and registration of any transfer of shares shall be valid mutatis mutandis to any transfer of right by virtue of paragraph 10.12 of this Article 10.
- 10.14. Subject to the Capital Market prevailing regulation having the force of law, the Company may repurchase the shares already issued, provided that:
 - a. it shall be paid from the net profit, to the extent that it does not cause the net assets value of the Company as stated in the balance sheet and profit and loss statement which have been approved by the last Annual General Meeting of Shareholders of the Company to become less than the subscribed capital plus the reserve fund which are required to be appropriated; and
 - b. the total nominal value of the aggregate number of shares which are repurchased by the Company and the pledge of shares and the fiduciary of shares held by the Company itself and/or held by other companies which shares are directly or indirectly owned by the Company, shall not exceed 10% (ten percent) of the total subscribed capital in the Company.

-The repurchased of shares referred to above will only be permitted to be held by the Company for a maximum of 3 (three) years.

Board of Directors

Article 11

- 11.1. The Company shall be managed by a Board of Directors, comprising 2 (two) or more Directors, with the following composition:
 - 1 (one) President Director; and
 - at least 1 (one) Director.

If any vacancy occurs in the Board of Directors, the Board of Directors of the Company shall comprise the remaining members of the Board of Directors, until any replacement is appointed in accordance with the provisions of these Articles of Association.

-Member of the Board of Directors must meet membership requirement in accordance with the prevailing regulations, which must be set out in the recommendation of the Company's Board of Commissioners or of a committee established by the Company which perform the function of nomination.

- 11.2. Members of the Board of Directors shall be appointed by a General Meeting of Shareholders, as of the date resolved at the General Meeting of Shareholders until the closing of the third Annual General Meeting of Shareholders following the appointment of the members of the Board of Directors concerned without prejudice to the right of the General Meeting of Shareholders to dismiss them at any time. The appointment proposal of members of the Company's Board of Directors to a General Meeting of Shareholders must consider the recommendation of the Board of Commissioners or a committee established by the Company or of a committee established by the Company which perform the function of nomination. A compulsory to have consideration of recommendation of the Board of Commissioners or a committee established by the Company which perform function of nomination also applies to the replacement and dismissal of members of the Board of Directors pursuant to these Articles of Association.

A member of the Board of Directors whose term of office is expired may be re appointed.

A person appointed to replace a member of the Board of Directors who was dismissed as meant in paragraph 11.4 of this Article 11 or to fill a vacancy or a person who is appointed as an additional member to the present member of the Board of Directors, shall be appointed for the term which is the remaining term of office of the other members of the Board of Directors who are still in office.

- 11.3. Provisions regarding quorum and resolution of General Meeting of Shareholders for the appointment and/or the dismissal and/or the change of the members of the Board of Directors shall be in accordance with the provisions as required in Article 23 below.

- 11.4. The General Meeting of Shareholders is entitled to dismiss a member of the Board of Directors concerned at any time after having given the member of the Board of Directors concerned the opportunity to defend himself at a General Meeting of Shareholders.

Such dismissal shall be effective as of the closing of the General Meeting of Shareholders which resolved such dismissal, unless the General Meeting of Shareholders determined another date of such dismissal.

- 11.5. Members of the Board of Directors can be suspended by the Board of Commissioners by giving reason therefor and shall be notified in writing to the member of the Board of Directors concerned. Within a period of 90 (ninety) days as of the date of suspension the Board of Commissioners shall hold a GMOS to revoke or to confirm the suspension resolution, provided that if a GMOS were held but no resolutions adopted, then the suspension becomes null.

The member(s) of the Board of Directors who is (are) being suspended shall not be entitled to perform his/their duties, as of the suspension resolution by the Board of Commissioners until there is a decision of the GMOS to cancel the suspension or the elapse of a period of 90 days from the date of suspension.

- 11.6. The distribution of duties and authorities of each member of the Board of Directors and the salaries and allowances of the members of the Board of Directors shall be determined by a General Meeting of Shareholders.

-If a General Meeting of Shareholders does not determine the distribution of duties and authorities of each of members of the Board of Directors, then the distribution of duties and

authorities of each of members of the Board of Directors shall be by virtue of the resolutions of the Board of Directors.

-The provision regarding the amount of salaries and allowances of the members of the Board of Directors shall be determined by virtue of the resolutions of a General Meeting of Shareholders and such authority of a General Meeting of Shareholders can be delegated to the Board of Commissioners

-In case of the authority of a General Meeting of Shareholders to determine the amount of salaries and allowances of the Board of Directors is delegated to the Board of Commissioners, the amount of salaries and allowances shall be determined by virtue of the resolutions of a Meeting of the Board of Commissioners.

- 11.7. If for any reasons the post of member of the Board of Directors becomes vacant, other than by the resignation, and the total number of the Board of Directors becomes less than 2 (two) members, then within a period of 6 (six) months since the vacancy occurs, an announcement that a General Meeting of Shareholders will be convened to fill such vacancy shall be announced.
- 11.8. If for any reasons whatsoever all positions of the Board of Directors becomes vacant, other than by the resignation, then within a period of 6 (six) months as from the occurrence of the vacancy, an announcement for a General Meeting of Shareholders to appoint a new member of the Board of Directors shall be published, and for the time being the Company shall be managed by the Board of Commissioners.
- 11.9. (a) With due regard to paragraph 11.9.(b) below, a member of the Board of Directors shall be entitled to resign from his office by giving at least 60 (sixty) days notice in writing to the Company of his intention to do so. A General Meeting of Shareholders to resolve the resignation of a member of the Board of Directors shall be convened within a period of no later than 60 (sixty) days after the resignation letter is received. In case the Company does not convene a General Meeting of Shareholders within such period of time, then by the lapse of such period of time, the resignation of the member of the Board of Directors concerned becomes valid without the approval of a General Meeting of Shareholders. The member of the Board of Directors who resigns as mentioned above, may still be requested to perform his/her responsibilities regarding his/her performance of his/her duties for the period of his/her appointment concerned until the date of his/her resignation becomes effective as resolved in a General Meeting of Shareholders.
- (b) In case of a member of the Board of Directors resigns which causes the number of the Board of Directors becomes less than 2 (two) members, such resignation will only be valid after being accepted and approved by a General Meeting of Shareholders and a new member of the Board of Directors has been appointed so that the number of the Board of Directors becomes at least 2 (two) members
- 11.10. The term of office of a member of the Board of Directors shall terminate if he/she:
- a. is declared bankrupt or he/she is put under custody by virtue of a court award in final force; or
 - b. becomes prohibited from being a member of the Board of Directors under to the provisions of the prevailing regulations having the force of law; or
 - c. passes away.

