

[Coat of Arms of the Republic of Indonesia]

ANDALIA FARIDA, S.H., M.H.
NOTARY IN JAKARTA

Decree of the Minister of Justice and Human Rights of the Republic of Indonesia

No.: C-282.HT.03.02-Th.2003, dated March 5, 2003

Gedung Jagat Lantai 1
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COPY

DEED

Date : August 25, 2020.

Number : 11.-

DECLARATION OF RESOLUTIONS OF THE MEETING

TO AMEND THE ARTICLES OF ASSOCIATION OF

PT. HARUM ENERGY Tbk.

DECLARATION OF RESOLUTIONS OF THE MEETING

TO AMEND THE ARTICLES OF ASSOCIATION

PT. HARUM ENERGY Tbk.

Number: 11.-

Today, Tuesday, the twenty-fifth day of August two thousand and twenty (25-08-2020);

At 16.00 WIB (sixteen) Western Indonesian Time;

Before me, **ANDALIA FARIDA, Bachelor of Law, Master of Law**, Notary in Jakarta, domiciled in Central Jakarta, in the presence of witnesses whose names are mentioned in the final part of this deed, personally appeared:

1. **Mr. RAY ANTONIO GUNARA**, born in Surabaya, on the ninth day of September one thousand nine hundred sixty-six (09-09-1966), President Director of a limited liability company hereinafter mentioned, residing in Jakarta, at Taman Kebon Jeruk Blok U7/2, Rukun Tetangga 006, Rukun Warga 012, Kelurahan Srengseng, Kecamatan Kembangan, West Jakarta, holder of Indonesian Resident Identity Card Number (NIK) 3173080909660001, Indonesian citizen;
2. **Mr. PETER SUWARDI**, born in Jakarta, on the twenty-fifth day of December one thousand nine hundred and seventy-two (25-12-1972), the Director of a limited liability company to be mentioned below, residing in Jakarta, at Permata Hijau F.2/52, Rukun Tetangga 019, Rukun Warga 010, Kelurahan Grogol Utara, Kecamatan Kebayoran Lama, South Jakarta, holder of Indonesian Resident Identity Card Number (NIK) 3174052512720004, Indonesian citizen;

The Appearers acting as aforesaid declared the following points:

- That on Tuesday, the twenty-fifth day of August two thousand and twenty (25-08-2020), **PT HARUM ENERGY Tbk.**, a limited liability company duly established under the Laws of the Republic of Indonesia, domiciled in Central Jakarta, having its registered office at Deutsche Bank Building 9th Floor, Jalan Imam Bonjol number 80, Central Jakarta 10310, held an Extraordinary General Meeting of Shareholders at the Deutsche Bank Building, 17th Floor, Jalan Imam Bonjol No. 80, Central Jakarta. The Articles of Association of the company and the amendments thereto are published in:

- State Gazette of the Republic of Indonesia dated the tenth day of September one thousand nine hundred and ninety-nine (10-09-1999) number 73 Supplement number 5587;
- State Gazette of the Republic of Indonesia date the fourth day of May two thousand and seven (05-04-2007) number 36 Supplement number 4245;
- State Gazette of the Republic of Indonesia dated the fourth day of May two thousand and seven (04-05-2007) number 36 Supplement number 4363;
- State Gazette of the Republic of Indonesia dated the fourth day of May two thousand and seven (04-05-2007) number 36 Supplement number 4364;
- State Gazette of the Republic of Indonesia dated the twenty-third day of February two thousand and ten (23-02-2010) number 16 Supplement number 1828;
- State Gazette of the Republic of Indonesia dated the twenty-fifth day of February two thousand and ten (25-02-2010) number 17 Supplement number 1974;
- State Gazette of the Republic of Indonesia dated the twenty-fifth day of February two thousand and ten (25-02-2010) number 17 Supplement number 1975;

- State Gazette of the Republic of Indonesia dated the third day of August two thousand and ten (03-08-2010) number 62 Supplement number 557;
- Deed dated the twenty-third day of November two thousand and nine (23-11-2009) number 79, drawn up before SUGITO TEDJAMULJA, Bachelor of Law, Notary in Jakarta, which has been submitted and received as well as recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia on the twenty-fifth day of November two thousand and nine (25-11-2009) number AHU-AH.01.10-21190;
- State Gazette of the Republic of Indonesia dated the first day of October two thousand and ten (01-10-2010) number 79 Supplement number 23705;
- State Gazette of the Republic of Indonesia dated the fifteenth day of July two thousand and eleven (15-07-2011) number 56 Supplement number 19206;
- Deed dated the twenty-first day of March two thousand and twelve (21-03-2012) number 72, drawn up before Notary SUGITO TEDJAMULJA, Bachelor of Law, which was received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia dated the eighth day of May two thousand and twelve (08-05-2012) number AHU-AH.01.10-16388;
- Deed dated the twelfth day of June two thousand and fourteen (12-06-2014) number 06, which had obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia dated the eighth day of July two thousand and fourteen (08-07-2014) number AHU-05234.40.20.2014;
- The last composition of the Board of Directors and the Board of Commissioners is contained in my deed, dated today number 08;

(PT. HARUM ENERGY Tbk. shall hereinafter be referred to as **the Company**);

(The Extraordinary General Meeting of Shareholders of the Company hereinafter referred to as **the Meeting**);

- The Minutes of Meeting as contained in my deed, dated the twenty-fifth of August two thousand and twenty (25-08-2020) number 09;

That pursuant to the provisions of Article 13, Article 14, and Article 16 of the Articles of Association of the Company, the provisions of Article 81, Article 82 and Article 83 of Law No. 40 of 2007 (number forty two thousand and seven) concerning Limited Liability Companies ("the Company Act/UUPT"), and Regulation of the Financial Services Authority ("OJK") No. 15/POJK.04/2020 dated the twentieth day of April two thousand and twenty (20-04-2020) concerning the Planning and Holding of the General Meeting of Shareholders of Public Companies ("OJK Regulation 15/2020"), the Board of Directors of the Company has taken the following steps:

1. Submitted to OJK by letter number 031/HE/VI/2022 dated the sixteenth day of June two thousand twenty (16-06-2020) the Company's Plan to conduct the Extraordinary General Meeting of Shareholders of the Company;
2. Published the Company's plan to conduct the Meeting by way of advertisement in Harian Ekonomi Neraca newspaper published in Jakarta on the twenty-third day of June two thousand and twenty (23-06-2020) and submitted the proof of the advertisement to OJK by letter ref. number 035/HE/VI/2020 dated the twenty-third day of June two thousand and twenty (23-06-2020), and also via the website of the Indonesian Stock Exchange, the website of e-RUPS platform maintained by Indonesian Central Securities Depository ("KSEI") and the Company's website www.harumenergy.com on the twenty-third day of June two thousand and twenty (23-06-2020);

3. Published notice of adjourned Meeting by way of advertisement in Harian Ekonomi Neraca newspaper published in Jakarta on the eighth day of July two thousand and twenty (08-07-2020) and delivered the proof of the said advertisement to OJK by letter ref. no. 038/HE/VII/2020 dated the eighth day of July two thousand and twenty (08-07-2020), and via the website of Indonesian Stock Exchange, the website of KSEI and the Company's website www.harumenergy.com on the eighth day of July two thousand and twenty (08-07-2020);
4. Published the calling for Meeting by way of advertisement in Harian Ekonomi Neraca newspaper, which was published in Jakarta on the seventeenth day of July two thousand and twenty (17-07-2020) and submitted the proof of the advertisement to OJK by letter ref. No. 045/HE/VII/2020 dated the seventeenth day of July two thousand and twenty (07-17-2020), and also via the website of Indonesian Stock Exchange, the website of KSEI and the Company's website www.harumenergy.com on the seventeenth day of July two thousand and twenty (17-07-2020);
5. Published the revised notice of Meeting by way of advertisement in Harian Ekonomi Neraca newspaper, which was published in Jakarta on the twenty-second day of July two thousand and twenty (22-07-2020) and submitted the proof of advertisement to OJK by letter ref. no. 047/HE/VII/2020 dated the twenty-second day of July two thousand and twenty (22-07-2020), and also via the website of Indonesian Stock Exchange, the website of KSEI, and the Company's website www.harumenergy.com on the twenty-second day of July two thousand and twenty (22-07-2020);
6. Published a notice calling for Meeting by way of advertisement in Harian Ekonomi Neraca newspaper, which was published in Jakarta on the third day of August two thousand and twenty (08-03-2020), and submitted the proof of calling for the meeting

to OJK by letter number 054/HE/VIII/2020 dated the third day of August two thousand and twenty (03-08-2020), and via the website of Indonesian Stock Exchange, the website of KSEI and the Company's website www.harumenergy.com on the third day of August two thousand and twenty (03-08-2020).

The newspapers which published the advertisement and notice of Meeting as well as the notice of adjourned Meetings mentioned above are attached to the minutes of my deed dated the twenty-fifth day of August two thousand and twenty (25-08-2020) number 08;

That the Meeting was attended and/ or represented (including the shareholders who conferred electronic authority through eASY.KSEI platform) by 2,190,935,973 (two billion one hundred ninety million nine hundred thirty-five thousand nine hundred seventy-three) shares with valid voting right or representing 86.726% (eighty-six point seven two six percent) of all the shares with valid voting right that have been issued by the Company until the date of the Meeting, each share worth Rp 100,- (one hundred Rupiah).

Hence, pursuant to the provisions of Article 21 paragraph 2 (a) of the Articles of Association of the Company and Article 88 paragraph 1 of the Companies Law (UUPT), the required meeting quorum has been met and therefore the Meeting is valid and has the right adopt lawful and binding decisions on any matter discussed in the Meeting.

Now therefore, the appearers acting as aforesaid hereby declare that the Meeting has adopted resolutions, inter alia, as follows:

- Several articles of the Articles of Association of the Company be amended to comply with OJK regulations and Indonesian Business Standard Classification (“KBLI”) 2017:
 - Article 3 : Purposes and Objectives and Business Activities
 - Article 11 : General Meeting of Shareholders (“GMS”)
 - Article 12 : Venue and Time of Holding the GMS

- Article 14 : Announcement of GMS;
- Article 15 : GMS Agenda;
- Article 16 : Notice of GMS;
- Article 17 : Shareholders' Rights and Other Parties' Attendance at GMS;
- Article 20 : Minutes of GMS and Summary of GMS;
- Article 21 : Attendance Quorum and Resolutions of the GMS.

In view of the above resolutions, the Articles of Association of the Company be amended entirely as follows:

NAME AND DOMICILE

Article 1

1. The name of this Limited Liability Company is PT HARUM ENERGY Tbk. (hereinafter referred to as "the Company"), domiciled and having its office in Central Jakarta, DKI Jakarta Province.
2. The Company may open branches or representative offices in other places, within or outside the territory of the Republic of Indonesia as determined by the Board of Directors, with approval of the Board of Commissioners.

DURATION OF THE COMPANY

Article 2

The Company is established for an indefinite period as from the twelfth day of October one thousand nine hundred and ninety-five (12-10-1995) and has obtained the legal entity status from the Minister of Law and Human Rights of the Republic of Indonesia on the twelfth day of February one thousand nine hundred and ninety-six (12-02-1996) number C2-

PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES

Article 3

1. The purposes and objectives of the Company are to engage in Holding Company; Financial Services; Mining; Trade; Industry; Electricity; and Management Consultation Activities.
2. To achieve the above-mentioned purposes and objectives, the Company may conduct the following business activities:
 - a. Holding Company (KBLI 64200), this group includes holding companies, or companies that control the assets of a group of subsidiary companies, whose main business activity is the ownership of this classification. Holding companies are not involved in the business activities of their subsidiaries. Their activities include the services of advisers and negotiators in the design of mergers and acquisitions.
 - b. Venture capital (KBLI 64991), this group includes, but is not limited to, the provision of funds primarily in the form of an equity investment in a partner company (investee) for a specified period of time.
 - c. Coal Mining (KBLI 05101), this group includes, but is not limited to, mining operations, drilling of various qualities of coal such as anthracite, bituminous and subbituminous, surface and underground mining, including mining by liquefaction. Mining operations include excavation, washing, filtering and blending, as well as compaction to improve quality or facilitate transportation

and storage/containment. Includes coal exploration for coal from coal seam banks.

- d. Nickel ore mining (KBLI 07295), this group includes, but is not limited to, the mining and processing of nickel ore, including the utilization activities that cannot be administratively separated from the mining of nickel ore.
- e. Wholesale of solid, liquid and gaseous fuels and related products (46610), this group includes the wholesale of gaseous, liquid and solid fuels and related products, such as crude oil, diesel fuel, gasoline, oil fuel, kerosene, gasoline, diesel fuel, kerosene, coal, charcoal, wood pellets, naphtha, biofuel and other fuels, including gaseous fuels such as LPG, butane and propane, and grease and lubricating oils, refined petroleum products.
- f. Wholesale of metals and metal ores (KBLI 46620), this group includes, but is not limited to, wholesale of metal ores and base metals, such as iron and non-iron ores in basic form, such as nickel ore, copper ore, bauxite/aluminum, iron, steel, and wholesale of semi-finished ferrous and non-ferrous metal products, etc., including wholesale of gold and other precious metals (silver, platinum).
- g. Coal products industry (KBLI 19100), this group includes, but is not limited to, gas processing industry, coke from coal, including coal distillation that is not part of a gas or iron and steel plant, or coal distillation that is part of iron and steel plants whose accounting can be separated. Includes coke oven operation, coke and semi-coke manufacture, coke pitch manufacture, raw and manufactured lignite coke and agglomeration of coke.
- h. Coal Briquette Industry (KBLI 19292), this group includes, but is not limited to,

the manufacture of briquettes from coal or lignite, whether on or off the mine site, including the manufacture of briquettes from coal or lignite purchased from other parties.

