

DECREE OF THE MINISTER OF LAW AND HUMAN RIGHTS  
OF THE REPUBLIC OF INDONESIA

Number: AHU-26913.AH.01.02.Tahun 2012

REGARDING

APPROVAL ON THE DEED OF AMENDMENT OF ARTICLES OF ASSOCIATION OF THE  
COMPANY

THE MINISTER OF LAW AND HUMAN RIGHTS  
OF THE REPUBLIC OF INDONESIA,

- Considering : whereas after thoroughly examined, the Model II Data Form of the Notary Deed and the supporting documents as well as the copy of Deed Number 6, dated 7 May 2012 drawn up and filed by Notary P. Sutrisno A. Tampubolon, SH., M.Kn. and received on 16 May 2012, has met the conditions and provisions of the prevailing laws and regulations;
- In view of :
  1. Law Number 40 of 2007 on Limited Liability Company (State Gazette of 2007 Number 106, Supplement to State Gazette No.4756);
  2. Government Regulation of the Republic of Indonesia Number 43 of 2011 on Procedures in Applying and Using the Name of Limited Liability Company (State Gazette of 2011 Number 96);
  3. The Regulation of the President of the Republic of Indonesia Number 24 of 2010 on the Position, Roles, and Function of the First Echelon of State Ministries;
  4. Regulation of the Minister of Law and Human Rights of the Republic of Indonesia Number M.HH-05.OT.01.01.Tahun 2010 dated 30 December 2010 on the Organization and the Operational Procedures of the Ministry of Law and Human Rights of the Republic of Indonesia;
  5. Regulation of the Minister of Law and Human Rights of the Republic of Indonesia Number M.HH-02.AH.01.01Tahun 2009 on the Procedures for the Application of the Legalization of Legal Entity of the Company, Approval on the Amendment of Articles of Association, Submission of Report on the Amendment of Articles of Association, and the Change in the Company's Data;

HAS DECIDED:

To promulgate

FIRST : to approve the amendment of the articles of association of PT ADIRA DINAMIKA MULTI FINANCE Tbk., NPWP 01.346.494.6-091.000, domicile in Jakarta Selatan as the amendment has been made in accordance with the Model II Data Form of Notarial Deed that is recorded in the database of the Legal Entity Administration System and the copy of Deed Number 6, dated 7 May 2012, which was made before Notary P. Sutrisno A. Tampubolon, SH., M.Kn., domiciled in Jakarta.

SECOND : This Decree will come into effect on the date of its promulgation.

If there is a mistake in relation to this decree found in the future, then adjustments will be made as necessary.

Promulgated in Jakarta

On 21 May 2012

On behalf of the MINISTER OF LAW AND HUMAN RIGHTS  
OF THE REPUBLIC OF INDONESIA  
DIRECTORATE GENERAL OF  
GENERAL LAW ADMINISTRATION,

SJAFRUDDIN, SH., M.HUM

NIP.19531021 198203 1 001

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**Corporate Registration Number AHU-00044960.AH.01.09.Tahun 2012 dated 21 May 2012**

[LOGO OF GARUDA]

P. SUTRISNO A. TAMPUBOLON

- Notary in Jakarta  
Decree of the Minister of Justice of the Republic of Indonesia  
23 July 1994 Number C-126.HT.03.02-TH.1994

- Capital Market Supporting Profession

STTD BAPEPAM

12 April 1996 Number 17/STTD-N/PM/1996

Telephone (021) 315-7129, 329-1128, 329-1127 Fax (021) 315-7130

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Jalan Sunda nomor 7 (Sarinah – Thamrin – Menteng)

Deed : STATEMENT OF MEETING RESOLUTIONS  
PT ADIRA DINAMIKA MULTI FINANCE Tbk

Dated : 7 May 2012

Number : 06

## STATEMENT OF MEETING RESOLUTIONS

### PT ADIRA DINAMIKA MULTI FINANCE Tbk

Number: 06

On this day, Friday, dated 07-05-2012 (the seventh of May two thousand twelve), the Meeting resolutions were read and signed, in accordance with Article 16 paragraph (1) item 1 of Law of the Republic of Indonesia Number 30 of 2004 on Duties of Notary and, which was held at 16.30 (thirty past sixteen) until 16.34 (thirty four past sixteen)

Appear before myself, **Pahala Sutrisno Amijoyo Tampubolon**, Notary having domiciled in Kota Jakarta Pusat and having the office at Jalan Sunda Number 7 Jakarta 10350, with the area of works covering the entire area of Daerah Khusus Ibukota Jakarta Province in accordance with Decree of the Minister of Justice of the Republic of Indonesia dated 23-07-1994 (the twenty third of July nineteen ninety four), Number C-126.HT.03.02-TH.1994, Article 18 paragraph (2), and Article 38 paragraph (2) of Law of the Republic of Indonesia Number 30 of 2004 on Duties of Notary (Law on Duties of Notary), in the presence of 2 (two) witnesses whose names will be mentioned at the end of this deed, the following appearers:

1. **Hafid Hadel**i, born in Jakarta on 23-08-1963 (the twenty third of August nineteen sixty three), Indonesian citizen, having his occupation as entrepreneur, residing at Karang Anyar Permai Number 45, Kota Jakarta Pusat, Kecamatan Sawah Besar, Kelurahan Karang Anyar, holder of Residential Registration Number 09.5001.230863.0176;
2. **I Dewa Made Susila**, born in Bali on 25-12-1970 (the twenty fifth of December nineteen seventy), Indonesian citizen, having his occupation as entrepreneur, residing at Perum Taman Gandaria A-8, Kota Jakarta Selatan, Kecamatan Kebayoran Lama, Kelurahan Kebayoran Lama Utara, holder of Residential Registration Number 09.5302.251270.7037,

According to their statements, under the provisions in Article 11 paragraph 2 and Article 12 paragraph 3 of the Articles of Association of PT Adira Dinamika Multi Finance Tbk, and the power of attorney granted in the deed of Minutes of Extraordinary General Meeting of Shareholders of PT Adira Dinamika Multi Finance Tbk., dated today Number 05, made before myself, the Notary, are authorized to conduct the legal actions provided in this deed, in their capacities as the Directors to represent the Board of Directors of, for, and on behalf of the shareholders of **PT Adira Dinamika Multi Finance Tbk.**, a public limited liability company established under the laws of the Republic of Indonesia (hereinafter shall be referred to as the “**Company**”), domiciled in Central Jakarta Municipality, the Articles of Association and its amendments, the latest Board of Directors and Board of Commissioners compositions of which are shown to me, Notary, as provided under:

- a. State Gazette of the Republic of Indonesia dated 08-02-1991 (the eighth of February nineteen ninety one) Number 12 Supplement Number 421;
- b. State Gazette of the Republic of Indonesia dated 24-02-2004 (the twenty fourth of February two thousand four) Number 16 Supplement Number 1990;
- c. State Gazette of the Republic of Indonesia dated 05-10-2004 (the fifth of October two thousand four) Number 80 Supplement Number 848;
- d. Deed on Amendments to Articles of Association, dated 05-06-2007 (the fifth of June two thousand seven) number 2, drawn up before Hendra Karyadi, Sarjana Hukum, previously the Notary in Central Jakarta, which has obtained approval by the Minister of Law and

Human Rights of the Republic of Indonesia dated 16-07-2007 (the sixteenth of July two thousand seven) number W7-07906 HT.01.04-TH.2007; and

- e. Deed on Minutes of Extraordinary General Meeting of Shareholders of PT Adira Dinamika Multi Finance Tbk dated 09-04-2008 (the ninth of April two thousand eight) number 14, drawn up before myself, Notary, which has obtained approval on the amendments to the Articles of Association of the Company from the Minister of Law and Human Rights of the Republic of Indonesia, dated 05-05-2008 (the fifth of May two thousand eight) number AHU-22852.AH.01.02.Tahun 2008, the receipt of notification on the amendments to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia, dated 14-05-2008 (the fourteenth of May two thousand eight) number AHU-AH.01.10-11794, and receipt on notification on change of Company Data from the Minister of Law and Human Rights on 27-05-2008 (the twenty seventh of May two thousand eight) number AHU-AH.01.10-13029 and as announced under State Gazette of the Republic of Indonesia dated 20-06-2008 (the twentieth of June two thousand eight) number 50 Supplement Number 9430;
- f. Deed on Amendments to Articles of Association of PT Adira Dinamika Multi Finance Tbk dated 13-03-2009 (the thirteenth of March two thousand nine) number 2, drawn up before Sinta Dewi Sudarsana, Sarjana Hukum, Notary in Jakarta, which has obtained the receipt of notification on the amendments to the Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia, dated 13-04-2009 (the thirteenth of April two thousand nine) number AHU-AH.01.10-03555 and as announced under State Gazette of the Republic of Indonesia dated 31-07-2009 (the thirty first of July two thousand nine) number 61 Supplement Number 603; and
- g. Deed on Minutes of Annual General Meeting of Shareholders of PT Adira Dinamika Multi Finance Tbk dated today number 04, drawn up before myself, Notary,

The appearers mentioned in the above, hereby under this deed, elaborate their intention and purposes as follows:

- (a) as on 07-05-2012 (the seventh of May two thousand twelve), in Shangri-la Hotel, Jakarta, Sumatera and Java Room, on Jalan Jenderal Sudirman Kaveling 1, Kota Jakarta Selatan, an Extraordinary General Meeting of Shareholders of PT Adira Dinamika Multi Finance Tbk., as provided in the deed of Minutes of Extraordinary General Meeting of Shareholders of PT Adira Dinamika Multi Finance Tbk., dated this day Number 05, made before myself, the Notary, hereinafter shall be referred to as “**Meeting**”;
- (b) Considering that under Article 22 paragraph 1 of the Articles of Association of the Company and Resolutions of the Board of Commissioners, dated 28-03-2012 (the twenty eighth of March two thousand twelve), the Meeting was chaired by the Commissioner of the Company, namely, **Djoko Sudyatmiko** as the chairman of the Meeting;
- (c) Considering that under Regulation IX.1.1 on Plan and Implementation of the Meeting of Shareholders, the Schedules of Decree of the Head of Capital Market Supervisory Board (Bapepam) Number Kep-60/PM/1996 dated 17-01-1996 (the seventeenth of January nineteen ninety six), Article 21 paragraph 2 and paragraph 3 of the Articles of Association of the Company in conjunction with Article 81, Article 82 and Article 83 of Law Number 40 of 2007 on Limited Liability Company, hereinafter shall be referred to as the “**Company Law**”;

the Board of Directors of the Company has conducted among others:

1. Notification on the plan of the Meeting to:
  - a) The Capital Market and Financial Institution Supervisory Board (Bapepam dan LK); and
  - b) PT Bursa Efek Indonesia;

Both on 28-03-2012 (the twenty eighth of March two thousand twelve);

2. a) to publish announcements that a Meeting of the Company in the daily Newspapers namely Bisnis Indonesia and Investor Daily Indonesia, both were published on 05-04-2014 (the fifth of April two thousand fourteen); and

b) to advertise the Summons of the Meeting of the Company in the daily newspapers namely Bisnis Indonesia and Investor Daily, both were published on 20-04-2014 (the twentieth of April two thousand fourteen),

to be present or represented in the Meeting, the announcements and Summons advertisements are attached to this deed;

- (d) considering that the agenda to be resolved in the Meeting was **Approval on the Amendment to the Articles of Association of the Company**;
- (e) Considering that the total number of issued shares by the shareholders in accordance with deed on Amendments to Articles of Association and receipt of notification on the Amendments to Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia, until the Meeting was held, was in the amount of **1,000,000,000** (one billion) shares, constituting the entire shares issued by the Company;
- (f) Considering that the total number of shares that were present or represented in the Meeting was **956,064,001** (nine hundred fifty six million sixty four thousand one) shares or approximately **95.61%** (ninety five point sixty one percent) of the total issued shares of the Company of which shares have the voting rights;
- (g) Considering that the total number of shares that were not present or represented in the Meeting was **43,935,999** (forty three million nine hundred thirty five thousand nine hundred ninety nine) shares or approximately **4.39%** (four point thirty nine percent) of the total issued of the Company,
- (h) Considering that under Article 23 paragraph 8 of the Articles of Association of the Company, the number of shares with valid voting rights that attended the Meeting but did not use their voting rights or casting abstain votes shall be deemed to have cast the same votes with the majority votes of the shareholders that voted in the Meeting, **1,279,500** (one million two hundred seventy nine thousand five hundred) voting rights or approximately **0.13%** (zero point thirteen percent) of the entire shares validly cast at the Meeting;
- (i) Considering that the negative votes for the first agenda of the Meeting was 2,800,500 (two million eight hundred thousand five hundred) votes or approximately 0.29% (zero point twenty nine percent) of the entire votes validly cast at the Meeting;
- (j) Considering that the number of affirmative votes for the first agenda of the Meeting was **951,984,001** (nine hundred fifty one million nine hundred eighty four thousand and one) votes or approximately **99.57%** (ninety nine point fifty seven percent) of the entire votes validly casted in the Meeting, which was the majority votes of the shareholders which were entitled to cast votes in the Meeting;
- (k) Considering the above, the quorum requirements on the proposal – resolution for the first agenda of the Meeting has been validly complied with, and was adopted under a voting, namely in the amount of **951,984,001 (nine hundred fifty one million nine hundred eighty four thousand and one)** affirmative votes which were the majority votes plus **1,279,500** (one million two hundred seventy nine thousand five hundred) **abstain votes**, so that the total number of votes approving the first meeting agenda of the Meeting shall be 953,263,501 (nine hundred fifty three million two hundred sixty three thousand five hundred and one) votes or approximately 99.71% (ninety nine point seventy one percent) of the entire votes validly casted in the Meeting; and

- (l) considering the appearers wished to restate the first meeting agenda in a deed of STATEMENT OF MEETING RESOLUTIONS made before the Notary.