Duties and Authorities of the Board of Directors

Article 12

- 12.1. The Board of Directors shall be in charge and responsible for managing the Company in accordance with the purposes and objectives of the Company as determined in the Articles of Association.
- 12.2. Each member of the Board of Directors shall perform their duties and responsibilities referred to in paragraph 12.1 in good faith, with full responsibility and prudence.
- 12.3. The Board of Directors shall be entitled to represent the Company within and outside the Courts of Justice concerning all matters and affairs, to bind the Company to other parties and other parties to the Company, and to perform all actions, either pertaining to the management as well as the ownership affairs, but with the limitation that:
 - a. a loan from whomsoever, legal entity or company for a period of 2 (two) years or more, if such loan caused all the Company's loan for the present accounting year exceeds an amount equal to 20% (twenty percent) of the total Company's capital fully paid up and the latest reserves as from time to time stated in the audited balance sheet of the Company which was lastly approved by an Annual General Meeting of Shareholders, as stated in writing by the Public Accountant auditing the books of the Company;
 - b. to give indebtedness guarantee or indemnity for any person, legal entity or company for a period of 2 (two) years or more, if the amount guaranteed caused all guarantee guaranteed by the Company exceeds an amount equal to 20% (twenty percent) of the total Company's capital fully paid up and the latest reserves as from time to time stated in the audited balance sheet of the Company which was lastly approved by an Annual General Meeting of Shareholders, as stated in writing by the public accountant auditing the books of the Company;
 - c. to dispose of or to encumber as collateral security, the asset or assets of the Company for each transaction having a book value of 20% (twenty percent) of the paid up assets of the Company and the last reserve as from time to time stated in the audited balance sheet of the Company which was lastly approved/ratified by an Annual General Meeting of Shareholders as stated in writing by the public accountant auditing the books of the Company up to 50% (fifty percent) of the Company's net asset value as from time to time stated in the audited balance sheet of the Company which was lastly approved by an Annual General Meeting of Shareholders, as stated in writing by the public accountant auditing the books of the Company either in one transaction or several separate transaction or related transactions;
-is required written approval from the Board of Commissioners which shall be proved by minutes or quote from the minutes of the Meeting of the Board of Commissioners concerned, which was issued and signed by the Chairman of the Meeting or by the notary who drawn up the minutes.
- 12.4. To dispose of or to encumber as collateral security, the assets of the Company having a value of more than 50% (fifty percent) of the total net asset of the Company as stated in the audited balance sheet of the Company which was lastly approved/ratified by an Annual General Meeting of Shareholders of the Company, as stated in writing by the Public Accountant auditing the books of the Company, either in one transaction or several separate transactions or related transactions shall be approved by a General Meeting of Shareholders, which shall be attended by the shareholders of the Company or their legal proxies, representing at least 3/4 (three fourths) of the total number of the Company's issued shares with legal voting rights and the resolutions shall be approved by the shareholders of the Company who are present or lawfully represented, representing more than 3/4 (three fourths) of the total number of the Company's issued shares with legal voting rights held by

the Company's shareholders who are present or lawfully represented in the Meeting concerned.

- 12.5. (a) If the quorum as meant in paragraph 12.4 of Article 12 above is not assembled, then a second Meeting may be convened at the earliest 10 (ten) days and at the latest 21 (twenty one) days as of the first Meeting with the same requirement and agenda as is required in the first Meeting, unless in case of the requirement of quorum as stipulated in paragraph 12.5.a of this Article 12, and the notice shall be carried out at the latest 7 (seven) days prior to the second Meeting, excluding the date of the notice and the date of the Meeting. The second Meeting shall be legal if it is attended by the shareholders of the Company or their legal proxies which represent at least 2/3 (two thirds) of the total number of the Company's issued shares with legal voting rights and the resolution shall be approved by the shareholders of the Company who are present or lawfully represented at the second Meeting, representing more than 3/4 (three fourths) of the total number of the Company's issued shares with legal voting rights held by the Company's shareholders who are present or lawfully represented in such second Meeting, and
- (b) If the quorum as meant in paragraph 12.5.a of Article 12 above is not assembled, then the third Annual General Meeting of Shareholders can be held provided that such third GMOS will be valid and entitled to adopt resolutions if it is attended by the holders of legal voting shares with the attendance and resolutions quorum as determined by the Financial Services Authority (Otoritas Jasa Keuangan) upon the Company's request.
- 12.6. To perform the legal action on which there is a conflict of interest between the economical personal interest of the members of the Board of Directors, the Board of Commissioners or the main shareholders or the parties affiliated to the members of the Board of Directors, the Board of Commissioners or the main shareholders, with the economical interest of the Company, an approval of General Meeting of Shareholders adopted based on the majority vote of the shareholders who do not have conflict of interest mentioned in paragraph 23.9 of Article 23 hereunder shall be required.
- 12.7. (a) A member of the Board of Directors shall not be entitled to represent the Company if:
- (i) there is a case before the court of justice between the Company and member of the Board of Directors concerned; or
 - (ii) the member of the Board of Directors concerned has a conflict with the interest of the Company.
- (b) In case of the matter mentioned in sub paragraph (a) above, the Company shall be represented by another member of the Board of Directors and if all the members of the Board of Directors are involved in a case with the Company, before a court of justice or have a conflict of interest with the interest of the Company, then in such case the Board of Commissioners of the Company shall be entitled to act for and on behalf of and represent the Company, without prejudice to paragraph 12.7 of this Article 12.
- 12.8. Without prejudice to the provision of paragraph 12.3 and paragraph 12.4 of this Article 12 of these Articles of Association of the Company, a member of the Board of Directors or more, who is (are) appointed in writing by the Meeting of the Board of Directors shall be entitled to act singly or jointly as determined by the Meeting of the Board of Directors to represent the Board of Directors of the Company and to act for and on behalf of the Company.12.9. Without prejudice to the responsibility of the Board of Directors, the Board of Directors is entitled for particular actions to appoint 1 (one) or more persons as its attorney in fact with requirements determined by the Board of Directors in a specific power of attorney. Such authority shall be performed pursuant to the Articles of Association and the prevailing regulation having the force of law.

- 12.9. Without prejudice to the responsibility of the Board of Directors, the Board of Directors is entitled for particular actions to appoint 1 (one) or more persons as its attorney in fact with requirements determined by the Board of Directors in a specific power of attorney. Such authority shall be performed pursuant to the Articles of Association and the prevailing regulation having the force of law.

Meeting of the Board of Directors

Article 13

- 13.1. The Board of Directors shall be obliged to hold a meeting of the Board of Directors periodically at least 1 (one) time in a month and a meeting of the Board of Directors together with the Board of Commissioners periodically at least 1 (one) time in 4 (four) months.
- 13.2. Notices for a meeting of the Board of Directors shall be made by President Director; If the President Director is absent for whatever reason, of which impediment no evidence to third party shall be required, notice of the Meeting of the Board of Directors shall be performed by 2 (two) members of the Board of Directors.
- 13.3. Written notices for a Meeting of the Board of Directors shall be sent to all members of the Board of Directors against proper receipt, or by facsimile, at least 7 (seven) days before the Meeting is to be held, excluding the date of the notice and the date of the Meeting of the Board of Directors to be held.
- If the matters to be discussed in the Meeting of the Board of Directors need to be resolved urgently, the period of such notice might be shortened to become not less than 3 (three) days excluding the date of notice and the date of the Meeting of the Board of Directors to be held.
- 13.4. Notice of the Meeting of the Board of Directors shall state the agenda, date, time and place of the Meeting of the Board of Directors.
- 13.5. The Meeting of the Board of Directors shall be convened at the domicile of the Company or at the place where the Company conducts its main business activities in the territory of the Republic of Indonesia at the time and place determined by the members of the Board of Directors calling the Meeting.
- If all members of the Board of Directors are present or represented, such prior notice shall not be required and the Meeting of the Board of Directors may be held anywhere and shall be entitled to adopt legal and binding resolutions.
- 13.6. The Meeting of the Board of Directors shall be presided over by President Director. In case the President Director is absent or prevented from attending by whatsoever reasons, of which impediment no evidence to third parties shall be required, then the Meeting of the Board of Directors shall be presided over by Vice President Director (if appointed).
- In case the Vice President Director is not appointed or the Vice President Director is appointed, but is absent or prevented from attending by whatsoever reasons, of which impediment no evidence to third parties shall be required, then the Meeting of the Board of Directors shall be presided over by a Director elected by and from amongst the members of the Board of Directors who are present in the Meeting of the Board of Directors concerned.
- 13.7. A member of the Board of Directors may be represented at the Meeting of the Board of Directors only by another member of the Board of Directors by virtue of a power of attorney.
- 13.8. The Meeting of the Board of Directors shall be legal and entitled to adopt legal and binding resolutions only if more than 1/2 (one half) of the total number of the incumbent members of the Board of Directors are present or legally represented at the Meeting.