- i. Non-Ferrous Metallurgical Industry (KBLI 24202), this group includes, but is not limited to, the refining, smelting, alloying, and casting of non-ferrous metals in basic forms (ingot, billet, slab, rod, pellet, block, sheet, pig, alloy, and powder) such as brass ingot, aluminum ingot, zinc ingot, copper ingot, tin ingot, brass billet, aluminum billet, brass slab, aluminum slab, brass rod, aluminum rod, brass pellet, aluminum pellet, bronze alloys, nickel, nickel alloys, nickel alloys and bearing metals.
- j. Nonferrous Metal and Steel Casting Industry (KBLI 24320), this group includes the smelting, alloying and casting of nonferrous metals in basic forms, such as copper castings and their alloys, aluminum castings and their alloys, nickel castings and their alloys, including casting of semi-finished products from aluminum, magnesium, titanium, zinc and others, castings of light metals, castings of heavy metal, casting of precious metal and nonferrous metal die-casting;
- k. Electric Power Generation (KBLI 35101), this group includes but are not limited to electric power generation activities and the operation of power generation facilities that produce electric power from various energy sources, such as hydroelectric, coal, gas (gas turbines), fuel oil, diesel and renewable energy, solar power, wind, ocean currents, geothermal, nuclear etc.
- l. Other Management Consulting Activities (KBLI 70209), this group includes but

are not limited to the provision of advice, guidance and direction on business operations and other organizational and management issues, such as strategic and organizational planning; financial decisions; marketing objectives and policies; human resource planning practices and policies; planning, scheduling and production control. The provision of these services may include advisory assistance, guidance and operation of various management functions, management consulting by agronomists and agricultural economists in the field of agriculture and the like, design of accounting methods and procedures, cost accounting program, budget monitoring procedures, providing advice and assistance to business and community services in planning, organization, efficiency and control, management information, etc.

- m. Undertake any activities that align with the aforementioned purposes and objectives and conduct its business in the broadest sense, either on its own behalf or on behalf of others or entities, whether on a commission basis or in collaboration with others or entities, in manners and forms that meet the needs of the Company, as long as they comply with the law.

CAPITAL

Article 4

1. The authorized capital of the Company amounts to Rp 1,000,000,000,000 (one trillion rupiah) consisting of 10,000,000,000 (ten billion) shares, each share having a nominal value of Rp 100,- (one hundred rupiah);
2. Of the Authorized Capital, 27.03% (twenty-seven point zero three percent) or a total of 2,703,620,000 (two billion seven hundred three million six hundred twenty

thousand) shares with a total par value of Rp 270,362,000,000 (two hundred seventy billion three hundred sixty two million Rupiah) have been issued and fully paid up.

3. Shares may be deposited in cash or in other forms. Deposits of shares in forms other than cash in the form of tangible or intangible assets must meet the following conditions:
 - a. The object that will be used as the intended capital contribution must be announced to the public at the time of convening the general meeting of shareholders for the purpose of making the contribution;
 - b. Items used as capital deposits must be appraised by an appraiser registered with the Financial Services Authority or the authorized agency and/or representative and/or executor (hereinafter referred to as "OJK") and are not guaranteed in any way;
 - c. To obtain the approval of the General Meeting of Shareholders (hereinafter referred to as "GMS"), with a quorum as provided in Article 21 of these Articles of Association.
 - d. In the event that items used as capital contributions are made in the form of shares of the Company listed on the Stock Exchange, the price shall be determined on the basis of the fair market value; and
 - e. If the deposit is from retained earnings, share premium, net income of the Company and/or elements of equity, then the retained earnings, share premium, net income of the Company and/or other elements of equity have been included in the annual financial report, the latest of which has been

audited by a chartered accountant registered with the OJK with an unqualified opinion.

- The deposit of shares from the compensation/conversion of bills is made in accordance with the laws and regulations in force in the Republic of Indonesia, including capital market regulations.

4. Shares in the portfolio shall be issued by the Company with the approval of the GMS, with certain conditions and at a price to be determined by the Board of Directors with the approval of the Board of Commissioners, and such price shall not be less than the nominal value, such issuance of shares shall comply with the provisions of these Articles of Association and the laws and regulations in the capital market sector and the regulations of the stock exchange where the shares of the Company are listed.
5. Any capital increase through the issuance of equity securities (equity securities being shares, securities exchangeable for shares, or securities conferring the right to acquire shares of the Company) shall be carried out in accordance with the following provisions:
 - a. Any increase of capital through equity securities carried out by order must be carried out by granting a pre-emptive right to order securities (hereinafter referred to as HMETD) to the shareholders whose names are registered in the register of shareholders of the Company on the date determined by the GMS, approving the issuance of equity securities in the amount in relation to the number of shares registered in the register of shareholders of the Company in the name of the shareholders, each on such date.
 - b. The issuance of the equity securities without granting HMETD to the

shareholders may be effected in the event of the issuance of shares:

1. is addressed to the employees of the Company;
 2. is addressed to the holders of bonds or other Securities convertible into shares, which have been issued with the approval of the General Meeting of Shareholders;
 3. is made in connection with a reorganization and/or restructuring which have been approved by the GMS; and/or
 4. is carried out in accordance with the regulations of the capital market sector, which allow the increase of capital without HMETD.
- c. The HMETD must be transferable and tradable within the period specified in the OJK Regulation on Pre-emptive Rights.
- d. The equity securities to be issued by the Company which are not subscribed by the holders of HMETD will be allotted to all shareholders who order the additional equity securities, provided that if the number of equity securities ordered exceeds the number of equity securities to be issued, the equity securities which are not subscribed will be allotted in proportion to the number of HMETD exercised by each shareholder who orders the additional equity securities.
- e. In the event that there remains a surplus of Equity Securities which are not subscribed for by the Shareholders in accordance with letter d), such Equity Securities shall be allotted at the same price and on the same terms to a particular Party acting as a stand-by buyer.

- f. The implementation of the issuance of shares in portfolio to convenors of securities convertible into shares or securities with the right to obtain shares, may be carried out by the Board of Directors based on the prior GMS of the Company approving the issuance of such securities.
 - g. In the GMS that decides to authorize a public offering, it must decide the maximum number of shares to be issued to the public and it must authorize the Board of Commissioners to determine the realization of the number of shares issued in such public offering.
- 6. The increase of the Authorized Capital of the Company shall be made only upon a resolution of the GMS. Amendments to the Articles of Association to change the Authorized Capital must be approved by the Minister of Law and Human Rights of Indonesia.
- 7. The increase of the Authorized Capital which results in the issued and paid-up capital being less than 25% (twenty-five percent) of the Authorized Capital may be carried out as long as
 - a. It has received the approval of the GMS to increase the Authorized Capital;
 - b. the amendment to the Articles of Association relating to the increase of the Authorized Capital has received the approval of the Minister of Law and Human Rights of Indonesia;
 - c. the increase of the issued and paid-up capital so that it becomes at least 25% (twenty-five percent) of the Authorized Capital must be carried out within a period of not later than 6 (six) months from the approval of the Minister of

Law and Human Rights of Indonesia;

- d. in case the increase of the paid-up capital referred to in paragraph (7)(c) of these Articles of Association is not completely fulfilled, the Company shall amend its Articles of Association so that the authorized capital and the paid-up capital comply with the provisions of Law No. 40 of 2007 on Limited Liability Companies (hereinafter referred to as "UUPT") Article 33(1) and (2) within a period of 2 (two) months from the non-fulfillment of the period referred to in paragraph (7)(c) of these Articles of Association.;
8. The amendments to the Articles of Association due to the increase of the Authorized Capital shall become effective after the payment of the capital has been made so that the amount of the paid-up Authorized Capital is at least 25% (twenty-five percent) of the Authorized Capital and has the same rights as other shares issued by the Company, without prejudice to the obligation of the Company to obtain the approval of the amendments to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia and/or his successor due to the implementation of such increase of the Authorized Capital.

SHARES

Article 5

1. The shares of the Company are registered shares as recorded in the Company's share register.
2. The Company may issue shares with or without par value.
3. The Company may issue shares with different classifications or nominal values.

4. The issuance of shares without par value shall be in accordance with the laws and regulations governing the capital market.
5. The Company recognizes only 1 (one) natural person or legal entity as the owner of 1 (one) share, i.e. a natural person or legal entity whose name is registered as the owner of shares in the share register.
6. If 1 (one) share, for whatever reason, becomes the property of more than one person, the co-owners must appoint in writing 1 (one) person among them or 1 (one) other person as their representative, and only the name of this representative shall be recorded in the shareholders' register, and this representative shall be deemed to be the legal owner of the shares and shall be entitled to exercise and use all rights conferred by law on these shares.
7. As long as the provision in paragraph 6 above has not been complied with, such shareholders shall not be entitled to vote in GMS and the payment of dividends in respect of such shares shall be suspended.
8. Each Shareholder shall be bound by the Articles of Association and by all resolutions lawfully adopted by the GMS and by applicable laws and regulations.
9. The Company shall issue the share certificate in the name of the holder registered in the Company's shareholders' register in accordance with the law and regulations on the capital market and the regulations of the stock exchange where the shares of the Company are listed.

SHARE CERTIFICATES

Article 6

1. Evidence of ownership of shares shall be as follows:
 - a. In the event that the shares of the Company are not held in collective custody at the Depository and Settlement Institution, the Company shall provide evidence of share ownership to its shareholders in the form of a share certificate or collective share certificate;
 - b. In the event that the shares of the Company are included in the collective deposit of the Depository and Settlement Institution, the Company shall issue a certificate or written confirmation to the Depository and Settlement Institution as evidence of registration in the register of shareholders of the Company.
2. The Company may issue a collective share certificate evidencing the ownership of 2 (two) or more shares owned by one shareholder.
3. A share certificate shall at least state
 - a. The name and address of the shareholder;
 - b. The number of the share certificate;
 - c. The date of issue of the share certificate;
 - d. The par value of the share;
 - e. The identification as determined by the Board of Directors.
4. A collective share certificate must contain at least
 - a. The name and address of the shareholder;
 - b. The number of the collective share certificate;

- c. The date of issue of the collective share certificate;
 - d. The par value of the share ;
 - e. The number of share certificates and the number of shares;
 - f. The designation as determined by the Board of Directors.
5. Each share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or other securities convertible into shares must be printed and numbered and must state the date of issue and contain the signatures of the President Director together with a member of the Board of Commissioners appointed by the Meeting of Commissioners, such signatures may be printed directly on the share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or other securities convertible into shares, with due observance of the applicable laws and regulations in the capital market sector.
6. In the case of shares held in collective safe custody at custodian and settlement institutions or at custodian banks (in particular in the case of collective investment contracts), the Company shall issue to the custodian and settlement institutions or to the custodian bank written certificates or confirmations signed by the Chairman of the Board of Directors together with the Chairman of the Supervisory Board or the signature printed directly on the written confirmation.
7. Written confirmations issued by the Company for shares held in collective custody must contain at least the following information :
- a. The name and address of the deposit and settlement institution;
 - b. The date of the written confirmation;

- c. The number of shares covered by the written confirmation;
- d. the par value of the shares included in the written confirmation;
- e. The provisions that each share in the collective deposit with the same classification is equivalent and can be exchanged with each other;
- f. Conditions set by the Board of Directors for the amendment of the written confirmation.

REPLACEMENT SHARE CERTIFICATE

Article 7

1. If the share certificate is damaged, the share certificate may be replaced if :
 - a. the party submitting the written request for the replacement of the share certificate is the owner of such share certificate; and
 - b. the damaged share certificate has been received by the Company.
2. The Company shall destroy the original damaged share certificate after issuing the replacement share certificate with the same number as the original share certificate.
3. In the event of the loss of a share certificate, the replacement of such share certificate may be made provided that
 - a. The party submitting the written request for the replacement of the share certificate is the owner of such share certificate;
 - b. The Company has obtained a report from the Police Department of the Republic of Indonesia on the loss of such share certificate;
 - c. The party requesting the replacement of the share certificate provides a

security deemed sufficient by the Board of Directors; and

- d. The plan to issue a replacement of the lost share certificate has been announced in the stock exchange where the shares of the Company are listed within the period of no later than 14 (fourteen) days prior to the issuance of the replacement share certificate.
4. Upon issuance of the replacement share certificate, the original share certificate shall no longer be valid with respect to the Company.
5. All expenses incurred in the issuance of a replacement share certificate shall be borne by the Shareholder concerned.
6. With regard to the issuance of replacement share certificates for lost shares listed on the Indonesian Stock Exchange, the Company shall comply with the capital market laws and regulations and the rules of the Indonesian Stock Exchange in the Republic of Indonesia where the shares of the Company are listed and shall be notified to the stock exchange where the shares are listed in accordance with the rules of the stock exchange in the Republic of Indonesia where the shares of the Company are listed.
7. The provisions referred to in paragraphs (1), (2) and (3) shall also apply to the issuance of replacement collective share certificates or equity securities.

COLLECTIVE CUSTODY

Article 8

1. The following provisions shall apply to Shares held in collective custody:
 - a. Shares held in collective custody at the Depository and Clearing Agency shall be registered in the Company's share register in the name of the Depository

and Clearing Agency in the interest of the account holder at the Depository and Clearing Agency.

- b. Shares held in collective custody at a Custodian Bank or Custodian Company and registered in a securities account at the Depository and Settlement Agency shall be registered in the name of the Custodian Bank or Custodian Company in the interest of the account holder at the said Custodian Bank or Custodian Company.
- c. If the shares in the collective custody account at the Custodian are part of the securities portfolio of a mutual fund in the form of a collective investment contract and are not included in the collective custody account at the Depository and Clearing Agency, the Company shall register these shares in the Company's share register in the name of the Custodian for the account of the holder of the share in the mutual fund in the form of a collective investment contract.
- d. The Company shall issue a certificate or confirmation to the Depository and Settlement Agency referred to in paragraph 1 letter a) or the Custodian referred to in paragraph 1 letter c) as evidence of the registration in the Company's register of shareholders.
- e. The Company is obliged to transfer the shares in collective custody registered in the name of the Depository and Clearing Bank or Custodian of the mutual fund in the form of a collective investment contract in the Company's shareholders' register to a party designated by the said Depository and Clearing Bank or Custodian. The request for such transfer shall be submitted

by the Depository or Custodian to the Company or to the Securities Administration Bureau appointed by the Company.