Therefore, the appearers in acting in the above capacity hereby restates the first agenda of the Meeting, as provided in this deed, that provides, among others, as follows:

1. a. **to approve the change in the place of domicile of the Company, which originally was in the Municipality of Central Jakarta to be in the Municipality of South Jakarta, and thereafter Article 1 paragraph 1 of the Articles of Association of the Company shall be read as follows:**

#### NAME AND PLACE OF DOMICILE

##### Article 1

1. This limited liability company shall bear the name “**PT Adira Dinamika Multi Finance Tbk**”, (hereinafter referred to as the “**Company**”), domiciled and headquartered in the Municipality of South Jakarta.
- b. **to approve the addition in the business activities of the Company, so thereafter the Article 3 paragraph 2 of the Articles of Association of the Company shall be read as follows:**

#### PURPOSE AND OBJECTIVES AND BUSINESS ACTIVITIES

##### Article 3

2. To achieve the above mentioned purposes and objectives, the Company may carry out the following business activities:
  - a. Leasing, which means financing activities in the form of the provision of capital goods, whether by the way of finance lease or operating lease, to be used by the lessee during specific period of time with payments based on installments;
  - b. Factoring, which means financing activities in the form of the purchase of short term account receivables of a company and the management of the said account receivables;
  - c. Consumer Finance, which means financing activities for the procurement of goods according to the needs of the consumer with payments based on installments;
  - d. Credit Card Business, which means financing activities for the purchase of goods and/or services by using credit cards; and
  - e. Provision of financing on a sharia principle basis.
- c. **to approve the addition of provision in the Articles of Association of the Company regarding Sharia Supervisor Committee and Duties and Authorities of the Sharia Supervisor Committee to be included as Article 17 of the Articles of Association of**

**the Company, so thereafter the Article 17 of the Articles of Association of the Company shall be read as follows:**

**SHARIA SUPERVISOR COMMITTEE**

**AND**

**DUTIES AND AUTHORITIES OF THE SHARIA SUPERVISOR COMMITTEE**

**Article 17**

1. To perform the financing activities based on the Sharia principles, the General Meeting of the Shareholders shall appoint a Sharia Supervisor Committee upon obtaining a recommendation from the National Sharia Committee-Indonesian Ulama Panel. The Sharia Business Unit shall be a working unit at the Company Principal Office that will function as a Parent Office of the Company Sharia Branch Office.
2. Sharia Supervisor Committee shall consist of at least 2 (two) members and a chairman.
3. Members of the Sharia Committee shall have separate duties and authorities from the duties and authorities of the Board of Commissioners of the Company. Duties and main functions of the Sharia Supervisor Committee shall be as follows:
  - (a) as the representative of the National Sharia Committee placed at the Company;
  - (b) serve as the sharia business activities supervisor of the Company in order to be in accordance with the Sharia Principle;
  - (c) function as the counselor and adviser to the Board of Directors, Sharia Business Unit Leader and Leader of Sharia Branch Office on the matters related to the Sharia Principle; and
  - (d) function as the mediator between the Company and National Sharia Committee in communicating the proposal and advice of goods and services development of the Company that require the study and fatwa of the National Sharia Committee.
4. In performing its functions, the Sharia Supervisor Committee shall:
  - (a) follow the fatwa of National Sharia Committee;
  - (b) report the business activities and the development of the Sharia Business Unit of the Company to the Minister of Finance of the Republic of Indonesia through the Head of Bapepam and LK with copies to Bank of Indonesia and the National Sharia Committee-Indonesian Ulama Panel;
  - (c) every representative of the National Sharia Committee placed at the Company shall act in good faith, with prudence and full responsibility in performing their duties for the interest of the Company and in accordance with the purposes and objectives of the Company by observing the provisions of laws and regulations and fatwa of the National Sharia Committee.



5. The requirements of the members of the Sharia Supervisor Committee shall be governed and stipulated by the National Sharia Committee and by observing the provisions of laws and regulations that governs regarding the matter.
  6. Sharia Supervisor Committee may be provided with salary or honorarium and/or remuneration in the amount determined by the GMS. The authority may be assigned to the Board of Commissioners of the Company.
- d. with regard to the addition of the provision in the Articles of Association of the Company regarding Sharia Supervisor Committee and Duties and Authorities of the Sharia Supervisor Committee to be included as Article 17 of the Articles of Association of the Company, thereafter the provisions in the Articles of Association of the Company as provided in the State Gazette of the Republic of Indonesia dated 31-07-2009 (thirty first of July two thousand nine) number 61 Supplement number 603 that regulates:**
1. Annual Working Plan, Financial Year and Annual Report, which was originally provided in Article 17 to be contained in Article 18;
  2. General Meeting of Shareholders, which was originally provided in Article 18 to be contained in Article 19;
  3. Annual GMS, which was originally provided in Article 19 to be contained in Article 20;
  4. Extraordinary GMS, which was originally provided in Article 20 to be contained in Article 21;
  5. Place, Announcements, Summons and Time of the Convening of the General Meeting of Shareholders, which was originally provided in Article 21 to be contained in Article 22;
  6. Chairman and Minutes of the GMS, which was originally provided in Article 22 to be contained in Article 23;
  7. Quorum, Voting Rights and Resolutions of the GMS, which was originally provided in Article 23 to be contained in Article 24;
  8. Use of Profit and Distribution of Dividend, which was originally provided in Article 24 to be contained in Article 25;
  9. the Use of Mandatory Reserve Fund, which was originally provided in Article 25 to be contained in Article 26;
  10. Amendment of the Articles of Association, which was originally provided in Article 26 to be contained in Article 27;
  11. Merger, Consolidation, Acquisition or Spin-Off, which was originally provided in Article 27 to be contained in Article 28;
  12. Dissolution, Liquidation, and Expiration of the Company's Legal Entity Status, which was originally provided in Article 28 to be contained in Article 29;
  13. Residence, which was originally provided in Article 29 to be contained in Article 30, and
  14. Final Provisions, which was originally provided in Article 30 to be contained in Article 31.
- e. to restate the entire articles of the Articles of Association of the Company which are not amended as provided in the above as provided in the State Gazette of the Republic of Indonesia dated 31-07-2009 (thirty first of July two thousand nine) number 61 Supplement number 603; and**

**f. to restate the Company data on the composition of the shareholders, composition of members the Board of Directors, and the Board of Commissioners of the Company:**

thereafter the Articles of Association and the Company shall be as provided in this deed as follows:

**NAME AND PLACE OF DOMICILE**

**Article 1**

1. This limited liability company shall bear the name “**PT Adira Dinamika Multi Finance Tbk**”, (hereinafter referred to as the “**Company**”), domiciled and headquartered in the Municipality of South Jakarta.
2. The Company may open branch offices and/or representative offices in the domicile of the Company or in other places, within and/or outside the territory of the Republic of Indonesia as being determined by the Board of Directors.

**PERIOD OF ESTABLISHMENT OF THE COMPANY**

**Article 2**

This Company shall be incorporated for an indefinite period and commenced on 08-01-1991 (eighth of January nineteen ninety one).

**PURPOSE AND OBJECTIVES AND BUSINESS ACTIVITIES**

**Article 3**

1. The purpose and objectives of the Company is to conduct the business of a financing company.
2. To achieve the above mentioned purposes and objectives, the Company may carry out the following business activities as follows:
  - a. Leasing, which means financing activities in the form of the provision of capital goods, whether by the way of finance lease or operating lease, to be used by the lessee during specific period of time with payments based on installments;
  - b. Factoring, which means financing activities in the form of the purchase of short term account receivables of a company and the management of the account receivables;
  - c. Consumer Finance, which means financing activities for the procurement of goods according to the needs of the consumer with payments based on installments;
  - d. Credit Card Business, which means financing activities for the purchase of goods and/or services by using credit cards; and
  - e. Provision of financing on a sharia principle basis.

**CAPITAL**

**Article 4**

1. The authorized capital of the Company is in the amount of IDR 400,000,000,000 (four hundred billion Rupiah) which is divided into 4,000,000,000 (four billion) registered shares, each share shall have the nominal value of IDR 100 (one hundred Rupiah).
2. Of the authorized capital, the shareholders have subscribed for the amount of 1.000.000.000 (one billion) shares, the total nominal value of IDR 100.000.000.000 (one hundred billion Rupiah) with the details and nominal value that will be mentioned at the end of this deed.
3. Shares in portfolio will be issued by the Company according to the capital needs of the Company with the approval from the General Meeting of the Shareholders (hereinafter referred to as “**GMS**”) with due observance to the provisions in this Articles of Association, Stock Exchange regulations at the place where the Company’s shares are registered, and prevailing laws and regulations in capital market.
4. The issuance of Equity Securities, which are shares or Securities convertible with shares or Securities to acquire Shares, shall be conducted with the provisions as follows:
  - (a) Any capital increase through the issuance of Equity Securities which is made by reservations then the matter shall be conducted by granting the Rights Issue (hereinafter referred to as “**Rights Issue**”) to the shareholders whose names are registered in the Register of Shareholders of the Company on the date determined by the laws and regulations in capital market in an amount which is comparable with the amount of shares which have been registered in the Register of Shareholders of the Company under the name of each shareholders on that date.
  - (b) The Rights Issue shall be transferable and marketable within the period of time stipulated in the Capital Market Supervisory Board Regulation number: IX.D.1 concerning Rights Issue and additional regulations, regulations that change, or replacement regulations of that Regulation of Capital Market and financial Institution Supervisory Board.
  - (c) The above mentioned issuance of Equity Securities which will be issued by the Company shall obtain a prior approval from the General Meetings of the Shareholders of the Company, with the terms and a period of time according to the provisions in this Articles of Association and the provisions of laws and regulations in capital market, and Stock Exchange regulations at the place where the Company’s shares are registered.
  - (d) Resolutions regarding that issuance of Equity Securities shall be announced by the Board of Directors in 2 (two) Indonesian language Newspaper, one of them shall be the one with national circulation and the other shall be circulated and published in the place of domicile of the Company as determined by the Board of Directors.
  - (e) Equity Securities which will be issued by the Company and not be utilized by the holder of the Rights Issue must be allocated to all shareholders which have requested for additional Equity Securities, provided that if the amount of requested Equity Securities exceeds the amount of Equity Securities that will be issued, the Equity Securities which has not be utilized shall be allocated in proportion with the amount of Rights Issue utilized by each shareholders which have requested for the additional Equity Securities, one to another with due observance to the provisions in capital market.

- (f) In case there be any outstanding balance of Equity Securities which is not utilized by the shareholders as provided in letter (e) above then that Equity Securities shall be allocated to specific party which is acting as a stand-by purchaser under the same price and terms with the price and terms offered to the holders of Rights Issue.
5. The Equity Securities issuance without the granting of Rights Issue to the shareholders may be conducted if the share issuance is:
    - (a) designated for the employee of the Company;
    - (b) designated for the holder of bond or any other Security which may be converted into shares, which was issued with the approval of the GMS;
    - (c) conducted in the event of reorganization and/or restructuring that have been approved by the GMS; and/or
    - (d) conducted in accordance with the regulations in capital market that allow the increase of capital without Rights Issue.
  6. The implementation of the issuance of shares in portfolio for the holder of the Equity Security conducted by the Board of Directors based on the approval of the GMS, which has approved in advance that Equity Security issuance, with due observance to the provisions in this Articles of Association, the laws and regulations in capital market, Stock Exchange regulations at the place where the Company's shares are registered and the laws and regulations.
  7. In case of the increase of authorized capital, every resolutions to issue shares further shall be approved by the GMS, without prejudice to the provisions in this Articles of Association and the prevailing laws and regulations, including the laws and regulations in capital market.

## **SHARES**

### **Article 5**

1. All and every shares issued by the Company shall be registered shares.
2. The Company shall only acknowledge one person or one legal entity as the owner of one share or more, which is the person or legal entity whose name registered as the shareholder in the Register of the Shareholders as contemplated in the laws and regulations, without prejudice to the laws and regulations in capital market;
3. If due to any reason whatsoever one year come to be owned by several persons then the persons collectively owning the shares shall appoint in written any one of them or any other person as their representative or their joint proxy and the appointed or authorized person shall be the only person to be registered in the Register of Shareholders and to be considered as the shareholder of the relevant shares and entitled to enforce all rights granted by the law over the shares.
4. So long as the provision in paragraph 3 of this Article has not been conducted then that shareholder shall not be taken into account in the quorum of attendance of the General Meeting of the Shareholders and may not cast a vote in the General Meeting of the

Shareholders as contemplated in the laws and regulations, whereas the dividend payment for that share shall be deferred.

5. Every shareholder according to the law must abide this Articles of Association and all resolutions legally adopted in the General Meeting of Shareholders and the laws and regulations.
6. For the shares that are listed at the Stock Exchange in Indonesia, the laws and regulations in capital market and the Stock Exchange regulations at the place where the Company's shares are registered, shall also be applicable.