- 13.9. Resolutions of the Meeting of the Board of Directors shall be adopted by deliberation to reach a mutual agreement.
In case the resolution based on deliberation to reach a consensus has not been reached, then the resolution shall be adopted by the affirmative votes upon approval more than 1/2 (one half) members of the Board of Directors present or legally represented at the Meeting.
- 13.10. In the event of a tie vote, the proposal shall be rejected.
- 13.11. (a) Each member of the Board of Directors present shall be entitled to cast 1 (one) vote and in addition 1 (one) vote for each other member of the Board of Directors he/she so represents.
(b) The vote cast concerning a person shall be by a secret folded ballots without signature, whereas vote cast concerning other matters shall be orally, unless otherwise determined by the Chairman, without any objection being raised by those present.
(c) Blank votes or void votes shall be deemed as not legally cast and shall be deemed non existent and shall not be counted in determining the total number of votes cast.
- 13.12. The results of the Meeting of the Board of Directors shall be set out in a minutes of meeting, signed by all members of the Board of Directors attending the meeting and communicated to all members of the Board of Directors. The results of the Meeting of the Board of Directors together with the Board of Commissioners shall be set out in a minutes of meeting, signed by members of the Board of Directors and the Board of Commissioners attending the meeting and communicated to all members of the Board of Directors and the Board of Commissioners. In case there are members of the Board of Directors and/or the Board of Commissioners who do not sign the minutes of meeting, the members of the Board of Directors and the Board of Commissioners concerned shall mention their reasons in writing in a separate letter attached to the minutes of meeting.
Such Minutes shall serve as legal evidence for the members of the Board of Directors and for other parties regarding the resolutions taken at the Meeting concerned.
If the minutes are drawn up by a notary, such signature shall not be required.
- 13.13. The Board of Directors may also adopt legal resolutions without convening a Meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing regarding the proposal concerned, and all the members of the Board of Directors have granted their written approval regarding said proposal as evidenced by their signed consent.
The resolutions adopted in such a manner shall have the same legal effect as resolutions legally adopted at a Meeting of the Board of Directors.

Board of Commissioners

Article 14

- 14.1. The Board of Commissioners shall comprise 3 (three) or more Commissioners with the following composition:
- a. 1 (one) President Commissioner;
 - b. at least 2 (two) Commissioners.
- Members of the Company's Board of Commissioners must meet membership requirement in accordance with the prevailing regulations, which must be set out in the recommendation of the Company's Board of Commissioners or of a committee established by the Company which perform the function of nomination.
If any vacancy occurs in the Board of Commissioners, the Board of Commissioners of the Company shall comprise the remaining members of the Board of Commissioners, until any replacement is appointed in accordance with the provisions of these Articles of Association.

- 14.2. Members of the Board of Commissioners shall be appointed by a General Meeting of Shareholders, as of the date resolved at the General Meeting of Shareholders until the closing of the third Annual General Meeting of Shareholders following the appointment of the members of the Board of Commissioners concerned, without prejudice to the right of the General Meeting of Shareholders to dismiss them at any time.
- The appointment proposal of members of the Company's Board of Commissioners to a General Meeting of Shareholders must consider the recommendation of the Board of Commissioners or a committee established by the Company or of a committee established by the Company which perform the function of nomination. A compulsory to have consideration of recommendation of the Board of Commissioners or a committee established by the Company which perform function of nomination also applies to the replacement and dismissal of members of the Board of Directors pursuant to these Articles of Association.
- A member of the Board of Commissioners whose term of office has expired may be reappointed.
- A person appointed to replace a member of the Board of Commissioners who was dismissed as meant in paragraph 14.4 of this Article 14 or to fill a vacancy or a person who is appointed as an additional member to the present member of the Board of Commissioners, shall be appointed for the term which is the remaining term or office of the other members of the Board of Commissioners who are still in office.
- 14.3. Provisions regarding quorum and resolution of General Meeting of Shareholders for the appointment and/or the dismissal and/or the change of the members of the Board of Commissioners shall be in accordance with the provisions as required in article 23 below.
- 14.4. The General Meeting of Shareholders is entitled to dismiss member of the Board of Commissioners concerned at any time after having given the member of the Board of Commissioners concerned the opportunity to defend himself/herself at a General Meeting of Shareholders.
- Such dismissal shall be effective as of the closing of the Meeting which resolved such dismissal unless the General Meeting of Shareholders determined another date of such dismissal.
- 14.5. Members of the Board of Commissioners may be granted remunerations and/or allowances, the amount of which shall be determined by the General Meeting of Shareholders.
- 14.6. If for any reasons whatsoever the post of a member of the Board of Commissioners are vacant, other than by resignation, and the total number of the members of the Board of Commissioners becomes less than 3 (three) members, then within a period of 6 (six) months since the vacancy occurs, a notification that a General Meeting of Shareholders will be convened to fill such vacancy shall be announced.
- 14.7. (a) Without prejudice to paragraph 14.7.(b) below, a member of the Board of Commissioners shall be entitled to resign from his/her office by giving at least 30 (thirty) days prior notice in writing to the Company of his/her intention to do so. A General Meeting of Shareholders to resolve the resignation of a member of the Board of Commissioners shall be convened within a period of no later than 90 (ninety) days after the resignation letter is received. In case the Company does not convene a General Meeting of Shareholders within such period of time, then by the lapse of such period of time, the resignation of the member of the Board of Commissioners concerned becomes valid without the approval of a General Meeting of Shareholders. The member of the Board of Commissioners who resigns as mentioned above, may still be requested to perform his/her responsibilities regarding his/her performance of his/her duties for the period as of his/her appointment concerned until the date of his/her resignation in the next General Meeting of Shareholders.

- (b) In case of a member of the Board of Commissioners resigns which causes the number of the Board of Commissioners becomes less than 2 (two) members, such resignation will only be valid after being accepted and approved by a General Meeting of Shareholders and a new member of the Board of Commissioners has been appointed so that the number of the Board of Commissioners becomes at least 2 (two) members.
- 14.8. The term of office of a member of the Board of Commissioners shall terminate if he/she:
- a. is declared bankrupt or he/she is put under custody by virtue of a court award in final force; or
 - b. becomes prohibited from being a member of the Board of Commissioners under to the provisions of the prevailing regulations having the force of law; or
 - c. passes away.

Duties and Authorities of the Board of Commissioners

Article 15

- 15.1. The Board of Commissioners is charged with the duty to supervise the policy of the Board of Directors in running the management of the Company, to perform such other duties as determined by the General Meeting of Shareholders from time to time, and give consultation to the Board of Directors and to do such other matter as provided in the Articles of Association of the Company.
- 15.2. The members of the Board of Commissioners, either jointly as well as severally, shall be entitled at any time during office hours of the Company to enter the premises, grounds or other places used or controlled by the Company, and shall be entitled to inspect all the books, letters and other evidences, examine and verify the cash position, and such other things, and shall be entitled to know all actions taken by the Board of Directors.
- 15.3. The Board of Directors and each members of the Board of Directors shall give explanation on all matters regarding the Company as requested by a member of the Board of Commissioners for exercising their duties.
- 15.4. The Board of Commissioners shall at any time be entitled to suspend 1 (one) or more members of the Board of Directors from his (their) office(s) when he/they has (have) committed acts violating to these Articles of Association and or has/have acted inconsistent with the prevailing regulations having the force of law.
In the event of such suspension in the first sentence of this paragraph 15.4, then Article 11 paragraph 11.5 shall apply mutatis mutandis.