- f. The Depository and Settlement Institution, Custodian Bank or Securities Administration Bureau shall be required to issue a confirmation to the account as evidence of the securities account.
- g. In collective custody, all Shares of the same type and class issued by the Company are equal and may be exchanged for each other.
- h. The Company will refuse to register shares in collective custody in the event that the share certificates are lost or destroyed, unless the party requesting such transfer can provide sufficient evidence and/or guarantee that the aforementioned party is the true shareholder and that the share certificates were indeed lost and destroyed.
- i. The Company shall refuse to register shares in collective custody if such shares are guaranteed, subject to confiscation by virtue of a court order or confiscated for the purpose of an investigation of a criminal act, in which case the shareholder concerned or any other interested party shall notify the Company in writing of the guarantee and/or confiscation.
- j. The holder of a securities account whose securities are held in collective custody shall be entitled to vote in the GMS in proportion to the number of shares held in such account.
- k. The Custodian and the Securities Company shall be obliged to submit the list of holders of Securities account together with the number of shares of the

Company held by each shareholder at the Custodian and the Securities Company to the Depository and Settlement Agency for subsequent submission to the Company no later than 1 (one) business day following the invitation to the GMS, unless otherwise provided by the provisions of laws and regulations.

- l. The Investment Manager shall be entitled to attend and vote at the GMS for the shares of the Company held in collective custody at the Custodian that are part of the securities portfolio of the mutual fund in the form of a collective investment contract and are not held in collective custody at the Depository and Settlement Agency, provided that the aforementioned Custodian shall submit the name of the Investment Manager no later than 1 (one) business day prior to the GMS.
- m. The Company shall be obliged to deliver the dividends, bonus shares or other rights relating to the ownership of the shares held in collective custody at the Custodian and Clearing Agency to the Custodian and Clearing Agency, which shall subsequently deliver the dividends, bonus shares and other rights to the Custodian and the Custodian Company for the benefit of each account holder at the Custodian or the Custodian Company.
- n. The Company is obligated to deliver to the Custodian the dividends, bonus shares or other rights related to the ownership of the Shares held in collective custody at the Custodian, which are part of the securities portfolio of the mutual fund in the form of a collective investment contract and are not included in the collective custody at the Depository and Settlement Agency.

- o. The deadline for the determination of the Deposit Account holders entitled to receive dividends, bonus shares or other rights related to share ownership and collective custody shall be determined by GMS, provided that the Custodian and the Securities Company shall be obliged to submit the list of Deposit Account holders and the number of shares in the Company held by each Deposit Account holder to the Depository and Settlement Agency for subsequent submission to the Company no later than one business day following the date on which the shareholders entitled to receive dividends, bonus shares or other rights are determined.

REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER

Article 9

1. The Board of Directors shall keep and maintain a register of shareholders and a special register at the registered office of the Corporation.
2. The following shall be recorded in the stock ledger:
 - a. The name and address of the Shareholders and/or the Depository and Settlement Institution or any other party designated by the account holder at the Depository and Settlement Institution;
 - b. The amount, number and date of acquisition of the shares held by the shareholders;
 - c. The amount paid for each share;
 - d. The name and address of the person or entity having a pledge or fiduciary security over the shares and the date of obtaining such pledge or the date of

- registering such fiduciary security;
- e. Information regarding the payment of shares in forms other than cash;
 - f. Such other information as the Board of Directors may deem necessary;
3. The Special Register shall contain information on the ownership of shares by members of the Board of Directors and the Board of Commissioners and their families in the Company and/or in other companies, as well as the date of acquisition of the shares. The Board of Directors is obliged to keep and maintain the register of shareholders and the special register in an orderly manner.
 4. Shareholders whose names are entered in the register of shareholders or in the special register of the Company must notify the Board of Directors of any change of residence/address by letter with acknowledgement of receipt. Until such notice is given, all letters, summonses and notices to the Shareholder shall be valid if sent to the Shareholder's address as last recorded in the Register of Shareholders.
 5. The Board of Directors shall keep the Register of Shareholders and the Special Register available at the offices of the Company. Any shareholder or his legal representative may request to inspect the register of shareholders and the special register during the business hours of the Company.
 6. A valid shareholder of the Company shall be entitled to exercise all the rights granted to a shareholder by the applicable laws and regulations with due observance of the provisions of these Articles of Association.
 7. It is not allowed to register the name of more than 1 (one) person for 1 (one) share or to transfer the right of 1 (one) share to more than 1 (one) person. Therefore, in the

case of joint ownership of 1 (one) share, the joint owners must designate one person among them to represent them in the ownership of the shares and to be considered as the shareholder whose name must be entered as the shareholder in the shareholders' register and on the relevant share certificate.

If the joint owners fail to notify the Company in writing of the appointment of a joint representative, the Company is entitled to treat the shareholders whose names are entered in the Company's register of shareholders as the sole legal owners of the share(s).

8. The Board of Directors of the Company may appoint and authorize the Security Administration Bureau to carry out the registration of shares in the Register of Shareholders and the Special Register. Any registration or entry in the Register of Shareholders, including the registration of a sale, transfer, security, pledge or fiduciary security relating to the shares of the Company or rights or interests in the shares, shall be made in accordance with these Articles of Association and the laws and regulations in the capital market sector.

TRANSFER OF SHARES

Article 10

1. (a). The transfer of shares shall be evidenced by a document signed by or on behalf of the party transferring the shares and by or on behalf of the party receiving the transfer of shares, unless otherwise provided by laws and regulations, in particular those governing the capital market, and by these Articles of Association of the Company.

- (b). The transfer of the right to shares held in collective custody shall be made by means of book-entry transfer from one securities account to another securities account at the Depository and Settlement Institution, Custodian Bank and Securities Company.
 - (c). The document of transfer of the right to shares shall be in the form determined and/or accepted by the Board of Directors, provided that the document of transfer of the right to shares listed on a stock exchange shall comply with the regulations in force on the stock exchange where such shares are listed, without prejudice to the laws and regulations in force where the shares of the Company are listed.
 - (d). Every transfer of shares shall be recorded in the share register. Such registration shall be signed by a Director or his authorized representative or by the designated Securities Administration Bureau.
2. The Company shall not be subject to any transfer of title to shares which is contrary to the provisions of these Articles of Association, or which is inconsistent with applicable laws and regulations, or which is made without the approval of the authorities, if required.
 3. The Board of Directors may, at its discretion and upon giving reasons, refuse to register the transfer of shares in the share register if the provisions of these Articles of Association are not complied with.
 4. If the Board of Directors refuses to register the transfer of shares, the Board of Directors shall notify the transferor of such refusal no later than 30 (thirty) calendar days after receipt of the request for registration by the Board of Directors, in

compliance with the applicable laws and regulations in the field of the capital market and the regulations of the stock exchange where the shares of the Company are listed.

5. In the event of a change of ownership of a share, the original owner registered in the shareholders' register shall be deemed to be the owner of such share until the name of the new owner has been registered in the shareholders' register, such matter to be carried out with due observance of the applicable laws and regulations in the capital market sector and the regulations of the stock exchange where the shares of the Company are listed.
6. Any person entitled to a share by reason of the death of a shareholder or by reason of any other cause which by law results in the transfer of the ownership of the share may, upon furnishing such evidence of his right as the Board of Directors may require, apply in writing to be registered as the shareholder of such share. Without prejudice to the provisions of these Articles of Association, such registration may be effected only if the Board of Directors is able to accept the evidence of right.
7. The forms and procedures for the transfer of shares traded on the capital market shall comply with the laws and regulations governing the capital market and with the regulations of the stock exchange on which the shares are listed, with the provisions of the laws and regulations governing the capital market and with the provisions of the stock exchange on which the shares of the Company are listed.
8. The shareholders' register must be closed on 1 (one) working day of the stock exchange prior to the date of the notice for the GMS, in order to determine the names of the shareholders who are entitled to attend the respective meeting.

Article 11

GENERAL MEETING OF SHAREHOLDERS

1. A General Meeting of Shareholders (hereinafter shall be referred to as “GMS”) shall consist of:
 - a. Annual GMS;
 - b. other GMS hereinafter shall be referred to as Extraordinary GMS, namely the GMS held at any time if required.
2. The term GMS in these Articles of Association shall mean both, namely Annual GMS and Extraordinary GMS, unless expressly stated otherwise.
3. In addition to holding the GMS in accordance with the OJK Regulation on the Planning and Organization of GMS of Public Companies, the Company may hold the GMS electronically in accordance with the OJK Regulation on the Implementation of Electronic General Meeting of Shareholders of Public Companies. Electronic GMS is the holding of GMS by the Company using teleconferencing, videoconferencing or other electronic media facilities.

In the event that the Company conducts the GMS electronically, the provisions on the conduct, requirements and procedures of the electronic GMS set out in the OJK Regulations and other related regulations shall apply.
4. The annual GMS shall be held within a period of no later than 6 (six) months from the end of the financial year.
5. Under certain conditions, the OJK can set time limits other than those regulated in Article 11 paragraph 4.

6. In the annual GMS:
 - a. The Board of Directors must submit financial statements audited by a public accountant registered with the OJK for approval and ratification by the GMS.
 - b. The Board shall submit an annual report on the condition and performance of the Corporation for approval by the GMS;
 - c. The Board of Directors shall submit a proposal for the appropriation of the profits of the Company;
 - d. The Board of Directors shall propose to the GMS the appointment of a public accounting firm registered with the OJK, as proposed by the Board of Commissioners.
 - e. If necessary, the members of the Board of Directors and the members of the Board of Commissioners of the Company shall be appointed;
 - f. The Board of Directors may also deal with other matters in the interest of the Company in accordance with the provisions of the Articles of Association.
7. The approval of the Annual Report and the ratification of the Financial Report by the Annual GMS shall constitute a full release and acquittal of the members of the Board of Directors for the management responsibilities and of the members of the Board of Commissioners for the supervision performed during the past fiscal year, to the extent that such actions are reflected in the Annual Report and the Financial Statements.
8. The GMS referred to in paragraph 1 above shall be convened at the request of
 - a. 1 (one) or more shareholders who together represent 1/10 (one tenth) or

more of the total shares with voting rights.

- b. The Board of Commissioners.
9. The request to convene a General Meeting of Shareholders referred to in paragraph 8 shall be submitted to the Board of Directors by registered letter, stating the reasons, with a copy to the Board of Commissioners.
 10. The request to hold GMS pursuant to paragraph (8) must:
 - 1) be made in good faith;
 - 2) take into account the interests of the Company;
 - 3) constitute a request requiring a decision by GMS;
 - 4) be accompanied by reasons and materials relating to the matters to be resolved at the GMS; and
 - 5) not be inconsistent with laws and regulations and the Articles of Association of the Company.
 11. The Board of Directors shall conduct the notice of GMS to the shareholders within a period of no later than 15 (fifteen) days from the date the request for holding of GMS referred to in paragraph 8 is received by the Board of Directors.
 12. The Board of Directors shall notify the OJK of the agenda of the meeting by registered letter as referred to in paragraph 9 from the shareholders or the Board of Commissioners no later than 5 (five) working days prior to the announcement as referred to in paragraph 11.
 13. In the event that the Board of Directors and the Board of Commissioners do not carry

out the announcement of the General Meeting within the period referred to in paragraph 11, within a period of no later than 15 (fifteen) days from the date of the request for the organization of the General Meeting received by the Board of Directors, the Board of Directors shall announce that

- a. that there is a request from the shareholder to hold a General Meeting as referred to in paragraph 1; and
- b. the reason for not holding the General Meeting.

14. In the event that the Board of Directors has made the announcement referred to in paragraph 13 or the period of 15 (fifteen) days has expired, the shareholders may resubmit to the Board of Commissioners the request to convene a General Meeting as referred to in letter a, paragraph 8.
15. The Board of Commissioners shall give notice to the shareholders within a period of no more than 15 (fifteen) days from the date on which the request to convene a GMS as referred to in paragraph 14 has been received by the Board of Commissioners.
16. The Board of Commissioners shall submit the agenda of the meeting to the OJK no later than 5 (five) working days prior to the announcement referred to in paragraph 15.
17. If the Board of Commissioners does not announce the GMS as referred to in paragraph 14, the obligations of the Board of Directors in paragraph 13 shall apply mutatis mutandis to the Board of Commissioners.
18. In the event that the Board of Commissioners has made a notice as referred to in paragraph 17, or the period of 15 (fifteen) days has expired, the shareholders may

submit a request for a General Meeting to the President of the District Court whose jurisdiction covers the registered office of the Company, in order to determine the granting of permission to convene the General Meeting as referred to in point a, paragraph 8.

19. Shareholders who have obtained a court order to convene a GMS pursuant to paragraph 18 must hold a GMS.
20. The above procedures for convening a GMS by the Board of Directors, the Board of Commissioners and the Shareholders shall be carried out in accordance with the procedures for the organization of the GMS set out in the Regulations of the OJK and the Articles of Association of the Company.
21. In addition to complying with the procedures for convening the GMS set forth in Paragraph 20, the notice of the agenda of the GMS shall also include the following
 - a. A statement that the GMS is being held at the request of a shareholder and, if the Board or the Committee is holding the GMS at the request of a shareholder, the name of the proposing shareholder and the amount of its shareholding in the Company.
 - b. the names of the shareholders and the amount of their shareholdings in the Company and the decision of the Chairman of the District Court on the granting of permission to convene a GMS, if the GMS is held by the shareholders in accordance with the decision of the Chairman of the District Court on the holding of a GMS; or
 - c. A statement that the Board of Directors did not hold the GMS at the request

of the Board of Commissioners, if the Board of Commissioners holds the proposed GMS itself.