## **SHARE CERTIFICATES**

### **Article 6**

1. With regard to the Company's shares which are not included in the Collective Depository at the Custodian and Settlement Agency the Company shall be obliged to grant the evidence of shares ownership in the form of share certificates or collective share certificates under the name of its owner that is registered in the Register of the Shareholders of the Company, pursuant to the laws and regulations in capital market and Stock Exchange regulations at the place where the Company's shares are registered.
2. The Company may issue collective share certificates that serve as an evidence of ownership of 2 (two) shares or more which is owned by a shareholder.
3. A share certificate should at least states:
  - (a) name and address of the shareholder;
  - (b) share certificate number;
  - (c) share serial number;
  - (d) issuance date of the share certificate;
  - (e) share nominal value;
  - (f) logo of the Company;
4. A collective share certificate should at least states:
  - (a) name and address of the shareholder;
  - (b) collective share certificate number;
  - (c) share serial number;
  - (d) issuance date of the share certificate;
  - (e) nominal value of each shares;
  - (f) number of shares represented in a collective share certificate;
  - (g) logo of the Company.

5. Every share certificates and/or collective shares certificates shall be printed pursuant to the laws and regulations in capital market and signed by the member of the Board of the Directors as contemplated in the Article 12 paragraph 3 letter (a) or letter (b) of this Articles of Association. That signatures may be directly printed on the relevant share certificate and/or collective share certificate.
6. Provision as contemplated in paragraph 5 of this Article shall also apply mutatis mutandis for the printing and the signatures of the convertible bond, warrant, or other Securities convertible into shares.

## **REPLACEMENT OF SHARE CERTIFICATES**

### **Article 7**

1. If a share certificate is damaged, the replacement of the share certificate may be conducted if:
  - (a) the Board of Directors receives a suffice evidence that the share certificate was actually damaged;
  - (b) the person who submit the written application for the share replacement shall be the owner of the share certificate; and
  - (c) the Company has accepted original of the damaged share certificate.

The Company shall obliged to destroy the damaged share certificate after granting a replacement share certificate.
2. If a share certificate is missing, the replacement of the share certificate may be conducted if:
  - a) the person who submit the written application for the share replacement shall be the owner of the share certificate;
  - b) the Company has accepted the reporting document from the Police of the Republic of Indonesia on the lost of the share certificate;
  - c) the person who submit the application for the share replacement shall give a security that is deemed sufficient by the Board of Directors of the Company; and
  - d) the issuance plan of a lost share certificate replacement has been announced at the Stock Exchange at the place where the Company's shares are registered within 14 (fourteen) days prior to the issuance of the replacement of share certificate.
3. Costs for the issuance of the replacement of share certificate shall be borne by the relevant owner of the share certificate.
4. The issuance and the reason to issue replacement of share certificate, in case the share certificate is damaged and/or missing, and the removal of that share certificate shall be reported in the Board of Directors Meeting.
5. The issuance of the replacement of share certificate shall render its original share certificate to be no longer effective towards the Company.
6. The provisions in Article 7 of this Articles of Association shall also be applicable to the issuance of a replacement collective share certificate or a replacement Equity Securities.

## COLLECTIVE DEPOSITORY

### Article 8

1. With respects to the shares that exist in the Collective Depository, provisions in Article 8 of this Articles of Association shall be applicable, namely:
  - a. The shares in the Collective Depository in the Custodian and Settlement Agency shall be registered in the Register of Shareholders of the Company under the name of the Custodian and Settlement Agency for the interest of the account holder at the Custodian and Settlement Agency.
  - b. The shares in the Collective Depository in the Custodian Bank or the Securities Company shall be registered under the name of the Custodian Bank or the relevant Securities Company for the interest of the account holder at the Custodian Bank or that Securities Company.
  - c. If the shares in the Collective Depository at the Custodian Bank are part of the Mutual Fund Securities Portfolio in the form of a Collective Investment Contract and are not included in the Collective Depository at the Custodian and Settlement Agency then the Company will register the shares in the Register of Shareholders of the Company under the name of the Custodian Bank for the interest of holders of Participation Unit of Mutual Fund in the form of that Collective Investment Contract.
  - d. The Company must issue a certificate or a confirmation to the Custodian and Settlement Agency as contemplated in letter (a) above or the Custodian Bank as contemplated in letter (c) above as an evidence of registration in the Register of Shareholders of the Company.
  - e. The Company must mutate the shares in the Collective Depository under the name of the Custodian and Settlement Agency or the Custodian Bank for Mutual Fund in the form of Collective Investment Contract in the Register of Shareholders of the Company to be under the name of the party appointed by the Custodian and Settlement Agency or the Custodian Bank to the Company and the Securities Administration Biro appointed by the Company.
  - f. The Custodian and Settlement Agency, the Custodian Bank or the Securities Company must issue a confirmation to the account holder as an evidence of registration in the Securities account;
  - g. In the Collective Depository, every share under the same type and classification issued by the Company shall be compatible and exchangeable between one to another;
  - h. The Company must refuse the registration of shares in the Collective Depository if that share certificates are missing or destroyed, unless the party requesting the intended amendment may provide an evidence and/or a security that is sufficient that the relevant shares are actually missing or destroyed.
  - i. The Company must refuse the registration of shares in the Collective Depository if that shares are secured, seized based on a Court order or seized for a criminal investigation, in case the security and/or seizure notified in written by the relevant shareholders or other interested party to the Company.
  - j. The Securities account holder whose Securities are registered in the Collective Depository shall be entitled to cast a vote in the General Meeting of the Shareholders in accordance with the number of shares owned by it in that account.
  - k. The Custodian Bank or Securities Company must submit the register of Securities account holder including the number of Company's shares owned by each account holder at that Custodian Bank and Securities Company to the Custodian and Settlement Agency to further deliver it to the Company at the latest 1 (one) business day upon the date of summon of the General Meeting of the Shareholders, unless otherwise provided by the laws and regulations.

1. An Investment Manager shall be entitled to be present and to cast a vote in the General Meeting of the Shareholders with regard to the Company's shares that are included in the Collective Depository in the Custodian Bank which is a part of the Securities portfolio of the Mutual Fund in the form of Collective Investment Contract and is not included in the Collective Depository at the Custodian and Settlement Agency, provided that the Custodian Bank must provide the name of the Investment Manager at least 1 (one) business day prior to the the General Meeting of the Shareholders.
  - m. The Company must deliver dividend, bonus shares, or other rights in connection with the ownership of shares to the Custodian and Settlement Agency over the shares in the Collective Depository in the the Custodian and Settlement Agency and further that Custodian and Settlement Agency will deliver dividend, bonus shares, or other rights to the Custodian Bank and to the Securities Company for the interest of each account holder at that Custodian Bank and the Securities Company;
  - n. The Company must deliver dividend, bonus shares, or other rights with regard to the ownership of the shares to the Custodian Bank over the shares in the Collective Depository at the Custodian Bank which is part of the Mutual Fund Securities portfolio in the form of a Collective Investment Contract and not included in the Collective Depository at the Custodian and Settlement Agency;
  - o. The deadline to determine which Securities account holder will be entitled to receive dividend, bonus shares, or other rights with regard to the ownership of shares in the Collective Depository shall be determined by the General Meeting of the Shareholders provided that the Custodian Bank and the Securities Company must deliver the register of the Securities account holder including the number of Company's shares owned by each of the Securities account holder to the Custodian and Settlement Agency to further be delivered to the Company at the latest 1 (one) business day upon the date which is made a reference to determine which shareholders will be entitled to receive dividend, bonus shares or that other rights.
2. The provisions in respect of Collective Depository are subject to the laws and regulations in capital market, and Stock Exchange regulations at the place where the Company's shares are registered.

## **REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER**

### **Article 9**

1. The Board of Directors shall procure and keep the Register of Shareholders and the Special Register at the domicile of the Company.
2. In that Register of Shareholders being recorded at least:
  - a. the name and address of the shareholders and/or the Custodian and Settlement Agency or other parties appointed by the account holder in the Custodian and Settlement Agency;
  - b. the quantity, number and acquisition date of the shares owned by the shareholders, and classifications in case being issued more than one classification of shares;
  - c. the amount paid for each share;
  - d. the name and address of any individual or legal entity who has the right of pledge over the shares or as the recipient of fiduciary security of the shares and the acquisition date of the right of pledge or the registration date of that fiduciary security;
  - e. information on shares being paid up in forms other than money;



- f. other information deemed necessary by the Board of Directors and/or mandatory by the laws and regulations.
3. In the Special Register, information is recorded with respect to the shares owned by the members of the Board of Directors and the Board of Commissioners as well as their family members in the Company and/or in other Companies and the date of the shares being acquired. The Board of Directors shall be obliged to keep and maintain the Register of Shareholders and Special Register in good order.
4. The shareholders must provide written notification on any change of its address to the Board of Directors. So long as that notification has not been properly accepted by the Board of Directors then all letters, announcements and/or summons for the General Meeting of the Shareholders shall be valid if addressed to the most current address recorded in the Register of Shareholders.
5. Each record in Register of Shareholders and in Special Register shall be signed by the member of the Board of Directors as contemplated in Article 12 paragraph 3 letter (a) or letter (b) of this Articles of Association.
6. The Board of Directors shall make available the Register of Shareholders and the Special Register at the Company's office. Any shareholder or its legal proxy may request so that the Register of Shareholders and the Special Register with respects to the relevant shareholders their selves that are shown to him/her during normal business hours of the Company.
7. The legitimate shareholders of the Company shall be entitled to conduct all right given to a shareholder based on the prevailing laws and regulations by observing the provisions in this Articles of Association as contemplated in the laws and regulations.
8. Name registration of more than 1 (one) person for 1 (one) share or the transfer of rights from 1 (one) share to more than 1 (one) shall be forbidden.
9. The Board of Directors of the Company may appoint and authorise a Securities Administration Bureau to procure the shares registration in the Register of Shareholders and the Special Register. Every registration or recordation in the Register of Shareholders, including the registration regarding a sale, transfer of shares, pledge over the shares, fiduciary over the shares, or cesie which relates to the shares of the Company or rights or interest over the shares must be made in accordance to this Articles of Association, the laws and regulations in capital market and Stock Exchange regulations at the place where the Company's shares are registered.

## **TRANSFER OF SHARES**

### **Article 10**

1.
  - a. The transfer of right over the shares shall be evidenced by a document signed by or on behalf of the transferor and by or on behalf of the transferee on the relevant shares.
  - b. The transfer of right over the shares that are included in the Collective Depository shall be done by overboking right over shares from one Securities account to another Securities account at the Custodian and Settlement Agency, Custodian Bank and the Securities Company.
  - c. The documentation of the transfer of right over the shares must be in the form as determined and/or acceptable by the Board of Directors provided that the documentation of the transfer of right over the shares that are listed at the Stock Exchange must comply with the regulations that are applicable at the Securities Exchange where the Company's shares are registered, without prejudice to the laws and regulations and the Stock Exchange regulations at the place where the Company's shares are registered.

- d. The transfer of shares shall be effective upon that transfer of shares has been registered in the Register of the Shareholders, by observing the provisions in this Articles of Association, the laws and regulations in capital market and Stock Exchange regulations at place where the Company's shares are registered.
2. The transfer of rights over shares which is contrary to the provisions in this Articles of Association or not in accordance with the prevailing laws and regulations or without the approval from the authorized party if required, shall not be enforceable against the Company.
3. The Board of Directors based on their sole discretion and by providing the reasons for that action, may refuse the transfer of rights over the shares in the Register of Shareholders if the provisions in this Articles of Association are not complied with.
4. If the Board of Directors refuse to register the transfer of rights over shares then Board of Directors must deliver the refusal notice to the parties submitting the application of registration of transfer of rights over the shares within at the latest 30 (thirty) calendar days after the date of the application for that registration being received by the Board of Directos, by observing the prevailing regulations in the capital market and Stock Exchange regulations at the place where the Company's shares are registered.
5. In case the change of ownership of share occurs, the original owner who is registered in the Register of Shareholders shall be deemed to continue being the owner of that share as contemplated in the laws and regulations until name of the new owner has been registered in the Register of Shareholder, that matters by observing the laws and regulations in capital market and the provisions of the Stock Exchange at the place where the Company's shares are registered.
6. Any one who receives any right over share due to the death of a shareholder or due to any other reasons causing the transfer of ownership of a share by law, by submitting evidence of rights, as at any time required by the Board of Directors, may submit a written request to be registered as the shareholder of the shares. The registration may only be conducted if the Director may properly accept that evidences of the right without prejudice to the provisions in these Articles of Association, the provisions of laws and regulations in capital market and Stock Exchange regulations at the place where the Company's share are registered.
7. The form and procedure of the transfer of rights over the shares traded in capital market shall comply with the provisions of the Stock Exchange, at the place where the Company's shares, are registered, the provisions of laws and regulations in capital market by observing the provisions regarding the terms and procedures of the Acquisition as contemplated in the laws and regulations.

## **BOARD OF DIRECTORS**

### **Article 11**

1. The Board of Directors shall consist of at least 3 (three) members of the Board of Directors with the structure as follows:
  - (a) a President Director; and
  - (b) 2 (two) Directors or more, provided that one of the Directors may be appointed as the Vice President Director.
2. The members of the Board of Directors shall be appointed and terminated by the GMS.

The appointment shall be effective as of the date determined in the General Meeting of the Shareholders where he/she (they) being appointed and ended on the closing of the 3<sup>rd</sup> (third) Annual General Meeting of the Shareholders after the date of (their) appointment, by observing the provisions in the laws and regulations, including the provisions of laws and regulations in capital market, and other provisions in this Articles of Association.

