



THE DECREE OF THE MINISTER OF LAW AND HUMAN RIGHTS OF THE REPUBLIC OF INDONESIA
NUMBER AHU-0022194.AH.01.02.TAHUN 2024

REGARDING

THE APPROVAL OVER THE AMENDMENT TO THE ARTICLES OF ASSOCIATION OF LIMITED LIABILITY COMPANY
PT PERUSAHAAN PERSEROAN (PERSERO) PT. BANK TABUNGAN NEGARA Tbk

- Considering :
- a. Whereas based on the Application of Notary ASHOYA RATAM, S.H., M.KN., in accordance with the official copy of the deed number 08 Dated March 06, 2024, regarding the Amendment to the Articles of Association of PT PERUSAHAAN PERSEROAN (PERSERO) PT. BANK TABUNGAN NEGARA Tbk, abbreviated as PT BANK TABUNGAN NEGARA (PERSERO) TBK dated April 05, 2024, with the Registration Number 4024040531230174, has conformed to the requirements for the Amendment to the Articles of Association of the Company;
 - b. Whereas based on the consideration as referred to in letter a, it is necessary to stipulate the decree of the Minister of Law and Human Rights regarding the Approval over the Amendment to the Articles of Association of PT PERUSAHAAN PERSEROAN (PERSERO) PT. BANK TABUNGAN NEGARA Tbk or abbreviated as PT BANK TABUNGAN NEGARA (PERSERO) TBK;

HAS DECIDED:

To stipulate :

FIRST : Approve the Amendment to the Articles of Association of – PT PERUSAHAAN PERSEROAN (PERSERO) PT. BANK TABUNGAN NEGARA Tbk or abbreviated as PT BANK TABUNGAN NEGARA (PERSERO) TBK – with Taxpayer Identification Number 010016093000, domiciled in CENTRAL JAKARTA, since it has conformed to the Amendment Filling-in Format Data maintained in the database of the Legal Entity Administration System which is corresponding to the official copy of the deed number 08 Dated March 06, 2024, drawn up by Notary ASHOYA RATAM, S.H., M.KN., domiciled in SOUTH JAKARTA.

SECOND : This Decree is effective starting as of its date of stipulation.
If evidently in the future, there should be found any fallacy, then, it will be corrected accordingly and/or if there should be found any mistake, this decree will be annulled or revoked.

Stipulated in Jakarta, On April 05, 2024.

Quick
Respond
code
affixed

On behalf of THE MINISTER OF LAW AND HUMAN RIGHTS OF
THE REPUBLIC OF INDONESIA
THE DIRECTOR GENERAL OF GENERAL LAW ADMINISTRATION,
[signature affixed]

Cahyo Rahadian Muzhar, S.H., LLM.
19690918 199403 1 001

PRINTED ON April 05, 2024

THE REGISTER OF COMPANIES NUMBER AHU-0072597.AH.01.11.TAHUN 2024 DATED April 05, 2024





**ATTACHMENT TO THE DECREE OF THE MINISTER OF LAW AND HUMAN RIGHTS OF THE REPUBLIC OF INDONESIA
NUMBER AHU-0022194.AH.01.02.TAHUN 2024
REGARDING
THE APPROVAL OVER THE AMENDMENT TO THE ARTICLES OF ASSOCIATION OF LIMITED LIABILITY COMPANY
PT PERUSAHAAN PERSEROAN (PERSERO) PT. BANK TABUNGAN NEGARA Tbk**

1. Authorized Capital : Rp. 10.239.216.000.000
2. Issued Capital : Rp. 7.017.222.206.500
3. Composition of the Shareholders, the Board of Commissioners, and the Board of Directors