22. If the request to convene a GMS is approved by the Board of Directors or the Board of Commissioners or determined by the Head of the District Court, the shareholders shall not be allowed to transfer their share ownership for a period of at least 6 (six) months from the date of the announcement of the GMS by the Board of Directors or the Board of Commissioners or from the date of the determination by the Head of the District Court.

Article 12

PLACE AND TIME OF THE HOLDING OF GMS

1. The GMS shall be held in the territory of the Republic of Indonesia and the Company shall determine the place and time of holding the GMS.
2. The place of holding the GMS referred to in paragraph 1 shall be held at
 - a. the registered office of the Company;
 - b. the place where the company carries out its main business activities;
 - c. the provincial capital of the domicile or the place of the main business activity of the company; or
 - d. the province of the domicile of the stock exchange on which the shares of the Company are listed.
3. The place where the GMS is conducted electronically is the place where the GMS is conducted physically as referred to in letter b, paragraph 2.

Article 13

NOTICE OF THE GMS

1. The Company shall first submit to the OJK a notice of the agenda of the meeting not later than 5 (five) working days prior to the announcement of the GMS, without calculating the date of the announcement of the GMS.
2. The agenda of the meeting referred to in paragraph 1 shall be published in a clear and detailed manner.
3. If there is a change in the agenda of the meeting referred to in paragraph 2 of this section, the Company shall submit the change in the agenda as mentioned above to the OJK not later than the announcement of the GMS.
4. The provision of paragraph 1 shall apply mutatis mutandis to the notification of the holding of the General Meeting by the shareholder who has obtained the court order to convene the General Meeting in accordance with Article 11 paragraph 9.

ARTICLE 14

ANNOUNCEMENT OF THE GMS

1. The Company shall publish the announcement of the GMS to the shareholders no later than 14 (fourteen) days prior to the announcement of the GMS, without calculating the date of the announcement and the date of the announcement.
2. The announcement of the GMS referred to in paragraph 1 shall contain at least the following information
 - a. a provision on the shareholders who are entitled to participate in the GMS;

- b. the provision on the shareholders who are entitled to propose the agenda of the meeting;
 - c. the date of the holding of the GMS; and
 - d. the date of the notice of the GMS.
3. If the general meeting is held at the request of a shareholder or the Board of Commissioners as referred to in Article 11, the notice of the general meeting as referred to in paragraph 1 shall, in addition to the matters referred to in paragraph 2, contain the information that the Company is holding the general meeting at the request of the shareholders or the Board of Commissioners.
4. The announcement of the GMS to the shareholders referred to in paragraph 1 shall be made at least through
 - a. the website of the e-RUPS operator;
 - b. the website of the stock exchange; and
 - c. the Company's website, in the Indonesian language and in a foreign language, provided that the foreign language used shall be at least English.
5. The announcement of GMS using foreign language referred to on the Company's website must contain the same information as the information in the announcement of GMS using Indonesian language.
6. In the event that there is a different interpretation of the information announced in foreign language with the information announced in Indonesian language as referred to in paragraph 5, the information in Indonesian language shall be used as a reference.

7. The announcement of the GMS by the Company using the system provided by the Company shall be made at least through
 - a. the website of the Stock Exchange
 - b. the Company's website;in the Indonesian language and in a foreign language, provided that the foreign language used shall be at least English.
8. If the GMS is attended only by independent shareholders, the notice of the GMS shall also contain the following information in addition to the information referred to in paragraphs 2 and 3:
 - a. the date of the next GMS to be convened if the required quorum of independent shareholders is not present at the first GMS; and
 - b. an explanation of the required quorum.
9. Evidence of the notice of the GMS must be submitted to the OJK no later than 2 (two) business days after the notice of the GMS.
10. The provisions of paragraphs 1 to 9 above shall apply mutatis mutandis to the notice of a GMS which has obtained a court order for the holding of a GMS.

Article 15

AGENDA OF THE GMS

1. The shareholder may propose the agenda of the meeting in writing to the Board of Directors not later than 7 (seven) days prior to the notice of the General Meeting.

The shareholders who may propose the agenda of the meeting are 1 (one) or more

shareholders representing 1/20 (one twentieth) or more of the total shares issued by the Company with valid voting rights.

2. The proposal of the agenda of the General Meeting referred to in paragraph 1:
 - a. be made in good faith;
 - b. must take into account the interests of the Company;
 - c. the proposed agenda shall be an agenda requiring a resolution of the GMS;
 - d. must contain the reason and proposal material of the agenda of the meeting;
and
 - e. not be in conflict with the laws and regulations and the Articles of Association.
3. The Company shall mention the agenda of the meeting proposed by the shareholders as referred to in letter a in the agenda of the meeting contained in the notice, provided that the agenda of the meeting meets the requirements as intended in paragraph 2.

Article 16

NOTICE OF THE GMS

1. The Company must give notice of the GMS to the shareholders not later than 21 (twenty-one) days prior to the GMS, without counting the date of the notice and the date of the GMS.
2. The notice of the GMS referred to in paragraph 1 shall contain at least the following information :
 - a. the date of the holding of the GMS;

- b. the time of the holding of the GMS;
 - c. the place of holding the GMS;
 - d. the provision concerning the shareholders entitled to attend the General Meeting;
 - e. the agenda of the meeting, including an explanation of each item on the agenda;
 - f. information that the materials related to the agenda of the meeting are available to the shareholders from the date of the notice of the GMS until the date of the GMS; and
 - g. Information that shareholders may authorize through e-RUPS.
3. The notice of the GMS to the shareholders referred to in paragraph 1, including the revision of the notice, second notice, shall be made at least through :
- a. the website of the e-RUPS provider;
 - b. the website of the stock exchange; and
 - c. the Company's website,
- in the Indonesian language and in a foreign language, provided that the foreign language used shall be at least English.
4. The announcement of the GMS by the Company using the system provided by the Company shall be made at least through :
- a. the website of the Stock Exchange;
 - b. the Company's website;

in Indonesian language and foreign language, provided that the foreign language used shall be at least English language.

5. The notice of GMS in foreign language referred to on the Company's website shall contain the same information as the information in the notice of GMS in Indonesian language.
6. In case there is a different interpretation of the information in the notice in foreign language with the information in Indonesian language, the information in Indonesian language shall be used as a reference.
7. The evidence of the notification of GMS referred to in paragraph 3 shall be submitted to the OJK no later than 2 (two) working days after the notification of GMS.
8. The provisions of paragraphs 1 to 7 shall apply mutatis mutandis to the notification of the holding of a GMS by a shareholder who has obtained a court order to convene a GMS.
9.
 - a. The company must provide the shareholders with the materials of the agenda of the meeting;
 - b. The materials of the agenda of the meeting referred to in point a of this paragraph must be available from the date of the notice of the GMS until the holding of the GMS;
 - c. In the event that other laws and regulations establish the obligation to make the materials of the agenda of the meeting available earlier than the provision referred to in point b of this paragraph, the provision of the materials of the agenda of the meeting as stated above shall follow the provisions of such

other laws and regulations;

- d. The materials of the agenda of the meeting provided in accordance with point b of this paragraph may be in the form of a physical copy of the document and/or an electronic copy of the document;
 - e. The physical copy of the document referred to in point d of this paragraph shall be provided free of charge at the offices of the Company upon the written request of the shareholder;
 - f. The electronic copy of the document referred to in point d of this paragraph may be accessed or downloaded from the website of the Company and/or the website of e-RUPS.
 - g. If the agenda of the meeting includes the appointment of directors and/or commissioners, the curriculum vitae of the candidate director and/or commissioner to be appointed shall be available:
 - 1) on the Company's website at least from the date of the announcement until the holding of the GMS; or
 - 2) at any other time other than the time referred to in letter a) above, but no later than the holding of the GMS, to the extent permitted by law.
10. a. The Company must conduct revisions to the Notice of GMS whenever there is a change in the information in the Notice of GMS conducted pursuant to paragraph 2.
- b. In the event that the revision of the notice of the general meeting of shareholders referred to in point a) contains information concerning a change

of the date of holding the general meeting of shareholders and/or an addition to the agenda of the general meeting of shareholders, the Company shall issue another notice of the general meeting of shareholders in the manner provided for in paragraphs 1 to 8.

- c. The provisions regarding the obligation to give another notice of the GMS referred to in item b of this paragraph shall not apply if the revision of the notice of the GMS concerning the change of the date of holding the GMS and/or an addition to the agenda of the GMS is not due to the fault of the Company or based on the order of the OJK, as long as the OJK has not ordered the Company to give another notice.
 - d. Evidence of the revision of the notice that is not due to the fault of the Company as referred to in item c of this paragraph shall be submitted to the OJK on the same day of the revision of the notice.
 - e. The provision of the media and the submission of the evidence of the notification of the GMS referred to in paragraphs 3 and 6 shall apply mutatis mutandis to the media of the revision of the notification of the GMS and the submission of the revision of the notification of the GMS referred to in point a of this paragraph.
11. a. The notice of the second GMS shall be given in accordance with the following provisions:
- 1) Notice of the second GMS shall be given not later than 7 (seven) days prior to the date of the second GMS.

- 2) The notice of the second GMS shall state that the first GMS was held and did not achieve a quorum.
 - 3) The second GMS shall be held no earlier than 10 (ten) days and no later than 21 (twenty-one) days after the first GMS.
 - b. The provision of notice media and revisions to the Notice of GMS set forth in paragraphs 3 through 9 shall apply mutatis mutandis to the Notice of the Second GMS.
12. If the Company does not convene the second GMS within the period provided for in paragraph 11, the Company shall be obliged to convene the GMS in accordance with the provisions of Articles 12 and 13 of the Articles of Association.
 13. Notice of the third GMS shall be given in accordance with the following provisions:
 - a. Notice of the third SGM shall be given at the request of the Company, as determined by the OJK.
 - b. The notice of the third SGM shall state that the second SGM was held and did not achieve a quorum.

Article 17

THE RIGHTS OF THE SHAREHOLDER AND OTHER PARTIES' ATTENDANCE AT THE GMS

1. The shareholder is entitled to participate in the General Meeting, either in person or represented by proxy.
2. The Company must provide an alternative electronic authorization for shareholders to attend and vote at the GMS in accordance with applicable laws and regulations.

3. The shareholders entitled to attend the GMS are those whose names are recorded in the Company's register of shareholders 1 (one) business day prior to the date on which the GMS is convened.
4. In the event of a revised notice as referred to in paragraph 10 of Article 16, the shareholders who are entitled to be present in the GMS shall be the shareholders whose names are recorded in the shareholders' register of the Company, 1 (one) business day prior to the date of the revised notice of GMS.
5. If the second and third SGM are convened, the determination of the shareholders entitled to attend shall be as follows :
 - a. for the second Shareholders' Meeting, the shareholders registered in the share register of the Company on 1 (one) business day prior to the notice of the second Shareholders' Meeting shall be entitled to attend;
 - b. for the third Ordinary General Meeting, shareholders registered in the Company's share register 1 (one) business day prior to the convocation of the third Ordinary General Meeting shall be entitled to attend.
6. In the event that the revision of the notice of the General Meeting does not result in another notice being given, the shareholders entitled to attend the General Meeting shall be those shareholders whose names are recorded in the Company's register of shareholders 1 (one) business day prior to the date of the notice of the General Meeting.
7. On the day of the General Meeting, the shareholders shall be entitled to receive information on the agenda of the General Meeting and materials related to the

agenda of the General Meeting, provided that this does not conflict with the interests of the Company.

8. At the time of convening a General Meeting, the Company may invite other parties in relation to the agenda of the General Meeting.
9. The provisions on the implementation, requirements and procedures for granting proxy by electronic means as stipulated in the applicable regulations of the OJK.

Article 18

CHAIRMAN OF THE GMS

1. The GMS shall be chaired by the member of the Board of Commissioners appointed by the Board of Commissioners.
2. In the event that all members of the Board of Commissioners are not present or are unable to attend, the GMS shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors.
3. In the event that all the members of the Board of Commissioners or the members of the Board of Directors are not present or are incapacitated as referred to in paragraphs 1 and 2, the General Meeting shall be chaired by the shareholder attending the General Meeting who is appointed by and from among the participants of the General Meeting.
4. In the event that the member of the Board of Directors appointed by the Board of Directors to chair the GMS has a conflict of interest with respect to the agenda to be resolved at the GMS, the GMS shall be chaired by another member of the Board of Directors who does not have a conflict of interest and who is appointed by the

Board of Directors.

5. In the event that all members of the Board of Commissioners have a conflict of interest, the GMS shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors.
6. In the event that one of the Directors appointed by the Board of Directors to chair the GMS has a conflict of interest with the agenda to be resolved at the GMS, the GMS shall be chaired by a Director who does not have a conflict of interest.
7. If all members of the Board of Directors have a conflict of interest, the GMS shall be chaired by a non-controlling shareholder appointed by the majority of the other shareholders attending the GMS.

Article 19

THE PROCEDURES OF THE GMS

1. At the time of conducting the GMS, the procedures of the GMS shall be made available to the shareholders present.
2. The main points of the GMS procedures referred to in paragraph 1 must be read before the GMS begins.
3. At the opening of the GMS, the chairman of the GMS must make a statement to the shareholders regarding at least the following :
 - a. the brief general conditions of the Company;
 - b. the agenda of the meeting;
 - c. the procedure for passing resolutions on the agenda of the meeting; and

- d. the procedures for exercising the shareholder's right to ask questions and/or express opinions.

Article 20

THE MINUTES OF THE GMS AND SUMMARY OF THE MINUTES OF THE GMS

1. The Company shall keep minutes of the GMS.
2. The minutes of the general meeting must be made and signed by the chairman of the meeting and at least 1 (one) shareholder appointed by and from the participants of the general meeting.

The signature referred to in point (2) of this paragraph shall not be required if such minutes of the general meeting are made in the form of a deed of minutes of the general meeting made by a notary.