Meeting of the Board of Commissioners

Article 16

- 16.1. The Board of Commissioners shall be obliged to hold a Meeting of the Board of Commissioners periodically at least 1 (one) time in 2 (two) months and a meeting of the Board of Commissioners together with the Board of Directors periodically at least 1 (one) time in 4 (four) months.
- 16.2. Notices for a Meeting of the Board of Commissioners shall be given by the President Commissioner. If the President Commissioner is absent for whatever reason, of which impediment no evidence to third party shall be required, notice of the Meeting of the Board of Commissioners shall be performed by 2 (two) members of the Board of Commissioners.
- 16.3. Notices for a Meeting of the Board of Commissioners shall be sent to each member of the Board of Commissioners against proper receipt, or by telex or telefax which shall be confirmed by registered letter immediately, at least 7 (seven) days and if urgent at least 2 (two) days before the Meeting of the Board of Commissioners is to be held, excluding the date of notice and the date of the Meeting of the Board of Commissioners concerned.

- 16.4. The notice of the Meeting of the Board of Commissioners shall state the agenda, date, time and place of the Meeting of the Board of Commissioners.
- 16.5. The Meeting of the Board of Commissioners shall be convened at the domicile of the Company or at the place where the Company conducts its business activities in the territory of the Republic of Indonesia at the time and place determined by the party calling for the Meeting concerned.
If all members of the Board of Commissioners are present or represented, such prior written notice shall not be required and the Meeting of the Board of Commissioners may be convened at the domicile of the Company or at the place where the Company conducts its main business activities or anywhere as determined by the Board of Commissioners, and such Meeting is entitled to adopt legal and binding resolutions.
- 16.6. The Meeting of the Board of Commissioners shall be chaired by the President Commissioner; in case the President Commissioner is absent or prevented from attending by whatsoever reasons, of which impediment no evidence to third parties shall be required, then the Meeting shall be presided over by a member of the Board of Commissioners who is elected from among and by the members of the Board of Commissioners who are present in the Meeting of the Board of Commissioners concerned.
- 16.7. A member of the Board of Commissioners may be represented at the Meeting of the Board of Commissioners only by another member of the Board of Commissioners by virtue of a power of attorney.
- 16.8. The Meeting of the Board of Commissioners shall be legal and entitled to adopt legal and binding resolutions only if more than 1/2 (one half) of the total number of the incumbent members of the Board of Commissioners are present or represented at the Meeting of the Board of Commissioners.
- 16.9. Resolutions of the Meeting of the Board of Commissioners shall be adopted by deliberation to reach a mutual agreement.
In case the resolution based on deliberation to reach a consensus has not been reached, then the resolution shall be adopted by the affirmative votes upon approval of more than 1/2 (one half) of all number of votes legally cast in the Meeting of the Board of Commissioners concerned.
- 16.10. In the event of a tie vote, the proposal shall be rejected.
- 16.11. (a) Each member of the Board of Commissioners shall be entitled to cast 1 (one) vote and in addition 1 (one) vote for each other member of the Board of Commissioners he/she represents.
(b) The votes cast concerning persons shall be by unsigned secret folded ballots, whereas votes cast concerning other matters shall be orally, unless the Chairman shall determine otherwise, without any objections being raised by the majority votes of those present.
(c) Blank vote and void votes shall be deemed as not legally cast and shall be deemed as non existent and shall not be counted in determining the total number of votes cast.
- 16.12. The results of the Meeting of the Board of Commissioners shall be set out in a minutes of meeting, signed by all members of the Board of Commissioners attending the meeting and communicated to all members of the Board of Commissioners. The results of the Meeting of the Board of Commissioners together with the Board of Directors shall be set out in a minutes of meeting, signed by members of the Board of Commissioners and the Board of Directors attending the meeting and communicated to all members of the Board of Commissioners and the Board of Directors. In case there are members of the Board of Commissioners and/or the Board of Directors who do not sign the minutes of meeting, the members of the Board of Commissioners and the Board of Directors concerned shall mention their reasons in writing in a separate letter attached to the minutes of meeting.
If the minutes are drawn up by a Notary, such signature shall not be required.

- 16.13. Minutes of the Meeting of the Board of Commissioners which is drawn up and signed pursuant to paragraph 16.12 of this Article shall serve as legal evidence regarding events in the Meeting concerned and resolutions taken at the Meeting of the Board of Commissioners concerned either for the members of the Board of Commissioners as well as for third parties.
- 16.14. The Board of Commissioners may also adopt legal resolutions without convening a Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing regarding the proposal concerned and all members of the Board of Commissioners have granted their written approval regarding said proposal as evidenced by their signed consent.
The resolutions adopted in such a manner shall have the same legal effect as resolutions legally adopted at a Meeting of the Board of Commissioners.

Bussiness Plan, Financial Year and Annual Report

Article 17

- 17.1. (1) The Board of Directors shall prepare an annual work plan which also contains the Company's annual budget prior to the commencement of the forthcoming accounting year and submit such annual bussines plan to the Board of Commissioners for approval.
- (2) The work plan as referred to in paragraph 17.1.(1) above, must be submitted to the Board of Commissioners for approval no later than 30 (thirty) days prior to the commencement of the forthcoming accounting year.
- In case of the Board of Directors does not submit the annual work plan referred to above or the annual work plan has not been approved by the Board of Commissioners, then the previous annual work plan shall prevail.
- 17.2. The Company's financial year runs from the 1 (first) day of January and ends on the 31 (thirty first) day of December of the same year.
On the 31 (thirty first) day of December of every year, the books of the Company shall be closed.
- 17.3. Within a period of at least 5 (five) months after the closing of the Company's books, the Board of Directors shall prepare an Annual Report to be proposed to the General Meeting of Shareholders.
The Annual Report shall comprise at least:
- a. the financial report consisting of the final balance sheet of the just completed accounting year by comparison with those of the previous accounting year, the profit and loss account of the accounting year concerned, a cash flow statements, a statement of changes in equity and notes on such financial report;
 - b. the consolidated balance sheet of the companies of one group (as the case may be), besides the balance sheet of the respective companies concerned;
 - c. the report in respect of the conditions and operations of the Company and the result which has been attained;
 - d. the report on the implementation of Social and Environmental Responsibilities;
 - e. the report concerning the supervisory duties conducted by the Board of Commissioners during the preceding accounting year;
 - f. the main activities of the Company and any alteration during the accounting year;
 - g. details of issues arising during the accounting year which affect the Company's operations;
 - h. the names of the members of the Board of Directors and the Board of Commissioners;

- i. the salaries and allowances for members of the Board of Directors and the salaries or honorarium and allowances for members of the Board of Commissioners of the Company for the preceding accounting year; and
 - j. other matters which are required under the laws and regulations prevailing in the field of Capital Market and at the Stock Exchange where the Company's shares are listed.
- 17.4. The Annual Report mentioned in paragraph 17.3 above shall be signed by all members of the Board of Directors and Board of Commissioners, who were in their offices during the relevant accounting year.
- In case there are members of the Board of Directors or the Board of Commissioners who did not sign the annual report, then the reason therefor shall be provided in writing by the members of the Board of Directors and/or members of the Board of Commissioners concerned or by the Board of Directors in a separate letter or letters attached to the annual report.
- In case there is a member of the Board of Directors or member of the Board of Commissioners of the Company who does not sign the annual report and does not give their reasons in writing, then the members of the Board of Directors or the Board of Commissioners concerned shall be deemed to have approved the contents of such annual report.
- 17.5. The financial report shall be prepared in accordance with the prevailing regulation having the force of law in the field of Capital Market, inter alia the regulation regarding the Guidance of the Financial Statements Presentation, the regulation regarding the Responsibility of the Board of Directors on the Financial Statements and the regulation regarding the Obligation of the Submission of the Periodic Financial Statements.
- The Company's financial report shall be audited by the public accountant. In case the obligation as referred to in the second sentence of this paragraph 17.5. is not complied with, the financial report shall not be ratified by the General Meeting of Shareholders.
- The report on the result of the examination of the public accountant shall be submitted to the General Meeting of Shareholders through the Board of Directors.
- 17.6. The Company shall be obligated to announce the balance sheet and the loss and profit report in 2 (two) Indonesian language newspapers, one of which has national circulation, at the latest by the end of the third month after the date of the annual financial report or at any other date as from time to time determined based in the prevailing regulation having the force of law in the field of Capital Market.
- 17.7. The balance sheet and the statements of income as set forth in the financial report which have been ratified by a General Meeting of Shareholders, shall be announced in 1 (one) daily newspaper no later than 7 (seven) days after being ratified by the General Meeting of Shareholders.
- The approval on the annual report and the ratification of the financial report shall be done by a General Meeting of Shareholders.
- The resolution concerning the approval of the annual report and the ratification of the financial report shall be adopted pursuant to the provisions of the prevailing regulations having the force of law and the Articles of Association of the Company.
- 17.8. The Annual Report shall be made available at the offices of the Company for inspection by the shareholders at least 14 (fourteen) days prior to the date of the Annual General Meeting of Shareholders of the Company.