Name	Title	Classification of Shares	Total Number of Shares	Total
NIXON LAMBOK	PRESIDENT	-	-	Rp. 0
PAHOTAN NAPITULU	DIRECTOR	-	-	Rp. 0
ANDI NIRWOTO	DIRECTOR	-	-	Rp. 0
EKO WALUYO	DIRECTOR	-	-	Rp. 0
ELISABETH NOVIE	DIRECTOR	-	-	Rp. 0
RISWANTI				
HIRWANDI GAFAR	DIRECTOR	-	-	Rp. 0
JASMIN				
NOFRY RONY POETRA	DIRECTOR	-	-	Rp. 0
SETIYO WIBOWO	DIRECTOR	-	-	Rp. 0
CHANDRA MARTHA	PRESIDENT	-	-	Rp. 0
HAMZAH	COMMISSIONER	-	-	Rp. 0
ANDIN HADIYANTO	COMMISSIONER	-	-	Rp. 0
HERRY TRISAPUTRA	COMMISSIONER	-	-	Rp. 0
ZUNA				
HIMAWAN ARIEF	COMMISSIONER	-	-	Rp. 0
SUGOTO				
ARMAND BACHTIAR	INDEPENDENT	-	-	Rp. 0
ARIEF	COMMISSIONER	-	-	Rp. 0
SENTOT ACHMAD	INDEPENDENT	-	-	Rp. 0
SENTAUSA	COMMISSIONER	-	-	Rp. 0
STATE OF THE REPUBLIC OF INDONESIA	LEGAL ENTITY	A SERIES	1	Rp. 500
H. MOHAMMAD BAGUS	SHARIA	-	-	Rp. 0
TEGUH PERWIRA, LC., MA	SUPEVISORY BOARD	-	-	Rp. 0
H. MUHAMMAD FAIZ, LC., MA	SHARIA SUPERVISORY BOARD	-	-	Rp. 0
PROF. DR. H. MUHAMMAD QURAIH SHIHAB, MA	SHARIA SUPERVISORY BOARD	-	-	Rp. 0
ONI FEBRIARTO	VICE PRESIDENT	-	-	Rp. 0
RAHARDJO	DIRECTOR	-	-	Rp. 0
IQBAL LATANRO	VICE PRESIDENT COMMISSIONER	-	-	Rp. 0
PUBLIC	-	B SERIES	5,613,777,765	Rp. 2.806.888.882.500
STATE OF THE REPUBLIC OF INDONESIA	-	B SERIES	8,420,666,647	Rp. 4.210.333.323.500



[Official Translation]

Stipulated in Jakarta, On April 05, 2024.

Quick
Response
code
affixed

On behalf of THE MINISTER OF LAW AND HUMAN RIGHTS OF
THE REPUBLIC OF INDONESIA
THE DIRECTOR GENERAL OF GENERAL LAW ADMINISTRATION,
[signature affixed]
Cahyo Rahadian Muzhar, S.H., LL.M.
19690918 199403 1 001

PRINTED ON April 05, 2024

THE REGISTER OF COMPANIES NUMBER AHU-0072597.AH.01.11.TAHUN 2024 DATED April 05, 2024

The Composition of the Shareholders of the Company with the Status of Public Company, does not constitute the Composition in accordance with the latest Register of Shareholders recorded at the Securities Administration Bureau.

I, Isma Aiffah Romani, S.H., M.Kn., Sworn Translator (pursuant to the Decree of the Governor of DKI Jakarta No. 2238/2004), hereby affirm that today, Monday, dated April 29, 2024, have translated this document into English language corresponding to the original document in Indonesian language.



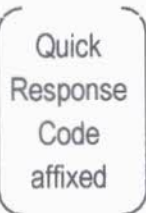


THE MINISTRY OF LAW AND HUMAN RIGHTS OF
THE REPUBLIC OF INDONESIA
THE DIRECTORATE GENERAL OF GENERAL LAW ADMINISTRATION
Jl. H.R. Rasuna Said Kav. 6-7 Kuningan, South Jakarta
Phone (021) 5202387 - Hunting

Number : AHU-AH.01.03-0085123 To
Attachment : Notary ASHOYA RATAM S.H., M.KN.
Regarding : Receipt of Notification on JL. SURYO NO. 54
Amendment to the Articles of Association of SOUTH JAKARTA
**PT PERUSAHAAN PERSEROAN
(PERSERO) PT. BANK TABUNGAN
NEGARA Tbk**