3. If the GMS is attended only by Independent Shareholders, the minutes of the GMS shall be made in the form of minutes of the GMS prepared by a notary registered with the OJK without requiring the signatures of the chairman of the meeting and the participants of the GMS.
4. The minutes of an electronic general meeting shall be drawn up in the form of a notarial deed by a notary registered with the OJK without requiring the signatures of the chairman of the meeting and the participants in the general meeting.
5. The minutes of the GMS referred to in paragraph 1 shall be submitted to the OJK no later than 30 (thirty) days after the holding of the GMS.
6. In the event that the time for submission of the minutes of the GMS referred to in point (4) of this paragraph falls on a holiday, such minutes of the GMS shall be

submitted no later than on the following business day.

7. The summary of the minutes of the GMS referred to in paragraph 1 shall contain at least the following information :
 - a. the date of the meeting, the place of the meeting, the time of the meeting and the agenda of the meeting;
 - b. the members of the Board of Directors and the members of the Board of Commissioners attending the GMS;
 - c. the number of shares with valid voting rights present at the GMS and their percentage of the total number of shares with valid voting rights;
 - d. whether or not there is an opportunity for shareholders to ask questions and/or express opinions on the agenda of the meeting;
 - e. the number of shareholders who ask questions and/or express opinions on the agenda of the meeting, if the shareholders are given the opportunity to do so;
 - f. the mechanism of voting on the resolutions of the GMS;
 - g. the result of the voting, consisting of affirmative votes, negative votes and abstentions, for each agenda of the meeting, if the resolutions are adopted by voting;
 - h. the resolutions of the GMS; and
 - i. the implementation of the payment of dividends in cash to the entitled shareholder, if there are resolutions of the GMS regarding the payment of dividends in cash.

8. The summary of the minutes of the GMS referred to in point (2) of this paragraph, for the public company whose shares are listed on the stock exchange, shall be made available to the public at least through :
 - a. the website of the e-RUPS operator;
 - b. the website of the stock exchange; and
 - c. the company's website.
9. The summary of the minutes of the GMS using the foreign language referred to in paragraph 8 shall contain the same information as the information in the summary of the minutes of the GMS using the Indonesian language.
10. In the event that there is a different interpretation of the information in the summary of the minutes of GMS in a foreign language with the information in the summary of the minutes of GMS in the Indonesian language as referred to in paragraph 9, the information in the Indonesian language shall be used as a reference.
11. The proof of publication of the summary of minutes of GMS referred to in paragraph 8 shall be submitted to the OJK not later than 2 (two) business days after the publication.
12. The provisions of paragraphs 1 to 11 shall apply mutatis mutandis to the holding of GMS by shareholders who have obtained a decision of the Chairman of the District Court and the holding of GMS by the Board of Commissioners.

Article 21

QUORUM FOR ATTENDANCE AND RESOLUTION OF THE GMS

1. Except as otherwise provided in these Bylaws, the quorum for attendance at, and the

transaction of business at, any meeting of shareholders for the transaction of business at such meeting, including the issuance of equity securities, shall be as follows:

- a. The GMS may be held if more than 1/2 (one half) of the total number of shares with voting rights is present or represented at the GMS, and the resolutions of the GMS shall be valid if approved by more than 1/2 (one half) of the total number of shares with voting rights present at the GMS.
 - b. In the event that the quorum referred to in letter a) is not reached, the second GMS may be convened.
 - c. The second GMS shall be held within a period of no earlier than 10 (ten) days and no later than 21 (twenty-one) days after the first GMS.
 - d. The second SGM shall be valid and entitled to pass resolutions if at least 1/3 (one third) of the total number of shares with voting rights are present or represented at the SGM, and the resolutions of the SGM shall be valid if approved by more than 1/2 (one half) of the total number of votes with voting rights present at the SGM, unless otherwise provided in these Articles of Association.
2. The provisions regarding the quorum for the attendance and resolutions of the General Meeting of Shareholders referred to in paragraph 1 shall also apply to the quorum for the attendance and resolutions of the General Meeting of Shareholders in respect of significant transaction agendas and/or changes in business activities, except for significant transaction agendas in the form of transfers of the Company's assets amounting to more than 50% (fifty percent) of the total net assets of the

Company.

3. The GMS held to amend the Articles of Association of the Company, which requires the approval of the Minister of Law and Human Rights, except for the amendment of the Articles of Association to extend the duration of the Company, shall be conducted under the following conditions:
 - a. The General Meeting shall be attended by shareholders representing at least $\frac{2}{3}$ (two-thirds) of the total shares with valid voting rights, and resolutions shall be valid if approved by more than $\frac{2}{3}$ (two-thirds) of the total shares with valid voting rights present at the General Meeting.
 - b. If the quorum referred to in point a of this paragraph is not achieved, then in the second GMS the resolution shall be valid if attended by shareholders representing at least $\frac{3}{5}$ (three-fifths) of the total shares with valid voting rights and the resolution is approved by more than $\frac{1}{2}$ (one-half) of the total shares with voting rights present at the GMS; and
 - c. If the quorum for the GMS referred to in paragraph (b) above is not achieved, the third GMS shall be valid and entitled to pass resolutions if it is attended by shareholders with valid voting rights in accordance with the attendance quorum and the resolution quorum as determined by the OJK at the request of the Company.
4. GMS held to transfer the Company's assets or to pledge the Company's assets as security for a loan, which constitute more than 50% (fifty percent) of the Company's net assets in one or more transactions, whether or not related, merger, consolidation, acquisition, spin-off, petition for bankruptcy, extension of the Company's term and

dissolution, shall be subject to the following provisions:

- a. The General Meeting must be attended by shareholders representing at least $3/4$ (three-fourths) of the total shares with valid voting rights, and resolutions are valid if approved by more than $3/4$ (three-fourths) of the total shares with valid voting rights present at the General Meeting.
 - b. In the event that the quorum provided for in letter a of this paragraph is not reached, then in the second GMS the resolution shall be valid if attended by shareholders representing at least $2/3$ (two thirds) of the total shares with valid voting rights and approved by more than $3/4$ (three quarters) of all shares with voting rights present at the GMS; and
 - c. In the event that the quorum referred to in letter b) of this paragraph is not reached at the second General Meeting, the third General Meeting may be held, provided that the third General Meeting shall be valid and competent to pass resolutions if it is attended by shareholders representing shares with valid voting rights in terms of the quorum for attendance and the quorum for passing resolutions, as determined by the OJK at the request of the Company.
5. The attendance quorum and the quorum for the adoption of resolutions at the General Meeting of Shareholders attended only by Independent Shareholders shall be determined in accordance with the following provisions:
- a. The GMS may be held if the shareholders representing more than $1/2$ (one half) of the total number of shares with valid voting rights held by the Independent Shareholders attend.

- b. The resolution of the GMS referred to in letter a. shall be valid if it is approved by more than 1/2 (one half) of the total number of shares with valid voting rights held by the Independent Shareholders;
 - c. If the quorum referred to in letter a) above is not reached, the second GMS may be held, provided that the second GMS shall be valid and entitled to pass resolutions if it is attended by more than 1/2 (one half) of the total number of shares with valid voting rights held by the Independent Shareholders;
 - d. The resolutions of the second GMS shall be valid and entitled to pass resolutions if they are approved by more than 1/2 (one half) of the total number of shares with valid voting rights held by the Independent Shareholders present at the GMS;
 - e. In the event that the attendance quorum referred to in letter c) above is not achieved at the second GMS, the third GMS may be held, provided that the third GMS shall be valid and entitled to pass resolutions if attended by the Independent Shareholders representing the shares with valid voting rights in the attendance quorum and resolution quorum as determined by the OJK at the request of the Company; and
 - f. The resolutions of the third GMS shall be valid if approved by the Independent Shareholders representing more than 50% (fifty percent) of the shares held by the Independent Shareholders attending the GMS.
6. Each share shall entitle the holder to 1 (one) vote at the meeting.
7. The shareholders with voting rights who are present at the Meeting but do not cast

their votes (abstain) shall be deemed to have a casting vote equal to the vote of the majority of the shareholders who cast their votes.

8. Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as proxies in the Meeting. However, the votes cast by them shall not be counted.
9. Voting shall be oral, unless the Chairman of the Meeting decides otherwise.
10. Shareholders or their proxies may participate physically or electronically through the e-RUPS platform provided by the e-RUPS Operator or any other system provided by the Company.
11. The online presence of a shareholder on the e-RUPS platform provided by the e-RUPS Operator or through a system provided by the Company shall replace the physical presence of such shareholder and shall be deemed to satisfy the quorum.
12. Shareholders with valid voting rights who are present electronically but do not exercise their voting rights or abstain from voting shall be deemed to have validly participated in the GMS and cast the same vote as the vote of the majority of the shareholders who voted by adding such vote to the vote of the majority of the shareholders.
13. The resolution of the RUPS shall be adopted on the basis of amicable discussion in order to reach a consensus and with due observance of the provisions of these Articles of Association.
14. Shareholders may adopt valid resolutions without convening a General Meeting, provided that all Shareholders with voting rights agree in writing by signing the

relevant proposal. Resolutions passed in this manner shall have the same effect as resolutions passed at the GMS.

15. When voting, the vote cast by a shareholder is valid for all the shares owned by that shareholder, and the shareholder is not entitled to grant a proxy to more than one proxy holder for a part of the total number of shares owned by that shareholder with different voting rights.
16. The provision referred to in paragraph 15 above shall be waived for :
 - a. The custodian bank or securities company, as custodian, representing the clients of the shareholders of the Company.
 - b. The investment manager representing the interests of the mutual fund it manages.

Article 22

THE BOARD OF DIRECTORS

1. The Company shall be managed and directed by the Board of Directors. The Board of Directors shall conduct the management of the Company in the interest of the Company in accordance with the purpose and objective of the Company.
2. The Board of Directors shall consist of 2 (two) or more members, one of whom shall be appointed as President Director and the other shall be appointed as Director with due regard to the applicable regulations in the capital market sector.
3. Those who may be appointed as members of the Board of Directors are persons who meet the requirements at the time of their appointment and during their term of office:

- a. Possess good character, morals and integrity;
- b. Capable of performing legal acts;
- c. Within 5 (five) years prior to appointment and during the term of office:
 - 1) never been declared bankrupt;
 - 2) have never been a member of the Board of Directors and/or a member of the Board of Commissioners declared guilty of causing a company to be declared bankrupt;
 - 3) have never been punished for committing criminal acts causing damage to the State's finances and/or related to the financial sector;
and
 - 4) have never been members of the Board of Directors and/or members of the Board of Commissioners who, during their term of office:
 - a) Failed to convene the annual GMS;
 - b) have been rejected by the GMS as Directors and/or Commissioners or have failed to discharge their responsibilities as Directors and/or Commissioners; and
 - c) have caused the company that has obtained a license, approval or registration from the OJK to fail to fulfill its obligation to submit an annual report and/or financial report to the OJK.
 - 5) have a commitment to comply with the laws and regulations; and
 - 6) have knowledge and/or expertise in the field required by the

Company.

- d. Compliance with the requirements set forth in paragraph c of this section must be set forth in a letter of representation and submitted to the Company and verified and documented by the Company.
 - e. The Company must retain the GMS to conduct the replacement of directors who do not meet the requirements set forth in items a through d of this paragraph.
4. Members of the Board of Directors shall be appointed for a period as of the date determined by the GMS appointing them and shall end at the closing of the 5th (fifth) Annual GMS at the end of 1 (one) period of term of office, provided that 1 (one) period of term of office of a member of the Board of Directors is 5 (five) years, with due observance with the laws and regulations in the Capital Market sector, but without prejudice to the rights of such GMS to dismiss the said member of the Board of Directors at any time prior to the end of his/her term of office, with due observance to the provisions of these articles of association.
 5. The members of the Board of Directors may be reappointed after the expiry of their term of office in accordance with the resolutions of the GMS.
 6. A member of the Board of Directors may resign from his/her position by giving not less than 30 (thirty) days prior written notice to the Company. A Director who has resigned shall be relieved of his/her responsibilities when and after the GMS has accepted his/her resignation.
 7. The Company shall request the GMS to accept the resignation of such director as

referred to in paragraph 6 within a period of no more than 90 (ninety) calendar days after receipt of the resignation.

8. The Company must make public disclosure and submit it to the OJK no later than 2 (two) business days after:
 - a. the receipt of the letter of resignation of the director referred to in paragraph 6;
 - b. the outcome of the GMS meeting referred to in paragraph 7.
9. A member of the Board of Directors may be temporarily dismissed at any time by the Board of Commissioners, stating the reasons. The temporary dismissal referred to in letter a) shall be notified in writing to the member of the Board of Directors concerned.
10. In the event that a director is temporarily removed as provided in subparagraph (a) of this paragraph, the Board of Directors shall hold a GMS to revoke or confirm the resolution of such temporary removal. The GMS must be held no later than 90 (ninety) calendar days from the date of the temporary removal.
11. Upon the expiration of the period for holding the GMS referred to in paragraph 10, or if the GMS is unable to adopt a resolution, the temporary dismissal referred to in paragraph 9 shall be null and void.
12. At the GMS referred to in paragraph 10, the Director concerned shall be given the opportunity to defend himself.
13. The director who is temporarily removed in accordance with letter a) of this paragraph shall not be authorized to :

- a. to conduct the management of the Company in the interest of the Company and in accordance with the object and purpose of the Company; and
 - b. to represent the Company in or out of court.
14. The limitation of powers referred to in paragraph 13 shall apply from the date of the resolution of temporary dismissal by the Board of Commissioners until:
 - a. there is a resolution of GMS confirming or revoking such temporary dismissal as referred to in paragraph 10; or
 - b. the expiration of the period referred to in Paragraph 10.
15. The Company shall, no later than 2 (two) business days after the occurrence of such events, make public disclosure and submit to the Financial Services Authority information regarding :
 - a. the resolution of the suspension; and
 - b. the result of the holding of the GMS referred to in Paragraph 9 or information on the cancellation of such temporary dismissal by the Board of Commissioners due to the absence of the GMS until the expiry of the period referred to in Paragraph 10.
16. If a member of the Board of Directors resigns which causes the number of members of the Board of Directors to become less than 3 (three) persons, then such resignation shall be legal if it has been specified by the GMS and a new member of the Board of Directors has been appointed and, therefore, the required minimum number of members of the Board of Directors is met.
17. The term of office of a director shall end if such director :

- a. resigns in accordance with paragraph 6;
 - b. is declared bankrupt or is placed under judicial supervision;
 - c. is removed from office by resolution of the GMS;
 - d. no longer fulfills the requirements set forth in the provisions of laws and regulations;
 - e. dies.
18. The members of the Board of Directors may receive salaries, fees and other allowances, including bonus and pension, the amount of which shall be determined by the GMS, and the authority of the GMS to do so may be delegated to the Board of Commissioners.
19. A member of the Board of Directors may hold a dual position as :
- a. a director of a maximum of 1 (one) other public company;
 - b. a member of the board of commissioners of a maximum of 3 (three) other public companies; and/or
 - c. a member of a committee of a maximum of 5 (five) committees of the Public Company, provided that such member also holds the position of a member of the Board of Directors or a member of the Board of Commissioners.
 - d. in the event that there are other statutory regulations that regulate provisions regarding multiple positions that are different from the provisions in OJK regulations, then the provisions that regulate more strictly shall be applied.
20. Proposals for the appointment, dismissal and/or replacement of members of the

Board of Directors of GMS shall take into account the recommendations of the Board of Commissioners or a committee performing the nomination functions.