General Meeting of Shareholders

Article 18

- 18.1. General Meetings of Shareholders of the Company consists of:

- a. the Annual General Meeting of Shareholders is the General Meeting of Shareholders as meant in Article 19 of these Articles of Association; and
 - b. any other General Meetings of Shareholders, which may be convened when deemed necessary (which in these Articles of Association will be referred to as "Extraordinary General Meetings of Shareholders").
- 18.2. The term "General Meeting of Shareholders" in these Articles of Association shall mean both any Annual General Meeting of Shareholders and Extraordinary General Meetings of Shareholders, except if expressly indicated otherwise.
- 18.3. The Board of Directors shall organize a General Meeting of the Shareholders in accordance with procedures as provided in the prevailing laws and regulations in the field of Capital Market. The General Meeting of Shareholders may be organized upon the request of 1 (one) or more shareholders, collectively representing 1/10 (one tenth) or more of the total shares with legal voting rights
- 18.4. The request as meant in paragraph 18.3 of this Article 18 shall be submitted to the Board of Directors by registered mail, accompanied by the reasons thereof, provided that such request must:
- a. be submitted in good faith;
 - b. consider the interest of the Company;
 - c. be related to a matter which requires GMOS resolutions;
 - d. be accompanied with reasons and materials related to the matters which must be resolved in a GMOS; and
 - e. not conflict with the prevailing laws and regulations and the Articles of Association.
- 18.5. The Board of Directors shall make an announcement for a General Meeting of the Shareholders at the latest 15 (fifteen) days as from the date the request for organizing the General Meeting of the Shareholders is received by the Board of Directors.
- 18.6. In case the Board of Directors fails to make an announcement as referred to in paragraph 18.5. of this Article 18, the shareholders concerned can re-submit their request for the organizing a General Meeting of Shareholders as meant in paragraph 18.3. of this Article 18.
- 18.7. The Board of Commissioners shall issue an announcement for a General Meeting of the Shareholders within a period of not later than 15 (fifteen) days as from the date the re-submission of the request for organizing a General Meeting of the Shareholders as meant in letter (a) of paragraph 18.6. of this Article 18 is received by the Board of Commissioners.
- 18.8. In case the Board of Directors or the Board of Commissioners fail to issue an announcement notice within the period as referred to in paragraphs 18.5 and 18.7 of this Article 18, the Board of Directors or the Board of Commissioners shall announce:
- a. the presence of request for a GMOS from shareholders as referred to in paragraph 18.3 of this Article 18; and
 - b. the reasons for not convening the GMOS.
- Such announcement must be made within a period of not later than 15 (fifteen) days as of the request for GMOS is received from shareholders as referred to in paragraph 18.3 of this Article 18, at least through:
- a. 1 (one) Indonesian newspaper with national circulation;
 - b. the website of the Indonesia Stock Exchange; and
 - c. the website of the Company, in Indonesian and English languages.
- The evidence of announcement and a photocopy of the letter of request for GMOS as referred to in paragraph 18.3 of this Article 18 must be submitted to the Indonesia Financial Services Authority (Otoritas Jasa Keuangan) not later than 2 (two) business days after the announcement.

- 18.9. In the event the Board of Commissioners fails to make an announcement for a GMOS as referred to in paragraph 18.7 of this Article 18, the shareholders requesting for GMOS can submit a request for organizing a GMOS to the Chief of District Court whose jurisdiction covers the domicile of the Company to determined to determine a license for convening such General Meeting of Shareholders.
- 18.10. The shareholders who have obtained a license of a court to organize a GMOS as referred to in paragraph 18.9 of this Article 18, shall be obliged:
- a. to make an announcement, notice for GMOS, announcement of the summary of the minutes of GMOS, of the GMOS they conduct in accordance with the prevailing capital market laws and regulations;
 - b. to make a notification that a GMOS will be held and submit the evidence of announcement, evidence of notice, minutes of GMOS, and evidence of the announcement of summary of minutes of GMOS to Otoritas Jasa Keuangan in accordance with the prevailing capital market laws and regulations; and
 - c. to enclose documents containing the name of shareholders and their shareholdings in the Company who has obtained a court license to hold a GMOS in a notification referred to in letter b of this paragraph to Otoritas Jasa Keuangan with regard to their plan to hold such GMOS.
- 18.11. The shareholders referred to in paragraph 18.3 of this Article 18 shall not transfer their shares ownership within a period of at least 6 (six) months as of the GMOS, if the request for GMOS is fulfilled by the Board of Directors or the Board of Commissioners or awarded by the court.

Annual General Meeting of Shareholders

Article 19

- 19.1. Annual General Meeting of Shareholders shall be held once a year at the latest 6 (six) months after the closing of the financial year on the thirty first day of December every year.
- 19.2. At the Annual General Meeting of Shareholders:
- a. the Board of Directors shall submit the financial report referred to in paragraph 17.3.a. of Article 17 for ratification;
 - b. the Board of Directors shall submit the Annual Report referred to in paragraph 17.3. of Article 17 for approval;
 - c. the appropriation of profit of the Company of the just completed accounting year shall be resolved and the profit which have not been distributed from the accounting years shall be determined and approved;
 - d. the appointment of a registered public accountant which is registered with the Financial Services Authority shall be made;
 - e. if necessary to fill the vacancy of the Board of Directors and the Board of Commissioners of the Company;
 - f. may be resolved such other matters which have been duly brought up in the Meeting in accordance with the provisions of these Articles of Association.
- 19.3. The approval to the annual report and the ratification of the financial report by the Annual General Meeting of Shareholders shall mean to give full discharges to the incumbent members of the Board of Directors and the Board of Commissioners from their management responsibilities and from their supervisory responsibilities performed by them during the past accounting year, to the extent such actions are reflected in the said annual report and financial report, except for fraud, embezzlement and any other criminal offence.

Extraordinary General Meeting of Shareholders

Article 20

- 20.1. The Board of Directors or the Board of Commissioners shall be entitled to call an Extraordinary General Meeting of Shareholders.
- 20.2. The Extraordinary General Meeting of Shareholders shall be convened in accordance with the provisions of paragraph 18.3 until and including paragraph 18.11 of Article 18 above.