In accordance with the data in the Amendment filling-in format maintained in the Legal Entity Administration system, based on Notary Deed Number 08 Dated March 06, 2024, drawn up by Notary ASHOYA RATAM, S.H., M.KN., domiciled in SOUTH JAKARTA, along with its supporting documents received on April 05, 2024, regarding the amendment to Article 1 Paragraph 1, Article 4 Paragraph 3, Article 4 Paragraph 4, Article 4 Paragraph 5, Article 4 Paragraph 6, Article 4 Paragraph 7, Article 4 Paragraph 8, Article 4 Paragraph 9, Article 4 Paragraph 10, Article 11, Article 12, Article 13, Article 14, Article 15, Article 16, Article 17, Article 18, Article 19, Article 20, Article 21, Article 22, Article 23, Article 24, Article 25, Article 26, Article 27, Article 28, Article 29, Article 30, Article 31, Article 32, Article 33, of **PT PERUSAHAAN PERSEROAN (PERSERO) PT. BANK TABUNGAN NEGARA Tbk abbreviated as PT BANK TABUNGAN NEGARA (PERSERO) Tbk**, domiciled in CENTRAL JAKARTA, have been received and recorded in the Legal Entity Administration System.

Issued in Jakarta, On April 05, 2024.



On behalf of THE MINISTER OF LAW AND HUMAN RIGHTS OF
THE REPUBLIC OF INDONESIA
THE DIRECTOR GENERAL OF GENERAL LAW ADMINISTRATION,
[signature affixed]
Cahyo Rahadian Muzhar, S.H., LL.M.
19690918 199403 1 001

PRINTED ON April 05, 2024

THE REGISTER OF COMPANIES NUMBER AHU-0072597.AH.01.11.TAHUN 2024 DATED April 05, 2024

This Notification only constitutes information, it is not a product of the State Administrative.

I, Isma Afifah Romani, S.H., M.Kn., Sworn Translator (pursuant to the Decree of the Governor of DKI Jakarta No. 2238/2004), hereby affirm that today, Monday, April 29, 2024, have translated this document into English language corresponding to the original document in Indonesian language.



[Official Translation]



Ashoya Ratam, S.H., M.Kn.

NOTARY & LAND DEED OFFICIAL

IN

SOUTH JAKARTA ADMINISTRATION CITY

Jalan Suryo Number 54 Kebayoran Baru, South Jakarta 12180

Phone: (021) 2923 6060, Facsimile: (021) 2923 6070

E-mail: notaris@ashoyaratama.com

Deed of

STATEMENT OF RESOLUTIONS OF

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

PERUSAHAAN PERSEROAN (PERSERO) "PT BANK TABUNGAN NEGARA Tbk"

or abbreviated as

"PT BANK TABUNGAN NEGARA (PERSERO) Tbk"

Date

March 6, 2024

Number

08

Derivative Grosse



**STATEMENT OF RESOLUTIONS OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
"PERUSAHAAN PERSEROAN (PERSERO)
PT BANK TABUNGAN NEGARA Tbk"**

or abbreviated as

"PT BANK TABUNGAN NEGARA (PERSERO) Tbk"

Number: 08

- On this day, Wednesday, dated 6-3-2023 (the sixth day of March of the year two thousand twenty four).-----

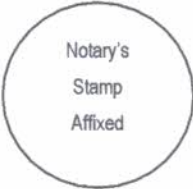
- At 17.30 WIB (thirty minutes past seventeen Western Indonesia Standard Time).-----

- Appear before me, ASHOYA RATAM, Sarjana Hukum, Magister Kenotariatan, Notary in South Jakarta Administration City, in the presence of the witnesses whom I, Notary, have known, and who will be mentioned at the end of this deed:-----