3. The members of the Board of Directors of which term of office has expired may be reappointed, by observing the provisions as contemplated in paragraph 2 of this Article.
4. GMS at any time may terminate one or more member(s) of the Board of Directors before the expiration of his/her (their) term of office(s). The aforementioned termination shall be effective since the closing of that Meeting, unless if GMS provided otherwise.
5. A member of the Board of Directors may resign from his/her position by providing at least 30 (thirty) days prior written notification on their intention to do so to the Company.

That resignation shall be effective as of the date of that resignation being accepted and approved by GMS.

The Company shall be obliged, within 60 (sixty) days since receiving the resignation letter, to organize a GMS to resolve upon the resignation of that member of the Board of Directors. In the event the Company does not organized the GMS within the period of time as stipulated above, then upon the lapse of that period of time the termination of the member of the Board of Directors shall become valid without the requirement to obtain an approval from the GMS. However, the release of the responsibility of the resigned member of the Board of Directors shall be granted if and upon GMS releases him/her from the responsibility, without prejudice to the provisions of the prevailing laws and regulations. In the event the resignation of the member of the Board of Directors is causing the number of the members of the Board of Directors that hold the position to be less than 2 (two) persons or in the event that all members of the Board of Directors submitting the application of resignation in the same time, then the resignation will only be effective if GMS approves it and the number of the members of the Board of Directors that hold the position shall be at least 3 (three) persons.

6. The members of the Board of Directors may be provided with salary and remuneration and/or other income, the amount of which shall be determined by GMS by observing the recommendation of the Remuneration and Nomination Committee and that authorities may be assigned to the Board of Commissioners.
7. Without prejudice to other provisions in the Article 11 of this Articles of Association, the General Meeting of the Shareholders may appoint any other person to fill in the position of the member of the Board of Directors dismissed from his/her position according to the provision as contemplated in paragraph 4 of this Article or resigns from his/her position according to the provision as contemplated in paragraph 5 of this Article and the General Meeting of the Shareholders shall also be entitled to appoint someone as a member of the Board of Directors to fill in a position of a vacant Board of Directors position or to add the number of the member of the existing Board of Directors. The term of office of a person or more appointed to replace any member of the Board of Directors dismissed from his/her position or any member of the Board of Directors resigns or to fill in a vacant Board of Directors position or to add the number of the member of the existing Board of Directors, shall be for the balance of the term of office of the dismissed/replaced member of the Board of Directors or the balance of the term of office of the serving member of the Board of Directors in the term of office as contemplated in paragraph 2 of this Article.

8. The term of office of the member of the Board of Directors shall terminate automatically, if that member of the Board of Directors:
  - (a) is declared bankrupt or placed under guardianship based on a court decision; or
  - (b) no longer complies with the requirements of the prevailing laws and regulations; or
  - (c) is dead; or
  - (d) is dismissed based on the resolution of the General Meeting of the Shareholders.
  - (e) resigns as stipulated in paragraph 5 of this Article.
9. If due to any reason whatsoever the number of the serving members of the Board of Directors comes to be less than 3 (three) persons then that serving members of the Board of Directors shall be the Director that performs rights and authorities and conduct duties and obligations of the Board of Directors as contemplated in the provisions of laws and regulations and this Articles of Association. At the latest 3 (three) months since the number of the members of the Board of Directors to be less than 3 (three) persons, the GMS must be held in order to fill in the vacancy of the Board of Directors.
10. If the position of the President Director is vacant and as long as no replacement has been appointed or has assumed his/her position then one of the Directors shall be appointed by the Board of Directors Meeting shall perform the obligations of President Director and shall have the same authority and responsibility as the President Director based on the provisions as contemplated in the provisions of laws and regulations. In this case all members of the Board of Directors are vacant then the provision in Article 15 paragraph 8 of this Articles of Association shall be applicable.

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

### **Article 12**

1. The Board of Directors shall perform his/her duties for the interest of the Company and pursuant to the purposes and objectives of the Company.
2. Every member of the Board of Directors shall in good faith, prudence, and full responsibility perform his/her duties for the interest of the Company and pursuant to the purposes and objectives of the Company by observing the provisions of laws and regulations.
3.
  - a. 2(two) members of the Board of Directors shall be collectively entitled and authorized to act for and on behalf of the name of the Board of Directors and represent the Company, provided that any one of them must be the President Director or the Vice President Director (if appointed).
  - b. In the event that the President Director and the Vice President Director is prevented from being present or not available or not appointed (which matter shall not necessarily be proven to other party) then 2 (two) members of the Board of Directors shall be entitled and responsible to act for and on behalf of the Board of Directors and represent the Company.
4. The Board of Directors represents the Company within and outside the court regarding all matters and in all events, to bind the Company with other parties and other parties with the Company and

to carry out all actions, whether concerning management or ownership, with the limitation and requirement to:

- (a) make leasing, factoring, or consumer finance transactions with other parties, or grant a cash loan facility or finance facility that similar to or causing the granting of cash loan to other parties, exceeding the amount that from time to time shall be determined by the Board of Commissioners; or
- (b) bind the Company as a guarantor or an avalist (borgtocht), or in other way responsible to the payment obligation of other parties; or
- (c) establish a new company, make or increase the capital participation (unless the increasing of the capital participation in connection with the issuance of the shares dividend or bonus shares or in connection with the attempt to save credit), or decrease the capital participation in other Company, without prejudice to the approval of the authorized institution; or
- (d) borrow money from other parties or accept credit facility or banking facility causing the Company owe to other parties exceeding the amount that from time to time is determined by the Board of Commissioners; or
- (e) write off or release the receivable of the Company from the records exceeding the amount that from time to time is determined by the Board of Commissioners; or
- (f) assign or release the right of the Company to collect the receivable of the Company that has been written off, exceeding the amount that from time to time is determined by the Board of Commissioners; or
- (g) sell or assign or release the rights, or guarantee/secure the assets of the Company, whether in a single transaction or in certain transactions that stand alone or related one to another, in the amount exceeds the amount that from time to time is determined by the Board of Commissioners.

The Board of Directors must obtain a prior written approval from or have the related document to be countersigned by the Board of Commissioners; that approval may be granted to carry out one action or more than one action and from time to time may be reviewed, all matters without prejudice to laws and regulations. Provisions in this paragraph 4 shall not prejudice what being stipulated in paragraph 5 below.

5. To transfer the assets of the Company or provide a debt security of the assets of the Company that exceeds 50% (fifty percent) of the total value of the Company's net asset that included in the latest financial statement of the Company that has been audited by the public accountant in a single transaction or more, related one to another or not related one to another shall obtain a GMS approval subject to the terms as follows:
- (a) That GMS may be held if the meeting is attended or represented by at least  $\frac{3}{4}$  (three quarter) of total shares with voting rights that have been issued by the Company. The GMS resolution shall be adopted based on deliberation to reach a consensus. In the event the resolution based on deliberation to reach a consensus cannot be reached, the resolution shall be valid if approved by more than  $\frac{3}{4}$  (three quarter) of total shares that are present or represented in GMS.
  - (b) In the event that the quorum of attendance of the first GMS is not reached by observing the provision in Article 21 of this Articles of Association, the second GMS shall be valid and entitled to adopt resolution if GMS is attended or represented by at least  $\frac{2}{3}$  (two third) of the total shares with voting rights that have been issued by the Company. GMS. The resolutions of the GMS shall be adopted based on deliberation to reach a consensus. In the event that the resolution based on deliberation to reach a consensus is not reached,

the resolution shall be valid if approved by more than  $\frac{3}{4}$  (three quarter) of total shares present or being represented in GMS.

- (c) In the event that the quorum of the second General Meeting of the Shareholders is not reached then upon the request of the Company, the quorum of attendance, the amount of votes to adopt resolution, summon and schedule for the third General Meeting of the Shareholders determined by the Head of Capital Market and Financial Institution Supervisory Board by observing the provisions as contemplated in the provisions of laws and regulations.
6. The implementation of the provisions as contemplated in paragraph 4 and paragraph 5 of this Article by observing the provisions of laws and regulations in capital market.
7. Without prejudice to its responsibility, the Board of Directors shall be entitled for certain action to appoint a proxy or more to act on behalf of the Board of Directors, with the terms and conditions determined by the Board of Directors in a specific power of attorney. That granted authority shall be carried out according to this Articles of Association and the provisions of laws and regulations by observing the provisions in the provisions of laws and regulations.
8. The distribution of management duties and authorities between the members of the Board of Directors shall be determined based on the resolutions of the General Meeting of the Shareholders. In the event that the General Meeting of the Shareholders does not determine the distribution of duties and authorities of every member of the Board of Directors, the duties and authorities shall be determined based on a resolution of the Board of Directors Meeting pursuant to the provisions in the provisions of laws and regulations.
9. In the event a member of the Board of Directors is having a case with the Company at Court or having a Conflict of Interest with the Company then that member of the Board of Directors shall not be authorized to represent the Company. In the event that all members of the Board of Directors is having cases with the Company at Court or having a Conflict of Interest with the Company then the Company shall be represented by other member of the Board of Directors or the Board of Commissioners or other party appointed by the General Meeting of the Shareholders by observing the provisions as contemplated in the provisions of laws and regulations.
10. The Board of Directors shall have and maintain the guideline and working order of the Board of Directors of the Company as contemplated in the provisions of laws and regulations.

## **MEETING OF THE BOARD OF DIRECTORS**

### **Article 13**

1. The Board of Directors Meeting may be held at any times if deemed necessary by the President Director or another member of the Board of Directors or upon written request from one or more members of the Board of Commissioners or upon written request from 1 (one) shareholder or more which collectively will represent  $\frac{1}{10}$  (one tenth) or more of the total number of shares with voting rights.
2. The summon of the Board of Directors meeting shall be done by the President Director or 2 (two) members of the Board of Directors or party appointed by the Board of Directors.
3. The summon for the Board of Directors Meeting must be delivered in written by Registered Mail or delivered directly by obtaining a proper receipt or by telegram or facsimile or through other communication media (among others, without limitation, an electronic email). The summon shall be delivered to every member of the Board of Directors at the latest 14 (fourteen) days before the

date of the Board of Directors Meeting shall be convened or more expedited in the case of urgency, which is at the latest 3 (three) days prior to the Meeting by excluding the date of summon and the date of the Board of Directors Meeting. The determination of urgency shall be determined by the President Director.

If all members of the Board of Directors are present and/or represented in the Board of Directors Meeting, prior summon shall not be required and the Board of Directors Meeting may be held anywhere and entitled to adopt legal and binding resolutions.

The summon shall not be required for the Board of Directors Meeting that has been scheduled based on the resolutions of a prior Board of Directors Meeting which is attended or represented by all members of the Board of Directors that hold the position.

4. The summon shall include the date, the time, the venue and the agenda of the Board of Directors Meeting accompanied by the notification that materials which will be discussed in the Board of Directors Meeting shall be available at the Company's office since the date of the summon of the Board of Directors Meeting until the date of the Board of Directors Meeting.
5. The Board of Directors Meeting may be held at the place of domicile of the Company or at the primary place of activities of the Company or at the place of domicile of the Stock Exchange where the Company's shares are registered. If all members of the Board of Directors are present or represented in the Board of Directors Meeting, the Board of Directors Meeting may be held at any place and shall have the right to adopt a legal and binding resolution.
6. the Board of Directors Meeting is chaired by the President Director. In the event that the position of the President Director is vacant or the President Director is prevented from being present in the Board of Directors Meeting, which matter does not require to be proven to a third party then the Board of Directors Meeting will be chaired by the Vice President Director. In the event that the Vice President Director is prevented from being present in the Board of Directors Meeting, which matter does not require to be proven to a third party then the Board of Directors Meeting will be chaired by any member of the Board of Directors who is appointed by and from the members of the Board of Directors that are present.
7. A member of the Board of Directors may only be represented in the Board of Directors Meeting by another member of the Board of Directors by virtue of a Power of Attorney.
8. The Board of Directors Meeting is valid and shall be entitled to make a binding resolution if more than  $\frac{1}{2}$  (half) of the members of the Board of Directors are present or represented in the meeting. In the event that the resolution of the deliberation to reach a consensus is not reached then the resolution shall be made by voting based on the affirmative votes of more than  $\frac{1}{2}$  (half) of the total of the legally issued shares in the Meeting.
9. If the dissenting votes and the affirmative votes are equal then the Chairman of the Board of Directors Meeting that will resolved.
10. (a) Each member of the Board of Directors shall be entitled to cast 1 (one) vote and an additional 1 (one) vote for every other member of the Board of Directors whom he/she represents.  
(b) Every members of the Board of Directors who personally due to any fashion whatsoever directly or indirectly has an interest in a transaction, contract, or proposed contract, in which the Company shall be a party must declare the nature of the interest in a Board of Directors Meeting and shall not be entitled to then cast his/her vote in the voting regarding the matters related to the transaction, contracts, or that proposed contract, unless if the Board of Directors Meeting stipulates otherwise.  
(c) Voting concerning a person shall be conducted through a closed ballot without signature whereas voting on other things shall be conducted verbally, unless the Chairman of the

Board of Directors Meeting determines otherwise without any objection from those who are present.