Place, Time, Notification, Announcement and Notice of the Organizing of General Meeting of Shareholders

Article 21

- 21.1. General Meetings of Shareholders shall be held in the territory of the Republic of Indonesia. The Board of Directors of the Company must determine the place and time of GMOS, provided that the venue of the GMOS must be:
 - a. at the legal domicile of the Company;
 - b. at the place where the Company conducts its main business activities;
 - c. at the capital city of the province where the Company's domicile is located; or
 - d. at the province of the domicile of the Stock Exchange where the shares of the Company are listed.
- 21.2. The Company shall first give notice on the agenda items of the GMOS to the Financial Services Authority which must be disclosed expressly and in details not later than 5 (five) business days prior to the announcement of the GMOS. In case there is a change in the agenda items of the GMOS, the Company shall submit such changes to Otoritas Jasa Keuangan not later than on the date of the notice of the GMOS. These provisions regarding notification of the agenda items of the GMOS to Otoritas Jasa Keuangan shall apply mutatis mutandis to the GMOS as referred to in paragraph 18.9 of Article 18 of these Articles of Association.
- 21.3. An announcement for GMOS shall be made at the latest 14 (fourteen) days prior to the notice of the GMOS, excluding the date of the announcement and the date of the notice, at least through:
 - a. 1 (one) Indonesian newspaper with national circulation;
 - b. the website of the Indonesia Stock Exchange; and
 - c. the website of the Company, in Indonesian and English languages.
 The announcement of the GMOS shall at least contain:
 - a. provisions regarding the shareholders who are entitled to attend the GMOS;
 - b. provisions regarding the shareholders who are entitled to proposed agenda items of GMOS;
 - c. the date of the GMOS; and
 - d. the date of the notice for GMOS.
 -The provisions regarding the announcement of GMOS as referred to in paragraph 21.2 and paragraph 21.3 of this Article 21 shall mutatis mutandis apply to the announcement of the GMOS by the shareholders who have obtained court license to conduct a GMOS as referred to in paragraph 18.9 of Article 18 of this Articles of Association.
- 21.4. Notice for the General Meeting of Shareholders shall be made at the latest 21 (twenty-one) days prior to the GMOS, excluding the date of the notice and the date of the GMOS, at least through:
 - a. 1 (one) Indonesian newspaper with national circulation;

- b. the website of the Indonesia Stock Exchange; and
- c. the website of the Company, in Indonesian and English languages.

-The notice for GMOS shall contain at least:

- a. the date of GMOS;
- b. the time of GMOS;
- c. the venue of GMOS;
- d. the provisions regarding shareholders who are entitled to attend the GMOS;
- e. the agenda items of GMOS including the explanation of each of such agenda item; and
- f. information stating that the materials related to the agenda items of the GMOS are available for shareholders of the Company as of the date of the notice for GMOS until the GMOS is held.

-The Notice of the Annual General Meeting of Shareholders shall also state the notification, that the financial report as mentioned in paragraph 17.3.a of Article 17 will be made available at the office of the Company at least 14 (fourteen) days before the date of the Meeting and that copies of the balance sheet and loss and profit statement for the preceding accounting year are available in the Company on a written request from the shareholders.

-The provisions regarding notice for GMOS as referred to in paragraph 21.4 of this Article 21 shall mutatis mutandis apply to the notice for a GMOS held by the shareholders who have obtained a court license to hold a GMOS as referred to in paragraph 18.9 of Article 18 of these Articles of Association.

- 21.5. 1 (one) shareholder or more representing 1/20 (one twentieth) or more of the total number of shares with voting shares, can propose in writing agenda items of a GMOS to the Board of Directors of the Company, provided that the proposed agenda items of GMOS must:
- a. be submitted in good faith;
 - b. consider the interest of the Company;
 - c. be accompanied with the reasons therefor and the materials of the proposed agenda items of the GMOS; and
 - d. not conflict with the prevailing laws and regulations.

Chairmanship and Minutes of the General Meeting of Shareholders

Article 22

- 22.1. If these Articles of Association do not provide otherwise, any General Meeting of Shareholders shall be presided over by:
- a. a member of the Board of Commissioners appointed by the Board of Commissioners. In the event all members of the Board of Commissioners are absent or are prevented from attending by whatsoever reason, of which impediment no evidence to third parties shall be required, then the Meeting shall be presided over by the President Director;
 - b. in the event the President Director is absent or is prevented from attending by whatsoever reason, of which impediment no evidence to third parties shall be required, then the Meeting shall be presided over by the Vice President Director (if appointed);
 - c. in the event the Vice President Director is not appointed or is absent or is prevented from attending by whatsoever reason, of which impediment no evidence to third parties shall be required, then the General Meeting of Shareholders shall be presided over by another member of the Board of Directors;
 - d. in the event all members of the Board of Commissioners and the Board of Directors are absent from attending the Meeting, of which impediment no evidence to third parties shall be required, then the General Meeting of Shareholders shall be presided over by a person attending the Meeting, elected by and from among the shareholders or proxies of shareholders or other person who are present at the Meeting based on the majority of votes legally cast.

- 22.2. In relation with the conflict of interest as meant in paragraph 12.6 of Article 12 above:
- a. if the President Commissioner has a conflict of interest on the issue which will be resolved in the Meeting, then the Meeting shall be presided over by another member of the Board of Commissioners who has no conflict of interest;
 - b. if all members of the Board of Commissioners have a conflict of interest on the issue which will be resolved in the Meeting, then the Meeting shall be presided over by the President Director;
 - c. if the President Director has also a conflict of interest on the issue which will be resolved in the Meeting, then the Meeting shall be presided over by the Vice President Director who has no conflict of interest, if the Vice President Director were appointed;
 - d. if (i) no Vice President Director were appointed, or (ii) the Vice President Director has also conflict of interest on the issue which will be resolved in the Meeting, then the Meeting shall be presided over by another member of the Board of Directors who has no conflict of interest;
 - e. if all members of the Board of Commissioners and Board of Directors have a conflict of interest on the issue which will be resolved in the Meeting, then the Meeting shall be presided over by an non-controlling independent shareholder who is appointed by the majority of other shareholders attending the GMOS.
- 22.3. The Parties who are present in the Meeting shall prove their authority to be present in the Meeting, namely pursuant to the requirements as determined by the Board of Directors or the Board of Commissioners in the notice of the Meeting, provided that, for the shares registered in the Indonesian Stock Exchanges with due respect to the regulations of the Indonesian Stock Exchanges at the place where the shares of the Company are registered.
- 22.4. From all the matters discussed and resolved in the General Meeting of Shareholders, the Minutes of the Meeting shall be drawn up by a Notary which shall only be signed by the witnesses and the Notary.
Such minutes shall be a legal evidence for all shareholders and third party regarding resolutions and all matters discussed in the Meeting concerned

Quorum, Voting Rights and Resolutions

Article 23

- 23.1. a. Unless otherwise provided in these Articles of Association, the General Meeting of Shareholders shall be lawful and shall be entitled to adopt lawful and binding decisions, if there are present and or represented by proxy at the Meeting, shareholders representing more than 1/2 (one half) of the aggregate number of issued shares of the Company with legal voting rights.
- b. If the quorum as meant in paragraph 23.1.a has not been reached, then notice for a second Meeting may be made without prior announcement regarding the notification that a notice for the Meeting will be made.
- c. A second Meeting shall be convened at the earliest 10 (ten) days and at the latest 21 (twenty one) days as of the first Meeting with the same requirements and agenda as for the first Meeting unless the requirement for the quorum as determined in point d hereunder, and the notice shall be made at the latest 7 (seven) days before the second Meeting, excluding the date of the notice and the date of the Meeting.
- d. The second Meeting shall be legal and entitled to adopt binding resolutions if attended and/or represented by shareholders representing at least 1/3 (one third) of the total number of issued shares of the Company with legal voting rights.
- e. If the quorum for the second Meeting has not been reached then a third General Meeting of Shareholders can be held provided that such third GMOS is valid and entitled to adopt resolutions if being attended by the holders of the legal voting shares

with the attendance and resolutions quorum as determined by the Indonesia Financial Authorities (OJK) upon the request of the Company.