Article 23

DUTIES, RESPONSIBILITIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

1. The Board of Directors shall conduct and be responsible for the management of the public company in the interest of the public company in accordance with the goals and objectives of the public company as set forth in the Articles of Association.

In carrying out the management duties and responsibilities referred to in clause (1), the Board of Directors shall conduct annual GMS and other GMS as prescribed by laws and regulations and the Articles of Association.

2. Each member of the Board of Directors shall perform his/her duties and responsibilities referred to in clause (1) in good faith, prudently and responsibly.
3. In order to assist in the effective implementation of the duties and responsibilities referred to in clause (1), the Board of Directors may establish committees, and the Board of Directors should evaluate the performance of the committee at the end of each fiscal year.
4. Each member of the Board of Directors shall be jointly and severally liable for the loss of the public company caused by the fault or negligence of the members of the Board of Directors in the performance of their duties.
5. The members of the Board of Directors shall not be liable for any loss suffered by the Public Company as referred to in paragraph (1) if they can prove that
 - a. the loss is not due to their fault or negligence;

- b. they have managed the public company prudently, in good faith and responsibly for the interests of the public company and in accordance with the aims and objectives of the public company;
 - c. they did not have any conflicts of interest directly or indirectly related to the management actions that caused the loss; and
 - d. they have taken the necessary measures to prevent or limit the loss.
6. The Board of Directors shall have the power to represent the Corporation, either in or out of court, in all matters and in all cases, to bind the Corporation to another party and another party to the Corporation, and to perform all acts relating to the management or ownership of the Corporation, subject to the following limitations:
- a. borrow or lend money on behalf of the Corporation, except to or from a subsidiary in which the Corporation owns more than 50% (fifty percent) of the shares;
 - b. obligate the Company as guarantor, unless the debt is owed by a subsidiary in which the Company owns more than 50% (fifty percent) of the shares;
 - c. acquire movable or immovable assets (other than in the ordinary course of the Company's business) with a value exceeding Rp10,000,000,000 (ten billion rupiah);
 - d. sell or release rights over immovable property (other than in the ordinary course of the Company's business) with a value exceeding Rp 5,000,000,000,000 (five billion rupiah);
 - e. pledge or hypothecate the Company's assets in excess of Rp

5,000,000,000,000 (five billion rupiah);

- f. invest or dispose of its investment in another company without prejudice to the approval of the competent authorities;

The Board of Directors shall obtain a written approval letter from the Board of Commissioners or the relevant instruments shall be signed by the Board of Commissioners, without prejudice to the provisions of paragraph 7 and the applicable laws and regulations.

- 7. Any legal act to transfer or release the right or to pledge as security for a loan, all or a substantial part of the assets of the Company, namely with a value of more than 50% (fifty percent) of the total net assets of the Company in 1 (one) transaction or more, either related or not, and transaction as mentioned above is a transaction of transfer of net assets of the Company that occurred within a period of 1 (one) fiscal year, must obtain the approval of the GMS with the terms and conditions referred to in Article 21 paragraph 3 of these Articles of Association.
- 8. The legal act to conduct material transaction, related party transaction and certain conflict of interest transaction as referred to in the laws and regulations in the capital market sector and for the transaction requiring the approval of the GMS of the Company shall follow the requirements as regulated in the laws and regulations in the capital market sector.
- 9. a. The President Director and 1 (one) of the Directors shall be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.

- b. In the event of the President Director's absence or inability to act for any reason whatsoever, which need not be proven to a third party, the President Director may authorize a third party to act together with 1 (one) other Director or all other Directors jointly entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.
- 10. Without limiting its responsibilities, the Board of Directors has the right to appoint one or more persons as representatives or proxies, granting them the powers set forth in the power of attorney.
- 11. The division of duties and authority of each director shall be determined by the GMS, and such authority may be delegated by the GMS to the Board of Commissioners. In the event that the GMS does not determine, the division of duties and authority of each director shall be determined based on the decision of the Board of Directors.
- 12. If there is a conflict between the interest of the Company and the personal interest of one of the members of the Board of Directors, the Company shall be represented by another member of the Board of Directors with no conflict of interest, and in the event that the Company has a conflict of interest with all the members of the Board of Directors, the Company shall be represented in this matter by the Board of Commissioners with due observance of the applicable laws and regulations.
- 13. The Board of Directors, in managing and/or directing the Company, shall act in accordance with the resolutions established by the GMS.
- 14. The Board of Directors shall be authorized to represent the Company either in or out of court.

- A member of the Board of Directors shall not be authorized to represent the Public Company if :
 - a. there is a legal dispute between the Company and the relevant Director;
 - b. the director in question has a conflict of interest with the Company.
- 15. In the event of a situation as described in paragraph 14, those who have the right to represent the Company are :
 - a. Other Directors who do not have a conflict of interest with the Company;
 - b. The members of the Board of Commissioners in cases where all members of the Board of Directors have a conflict of interest with the Company; or
 - c. Other parties appointed by the GMS in cases where all Directors or members of the Board of Commissioners have a conflict of interest with the Company.

Article 24

MEETING OF THE BOARD OF DIRECTORS.

1. The Board of Directors shall hold a regular meeting of the Board of Directors at least 1 (one) time each month.
2. The meeting of the Board of Directors may be held at any time when deemed necessary:
 - a. by one or more Directors;
 - b. at the written request of one or more members of the Board of

Commissioners; or

- c. at the written request of 1 (one) or more shareholders representing in aggregate 1/10 (one tenth) of the total number of shares issued by the Company with valid voting rights.
3. Notice of the meeting of the Board of Directors shall be given by a member of the Board of Directors authorized to represent the Board of Directors.
4. The notice of the meeting of the Board of Directors shall be sent by registered mail or delivered personally to each member of the Board of Directors, return receipt requested, not later than 3 (three) days prior to the holding of the meeting, without calculating the date of the notice and the date of the meeting.
5. Notice is not required for meetings scheduled pursuant to a resolution of a previously held meeting of the Board of Directors, or if all members of the Board of Directors are present at the meeting.
6. The notice of a meeting of the Board of Directors shall state the agenda, date, time and place of the meeting.
7. The meeting of the Board of Directors shall be held at the domicile of the Company or at the domicile of the stock exchange where the shares of the Company are listed, provided that it is within the territory of the Republic of Indonesia.

If all members of the Board of Directors are present or represented, such prior notice shall not be required and the meeting of the Board of Directors shall be entitled to pass valid and binding resolutions.
8. The meeting of the Board of Directors shall be chaired by the President Director. If

the President Director is not present or is unable to attend the meeting of the Board of Directors, which need not be proved to third parties, the meeting of the Board of Directors shall be chaired by a member of the Board of Directors appointed by and from among the members of the Board of Directors present at the meeting.

9. A member of the Board of Directors may be represented at a meeting of the Board of Directors only by another member of the Board of Directors on the basis of a power of attorney.
10. The meeting of the Board of Directors referred to in paragraph 1 may be held if the majority of all members of the Board of Directors are present.
11. The resolution of the meeting of the Board of Directors referred to in paragraph 1 shall be adopted on the basis of amicable discussion in order to reach a consensus. If consensus is not reached, the resolution shall be adopted on the basis of a majority vote.
12. In the event of an equality of votes, the Chairman shall have the casting vote.
13.
 - a. Each director present shall be entitled to cast one (1) vote and one (1) additional vote for each other director he or she represents.
 - b. Voting with respect to persons shall be by sealed unsigned ballot, and voting with respect to other matters shall be by oral vote, unless otherwise determined by the presiding officer of the meeting without objection from those present.
 - c. Blank or void ballots shall be deemed not to have been validly cast and shall be deemed not to exist and shall not be counted in determining the total number of votes cast.

14. The results of the meeting of the Board of Directors shall be recorded in the minutes of the meeting, signed by all the Directors present and distributed to all the Members of the Board of Directors. If the minutes are prepared by a notary public, the signature is not required.
15. If some members of the Board of Directors do not sign the minutes of the meeting referred to in paragraph 14, they shall state the reasons in a letter attached to the minutes of the meeting.
16. The minutes of the meeting referred to in paragraph 14 shall be documented by the Company.
17. The attendance of the members of the Board of Directors at the meeting shall be disclosed in the annual report of the Company.
18. The Board of Directors shall schedule the meetings of the Board of Directors for the next fiscal year before the end of the fiscal year.

Article 25

BOARD OF COMMISSIONERS

1. The Board of Commissioners shall consist of at least 2 (two) members of the Board of Commissioners. In the event that the Board of Commissioners consists of 2 (two) members of the Board of Commissioners, 1 (one) of them shall be an Independent Commissioner. In the event that the Board of Commissioners consists of more than 2 (two) members of the Board of Commissioners, the number of Independent Commissioners must be at least 30% (thirty percent) of the total number of members of the Board of Commissioners. 1 (one) member of the Board of Commissioners shall

be appointed as the President Commissioner.

2. The provisions concerning the requirements and the fulfillment of the requirements to be a member of the Board of Directors as referred to in paragraph 3 Article 22 of the Articles of Association shall apply mutatis mutandis to the requirements and the fulfillment of the requirements to be a member of the Board of Commissioners.
3. In the case of the Independent Director, in addition to meeting the requirements set forth in paragraph 2, an Independent Director must also meet the following requirements :
 - a. not be a person who has worked or had the authority and responsibility to plan, direct, control or supervise the activities of the Company within the last 6 (six) months, except in connection with the reappointment as an Independent Director of the Company for the following period;
 - b. does not own, directly or indirectly, any shares in the Company;
 - c. has no relationship with the Company, the members of the Board of Commissioners, the members of the Board of Directors or the major shareholders of the Company;
 - d. has no business relationship directly or indirectly related to the business of the Company.
4. Satisfaction of the requirements set forth in paragraph 3 above shall be set forth in a statement delivered to the Company and verified and documented by the Company.
5. The Company shall require the GMS to carry out the replacement of the members of the Board of Commissioners who, during their term of office, no longer meet the

requirements referred to in paragraph 3.

6. The members of the Board of Commissioners shall be appointed for a period beginning on the date determined by the GMS appointing them and ending at the conclusion of the (fifth) annual GMS, unless otherwise provided in the Articles of Association.
7. A member of the Board of Commissioners whose term of office has expired may be reappointed by resolution of the GMS.
8. A member of the Board of Commissioners may be removed by the GMS at any time, even if his/her term of office has not expired.
9. A member of the Board of Commissioners shall be entitled to resign from his/her office by giving 30 (thirty) days prior written notice of his/her intention to the Company.
10. The Company shall require the GMS to accept the resignation of the relevant member of the Board of Commissioners referred to in paragraph 9 within a period of no more than 90 (ninety) calendar days after receipt of the letter of resignation.
11. The Company must make public disclosure and submit it to the OJK no later than 2 (two) business days after:
 - a. the receipt of the letter of resignation of the director referred to in paragraph 6;
 - b. the outcome of the GMS meeting referred to in paragraph 7.
12. Prior to the effective date of the resignation, the resigning member of the Board of Commissioners shall continue to be obligated to perform his or her duties and

responsibilities in accordance with the Articles of Association and applicable laws and regulations. The release and discharge of the resigned director shall be granted after the release and discharge of the annual GMS.

13. In the event that the resignation of a member of the Board of Commissioners results in the number of members of the Board of Commissioners being less than 2 (two) persons, such resignation shall be effective upon the determination of the GMS and the appointment of the new member of the Board of Commissioners so that the minimum requirement of the total number of members of the Board of Commissioners is met.
14. In the event that the GMS dismisses a member of the Board of Commissioners pursuant to paragraph 8, the dismissal of such member of the Board of Commissioners shall state the reasons and the dismissed member of the Board of Commissioners shall be given the opportunity to defend himself/herself if such member of the Board of Commissioners attends the relevant meeting.
15. The term of office of a member of the Board of Commissioners shall end if such member of the Board of Commissioners
 - a. resigns as provided in paragraph 9;
 - b. is declared bankrupt or is placed under guardianship by a court order;
 - c. is removed by resolution of the GMS;
 - d. no longer fulfills the requirements set forth in the provisions of laws and regulations;
 - e. dies.