- (d) Blank votes or non legitimate votes shall be deemed not being legally casted and deemed as not exist and shall not be taken into account in determining the total of the casted votes.
- 11. The minutes of meeting must be prepared by a person attending the Meeting and then shall be signed by the Chairman of the Meeting and by another member of the Board of Directors who are present in the Meeting in order to ensure the completeness and the righteousness of the contents of that minutes of Meeting. In the event that the minutes of Meeting is prepared by a notary, the signatures shall not be necessary. The dissenting opinion that delivered in written by a member of the Board of Directors or more in the Board of Directors Meeting along with its reasons shall be included/stated in the minutes of the Board of Directors Meeting.
- 12. The minutes of the Board of Directors meeting which is prepared in accordance with the provision as contemplated in paragraph 11 of this Article shall serve as a valid evidence regarding the quorum of attendance, provisions regarding the voting and the resolutions adopted in the relevant Board of Directors Meeting, whether for the members of the Board of Directors or for the third parties.
- 13. The Board of Directors may also adopt the legal and binding resolutions without convening a Board of Directors Meeting, provided that all members of the Board of Directors render their approval in written by signing the relevant proposal. The resolution adopted with the above manner has the same power as a resolution legally made in a meeting of the Board of Directors.

## **BOARD OF COMMISSIONERS**

### **Article 14**

- 1. The Board of Commissioners shall consist of at least 3 (three) members, with the structure as follows:
  - a. a President Commissioner; and
  - b. 2 (two) members of the Board of Commissioners or more, provided that a Vice President Commissioner may be appointed amongst the Commissioners. A member of the Board of Commissioners may also serve as an Independent Commissioner that is not affiliated with a major shareholder, any members of the Board of Directors and/or other members of the Board of Commissioners. The Board of Commissioners is an assembly. In carrying out legal actions contemplated in the provisions of laws and regulations and this Articles of Association, the Board of Commissioners shall act based on the resolutions of the Board of Commissioners, which shall be without prejudice the prevailing laws and regulations.
- 2. The members of the Board of Commissioners shall be appointed and terminated by the GMS. The appointment shall be effective as of the date determined in the GMS where he/she (they) being appointed and ended on the closing of the 3<sup>rd</sup> (third) Annual General Meeting of the Shareholders after the date of his/her (their) appointment, by observing the provisions in the laws and regulations, the provisions of laws and regulations in capital market, and this Articles of Association.
- 3. The members of the Board of Commissioners of which term of office has expired may be reappointed, by observing the provisions as contemplated in paragraph 2 of this Article.



4. GMS at any time may terminate one or more member(s) of the Board of Commissioners even though his/her (their) term of office(s) expired. The mentioned termination shall be effective since the closing of that meeting, unless if GMS provided otherwise.
5. Without prejudice to other provisions in the Article 14 of this Articles of Association, the GMS may appoint any other person to fill in the position as a member of the Board of Commissioners to replace the member of the Board of Commissioners dismissed from his/her position according to the provision as contemplated in paragraph 4 of this Article or resigns from his/her position according to the provision as contemplated in paragraph 6 of this Article and the GMS may also appoint someone as a member of the Board of Commissioners to fill in a position of a vacant Board of Commissioners position or to add the number of the member of the existing Board of Commissioners. The term of office of any one or more appointed to replace any member of the Board of Commissioners dismissed from his/her position or any member of the Board of Commissioners resigns or to fill in a vacant Board of Commissioners position or to add the number of the member of the existing Board of Commissioners shall be for the balance of the term of office of the dismissed/replaced member of the Board of Commissioners or the balance of the term of office of the serving member of the Board of Commissioners in the term of office as contemplated in paragraph 2 of this Article.
6. A member of the Board of Commissioners may resign from his/her position by providing at least 30 (thirty) days prior written notification on their intention to do so to the Company.

That resignation shall be effective as of the date of that resignation being accepted and approved by GMS.

The Company shall be obliged, within 60 (sixty) days since receiving the resignation letter, to organize a GMS to resolve upon the resignation of that member of the Board of Commissioners. In the event the Company does not organize the GMS within the period of time as stipulated above, then upon the lapse of that period of time the termination of the member of the Board of Commissioners shall become valid without the requirement to obtain an approval from the GMS. However, the release of the responsibility of the resigned member of the Board of Commissioners shall be granted if and after GMS releases him/her from the responsibility, without prejudice to the provisions of the prevailing laws and regulations. In the event the resignation of the member of the Board of Commissioners is causing the number of the members of the Board of Commissioners that hold the position to be less than 2 (two) persons or in the event that all members of the Board of Commissioners is submitting applications of resignation at the same time, then the resignation will only be effective if GMS approves it and the number of the members of the Board of Commissioners that hold the position shall be at least 3 (three) persons.

7. The term of office of the member of the Board of Commissioners shall terminate automatically if that member of the Board of Commissioners:
  - (a) is declared bankrupt or placed under guardianship based on a court decision; or
  - (b) no longer complies with the requirements of the prevailing laws and regulations; or
  - (c) is dead; or
  - (d) is dismissed based on the resolution of the GMS; or
  - (e) resigns as stipulated in paragraph 6 of this Article.
8. Salary or honorarium and other remuneration of the members of the Board of Commissioners shall be determined by GMS by observing the recommendation of the Remuneration and Nomination Committee.

9. If due to any reason whatsoever, the number of the Board of Commissioners comes to be less than 3 (three) persons then that serving members of the Board of Commissioners shall be the Board of Commissioners that performs rights and authorities and conduct duties and obligations of the Board of Commissioners as contemplated in the provisions of laws and regulations and this Articles of Association. At the latest 3 (three) months since the number of the members of the Board of Commissioners to be less than 3 (three) persons it must hold GMS in order to fill in that vacancy.
10. If the position of the President Commissioner is vacant and as long as no replacement has been appointed or has assumed his/her position then one of the members of the Board of Commissioners shall be appointed by the Board of Commissioners Meeting shall perform the obligations of President Commissioner and that appointed member of the Board of Commissioners shall have the same authority and responsibility as the President Commissioner.

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

### **Article 15**

1. Board of Commissioners shall perform supervision on management policies, the course of management in general, whether concerning the Company or the business of the Company, and provide advice for the Board of Directors. The members of the Board of Commissioners shall have the right to enter into the buildings, offices, premises or other places used or controlled by the Company during the Company's office hour and have the right to assess the bookkeeping and documents and assets of the Company. Members of the Board of Directors shall provide all information related to the Company as required by the Board of Commissioners.
2. Each member of the Board of Commissioners must in good faith, prudence, and full responsibility to perform his/her duties for the interest of the Company and pursuant to the purposes and objectives of the Company by observing the provisions of laws and regulations.
3. At any time the Board of Commissioners based on a resolution of the Board of Commissioners Meeting may temporarily suspend member(s) of the Board of Directors from his/her position (their position) by stating the reason as contemplated in the provisions of laws and regulations.
4. Within at the latest 45 (forty five) days upon the temporary suspension of that member(s) of the Board of Directors, the Board of Commissioners shall convene the GMS with due observance to the provisions regarding the period of time of the announcement and the summon as contemplated in the provisions of laws and regulations. Thus this GMS shall only be entitled and authorized to resolve whether the suspended member of the Board of Directors will be returned to his/her initial position or thereafter terminated, by first give the opportunity to that temporarily suspended member of the Board of Directors to defend himself/herself in the GMS, if that temporarily suspended member of the Board of Directors present in the relevant GMS.
5. The GMS as referred to in paragraph of this Article shall be held by the Board of Commissioners by firstly send an announcement concerning the plan to send the summon for the GMS and the summon of the GMS. The summon of the GMS shall be conducted by the President Commissioner or 2 (two) members of the Board of Commissioners and shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners Meeting. In case the member of the Board of Commissioners that is appointed by the Board of Commissioners Meeting is prevented from being present or the Board of Commissioners has not appointed its member to be the Chairman of the Meeting, the absence of which shall not need to be proven to the third party, that GMS shall be chaired by the shareholder that are present and who is appointed from among and by the shareholders that are present or represented, in that GMS.

6. If that temporarily suspended member of the Board of Directors is absent in that GMS then the resolution on the notification on the temporary suspension of that member of the Board of Directors shall be notified to the relevant person along with the reason.
7. If that GMS is not held within at the latest 45 (forty five) days upon that temporary suspension whereas then the temporary suspension shall become null and void and the relevant member of the Board of Directors shall be entitled to reassume his/her initial position by observing the provisions concerning the period of time of the announcement and the summon as contemplated in the provisions of laws and regulations.
8. Without prejudice to the provisions in Article 12 paragraph 9 of this Articles of Association, If all members of the Board of Directors are temporarily dismissed or if due to any reason there is no other serving member of the Board of Directors then the Board of Commissioners shall temporarily manage the Company and acting on behalf of and represent the Company. The Board of Commissioners shall be entitled to appoint one or more of its members to conduct that authority on behalf of the Board of Commissioners by observing the provisions as contemplated in the provisions of laws and regulations.
9. In performing its duties, the Board of Commissioners:
  - (a) shall establish a Risk Management and Audit Committee and Remuneration and Nomination Committee; and
  - (b) shall have and maintain the guideline and working order of the Board of Commissioners as contemplated in the provisions of laws and regulations.

## **MEETING OF THE BOARD OF COMMISSIONERS**

### **Article 16**

1. The Board of Commissioners Meeting shall be held if deemed necessary by any of the members of the Board of Commissioners or upon written request from one or more members of the Board of Directors or upon written request from 1 (one) shareholder or more which collectively will represent 1/10 (one tenth) or more of the total number of shares with voting rights.
2. The summon of the Board of Commissioners Meeting shall be done by the President Commissioner or 2 (two) members of the Board of Commissioners or a party appointed by the Board of Commissioners.
3. The summons for the Board of Commissioners Meeting must be made in written and delivered by Registered Mail or deliver directly with proper receipt or by telegram or facsimile or by other communication media (among others, without limitation, electronic mail). The summon shall be delivered to the member(s) of the Board of Commissioners at the latest 14 (fourteen) days prior the date of that Meeting is held or in shorter period of time in urgent conditions, which is at the latest 3 (three) days prior the Board of Commissioners Meeting without taking into account the date of summon and the date of the Board of Commissioners Meeting. The urgency of the conditions shall be determined by the President Commissioner. If all of the members of the Board of Commissioners are present and/or represented in the Board of Commissioners, prior summon shall not be required and the Board of Commissioners Meeting may be held anywhere and shall be entitled to adopt a legal and binding resolution.
4. The summons for the Board of Commissioners Meeting must include the date, the time and the agenda of the Board of Commissioners Meeting along with the notification that materials which will be discussed in the Board of Commissioners Meeting shall be available at the Company's office since the date the summon of the Board of Commissioners Meeting conducted until the date of the Board of Directors Meeting is held.

5. The Board of Commissioners Meeting shall be held at the place of domicile of the Company or at the primary place of activities of the Company or at the place of domicile of the Stock Exchange where the Company's shares are registered. If all members of the Board of Commissioners are present and/or represented in the Board of Commissioners Meeting, the Board of Commissioners Meeting may be held at any place and the meeting shall have the right to adopt a legal and binding resolution.
6. The Board of Commissioners Meeting is chaired by the President Commissioner. In the event the position of the President Commissioner is vacant or prevented from being present in the Board of Commissioners Meeting, which matter does not need to be proven to the third party then the Board of Commissioners Meeting will be chaired by the Vice President Commissioners. In the event the position of the Vice President Commissioner is vacant or the Vice President Commissioners is prevented from being present in the Board of Commissioners Meeting, which matter does not require to be proven to the third party then the Board of Commissioners Meeting will be chaired by any one member of the Board of Commissioners who is appointed by and from the members of the Board of Commissioners who are present in the Meeting.
7. A member of the Board of Commissioners may only be represented in the Board of Commissioners Meeting by another member of the Board of Commissioners by virtue of a Power of Attorney.
8. The Board of Commissioners Meeting is valid and shall be entitled to make a binding decision if at least more than  $\frac{1}{2}$  (half) of the serving members of the Board of Commissioners are present or represented in that Board of Commissioners Meeting. The decision of the Board of Commissioners Meeting shall be adopted based on deliberation to reach a consensus. In the event the decision based on deliberation to reach a consensus cannot be reached then the decision shall be made by voting based on the affirmative votes of more than  $\frac{1}{2}$  (half) of the total votes legally casted in that Board of Commissioners Meeting.
9. If the affirmative votes and the dissenting votes are equal, then the proposal shall be deemed rejected.
10.
  - (a) Each member of the Board of Commissioners shall be entitled to cast 1 (one) vote and an additional 1 (one) vote for every other member of the Board of Commissioners whom he/she represents.
  - (b) Every members of the Board of Commissioners who personally due to any reason whatsoever directly or indirectly has an interest in a transaction, contract, or proposed contract, in which the Company shall be a party must declare the nature of the interest in a Board of Commissioners Meeting and shall not be entitled to join in the voting regarding the transaction, contracts or that proposed contract, unless if the Board of Commissioners Meeting determines otherwise.
  - (c) Voting concerning a person shall be conducted through a closed ballot without signature, whereas voting concerning other matters shall be conducted verbally, unless Chairman of the Meeting determined otherwise without any objection from those who are present.
  - (d) Blank votes or non-legitimate votes shall be deemed not being legally casted and deemed as not exist and shall not be taken into account in determining the total of the casted votes.
11. The minutes of the Board of Commissioners Meeting must be prepared by a person attending the meeting and shall be then signed by the Chairman of the Meeting and by another member of the Board of Commissioners who are present in the relevant Board of Commissioners Meeting to

ensure the completeness and the righteousness of the content of that minutes. In the event the minutes is prepared by a Notary, the signatures shall not be necessary. The dissenting opinion delivered in writing by any one or more member of the Board of Commissioners in the Board of Commissioners Meetings and its background shall be recorded in the minutes of the Board of Commissioners Meeting.