- Mister **NIXON LAMBOK PAHOTAN NAPITUPULU**, born in Medan, on 25-7-1969 (the twenty fifth day of July of the year one thousand nine hundred sixty nine), Indonesian Citizen, the President Director of PT BANK TABUNGAN NEGARA (PERSERO) Tbk, residing in Jakarta, Kampung Bendungan Melayu, Neighborhood Association 001, Administrative Unit 002, Rawa Badak Selatan Sub-district, Koja District, North Jakarta, the holder of Resident Identification Card number 3172032507690007, the copy of which is attached to the minutes of this deed;-----

- according to his statement, in this matter acting in his capacity aforesaid, and by virtue of the power of attorney from the Annual General Meeting of Shareholders of PT BANK TABUNGAN NEGARA (PERSERO) Tbk which will be mentioned, thus therefore, is representing the Board of Directors of and therefore is acting for and on behalf of as well as is authorized to represent limited liability company **"PERUSAHAAN PERSEROAN (PERSERO) PT**

BANK TABUNGAN NEGARA Tbk or abbreviated as **PT BANK TABUNGAN**



NEGARA (PERSERO) Tbk", a limited liability company established pursuant to and based on the laws of the state of the Republic of Indonesia, domiciled and having head office in Central Jakarta, having address at Menara Bank Tabungan Negara, Jalan Gajah Mada number 1, Petojo Utara, Gambir, Central Jakarta 10130, whose Articles of Association of the limited liability company aforesaid has been amended entirely in the framework of adjustment to the Regulation of the Capital Market and Financial Institutions Supervisory Agency (hereinafter will be abbreviated as "**Bapepam dan LK**") number IX.J.I Attachment to the Decree of the Chairman of Bapepam dan LK number KEP-179/BL/2008 regarding the Principles of Articles of Association of Companies carrying out Public Offering of Equity Securities and Public Companies, as contained in the deed dated 12-10-2009 (the twelfth day of October of the year two thousand nine), number 7, the minutes of which was drawn up before FATHIAH HELMI, Sarjana Hukum, Notary in Jakarta, and has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia by means of his Decree dated 13-10-2009 (the thirteenth day of October of the year two thousand nine), number AHU-49309.AH.01.02.Tahun 2009 as well as has been published in the State Report of the Republic of Indonesia dated 3-9-2010 (the third day of September of the year two thousand ten), number 71, Supplement number 16449/2010, the Articles of Association of the limited liability company aforesaid then has been amended by means of:-----

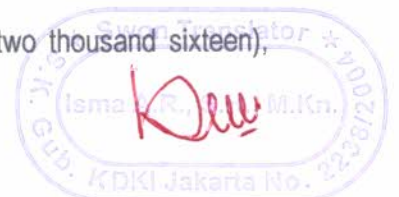
- deed dated 30-3-2011 (the thirtieth day of March of the year two thousand eleven), number 51, and the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his letter dated 15-4-2011 (the fifteenth day of April of



- the year two thousand eleven), number AHU-AH.01.10-11294;-----
- deed dated 11-12-2012 (the eleventh day of December of the year two thousand twelve), number 32, and the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his letter dated 14-12-2012 (the fourteenth day of December of the year two thousand twelve), number AHU-AH.01.10-44595;-----
 - The Articles of Association of the limited liability company aforesaid then is amended in the framework of adjustment to the Regulation of the Financial Services Authority (hereinafter will be referred to as "POJK") number 32/POJK.04/2014 regarding the Plan and Convening of General Meeting of Shareholders of Public Companies, POJK number 33/POJK.04/2014 regarding the Board of Directors and the Board of Commissioners of Issuers or Public Companies as contained in the deed dated 24-3-2015 (the twenty fourth day of March of the year two thousand fifteen), number 51, the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his letter dated 21-4-2015 (the twenty first day of April of the year two thousand fifteen), number AHU-AH.01.03-0926094; the Articles of Association of the limited liability company aforesaid has been further amended as contained in:-----
 - deed dated 13-5-2015 (the thirteenth day of May of the year two thousand fifteen), number 25, and the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his letter dated 13-5-2015 (the thirteenth day of May