16. The members of the Board of Commissioners may receive salaries, fees and/or allowances, the amount of which shall be determined by the GMS.
17. In the event of a vacancy in the office of the President Commissioner, and until such time as his successor has been appointed or his office filled, a member of the Board of Commissioners appointed by the Board of Commissioners shall perform the duties of the President Commissioner and shall have the same powers and responsibilities as the President Commissioner.
18. A member of the Board of Commissioners may hold a dual position as
 - a. Member of the Board of Directors of a maximum of 2 (two) other public companies; and
 - b. A member of the Board of Commissioners of a maximum of 2 (two) other public companies.
19. In the event that a member of the Board of Commissioners does not have a dual position as a member of the Board of Directors as referred to in point a) paragraph 18, the relevant member of the Board of Commissioners may have a dual position as a member of the Board of Commissioners in a maximum of 4 (four) other public companies.
20. A member of the Board of Commissioners may have a dual position as a member of a committee in a maximum of 5 (five) committees of the of the Public Company, while the relevant member also holds a position as a member of the Board of Directors or as a member of the Board of Commissioners.
21. Independent Commissioners who have served for 2 (two) terms of office may be

reappointed for the next term, provided that the Independent Commissioners have declared to the GMS that they remain independent.

22. The declaration of independence of the Independent Commissioners shall be disclosed in the annual report.
23. In the case of Independent Commissioners serving on the Audit Committee, such Independent Commissioners may only be reappointed to the Audit Committee for 1 (one) term of the next Audit Committee.
24. Proposals for the appointment, removal and/or replacement of members of the Board of Commissioners of GMS shall take into account the recommendations of the Board of Commissioners or a committee performing nominating functions.

Article 26

DUTIES, RESPONSIBILITIES, AND POWER OF THE BOARD OF COMMISSIONERS

1. The Board of Commissioners shall supervise the policies of management, the ordinary course of management, both of the Company and of the business of the Company, and shall give advice to the Board of Directors.
2. The Board of Commissioners shall have the right to enter at any time during the business hours of the Corporation into the buildings and premises or other places used or controlled by the Corporation and shall have the right to examine all books, papers and other evidences of account, to inspect and reconcile the condition of the cash and other assets, and shall have the right to be informed of all acts done or omitted to be done by the Board of Directors.
3. The Board of Directors and every member of the Board of Directors shall be obliged

to give explanations on all matters requested by the Board of Commissioners.

4. If all the members of the Board of Directors are temporarily suspended or if, for any reason, the Company has no member of the Board of Directors, the Board of Commissioners shall be obliged to temporarily manage the Company. In such a case, the Board of Commissioners shall be entitled to temporarily delegate authority to one or more of the members of the Board of Commissioners for the account of the Board of Commissioners.
5. In the event that there is only one member of the Board of Commissioners, all duties and powers vested in the President Director or members of the Board of Commissioners in these Articles of Association shall also apply to him/her.
6. The Board of Trustees may at any time, based on a resolution of the Board of Trustees meeting, temporarily suspend one or more members of the Board of Trustees from their position(s), stating the reasons, with due observance of the provisions of these Articles of Association and/or applicable laws and/or regulations.
7. The Board of Commissioners shall supervise the policies of management, the ordinary course of management, both of the Company and of the business of the Company, and shall give advice to the Board of Directors.
8. In certain condition, the Board of Commissioners must hold the annual GMS and other GMS according to its powers as regulated in the laws and regulations and the Articles of Association.
9. The members of the Board of Commissioners shall perform their duties and responsibilities as set forth in clause (1) in good faith, responsibly and prudently.

10. To assist in the effective discharge of the duties and responsibilities set forth in clause (1), the Board of Commissioners shall establish an Audit Committee and may establish other committees.
11. At the end of each fiscal year, the Board of Commissioners should evaluate the performance of all committees that assist the Board of Commissioners in carrying out its duties and responsibilities under paragraph 10.
12. Each member of the Board of Commissioners shall be jointly and severally liable for the loss of the Corporation caused by the fault or negligence of the members of the Board of Commissioners in the performance of their duties.
13. A member of the Board of Commissioners shall not be liable for the loss of the Corporation referred to in paragraph 7 if he can prove that:
 - a. such loss was not caused by his fault or negligence;
 - b. he/she has conducted the management in good faith, with full responsibility and prudence, in the interest of and in accordance with the purpose and objective of the Company;
 - c. he/she has no direct or indirect conflict of interest with the actions of the management that caused the loss; and
 - d. he/she has taken steps to prevent the occurrence or continuation of such loss.
14. In the event that a Director is temporarily suspended by the Board of Commissioners, the Company shall hold a GMS within a period of 90 (ninety) days after the temporary suspension. Such GMS shall only be entitled and empowered to decide whether to reinstate or permanently remove the temporarily suspended director, after first

giving the temporarily suspended director an opportunity to defend himself at the GMS, if the temporarily suspended director is present at such GMS.

15. In the event that the GMS referred to in paragraph 14 is unable to reach a decision, or upon the expiration of the period for holding the RUPS referred to in sub-paragraph d of this paragraph, the temporary suspension shall be null and void.
16. The GMS referred to in paragraph 14 shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners.

In the event that all members of the Board of Commissioners are absent or unavailable, the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.

In the event that all members of the Board of Directors are absent or unable to attend, the GMS shall be chaired by the shareholders present at the GMS and designated by those present.

The GMS referred to in paragraph 14 shall be chaired by a member of the Board of Directors appointed by the Board of Directors.

17. If the GMS is not held within 90 (ninety) calendar days after the temporary suspension, such temporary suspension shall be null and void and the relevant Director shall be entitled to resume his original position.
18. The Board of Directors may, under certain circumstances, manage the Company for a certain period of time. Such authority shall be determined by the Articles of Association or by resolution of the GMS.

Article 27

MEETING OF THE BOARD OF COMMISSIONERS

1. The Board of Commissioners shall meet at least 1 (one) time in 2 (two) months.
2. The meeting of the Board of Commissioners may be held at any time when deemed necessary:
 - a. by one or more members of the Board of Commissioners;
 - b. at the written request of 1 (one) or more shareholders representing together 1/10 (one tenth) of the total number of shares issued by the Company with valid voting rights.
3. Notice of the meeting of the Board of Commissioners shall be given by the President Commissioner. In the event that the President Commissioner is incapacitated for any reason whatsoever, in which case no evidence to third parties shall be required, then 1 (one) member of the Board of Commissioners appointed by the President Commissioner shall be entitled and authorized to give the notice of the meeting of the Board of Commissioners.
4. Notice of a meeting of the Board of Directors shall be given to each member of the Board of Directors by registered or personal mail, return receipt requested, not later than 3 (three) days prior to the date of the meeting, or within a shorter period in case of urgency, namely not later than 1 (one) calendar day prior to the date of the meeting, without counting the day on which the notice is given and the day on which the meeting is held, such urgency shall be determined by the President Commissioner.

5. The above-mentioned notice is not required for meetings already scheduled on the basis of a previous decision of the Board of Commissioners.
6. The said notice shall state the agenda, date, time and place of the meeting.
7. The meeting of the Board of Commissioners shall be held at the domicile of the Company or at the place of business activities or at the domicile of the stock exchange where the shares of the Company are listed or at other places provided that such place is within the territory of the Republic of Indonesia. If all members of the Board of Commissioners are present or represented, such prior notice shall not be required and the meeting of the Board of Commissioners shall be entitled to pass valid and binding resolutions.
8. The meeting of the Board of Commissioners shall be chaired by the President Commissioner; if the President Commissioner is not present or unable to attend the meeting, the meeting shall be chaired by one of the members of the Board of Commissioners elected by and from among the members of the Board of Commissioners present at the meeting, in which case no evidence to third parties shall be required.
9. A member of the Board of Commissioners may be represented at a meeting of the Board of Commissioners only by another member of the Board of Commissioners by virtue of a power of attorney.
10. The meeting of the Board of Commissioners referred to in paragraph 1 may be held if the majority of all members of the Board of Commissioners are present.
11. Resolutions of the meeting of the Board of Directors referred to in paragraph 1 shall

be adopted on the basis of amicable discussion to reach consensus. If consensus is not reached, a resolution shall be adopted on the basis of a majority vote.

12. In the event of an equality of votes, the Chairman shall have the casting vote.
13.
 - a. Each member of the Board of Commissioners shall be entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Commissioners he/she represents.
 - b. Any member of the Board of Commissioners who is personally interested, directly or indirectly, in any transaction, contract or proposed contract to which the Corporation is a party shall disclose the nature of such interest at a meeting of the Board of Commissioners and shall not be entitled to vote on matters relating to such transaction or contract unless the meeting of the Board of Commissioners determines otherwise.
 - c. Blank or void ballots shall be deemed not to have been validly cast and shall be deemed not to exist and shall not be counted in determining the total number of votes cast.
14. The results of the meeting of the Board of Commissioners shall be recorded in minutes of the meeting, signed by all members of the Board of Commissioners present and distributed to all members of the Board of Commissioners. Such signature is not required if the minutes are prepared by a notary public.
15. If a member of the Board of Directors and/or a member of the Board of Commissioners does not sign the result of the meeting referred to in paragraph 14 above, he/she shall state the reasons in writing in a separate letter attached to the

minutes of the meeting.

16. The minutes of the meeting referred to in Paragraph 14 shall be documented by the Company.
17. The attendance of the members of the Board of Commissioners at the meeting shall be disclosed in the annual report of the Company.
18. The Board of Commissioners shall schedule the meetings of the Board of Commissioners for the next fiscal year before the end of the fiscal year.

Article 28

JOINT MEETING OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

1. The Board of Directors shall hold a joint meeting with the Board of Commissioners at least 1 (one) time within 4 (four) months.
2. The result of the meeting shall be recorded in minutes signed by all members of the Board of Directors and the Board of Commissioners present at the meeting and shall be delivered to all members of the Board of Directors and the Board of Commissioners.
3. The attendance of the members of the Board of Directors and the Board of Commissioners at the meeting shall be disclosed in the annual report of the Company.
4. The Board of Directors and the Board of Commissioners shall schedule the meetings referred to in paragraph 1 for the next fiscal year before the end of the fiscal year.

Article 29

RESTRICTIONS

Each member of the Board of Directors and/or the Committee is prohibited from deriving any personal benefit, direct or indirect, from the activities of the Company, other than legitimate income.

Article 30

GUIDELINE AND CODE OF ETHICS

1. The Board of Directors and the Board of Commissioners should adopt a set of guidelines binding on each member of the Board of Directors and the Board of Commissioners, in accordance with the provisions of applicable laws and regulations, which shall be published in full on the Company's website. The Company shall disclose in its annual report that its Board of Directors and/or its Board of Commissioners has already adopted a guideline.
2. The policy referred to in paragraph (1) shall include at least the following
 - a. the legal basis;
 - b. descriptions of roles, responsibilities and authorities;
 - c. values;
 - d. working hours;
 - e. meeting policies, including meeting attendance and minutes; and
 - f. reporting and accountability.
3. The board of directors and the board of commissioners should formulate a code of

ethics for all members of the board of directors and the board of commissioners, employees and supporting bodies of the company. The code of ethics referred to in paragraph 3 should be socialized to all employees/staff working at the public company.

4. The code of ethics referred to in paragraph 3 should include at least the following
 - a. Principles for the performance of the duties of the board of directors, board of commissioners, employees/staff and/or supporting bodies of the public company to be performed in good faith, prudently and responsibly.
 - b. Rules governing the professional conduct of directors, officers, employees/staff and/or supporting bodies of the company when there is a conflict of interest with the company.

Article 31

WORK PLAN, FISCAL YEAR AND ANNUAL REPORT

1. The Board of Directors shall prepare annual work plans, including the annual budget of the Corporation, prior to the beginning of the fiscal year of the Corporation.
2. The work plans referred to in paragraph 1 shall be submitted to the Board of Commissioners for approval prior to the commencement of the fiscal year of the Corporation.
3. The Board of Directors shall prepare an 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 for submission to the Annual GMS.

If any member of the Board of Directors and the Board of Commissioners does not

sign the annual report, the reasons shall be stated in writing.

4. The Board of Directors shall submit the financial statements of the Corporation to the auditor appointed by the GMS for audit. Such financial statements or the results of the audit by the public accountant shall be submitted in writing by the Board of Directors to the Annual GMS.
5. The approval of the annual report and the ratification of the financial statements, as well as the ratification of the report on the supervisory duties of the Board of Commissioners, shall be carried out by the GMS.
6.
 - a. The Company is required to publish the balance sheet and income statement of the financial statements in an Indonesian language newspaper with national circulation in accordance with the procedures prescribed by the OJK regulations;
 - b. The balance sheet and profit and loss statement of the relevant financial year of the Company, which shall be audited by the auditor registered with the Financial Services Authority of Indonesia, shall be submitted to the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the provisions of applicable laws and regulations.

Article 32

APPROPRIATION OF PROFIT AND DISTRIBUTION OF DIVIDENDS

1. The Board of Directors shall submit to the Annual General Meeting a proposal for the appropriation and/or distribution of the net profit of the Company as shown in the balance sheet and profit and loss account submitted to the Annual General Meeting,

and if the net profit is positive, it shall be distributed in accordance with its appropriation as determined by the Annual General Meeting.

2. If the Annual General Meeting does not determine any other appropriation, the net profit, after deduction of the reserve fund required by law and the Articles of Association, shall be distributed as dividends.
3. Dividends may be paid only in accordance with the financial capacity of the Company and on the basis of a resolution adopted by the General Meeting of Shareholders, which shall also determine the time, conditions and form of payment of dividends. The dividend on a share shall be paid to a person in whose name such share is registered in the register of shareholders, with due observance of Article 9 of these Articles of Association, on a business day to be determined by or under the authority of the GMS at which the resolution on the payment of the dividend is adopted, without prejudice to the provisions of the regulations of the stock exchange where such shares are listed pursuant to Articles 70 and 71 of the Companies Act.
4. The announcement of the distribution of dividends shall be published at least in1 (one) daily newspaper in Indonesian language, on the Company's website in Indonesian language and in foreign language, provided that at least the foreign language used shall be English.
5. The Board of Directors may, by resolution of the Board of Directors with the approval of the Board of Commissioners, pay interim dividends if the financial situation of the Company permits, provided that such interim dividends shall be calculated with the dividends to be distributed based on the resolution of the next Annual General Meeting of Shareholders in accordance with the provisions of Article 72 of the

Companies Act and with due observance of the provisions of capital market laws and regulations.