12. The minutes of the Board of Commissioners Meeting which is prepared in accordance with the provision as contemplated in paragraph 11 of this Article shall serve as a valid evidence regarding the quorum of attendance, the provision regarding the voting and the resolutions adopted in the relevant Board of Commissioners Meeting, whether for the Board of Commissioners Meeting or for the third parties.
13. The Board of Commissioners may also adopt a legal and binding resolution without convening a Board of Commissioners Meeting, provided that all the members of the Board of Commissioners shall render their approval by signing the decision letter that includes the relevant proposal. The resolution adopted with the above manner has the same power as a decision legally made in a meeting of the Board of Commissioners.
14. A member of the Board of Commissioners may participate in the Board of Commissioners Meeting through a conference call or similar communication media that enables all persons participate in the meeting to hear and/or see one and another. That participation shall be deemed equal with a personal attendance in the meeting and be taken into account in determining the quorum of attendance of the meeting. With regard to the Board of Commissioners Meeting convened by the above manner, the terms and conditions regarding the Board of Commissioners Meeting that are included in Article 16 of this Articles of Association shall be applicable, however provided that as follows:
  - (a) a member of the Board of Commissioners who participates in the Board of Commissioners Meeting by the manner specified in paragraph 14 of this Article may act as the chairman of the meeting;
  - (b) a vote casted by a member of the Board of Commissioners who participates in the Board of Commissioners Meeting by the manner specified in paragraph 14 of this Article shall be equated with the votes legally casted in the meeting;
  - (c) if during the meeting a damage or failure happened in the conference call or similar communication media then that matter will not affect the quorum of attendance of the meeting that has been reached before the damage or failure in the conference call or similar communication media happened and a member of the Board of Commissioners who participates in the Board of Commissioners Meeting by the above manner shall be deemed not casting any vote concerning the proposal proposed in that meeting after the damage or failure in the conference call or similar communication media happened;
  - (d) the minutes from the meeting using conference call or similar communication media will be prepared in writing and shall be circulated among all members of the Board of Commissioners that participate in the meeting, to be signed.

## **SHARIA SUPERVISOR COMMITTEE**

**AND**

## **DUTIES AND AUTHORITIES OF THE SHARIA SUPERVISOR COMMITTEE**

## **Article 17**

1. To perform the financing activities based on the Sharia principles, the General Meeting of the Shareholders shall appoint a Sharia Supervisor Committee upon obtaining a recommendation from the National Sharia Committee-Indonesian Ulema Panel. The Sharia Business Unit shall be a working unit at the Company Principal Office that will function as a Parent Office of Sharia Branch Office of the Company.
2. Sharia Supervisor Committee shall consist of at least 2 (two) members and a chairman.
3. Members of the Sharia Committee shall have separate duties and authorities from the duties and authorities of the Board of Commissioners of the Company. Duties and main functions of the Sharia Supervisor Committee shall be as follows:
  - (a) as the representative of the National Sharia Committee placed at the Company;
  - (b) serve as the sharia business activities supervisor of the Company in order to be in in line with the Sharia Principle;
  - (c) function as the counselor and adviser to the Board of Directors, Sharia Business Unit Leader, Leader of on the matters related to the Sharia Principle; and
  - (d) function as the mediator between the Company and National Sharia Committee in communicating the proposal and advice of goods and services development of the Company that require the study and fatwa of the National Sharia Committee.
4. In performing its functions, the Sharia Supervisor Committee shall:
  - (a) follow the Sharia Supervisor Committee fatwa;
  - (b) report the business activities and the development of the Sharia Business Unit of the Company to the Minister of Finance of the Republic of Indonesia through the Head of Capital Market and Financial Institution Supervisory Board with copies to Bank of Indonesia and the National Sharia Committee-Indonesian Ulema Panel;
  - (c) every representative of the National Sharia Committee placed at the Company shall act in good faith, with prudence and full responsibility in performing their duties for the interest of the Company and in accordance with the purposes and objectives of the Company by observing the provisions of laws and regulations and fatwa of the National Sharia Committee.
5. The requirements of the members of the Sharia Supervisor Committee shall be governed and stipulated by the National Sharia Committee and by observing the provisions of laws and regulations that governs regarding the matter.
6. Sharia Supervisor Committee may be provided with salary or honorarium and/or remuneration in amount determined by the GMS. The authority may be assigned to the Board of Commissioners of the Company.

## **ANNUAL WORKING PLAN, FINANCIAL YEAR AND ANNUAL REPORT**

### **Article 18**

1. The Board of Directors shall deliver an annual working plan which also includes annual budget of the Company to the Board of Commissioners to obtain approval from the Board of Commissioners, prior to the commencement of the financial year of the Company.

2. The working plan as provided in paragraph 1 of this Article must be submitted at the latest 30 (thirty) days prior to the commencement of the upcoming financial year.
3. The financial year of the Company commences as of the 1st (first) of January and ends on until the 31st (thirty first) of December of the same year. At the end of December of every year, the bookkeeping of the Company shall be closed.
4. The Board of Directors shall prepare the annual report in accordance with the provisions of laws and regulations which shall be signed by all members of the Board of Directors and the Board of Commissioners to be submitted to the Annual GMS. In case a member of the Board of Directors or the Board of Commissioners does not sign the annual report, the reason shall be provided in writing. The annual report shall have been provided at the Company's office at the latest at the day the summon of the Annual GMS is made, in order to be examined by the shareholders as contemplated in the provisions of laws and regulations.
5. The Board of Director shall submit the Company's financial report to a public accountant which is appointed by the GMS to be reviewed. Report or review of that accountant public shall be submitted in writing to Annual GMS through the Board of Directors.
6. The approval of the annual report and the approval of the financial report and the approval of the supervision duties of the Board of Commissioners report shall be conducted by the GMS.
7. (a) The Company must announce the balance sheet and the income statement of the financial report in 2 (two) Indonesian language Newspapers with national circulation in accordance with the procedures set under the Regulation of Capital Market and Financial Institution Supervisory Board Number X.K.2 on the Obligation to Submit Periodical Financial Report and GMS.
- (b) The balance sheet and the income statement of the relevant financial year of the Company that shall be audited by the Public Accountant listed at the Capital Market and Financial Institution Supervisory Board, must be submitted to the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the provisions of laws and regulations.

## **GENERAL MEETING OF SHAREHOLDERS**

### **Article 19**

1. The GMS of the Company shall consist of:
  - a. the Annual GMS as contemplated in Article 20 of this Articles of Association;
  - b. other GMS, (hereinafter referred to as the "**Extraordinary GMS**"), which may be held at any time based on the requirement.
2. Reference to a GMS herein shall mean both, namely the Annual GMS and Extraordinary GMS, unless it is explicitly determined otherwise.

## **ANNUAL GMS**

### **Article 20**

1. The Annual GMS shall be held by the Board of Directors once in every year, at the latest in the month of June as contemplated in the provisions of laws and regulations with is preceded by an announcement that a GMS summon shall be made and a summon of the GMS itself;
2. In the Annual GMS:

- (a) The Board of Directors shall deliver the annual report to the GMS after being reviewed by the Board of Commissioners that consists at least:
    - I. the financial report that consists of the balance sheet for the recently passed financial year in comparison with its previous financial year, the income statement of the relevant financial year, the balance sheet and the statement of owner equity, and notes on that financial report;
    - II. the report on the activity of the Company;
    - III. the implementation of Environment and Social Responsibility report;
    - IV. details of issues arising over the financial year that affected the business activities of the Company;
    - V. the report regarding supervision duties being performed by the Board of Commissioners over the recently passed financial year;
    - VI. names of the members of the Board of Directors and the members of the Board of Commissioners;
    - VII. salary and remuneration for the members of the Board of Directors and salary or honorarium and remuneration for the members of the Board of Commissioners of the Company for the recently passed financial year;
    - VIII. the report regarding the annual working plan and the annual budget of the Company;
  - (b) the use of the Company's profit shall be determined based on the proposal of the Board of Directors in accordance with the provisions of the laws and regulations;
  - (c) there shall be an appointment of a public accountant that is listed with Capital Market and Financial Institution Supervisory Board and stipulation of the amount of honorarium and other requirements of that public accountant appointment;
  - (d) if necessary, there shall be an appointment of members of the Board of Directors and members of the Board of Commissioners;
  - (e) there shall be a stipulation of the amount of salary and remuneration and/or other income from the members of the Board of Directors and salary and honorarium and other remuneration of the members of the Board of Commissioners;
  - (f) if necessary, there shall be distribution of management duties and authorities between the members of the Board of Directors and/or limitation and requirements of the authorities of the Board of Directors to represent the Company; and
  - (g) other proposed agenda may be resolved in accordance with the provisions herein by observing the provisions of laws and regulations.
3. Approval of the annual report, approval of the financial report and approval of the supervision duties of the Board of Commissioners report by the Annual GMS shall constitute a full release and discharge of the members of the Board of Directors and the Board of Commissioners for the management of the Company for the interest of the Company in accordance with the purposes and objectives of the Company and represents the Company whether within or outside the court and the supervision upon the management policies, the course of management in general, whether concerning the Company or the business of the Company, and provide advice for the Board of



Directors performed during the previous financial year, as long as the action is reflected in the annual report, financial report and supervision duties of the Board of Commissioners report, except for the actions of embezzlement, fraud and other criminal actions.

4. If the Board of Directors fails to hold the Annual GMS at the time that has been stipulated in Article 20 paragraph 1 of this Articles of Association, then the Board of Commissioners shall be entitled or upon request of 1 (one) or more Shareholder(s) which collectively represented 1/10 (one tenth) or more of all shares which have been issued by the Company shall, summons for the Annual GMS, without prejudice to the provisions of laws and regulations and this Articles of Association on the announcement and summon of the GMS.
5. If the Board of Commissioners does not or fails to summons for the Annual GMS at the stipulated time, the shareholder(s) requiring the convention of the Annual GMS shall be entitled to summon for the Annual GMS at the Company's cost after obtaining a permission from the Head of the District Court of which legal domicile shall include the domicile of the Company.

The convention of the Annual GMS referred in paragraph 5 of this Article shall be made in accordance with the order of the District Court which is granting the permission.

## **EXTRAORDINARY GMS**

### **Article 21**

1. The Extraordinary GMS shall be held by the Board of Directors at any time based on the requirement for the interest of the Company as contemplated under the provisions of laws and regulations with must be preceded by an announcement that a GMS summon shall be made and a summon of the GMS itself;
2. In the Extraordinary GMS, the agendas proposed may be resolved in accordance with the provisions herein by observing the provisions of laws and regulations.
3. The Board of Directors shall summon and hold the Extraordinary GMS upon the request of the Board of Commissioners or 1 (one) or more Shareholder(s) which collectively represent 1/10 (one tenth) or more of all shares which have been issued by the Company.
4. The provisions in paragraph 4 and 5 of Article 20 of this Articles of Association shall be properly applicable (*mutatis mutandis*) in the event the Board of Directors and the Board of Commissioners does not or fails to summon and convene the Extraordinary GMS.

## **PLACE, ANNOUNCEMENTS, SUMMONS AND TIME OF THE CONVENING OF THE GENERAL MEETING OF SHAREHOLDERS**

### **Article 22**

1. Without prejudice to other provisions in this Articles of Association, a GMS shall be held in:
  - a. the domicile of the Company; or
  - b. the primary place of activities of the Company; or
  - c. at the place of domicile of the Stock Exchange where the Company's shares are registered as long as it is still within the territory of the Republic of Indonesia, namely.

2. Announcement that a GMS summon shall be made shall be conducted within at least 14 (fourteen) days before the date of the GMS summon, without taking into account the date of announcement and the date of summon, by advertisement in at least 2 (two) Indonesian language Newspapers, which any one of them shall be with national circulation and the other shall be circulated or published in the domicile of the Company as determined by the Board of Directors.
3. The summon of GMS shall be conducted within at the latest 14 (fourteen) days prior to the date of the GMS is held, without taking into account the date of GMS summon and the date of GMS, in advertisement in at least 2 (two) Indonesian language Newspapers, in which any one of them shall be with national circulation and the other shall be circulated or published in the domicile of the Company as determined by the Board of Directors.
4. If after the first GMS is held, it is necessary to hold the second GMS then second GMS shall be conducted in the period of time at the earliest 10 (ten) days and at the latest 21 (twenty one) days upon the first GMS. The summons for the second GMS shall be made within at the latest 7 (seven) days prior to the date of the second GMS, without taking into account the date of GMS summon and the date of GMS, by stating that the first GMS has been summoned yet has not reached the quorum of attendance. The summon of the second GMS shall be in advertisement in at least 2 (two) Indonesian language Newspapers, which any one of them shall be in national circulation and the other shall be circulated or published in the domicile of the Company as determined by the Board of Directors.
5. The GMS summon shall include the date, the time, the place and the agendas of the GMS along with a notification that the material to be discussed in the GMS shall be available at the date the summon is made until the date of the GMS. The summon of the Annual GMS must also include that the annual report as contemplated in Article 20 paragraph 2 herein shall be available at the principle office of the Company as of the date of the summon referred in paragraph 3 of this Article and will be delivered to the shareholders upon receipt of written request by the Company before the date of the relevant Annual GMS.
6. In the event an announcement that a GMS summon shall be made, the GMS summon and the GMS summon is not in accordance with the provisions of laws and regulations and/or this Articles of Association then the resolutions shall remain valid if the GMS is attended by all shareholders that represent the entire amount of shares with lawful voting rights that have been issued by the Company that valid and being approved unanimously pursuant to the provisions in the provisions of laws and regulations.
7. The GMS shall not be entitled to adopt a resolution with regard to other meeting agendas, except all shareholders are present and/or represented in the GMS and approving the additional meeting agendas. Decision on the additional meeting agendas must be approved unanimously pursuant to the provisions of laws and regulations.
8. Proposal from the shareholder and/or the Board of Commissioners shall be included in the agenda of the GMS held by the Board of Directors if:
  - (a) the relevant proposal shall be submitted in written to the Board of Directors by 1 (one) or more shareholders which collectively represent 1/10 (one tenth) or more of the entire amount of shares with voting rights and/or by the Board of Commissioners;
  - (b) has been accepted by the Board of Directors through Registered Mail along with the the reason at the latest 7 (seven) days before the GMS summon made by the Board of Directors; and
  - (c) pursuant to the opinion of the Board of Directors the proposal is deemed to be directly connected to the business activity of the Company.