- 23.2. A shareholder may be represented at the General Meeting of Shareholders by another shareholder or another person by virtue of a power of attorney. The power of attorney shall be made and signed in the form as determined by the Board of Directors of the Company without prejudice to the provisions of other prevailing regulations having the force of law regarding civil evidence and shall be submitted to the Board of Directors at least 3 (three) business days prior to the date of the General Meeting of the Shareholders concerned.
- 23.3. The Chairman of the Meeting shall be entitled to request for the power of attorney to represent of the person who represents a shareholder be shown to the Chairman at the time of the Meeting.
- 23.4. At a Meeting, each share shall grant to each holder the right to cast 1 (one) vote.
- 23.5. The members of the Board of Directors, the members of the Board of Commissioners and employees of the Company are entitled to act as proxies in a General Meeting of Shareholders, but their votes cast in the Meeting, shall not be counted.
- 23.6. The casting of votes concerning persons shall be by unsigned secret folded ballot papers, voting concerning other matters shall be orally, unless if the Chairman determined otherwise, without any objection being raised by 1 (one) or more shareholders who jointly represent at least 1/10 (one tenth) of the total number of issued shares of the Company with legal voting rights.
- 23.7. The shareholders with voting rights, who are present or represented at the General Meeting of Shareholders, but cast no votes (abstain), shall be deemed to cast the same votes as the majority shareholders cast their votes in the Meeting.
- 23.8. All resolutions shall be adopted based on deliberation to reach a mutual agreement. In case the resolution based on deliberation to reach a mutual agreement has not been reached, then the resolution shall be adopted by votes cast upon the affirmative vote of more than 1/2 (one half) of the votes legally cast, unless the Articles of Association provide otherwise. In the event of a tie vote for the proposal regarding person, the resolution shall be by unsigned secret folded ballot papers, and if regarding other matters the proposal shall be deemed rejected.
- 23.9. The resolution with regard to transaction where there is a conflict of interest as meant in paragraph 12.6 of Article 12 above, shall, if and when required by the regulations of the OJK and/or of the Indonesia Stock Exchange where the Company's shares are listed and/or of any other competent authorities, be adopted in a General Meeting of Shareholders specially convened for such purpose, which shall be attended by independent shareholders or shareholders who have no conflict of interest in such transaction and their legal proxy representing more than 1/2 (one half) of the total number of issued shares of the Company with legal voting rights which are held by such independent shareholders and the independent shareholders representing more than 1/2 (one half) of all issued shares held by the independent shareholders approve such transaction.
- In such Meeting the shareholders, the members of the Board of Directors and the members of the Board of Commissioners who have a conflict of interest with the transaction to be discussed in the Meeting concerned shall not be entitled to vote, to propose and to give opinion.
- In the event in such first Meeting, the number of independent shareholders who are present or represented have not reached the required quorum as determined by the first Meeting, then the second Meeting may be held after having given the notices for such Meeting, however without the announcement for the notice of the Meeting as meant in Article 21, provided that in the second Meeting the independent shareholders which hold more than

1/2 (one half) of the total number of issued shares of the Company with legal voting rights are present or represented in the Meeting concerned and the resolution of the Meeting shall be approved by more than 1/2 (one half) of the total number of issued shares of the Company with legal voting rights which are held by the independent shareholders who are present/represented in the Meeting concerned.

If the quorum for the second Meeting has not been reached, then upon the request of the Company, a third Meeting may be convened, for which Meeting, provided that such third General Meeting of Shareholders is valid and entitled to adopt resolutions if being attended by the independent holders of legal voting shares with the attendance quorum as determined by the Indonesia Financial Services (OJK).

- 23.10. Each matter proposed by the shareholders during the discussion or vote cast in the General Meeting of Shareholders shall be in compliance with all the following requirements:
- a. in the opinion of the Chairman such matter has a direct relationship with one of the agenda items of the Meeting concerned; and
 - b. such matters shall be submitted by 1 (one) or more shareholders who jointly represent at least 10% (ten percent) of the total issued shares of the Company with the legal voting rights; and
 - c. in the opinion of the Board of Directors such proposal shall be deemed directly in relation related with the business of the Company.

Proposals for the appointment of the members of the Board of Commissioners and Board of Directors shall have been submitted to the Board of Directors at least 7 (seven) days prior to the meeting.

Appropriation of Profits

Article 24

- 24.1. The Meeting of the Board of Directors shall propose to the Annual General Meeting of Shareholders regarding the appropriation of the net profit of the Company in a financial year as set forth in the financial report which has been ratified by the Annual General Meeting of Shareholders, in such proposal it may be stated the amount of the net profit which have not been distributed which will be used as reserve fund as meant in Article 25 hereunder, and proposal regarding the amount of dividend which may be distributed, without prejudice to the right of the General Meeting of Shareholders to determine otherwise.
- 24.2. If the Annual General Meeting of Shareholders does not determine the other appropriation, then the net profit after having been deducted for the reserve fund as mandatorily required by law and these Articles of Association shall be distributed as dividend.
- 24.3. Dividends shall only be paid by the Company in accordance with the financial condition of the Company by virtue of the resolution adopted in the General Meeting of Shareholders, in which resolution shall also be determined the time of payment and the form of the dividend. A dividend for a share shall be paid to the person in whose name the share is registered in the Register of Shareholders on a business day to be determined by or by virtue of the authority of the General Meeting of Shareholders.
The payment day shall be notified to all shareholders by the Board of Directors.
Article 21 paragraph 21.2 shall mutatis mutandis apply to such notification.
- 24.4. The Board of Directors may by virtue of a resolution of the Meeting of the Board of Directors with the approval of the Meeting of the Board of Commissioners may declare interim dividends, if the financial position of the Company so permits, provided that such interim dividends shall be offset against the dividends declared based on the resolution of the subsequent Annual General Meeting of Shareholders adopted in accordance with the provisions of these Articles of Association.

- 24.5. If the profit and loss statement in one financial year shows a loss that cannot be covered by the reserve fund as mentioned in Article 25 hereunder, then the loss shall remain recorded in the profit and loss statement and for the succeeding years the Company shall not be deemed as having made a profit as long as the loss recorded as such in the profit and loss statement has not yet been fully covered without prejudice to the prevailing laws and regulations having the force of law.
- 24.6. Profits which are distributed as dividends left unclaimed after 5 (five) years counted from the day after having been made available for payment, shall be entered in the reserve funds particularly intended for the purpose.
- Dividends in the special reserve fund may be claimed by the shareholders who is entitled thereto prior to the lapse of a period of 10(ten) years after having been credited into the special reserve fund, by providing evidence of rights to the dividend which is acceptable to the Board of Directors of the Company.
- Dividends left unclaimed after the lapse of a period of 10 (ten) years from the day of such unclaimed dividends credited into the special accounts shall become the property of the Company.

Appropriation of Reserve Fund

Article 25

- 25.1. Part of the net profit of the Company which is set aside for a reserve fund shall be determined by the General Meeting of Shareholders with due observance to the proposal the Board of Directors (if any), with due regard to the prevailing regulations having the force of law.
- 25.2. The reserve fund up to the amount of at least 20% (twenty percent) of the subscribed capital may only be utilized to cover any losses of the Company.
- 25.3. If the reserve fund has exceeded the amount of 20% (twenty percent) of the subscribed capital, then the General Meeting of Shareholders may resolve that the amount of the reserve fund which has been exceeded the amount as determined in paragraph 25.2. shall be utilized for the Company's interest.
- 25.4. The Board of Directors shall administer the reserve fund and shall endeavor that such reserve fund shall obtain a profit in the manner as deemed best by the Board of Directors with approval of the Board of Commissioners and with due regard to the prevailing regulations having the force of law.
- 25.5. Any profit received from such reserve fund shall be credited to the profit and loss account of the Company.