6. If the Profit and Loss Account for any financial year shows a loss that cannot be covered by the Reserve Fund, the loss shall remain recorded in the Profit and Loss Account and the Company shall not be deemed to have made a profit in subsequent financial years until the recorded loss has been fully covered, without prejudice to the applicable laws and regulations.
7. Dividends which have not been claimed after 5 (five) years from the date of their determination for previous payment of dividends shall be placed in the special reserve, the GMS shall regulate the procedures for taking the dividends which have been placed in such special reserve. The dividends which have been placed in the special reserve as stated above and which have not been claimed within a period of 10 (ten) years shall be the property of the Company.
8. The dividends remaining unclaimed after the expiration of such period shall become the property of the Company.

Article 33

ALLOCATION OF RESERVE FUND

1. The allocation of net profits to the reserve fund shall be made until the reserve fund reaches at least 20% (twenty percent) of the total issued and paid up capital, which may only be used to cover the loss that cannot be covered by other reserves.
2. If the amount of the reserve fund has exceeded the amount of 20% (twenty percent) of the total issued and paid-up capital, the RUPS may decide that the excess amount

shall be used for the needs of the Company.

3. The reserves referred to in paragraph 1 which have not been used to cover losses and/or the excess reserves referred to in paragraph 2 the use of which has not been determined by the GMS, shall be managed by the Board of Directors in such manner as the Board of Directors, with the approval of the Board Commissioner and in compliance with applicable laws and regulations, deems appropriate in order to generate a profit. Any profit earned on the Mandatory Reserve Fund shall be included in the income statement of the Corporation. Any profit earned from the reserve fund shall be included in the profit and loss statement of the company.

Article 34

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

1. Amendments to the Articles of Association shall be made in compliance with the Law on Limited Liability Companies and/or the regulations of the capital market.
2. Amendments to the Articles of Association shall be adopted by the GMS in accordance with the provisions of paragraph 2, Article 21 of these Articles of Association.
3. Amendments to the Articles of Association concerning the name of the Company and/or the domicile of the Company, the object and purpose and business activities, the duration of the Company, the amount of the authorized capital, the reduction of the issued and paid-up capital and/or the change of the status of the Company from a closed company to an open company or vice versa shall be subject to the approval of the Minister in accordance with the applicable laws and regulations.

4. The amendments to the Articles of Association, other than those relating to the matters referred to in paragraph 3, shall be notified to the Minister with due observance of the provisions of the Law on Limited Liability Company.
5. The resolution to reduce the capital shall be notified in writing to all creditors of the Company and shall be announced by the Board of Directors in 1 (one) daily newspaper in Indonesian language published or widely circulated at the Company's domicile.

Article 35

MERGER, CONSOLIDATION, ACQUISITION AND SPIN OFF

1. The merger, consolidation, acquisition and demerger shall be determined by the GMS with due observance of the provisions referred to in paragraph 3 of Article 21 of the Articles of Association.
2. Further provisions regarding the merger, consolidation, acquisition and spin-off shall refer to the applicable laws and regulations in the field of capital market and with due observance of the provisions of the Companies Law and other relevant laws and regulations.

Article 36

DISSOLUTION, LIQUIDATION AND THE EXPIRY OF LEGAL ENTITY STATUS

1. The dissolution of the Company can be carried out only on the basis of the resolutions of the GMS with due observance of the provisions stated in paragraph 3 of Article 21 of the Articles of Association.
2. The liquidation of the Company may be carried out only by a resolution of the GMS in accordance with the provisions of paragraph 3, Article 21 of these Statutes.

3. Further provisions regarding dissolution, liquidation and termination of the status of legal entity shall refer to the applicable laws and regulations in the field of capital market and with due observance of the provisions of the Companies Act and other relevant laws and regulations.

Article 37

RESIDENCE

For the purposes of matters relating to the Company, shareholders shall be deemed to reside at the address recorded in the shareholders' register, subject to the provisions of laws and regulations and the rules of the capital market sector and the rules of the stock exchange on which the shares of the Company are listed.

Article 38

FINAL PROVISION

All matters not or insufficiently provided for in these Bylaws shall be decided by the GMS.

Finally, the Appearers acting as aforesaid declare the following:

- Out of the aforesaid Authorized Capital, 27.03% (twenty seven point zero three percent) or a total of 2,703,620,000 (two billion seven hundred and three million six hundred and twenty thousand) shares with a par value of Rp 100,- (one hundred rupiah) each or a total par value of Rp 270,362,000,000 (two hundred seventy billion three hundred six two thousand million rupiah) have been subscribed and paid up by the shareholders of the Company as follows:
 - a. PT. KARUNIA BARA PERKASA for 2,157,274,800 (two billion one hundred fifty-seven million two hundred seventy-four thousand eight hundred) shares with

a total nominal value of Rp 215,727,480,000 (two hundred fifteen billion seven hundred twenty-seven million four hundred eighty thousand Rupiah);

b. PT. BARA SEJAHTERA ABADI for 2,500,000 (two million five hundred thousand) shares with a total nominal value of Rp 250,000,000 (two hundred and fifty million rupiah).

c. The public for 543,845,200 (five hundred forty-three million eight hundred forty-five thousand two hundred) shares with a total nominal value of Rp. 54,384,520,000 (fifty-four billion three hundred and eight four million five hundred and twenty thousand Rupiah).

In total there are 2,703,620,000 (two billion seven hundred and three million six hundred and twenty thousand) shares with a total nominal value of Rp 270,362,000,000 (seventy billion three hundred and sixty-two million Rupiah).

The Appearers are known to me, Notary.

IN WITNESS WHEREOF

This deed was made as minutes and executed in Jakarta, on the day, date and time first written above in the presence of:

1. Mr. PRASETYO, born in Jakarta, on the eighth day of January one thousand nine hundred and seventy-two (18-01-1972), residing in Depok, at Parungbingung, Rukun Rukun Tetangga 001, Rukun Warga 013, Kelurahan Rangkapan Jaya Baru, Kecamatan Pancoran Mas, Depok City, holder of Indonesian Resident Identity Card Number (NIK) 3276031801720003, Indonesian citizen, currently present in Jakarta;
2. Mrs. OKTRI SARI FADILLAH, Bachelor of Law, born in Jakarta, on the third day of

October one thousand nine hundred and ninety-four (10-03-1994), residing in Jakarta, Gang Kamboja, Rukun Tetangga 013, Rukun Warga 010, Kelurahan Utan Kayu Utara, Kecamatan Matraman, East Jakarta, holder of Indonesian Resident Identity Card Number (NIK) 3175014310940003, Indonesian citizen;

Employees of the Notary office, known to me, Notary, are acting as witnesses.

After I, the Notary, have read this Deed to the Appearers and the Witnesses, it was signed by the Appearers, the witnesses and me, the Notary, on due course.

Done with two alterations, namely two crossings out with replacement.

The minutes of this deed has been duly signed.

Issued as a copy with the same contents.

Notary in Jakarta

/Signed and sealed/

(ANDALIA FARIDA, S.H., M.H.)

**DECREE OF THE MINISTER OF LAW AND HUMAN RIGHTS OF
THE REPUBLIC OF INDONESIA
NUMBER AHU-0065741.AH.01.02.TAHUN 2020**

**REGARDING
APPROVAL OF THE AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE LIMITED
LIABILITY COMPANY
PT HARUM ENERGY TBK**

- Considering :
- a. That based on the request of the Notary ANDALIA FARIDA, SH., MH. according to the copy of the Deed No. 11 dated August 25, 2020 regarding the amendment of the Articles of Association of PT HARUM ENERGY TBK dated September 23, 2020 registration number 4020092331230372, the requirements for the granting of the approval of the formation of the Limited Liability Company have been met;
 - b. That based on the consideration mentioned in item (a) above, the Minister of Law and Human Rights deems it necessary to issue the Ministerial Decree on the Approval of the Amendment to the Articles of Association of PT HARUM ENERGY TBK;

HAS DECIDED:

To stipulate:

- FIRST : Approved the amendment of the Articles of Association of PT HARUM ENERGY TBK - Taxpayer ID No. (NPWP) 017465907091000, domiciled in CENTRAL JAKARTA in accordance with the data filled in the Company Data Change Online Form maintained with Legal Entity Administration System Database in accordance with the copy of Deed No. 11 dated August 25, 2020 executed before ANDALIA FARIDA, SH., MH. Notary Public in CENTRAL JAKARTA.
- SECOND : This Decree shall be effective from the date of execution.
If any inaccuracies are found in this Decree at a later date, it shall be

amended as necessary, and/or in case of inaccuracy, it shall be canceled or revoked

If inaccuracies are found in this decree at a later date, they will be amended as necessary, and/or in the event of incorrectness it shall be cancelled or revoked.

Stipulated in Jakarta, September 23, 2020

For the MINISTER OF LAW AND HUMAN RIGHTS OF
THE REPUBLIC OF INDONESIA
DIRECTOR GENERAL OF GENERAL LEGAL AFFAIRS,

Signed

Cahyo Rahadian Muzhar, S.H., LL.M.

19690918 199403 1 001

PRINTED On September 23, 2020

**COMPANY REGISTER NUMBER AHU-0159796.AH.01.11.TAHUN 2020 DATED September 23,
2020**

**ANNEX TO THE DECREE OF THE MINISTER OF LAW AND HUMAN RIGHTS OF THE REPUBLIC
OF INDONESIA
NUMBER AHU-0065741.AH.01.02.TAHUN 2020
REGARDING
APPROVAL OF THE AMENDMENT TO THE ARTICLES OF ASSOCIATION OF
LIMITED LIABILITY COMPANY
PT HARUM ENERGY TBK**

1. Authorized Capital: IDR 1,000,000,000,000
2. Issued Capital: IDR 270,362,000,000
3. Composition of Shareholders, Board of Commissioners and Board of Directors

Name	Position	Share Class	Number of Shares	Total
RAY ANTONIO GUNARA	PRESIDENT DIRECTOR	-	-	IDR. 0
IR. EDDY SUMARSONO	DIRECTOR	-	-	IDR. 0
KENNETH SCOTT ANDREW THOMPSON	DIRECTOR	-	-	IDR. 0
PETER SUWARDI	DIRECTOR	-	-	IDR. 0
THEN MIN HO (also known as HADI TANJAYA)	INDEPENDENT DIRECTOR	-	-	IDR. 0
LAWRENCE BARKI	PRESIDENT COMMISSIONER	-	-	IDR. 0
BASRIEF ARIEF	COMMISSIONER	-	-	IDR. 0
DRS. YUN MULYANA	COMMISSIONER	-	-	IDR. 0
STEVEN SCOTT BARKI	COMMISSIONER	-	-	IDR. 0
ASTRIA WIZAYANTI	INDEPENDENT COMMISSIONER	-	-	IDR. 0
DODY HASRIL	INDEPENDENT COMMISSIONER	-	-	IDR. 0

PUBLIC	LEGAL ENTITY	-	798,136,500	IDR 79,813,650,000
PT. BARA SEJAHTERA ABADI	LEGAL ENTITY	-	2,500,000	IDR 250,000,000
PT KARUNIA BARA PERKASA	LEGAL ENTITY	-	1,902,983,500	IDR 190,298,350,000

Stipulated in Jakarta, September 23, 2020
on behalf of MINISTER OF LAW AND HUMAN RIGHTS OF
THE REPUBLIC OF INDONESIA
DIRECTOR GENERAL OF GENERAL LEGAL AFFAIRS,

Signed

Cahyo Rahadian Muzhar, S.H., LL.M.

19690918 199403 1 001

PRINTED ON September 23, 2020

COMPANY REGISTER NUMBER AHU-0159796.AH.01.11.TAHUN 2020 DATED September 23,
2020

The composition of Shareholders of the Company and Public Company Status above do not
reflect the latest List of Shareholders registered with the Securities Administration Bureau

**MINISTRY OF LAW AND HUMAN RIGHTS OF
THE REPUBLIC OF INDONESIA
DIRECTORATE GENERAL OF GENERAL LEGAL AFFAIRS**
Jl. H.R. Rasuna Said Kav. 6-7 Kuningan, Jakarta Selatan
Telp. (021) 5202387 – Hunting

Number	: AHU-AH.01.03-0390101	To.	
Attachment	:	Notary ANDALIA FARIDA, SH., MH.	
Subject	: Receipt of Notification of Change in Company Data PT HARUM ENERGY TBK	GEDUNG JAGAT LT.1, JL. R.P. SOEROSO NO. 42A JAKARTA PUSAT	

Based on the data filled in the Company Data Change Form stored in the Legal Entity Administration System Database pursuant to Deed No. 11 dated August 25, 2020, executed before ANDALIA FARIDA, SH., MH., Notary Public in CENTRAL JAKARTA, and its supporting documents received on September 23, 2020 regarding the amendment of Articles 11, 12, 14, 15, 16, 17, 20 and Article 21 of **PT HARUM ENERGY TBK**, headquartered in CENTRAL JAKARTA, has been received and recorded in the Legal Entity Administration System Database.

Issued in Jakarta, 23 September 2020.

On behalf of MINISTER OF LAW AND HUMAN RIGHTS
REPUBLIC OF INDONESIA
DIRECTOR GENERAL OF GENERAL LEGAL AFFAIRS,

Signed

Cahyo Rahadian Muzhar, S.H., LL.M.
19690918 199403 1 001

PRINTED ON September 23, 2020

COMPANY REGISTER NUMBER AHU-0159796.AH.01.11.TAHUN 2020 DATED September 23, 2020

This letter is for informational purposes only and not a State Administrative product.