## **CHAIRMAN AND MINUTES OF THE GMS**

### **Article 23**

1. A GMS shall be chaired by a members of the Board of Commissioners elected by the Board of Commissioners. In case the member of the Board of Commissioners appointed by the Board of Commissioners Meeting absent or prevented from being present or the Board of Commissioners does not appoint its member as the Chairman of the GMS then the GMS shall be chaired by the member of the Board of Commissioners who is present in GMS. In case all members of the Board of Commissioners is absent then the President Director shall be the Chairman of the GMS. In the event that the President Director is absent or prevented from being present then the GMS shall be chaired by any one of the members of the Board of Directors present; if all members of the Board of Directors is absent or prevented from being present, then the GMS shall be chaired by the shareholder that is appointed from and by the shareholders that are present or represented in the GMS.
2. If the member of the Board of Commissioners appointed by the Board of Commissioners Meeting has a Conflict of Interest on the matters that will be adopted in GMS then GMS shall be chaired by other member of the Board of Commissioners which does not have a Conflict of Interest. If all members of the Board of Commissioners have a Conflict of Interest then the GMS shall be chaired by the President Director. In the event the President Director has a Conflict of Interest on the matters that will be adopted in GMS then GMS shall be chaired by other member of the Board of Directors which does not have a Conflict of Interest. If all members of the Board of Directors have a Conflict of interest then the GMS shall be chaired by one of the independent shareholders appointed by other shareholders who are present in the GMS.
3. All of the matters discussed and adopted in the GMS shall be drawn up in the form of minutes of the GMS by a Notary. The minutes of GMS will become the legal evidence to all shareholders and third parties on the quorum of attendance, provisions regarding the voting and resolutions adopted in the GMS.

## **QUORUM, VOTING RIGHTS AND RESOLUTIONS OF THE GMS**

### **Article 24**

1. (a) Except if expressly provided otherwise herein or in the provisions of the prevailing laws and regulations, including the laws and regulations in capital market, every GMS to resolve matters that have to be resolved by the GMS, among others (without limitation) the GMS to resolve the issuance of Equity Securities, the increase of issued capital and paid up capital within the limit of authorized capital, the appointment and the temporary suspension (including the temporary suspension) of the members of the Board of Directors, the appointment and suspension of the members of the Board of Commissioners, approval on the annual report, approval on the financial report and approval on the supervision duties of the Board of Commissioners report, may be held if in the GMS, more than ½ (half) of the entire amount of shares with the lawful voting rights are present and or represented in the meeting, except if expressly provided otherwise in this Articles of Association or the provisions of laws and regulations, including laws and regulations in capital market. If the quorum in the first GMS is not reached then the second GMS may be held.
- (b) Except if expressly provided otherwise herein or in the provisions of the prevailing laws and regulations, including the laws and regulations in capital market, the second GMS shall be valid and entitled to adopt resolution if in the second GMS present and or represented by at least 1/3 (one-third) of the entire amount of shares with voting rights

issued by the Company. Resolutions of the second GMS shall be adopted based on deliberation to reach a consensus. In case deliberation to reach a consensus cannot be reached, resolutions shall be valid if approved by more than ½ (half) of the total issued shares with voting rights that are present or represented in the meeting, unless if this Articles of Association or the provisions of laws and regulations, including the laws and regulations in capital market, determined otherwise.

- (c) In the event the quorum for the second GMS is not reached, then upon the request of the Company, the quorum of attendance, the number of vote required to adopt a resolution, summon, and the schedule for the third GMS shall be determined by the Head of Capital Market and Financial Institution Supervisory Board, without prejudice to the provisions in laws and regulations.
2. The GMS to approve matters with a Conflict of Interest, shall be conducted under the provisions as follows:
- (a) the shareholder with a Conflict of Interest shall be deemed to have already given the same resolution with the resolutions that have been approved by the independent shareholders without any Conflict of Interest ;
  - (b) GMS shall be attended and or represented by the independent shareholders that represent more than ½ (half) of the total shares with lawful voting right that are owned by the independent shareholders. Resolutions of the GMS shall be adopted based on deliberation to reach a consensus. In the event the resolution based on deliberation to reach a consensus is not reached, the resolutions shall be valid if being approved by the independent shareholders that represent more than ½ (half) of the entire amount of shares with lawful voting rights owned by the independent shareholders, except as provided otherwise by the provisions of laws and regulations in Capital Market;
  - (c) In the event the quorum of attendance in the first GMS is not reached then the second GMS may be held. The second GMS shall be valid and entitled to adopt resolutions if the second GMS is attended by the independent shareholders and or their legal representative that represent more than ½ (half) of the entire amount of shares with lawful voting rights owned by the independent shareholders. Resolutions of the second GMS shall be adopted based on deliberation to reach a consensus. In the event resolutions based on deliberation to reach a consensus cannot be reached, the resolutions shall be valid if approved by the independent shareholders that represent more than ½ (half) of the entire amount of shares with lawful voting right that are owned by the independent shareholders, except as provided otherwise by the provisions of laws and regulations in Capital Market;
  - (d) if the quorum of attendance of the second Meeting is not reached then upon the request of the Company, the attendance quorum, the number of vote required to adopt a resolution, summon, and the schedule for GMS shall be determined by the Head of Capital Market and Financial Institution Supervisory Board, by observing the provisions of laws and regulations.
3. The shareholders entitled to attend the GMS shall be the shareholders whose names are registered in the Register of Shareholders of the Company 1 (one) working day prior to the date of summon of GMS, by observing the prevailing laws and regulations and Stock Exchange provisions at the place where the Company's shares are registered. A shareholder may be represented by another shareholder or third party virtue of a power of attorney by observing the provisions of laws and regulations.

4. The chairman of the GMS shall be entitled to require so that the power of attorney to represent the shareholders being shown to him/her at the time the GMS is held and the Chairman of the GMS shall be entitled to determine whose shareholders entitled to attend and cast a vote in the GMS and performing other rights based on the provisions of laws and regulations.
5. In the GMS, every shares shall grant the right to its owner to cast 1 (one) vote.
6. The members of the Board of Directors, the members of the Board of Commissioners and/or employees of the Company may act as the proxy in the GMS, however the votes they casted as the proxy shall not be taken into account in the voting.
7. Voting concerning a person shall be conducted through a closed ballot without signature and whereas voting concerning other matters shall be conducted verbally, unless if Chairman of the GMS determined otherwise without any objection from 1 (one) or more shareholders that collectively represent 1/10 (one-tenth) or more of the entire shares with voting rights.
8. The shareholders with the voting rights that are present in the GMS yet not casting any vote or casting abstain vote shall be deemed to cast the same vote with the majority votes of the shareholders casting votes.
9. The shareholders may also adopt a binding resolution outside GMS provided that all shareholders with the voting rights shall render their approval in written by signing the relevant proposal. The votes adopted by the above manner shall have the same power with the resolution lawfully adopted in the GMS.

## **USE OF NET PROFIT AND DISTRIBUTION OF INTERIM DIVIDEND**

### **Article 25**

1. The Company's net profit in a financial year as provided in the balance sheet and income statement which have been approved by the Annual GMS, shall be distributed according to the posts of appropriation of net profit including the amount of allocation for the reserve, distribution of dividend and other use resolved by that GMS if the Company has a positive profit balance by observing the provisions as referred to in the provisions of laws and regulations.
2. All net profit of the Company after being reduced with allocation for the compulsory reserve shall be distributed to the shareholders as dividend and determined other use from the net profit if the Company shall have a positive profit balance in accordance with the resolutions adopted in the GMS and in which resolutions shall be determined the schedule and method to pay dividend, by observing the Stock Exchange regulations at the place where the Company's shares are registered. The dividend for a share shall be paid to the person of whom that share is registered in the Register of Shareholders on working days that will be determined by the GMS or by the Board of Directors on the authority of the GMS to adopt resolution to distribute dividend. Every shareholder shall be entitled to receive dividend in the amount that is comparable with the shares owned.
3. If the financial condition of the Company allows, then based on the Board of Directors Meeting, the Company shall be permitted to distribute an interim dividend, provided that the interim dividend shall be taken into account with the dividend approved by the next Annual GMS by observing the provisions as contemplated in the provisions of laws and regulations.
4. If the balance sheet and income statement in a financial year is indicating any loss that cannot be covered by the compulsory reserve then such loss shall remain to be recorded in the balance sheet and income statement and further in subsequent years the Company shall be deemed non profitable for as long as the loss recorded in the balance sheet and income statement has not yet been fully covered without prejudice to the provisions of laws and regulations.
5. Notifications concerning the distribution of dividend and interim dividend shall be announced at least in 2 (two) Indonesian language Newspapers, one of them shall be in national circulation

and the other shall be circulated or published in the domicile of the Company as determined by the Board of Directors.

6. Dividend may be taken by the entitled shareholders before the lapse of the period of time of 5 (five) years by submitting the evidence of rights upon the dividend that may be received by the Board of Directors of the Company. Any dividend which is not taken within 5 (five) years as of the date determined for the payment of the previous dividend, shall be included into the special reserve fund.
7. Dividends which been included in the special reserve and which is not claimed within the period of 10 (ten) years shall be owned by the Company by observing the provisions as contemplated in the provisions of laws and regulations.
8. The regulations of the Stock Exchange in which the Company's shares are listed shall be applicable to the shares the Company's shares listed in such Stock Exchange.
9. Of the net profit that shall be stated in the financial statements that has been approved by the annual GMS, the GMS may determine the bonus distribution for the members of the Board of Directors and the Board of Commissioners in the amount that will be stipulated by the GMS.

### **THE USE OF COMPULSORY RESERVE FUND**

#### **Article 26**

1. Part of the net profit that is being provided for the compulsory reserve fund shall be determined by the GMS if the Company is having a positive net profit balance by observing the provisions of laws and regulations.
2. Compulsory Reserve Fund up to the amount of at least 20% (twenty percent) of the issued capital shall only be used to cover the loss suffered by the Company.
3. If the compulsory reserve fund exceeds the determined amount as contemplated in paragraph 2 of this Article then the GMS may determine so that the amount of a compulsory reserve fund that exceeds the determined amount as contemplated in paragraph 2 of this Article shall be used for the interest of the Company.
4. The Board of Directors shall manage the compulsory reserve fund so that the compulsory reserve fund acquires profit by the way it deems proper, based on approval of the Board of Commissioners and by observing the provisions of laws and regulations.
5. Any profit received from the compulsory reserve fund must be included in the balance sheet and income statement of the Company.

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

#### **Article 27**

1. Unless the quorum of attendance of the GMS for the increase of the issued capital and the paid up capital in the authorized capital limit, the GMS to amend this Articles of Association, the repurchase of the Company's shares or its further transfer, or the approval of the use of collecting rights of the shareholder and creditor as compensation of the paid up obligation upon the price of shares, may be conducted if in the meeting, at least 2/3 (two third) of the entire amount of shares with voting rights issued by the Company are present and or represented. The resolutions of the GMS shall be adopted based on deliberation to reach a consensus. In the event the resolutions based on deliberation to reach a consensus cannot be reached, the resolutions shall be valid if approved by more than 2/3 (two third) of the amount, except as provided otherwise by the laws and regulations in capital market. The amendment of the Articles of Association shall be in Indonesian language.

2. In the event the quorum of attendance of the first GMS is not reached, then the second GMS may be held. The second GMS shall be valid and entitled to adopt resolutions if in the second GMS, at least 3/5 (three fifth) of the entire amount of shares with voting rights issued by the Company are present and or represented. The resolutions of the second GMS shall be adopted based on a deliberation to reach a consensus. In the event the resolutions based on deliberation to reach a consensus is not reached, the resolutions shall be valid if being approved by at least 2/3 (two third) of the amount of shares with voting rights that are present and or being represented in the second GMS, except as provided otherwise by the laws and regulations in capital market.
3. In the event the quorum of attendance in the second GMS is not reached then upon the application of the Company, the attendance quorum, the amount of votes to adopt resolutions, summon and schedule of the third GMS will be determined by the Head of Capital Market and Financial Institution Supervisory Board, by observing the provisions of laws and regulations.
4. The amendment of the provisions of this Articles of Association related with the change of name of the Company and/or domicile of the Company, objective and purpose and also the business activity of the Company, the establishment period of the Company, the authorized capital, the reduction of the subscribed and paid-up capital, and/or to change the status of the Company from a private limited liability Company to a public limited liability Company or otherwise must receive an approval from the Minister of Law and Human Rights of the Republic of Indonesia and the amendment of which shall be effective as of the date of the issuance of the Decision of the Minister of Law and Human Rights of the Republic of Indonesia regarding the approval on the amendment of the Articles of Association as contemplated in the provisions of laws and regulations.
5. The amendment of the Articles of Association other than the matters contained in paragraph 4 of this Articles will be sufficiently informed to the Minister of Law and Human Rights of the Republic of Indonesia and the amendment shall be effective as of the date of the issuance of the notification acceptance letter of the amendment of the Articles of Association by the Minister of Law and Human Rights of the Republic of Indonesia as contemplated in the provisions of laws and regulations.
6. A resolution regarding capital reduction must be notified in written to all creditors of the Company by announce it in 2 (two) Indonesian language Newspapers, one of them shall be in national circulation and the other shall be circulated or published in the domicile of the Company as being determined by the Board of Directors within 7 (seven) days as of the date of the GMS resolutions, by observing the provisions as contemplated in the provisions of laws and regulations.