Amendments to the Articles of Association

Article 26

- 26.1. Any Amendments to these Articles of Association shall be determined by a General Meeting of Shareholders, at which Meeting at least 2/3 (two thirds) of the total number of issued shares of the Company with legal voting rights and/or their legal proxies are present and or represented, and such resolution shall be adopted by virtue of the affirmative vote of shareholders representing more than 2/3 (two thirds) of the total numbers of votes legally cast in the Meeting concerned.
- The amendment to the Articles of Association shall be drawn up in a notarial deed and in the Indonesian language.
- 26.2. Any Amendment to these Articles of Association concerning change of name and/or domicile of the Company, the purposes and objectives and the business activities of the Company, the Company's authorized capital, a reduction of the subscribed and paid up capital of the Company and/or the change of status of the Company from a private

- company to become a public company and vice versa, shall be subject to the approval from the Minister of Law and Human Rights of the Republic of Indonesia.
- 26.3. Any Amendments to these Articles of Association other than concerning the matters referred to in paragraph 26.2 of this Article, shall be sufficiently notified to the Minister of Law and Human Rights of the Republic of Indonesia and such amendments shall become effective as from the date of the acceptance of such amendments by the Minister of Law and Human Rights of the Republic of Indonesia.
- 26.4. If in the Meeting referred to in paragraph 26.1., the prescribed quorum has not been reached, then at the earliest 10 (ten) days and not later than 21 (twenty one) days after the first meeting, a second Meeting may be convened with the same conditions and agenda as required for the first Meeting, except that the period of notice shall be at least 7 (seven) days prior to the second Meeting, excluding the date of the notice and the date of the Meeting and for such notice of the Meeting, prior announcement shall not be required, in which second Meeting the shareholders representing at least $\frac{3}{5}$ (three fifth) of the total issued shares with legal voting rights shall be present or lawfully represented and the resolution shall be adopted by virtue of the affirmative votes of shareholders present or lawfully represented at the second Meeting, representing more than $\frac{1}{2}$ (one half) of the total number of votes legally cast in the second Meeting.
- 26.5. If the quorum as meant in paragraph 26.4 of Article 26 above is not assembled, then a third General Meeting of Shareholders may be held provided that such third GMOS is valid and entitled to adopt resolutions if being attended by the holders of the legal voting shares with the attendance and resolutions quorums as determined by Otoritas Jasa Keuangan upon the Company's request.
- 26.6. Resolutions regarding reduction of the capital shall be notified in writing to all the creditors of the Company and be published by the Board of Directors in one or more daily newspapers in the Indonesian language, having wide circulation in the territory of the Republic of Indonesia, at the latest 7 (seven) days as from the date of the resolution on the reduction of the capital of the Company.
- The provisions mentioned in the previous paragraphs shall remain in force without prejudice to the approval from the appropriate authorities as required by the prevailing regulations having the force of law.

Merger, Consolidation, Acquisition, Separation, Submission of Bankruptcy and Extension of Duration of Association

Article 27

- 27.1. With due observance to the provisions of the prevailing regulations having the force of law in Capital Market, any merger, consolidation, acquisition, separation, the submission of application for the Company to be declared bankrupt and the extension of the duration of the association of the Company may only be effected by virtue of a resolution of the General Meeting of Shareholders, at which Meeting shareholders representing at least $\frac{3}{4}$ (three fourths) of the total number of the issued shares of the Company with legal voting rights are present and lawfully represented and such resolution is approved by affirmative vote of more than $\frac{3}{4}$ (three fourths) of the total number of votes legally cast in the Meeting concerned.
- 27.2. a. If the quorum as meant in paragraph 27.1 of the Article 27 above is not assembled, then a second Meeting may be convened at the earliest 10 (ten) days and at the latest 21 (twenty one) days as of the first Meeting with the same requirement and agenda as is required in the first Meeting, unless in case of the requirement of quorum as stipulated in paragraph 27.2.a of this Article 27 and the notice shall be carried out at the latest

7 (seven) days prior to the second Meeting, excluding the date of the notice and the date of the Meeting.

The second Meeting shall be legal if it is attended by shareholders or their legal proxies which represents at least 2/3 (two thirds) of the total shares with legal voting right and the resolution shall be approved by more than 3/4 (three fourth) of the number of votes cast in such second Meeting, and

- b. if the quorum as meant in paragraph 27.2.a of Article 27 above is not assembled, then a third General Meeting of Shareholders may be held provided that such third GMOS is valid and entitled to adopt resolutions if being attended by the holders of the legal voting shares with the attendance and resolutions quorums as determined by Otoritas Jasa Keuangan upon the Company's request.
- 27.3. The Board of Directors shall announce in at least 1 (one) daily newspapers in the Indonesian language, having a national circulation and announce it in writing to the employees of the Company, the summary of the merger plan, consolidation, acquisition or separation of the Company within a period of not later than 30 (thirty) days prior to the notices of the General Meeting of Shareholders.

Dissolution and Liquidation

Article 28

- 28.1. With due observance to the provisions of the prevailing regulations having the force of law, any dissolution of the Company may only be effected by virtue of a resolution of a General Meeting of Shareholders, at which Meeting the shareholders and/or their legal proxies are present and/or represented representing at least 3/4 (three fourths) of the total number of the issued shares of the Company with legal voting rights are present and/or represented and the resolutions shall be approved by the affirmative votes of more than 3/4 (three fourths) of the total numbers of votes legally cast at the Meeting.
- 28.2. a. If the quorum as meant in paragraph 28.1 of Article 28 above is not assembled, then a second Meeting may be convened at the earliest 10 (ten) days and at the latest 21 (twenty one) days as of the first Meeting with the same requirement and agenda as is required in the first Meeting, unless in case of the requirement of quorum as stipulated in paragraph 28.2.a of this Article 28 and the notice shall be carried out at the latest 7 (seven) days prior to the second Meeting, excluding the date of the notice and the date of the Meeting. The second Meeting shall be legal if it is attended by Shareholders or their legal proxies which represents at least 2/3 (two thirds) of the total shares with legal voting right and the resolution shall be approved by more than 3/4 (three fourth) of the number of votes cast in such Meeting, and
- b. If the quorum as meant in paragraph 28.2.a of Article 28 above is not assembled, then a third General Meeting of Shareholders may be held provided that such third GMOS is valid and entitled to adopt resolutions if being attended by the holders of the legal voting shares with the attendance and resolutions quorums as determined by Otoritas Jasa Keuangan upon the Company's request.
- 28.3. If the Company is dissolved, either due to the expiration of its term or by virtue of a resolution of the General Meeting of Shareholders or due to a Court's decree the Company being adjudicated, then liquidation shall be carried out by a liquidator.
- 28.4. The Board of Directors shall act as the liquidator, if in the resolution of the General Meeting of Shareholders or in the decree as meant in paragraph 28.3. the General Meeting of Shareholders did not appoint a liquidator.
- 28.5. The honoraria of the liquidator shall be determined by the General Meeting of Shareholders or by virtue of a Court's decision.

- 28.6. Within a period of 30 (thirty) days as from the date the dissolution of the Company is resolved at the General Meeting of Shareholders or as from the date the decision of the court has obtained legal force if the Company is declared dissolved by a decision of the court, the liquidator shall:
- (a) announce to all creditors the dissolution of the Company by announcing the dissolution of the Company in the State Gazette of the Republic of Indonesia and in 2 (two) daily newspapers in Indonesian language, 1 (one) shall have a wide circulation in the territory of the Republic of Indonesia and the other one shall be published in the legal domicile of Company as determined by the Board of Directors; and
 - (b) notify the dissolution of the Company to the Minister of Law and Human Rights of the Republic of Indonesia to be registered in the register of Companies that the Company is in liquidation and the Financial Services Authority in accordance with the prevailing regulations having the force of law.
- 28.7. The Articles of Association as set forth in this deed and any subsequent amendments thereof shall remain in force until the date the liquidation account is ratified by the General Meeting of Shareholders based on majority votes legally cast and a full acquittal and discharge is given to all liquidators.
- 28.8. The remaining balance of the liquidation account shall be divided among the shareholders, each receiving in proportion to the paid nominal value of the total shares they respectively owned.

Closing Provisions

Article 29

Any and all matters that are not provided for or not adequately covered in these Articles of Association shall be decided by the General Meeting of Shareholders in accordance with the Articles of Association.