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

### **Article 28**

1. The Board of Directors that will conduct the Merger, Consolidation, Acquisition or Spin-off shall announce it in 2 (two) Indonesian language Newspapers, one of them shall be in national circulation and the other shall be circulated or published in the domicile of the Company as being determined by the Board of Directors concerning the summary of the plan of the Merger,

Consolidation, Acquisition or Spin-off of the Company within 30 (thirty) days before the summon of GMS.

2. The GMS to approve the Merger, Consolidation, Acquisition or Spin-off, may be conducted if in the meeting being present and or represented by at least 3/4 (third quarter) of the entire amount of shares with voting rights issued by the Company. The resolutions of the GMS shall be adopted based on deliberation to reach a consensus. In the event the resolutions based on deliberation to reach a consensus cannot be reached, the resolutions shall be valid if being approved by at least 3/4 (third quarter) of the amount of shares with voting rights issued by the Company, except as provided otherwise by the laws and regulations in capital market.
3. The second GMS shall be valid and entitled to adopt resolutions if in the second GMS being present and or represented by at least 2/3 (two third) of the entire amount of shares with voting rights issued by the Company. The resolutions of the second GMS shall be adopted based on deliberation to reach a consensus. In the event the resolutions based on deliberation to reach a consensus is not reached, the resolutions shall be valid if being approved by at least 3/4 (third quarter) of the amount of shares with voting rights that are present and or being represented in the second GMS, except as provided otherwise by the laws and regulations in capital market.
4. In the event the quorum of attendance in the second GMS is not reached then upon the application of the Company, the attendance quorum, the amount of votes to adopt resolutions, summon and schedule of the third GMS will be determined by the Head of Capital Market and Financial Institution Supervisory Board, by observing the provisions of laws and regulations.

## **DISSOLUTION, LIQUIDATION, AND EXPIRATION OF THE COMPANY'S LEGAL ENTITY STATUS**

### **Article 29**

1. The GMS to approve the application submission so that the Company declares bankrupt or the dissolution of the Company may be conducted if in the meeting at least  $\frac{3}{4}$  (third quarter) of the entire amount of shares with voting rights issued by the Company. The resolutions of the GMS shall be adopted based on deliberation to reach a consensus. In the event the resolutions based on deliberation to reach a consensus cannot be reached, the resolutions shall be valid if being approved by at least 3/4 (third quarter) of the amount of shares with voting rights issued by the Company, except as provided otherwise by the laws and regulations in capital market.
2. The second GMS shall be valid and entitled to adopt resolutions if in the meeting being present and or represented by at least 2/3 (two third) of the entire amount of shares with voting rights issued by the Company. The resolutions of the second GMS shall be adopted based on deliberation to reach a consensus. In the event the resolutions based on deliberation to reach a consensus is not reached, the resolutions shall be valid if being approved by at least 3/4 (third quarter) of the amount of shares with voting rights that are present and or being represented in the second GMS, except as provided otherwise by the laws and regulations in capital market.
3. In the event the quorum of attendance in the second GMS is not reached then upon the application of the Company, the attendance quorum, the amount of votes to adopt resolutions, summon and schedule of the third GMS will be determined by the Head of Capital Market and Financial Institution Supervisory Board, by observing the provisions of laws and regulations.
4. If the Company being dissolute based on the GMS resolutions or due to being declared as dissolute based on a court decision then the liquidation by the liquidator must be held.
5. The Board of Directors shall act as the liquidator if the GMS resolutions or the court decision as contemplated in paragraph 4 of this Article is not appoint any liquidator.



6. Salary for the liquidator shall be determined by the GMS or a court decision.
7. Within at least 30 (thirty) days as of the date of the dissolution of the Company, the liquidator shall notify:
  - (a) all creditors regarding the dissolution of the Company by the way of announce the dissolution of the Company in 2 (two) Indonesian language Newspapers, one of them shall be in national circulation and the other shall be circulated or published at the domicile of the Company as determined by the Board of Directors and the State Gazette of the Republic of Indonesia; and
  - (b) the dissolution of the Company to the Minister of Law and Human Rights of the Republic of Indonesia to be recorded in the list of the Company that the Company is in liquidation as referred to in the provisions of laws and regulations
8. Liquidator shall notify the Minister of Law and Human Rights of the Republic of Indonesia and announce the final result of the liquidation process in 2 (two) Indonesian language Newspapers, one of them shall be with national circulation and the other shall be circulated or published at the domicile of the Company as determined by the Board of Directors after the GMS grants the release and discharge to the Liquidator or after a court receives the accountability of the appointed liquidator within at the latest 30 (thirty) days as of the date of the accountability of the liquidator or receiver being accepted by the GMS or the court as contemplated in the provisions of laws and regulations.
9. The Articles of Association as included in this deed along with its amendments in the future shall remain affective until the Minister of Law and Human Rights of the Republic of Indonesia announce the end of the legal status of the Company in the State Gazette of the Republic of Indonesia.
10. The balance of assets after the liquidation shall be divided among the shareholders, respectively accepting the amount that comparable with the amount of shares that respectively owned in the Company at the time.

## **RESIDENCE**

### **Article 30**

For the matters concerning the Company, the shareholders are considered to reside at the addresses as recorded in the Register of Shareholders, by observing the provisions of laws and regulations and regulations in capital market and the Stock Exchange regulation at the place where the Company's shares are listed.

## **CLOSING PROVISIONS**

### **Article 31**

All matters which are not or not sufficiently provided in this Articles of Association will be resolved by the GMS, by observing the provisions of laws and regulations in capital market and the provisions of laws and regulations.

### **Company Data**

1. The structure of the shareholders of the Company shall be as follows:
  - a. **PT Bank Danamon Indonesia Tbk**, in the amount of **950.000.000** (nine hundred fifty million) shares with the nominal value in the total amount of Rp95.000.000.000,00 (ninety five billion rupiah); and

- b. **Public**, in the amount of **50.000.000** (fifty million) shares with the nominal value in the total amount of Rp5.000.000.000,00 (five billion rupiah),
- or entirely at 1,000,000,000 (one billion) shares with the total nominal value of shares of Rp.100,000,000,000 (one hundred billion Rupiah).
2. Based on the Deed of Minutes of Annual General Meeting of Shareholders dated 07-05-2012 (the seventh of May of two thousand twelve) Number 04, made before myself, the Notary, the composition of the members of the Board of Directors and the Board of Commissioners of the Company with the term of office up to the closing of the third Annual General Meeting of Shareholders after this Meeting, namely for the financial year ended on 31-12-2014 (the thirty first of December two thousand fourteen) which will be held at the latest in June 2015 (two thousand fifteen) without prejudice to the rights of the General Meeting of Shareholders to terminate any one of them at any time shall be as follows:

President Director : **Willy Suwandi Dharma**, born in Jakarta on 29-08-1956 (the twenty Nine of August nineteen fifty six) Indonesian citizen, having his occupation as entrepreneur, residing at Kramat Baru Buntu Number 9 A, Municipality of Central Jakarta, Kecamatan Senen, Kelurahan Kramat, holder of Residential Registration Number 09.5004.290856.0014,

Director : **Marwoto Soebiakno**, born in Semarang on 30-06-1966 (the thirtieth of June nineteen sixty six), Indonesian citizen, having his occupation as entrepreneur, residing at Jalan Janur Kuning V WK 2 Number 10, North Jakarta Municipality, Kelapa Gading Sub-District, Kelapa Gading Village, holder of Residential Registration Number 09.5106.300666.4021;

Director : **Hafid Hadel**, born in Jakarta on 23-08-1963 (the twenty third of August nineteen sixty three), Indonesian citizen, having his occupation as entrepreneur, residing at Karang Anyar Permai Number 45, Central Jakarta Municipality, Sawah Besar Sub-District, Karang Anyar Village, holder of Residential Registration Number 09.5001.230863.0176;

Director : **Ho Lioeng Min**, born in Jakarta on 17-04-1968 (the seventeenth of April nineteen sixty eight), Indonesian citizen, having his occupation as entrepreneur, residing at Alam Sutera Jelita I number 69, Tangerang Municipality, Serpong Utara Sub-District, Pondok Jagung Timur Village, holder of Residential Registration Number 3603351704680001;

- Director : **I Dewa Made Susila**, born in Bali on 25-12-1970 (the twenty fifth of December nineteen seventy), Indonesian citizen, having his occupation as entrepreneur, residing at Perum Taman Gandaria A-8, South Jakarta Municipality, Kebayoran Lama Sub-District, Kebayoran Lama Utara Village, holder of Residential Registration Number 09.5305.251270.7037;
- President Commissioner : **Hon Hon Cheong**, born in Johor on 20-08-1954 (the twentieth of August nineteen fifty four), Malaysian citizen, having his occupation as entrepreneur, residing at Golf Pondok Indah Apartment Unit 2045, Tower 2, Jalan Metro Kencana 4, South Jakarta Municipality, holder of Malaysian Passport Number A10687184;
- Commissioner and also Independent Commissioner : **Djoko Sudyatmiko**, born in Pati on 06-04-1944 (the sixth of April nineteen fourty four), Indonesian citizen, having his occupation as entrepreneur, residing at Kemanggisan Utama VII Number 16, West Jakarta Municipality, Palmerah Sub-District, holder of Residential Registration Number 09.5206.060444.0030;
- Commissioner and also Independent Commissioner : **Eng Heng Nee Philip**, born in Singapore on 24-08-1946 (the twenty fourth of August nineteen forty six), Singaporean citizen, residing at Singapore, holder of Singaporean Passport Number E0085171H;
- Commissioner and also Independent Commissioner : **Pande Radja Silalahi**, born in Balige on 22-03-1949 (the twenty second of March nineteen forty nine), Indonesian citizen, having his occupation as entrepreneur, residing at Kaveling DKI Blok 6 Number 22, West Jakarta Municipality, Kembangan Sub-District, Meruya Utara Village, holder of Residential Registration Number 09.5208.220349.0095;
- Commissioner : **Muliadi Rahardja**, born in Tangerang on 10-06-1959 (the tenth of June nineteen fifty nine), Indonesian citizen, having his occupation as entrepreneur, residing at Jalan Marga I Number 56/36, Tangerang Municipality, Tangerang Sub-District, Sukasari Village, holder of Residential Registration Number 3671011006590001;
- Commissioner : **Vera Eve Lim**, born in Pematang Siantar on 01-10-1965 (the first of October nineteen sixty five),

Indonesian citizen, having her occupation as entrepreneur, residing at Teluk Gong Raya Blok C 4 Number 20, North Jakarta Municipality, Penjaringan Sub-District, Pejagalan Village, holder of Residential Registration Number 3172014110650001;

Commissioner : **Rajeev Kakar**, born in Delhi on 01-07-1963 (the first of July nineteen sixty three), Indian citizen, having his occupation as entrepreneur, residing at India, holder of Indian Passport Number Z1837324;

Therefore, THE STATEMENT OF MEETING RESOLUTIONS regarding the first agenda of the Meeting that is discussed and resolved upon in the Meeting is made to be used as necessary.

The aforementioned appearers, known by me, Notary, from the identities contained in the identifications that were delivered to me, Notary, which were written in this deed as provided under Article 38 paragraph (3) letter a, Article 38 paragraph (3) letter b, and Article 39 of Law on Notary Duties, the truth/validity of which was guaranteed by the appearers mentioned above.

Soon after this deed was read by me, Notary, to the aforementioned appearers in the presence of two (2) witnesses of this deed, the minutes of this deed was immediately signed by two (2) witnesses of this deed and I, Notary.

The reading and the signing of this deed is conducted in Hotel Shangri-La Jakarta, Sumatera and Java Room, Jalan Jenderal Sudirman Kaveling 1, Jakarta Selatan Municipality. Each identity and authority of the witnesses of this deed was known by me, Notary, namely:

- (1) **Richard Lumban Tobing**, born in Porsea on 15-09-1954 (the fifteenth of September nineteen fifty four), employee of the Notary, residing at Jalan Wika II Number 28-B, Jakarta Selatan Municipality, Kecamatan Jagakarsa, Kelurahan Srengseng Sawah, holder of Residential Registration Number 09.5407.150954.0365; and
- (2) **Charlon Situmeang**, born in Tarutung on 20-08-1966 (the twentieth of August nineteen sixty six), employee of the Notary, residing at Permata Hijau Permai Block H 5 number 28, Bekasi Municipality, Kecamatan Bekasi Utara, Kelurahan Kaliabang Tengah, holder of the Residential Registration Number 3275032008660020, for this purpose was temporarily in Jakarta.

Thus, anything contained in this deed, which is made in the form of minutes, have been truly understood and are in accordance with the intention and objective of the abovementioned appearers, as provided under Article 38 paragraph (3) letter c and the fifth paragraphs of the General Elucidation of Law on Notary Duties.

Made without any amendments.

The Minutes of this deed were duly signed.

The copy was provided by me, Notary.

[*duty stamp and signature*] 7 May 2012

P. Sutrisno A. Tampubolon