- of the year two thousand fifteen), number AHU-AH.01.03-0932022;-----
- deed dated 22-9-2015 (the twenty second day of September of the year two thousand fifteen), number 19, and the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his letter dated 30-9-2015 (the thirtieth day of September of the year two thousand fifteen), number AHU-AH.01.03-0968660;-----
- deed dated 22-9-2015 (the twenty second day of September of the year two thousand fifteen), number 20, and the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his letter dated 30-9-2015 (the thirtieth day of September of the year two thousand fifteen), number AHU-AH.01.03-0968663;-----
- deed dated 12-4-2016 (the twelfth day of April of the year two thousand sixteen), number 40, and the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his letter dated 12-4-2016 (the twelfth day of April of the year two thousand sixteen), number AHU-AH.01.03-0039336;-----
- The Articles of Association of the limited liability company aforesaid has been further amended in the framework of the program of the Ministry of State-Owned Enterprises to carry out uniformity of the Articles of Association of Public State-Owned Enterprises, as has been contained in the deed dated 21-7-2016 (the twenty first day of July of the year two thousand sixteen),



number 90, and has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia by means of his Decree dated 20-7-2017 (the twentieth day of July of the year two thousand seventeen), number AHU-0014846.AH.01.02.TAHUN 2017 as well as the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his letter dated 20-7-2017 (the twentieth day of July of the year two thousand seventeen), number AHU-AH.01.03-0154452;-----

- deed dated 22-12-2017 (the twenty second day of December of the year two thousand seventeen), number 29, and the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his letter dated 22-12-2017 (the twenty second day of December of the year two thousand seventeen), number AHU-AH.01.03-0205080;-----

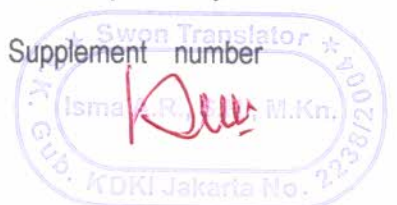
- all minutes of the deeds mentioned above were drawn up before Notary FATHIAH HELMI, Sarjana Hukum, aforesaid, and are amended by means of:

- deed dated 23-3-2018 (the twenty third day of March of the year two thousand eighteen), number 66, the minutes of which was drawn up before me, Notary, and the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his letter dated 21-4-2018 (the twenty first day of April of the year two thousand eighteen), number AHU-AH.01.03-0158481 as well as has been published in the State Report of the Republic of Indonesia dated 7-8-2018 (the seventh day of August of the year two thousand eighteen), number 63, Supplement number 2238/L/2018;



- The Articles of Association of the limited liability company aforesaid then was further amended in the framework of adjustment to POJK number 14/POJK.04/2019 regarding the Increase of Capital of Public Companies by Giving Preemptive Rights, POJK number 15/POJK.04/2020 regarding the Plan and Convening of General Meeting of Shareholders of Public Companies, and POJK number 16/POJK.04/2020 regarding the Implementation of Electronic General Meeting of Shareholders as contained in the deed dated 8-4-2021 (the eighth day of April of the year two thousand twenty one), number 08, the minutes of which was drawn up before me, Notary, and the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his letter dated 4-5-2021 (the fourth day of May of the year two thousand twenty one), number AHU-AH.01.03-0288922 as well as has been published in the State Report of the Republic of Indonesia dated 21-5-2021 (the twenty first day of May of the year two thousand twenty one), number 41, Supplement number 17829/20221, and at the latest was amended by:-----

- deed dated 11-1-2023 (the eleventh day of January of the year two thousand twenty three), number 05, the minutes of which was drawn up before me, Notary, and the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his letter dated 13-1-2023 (the thirteenth day of January of the year two thousand twenty three), number AHU-AH.01.03-0006598 as well as has been published in the State Report of the Republic of Indonesia dated 13-1-2023 (the thirteenth day of January of the year two thousand twenty three), number 9, Supplement number



2999/2023;-----

- the latest composition of the members of the Board of Directors and the Board of Commissioners of the limited liability company aforesaid is contained in the deed dated this day, number 07, drawn up before me, Notary;-----

(hereinafter **PT BANK TABUNGAN NEGARA (PERSERO) Tbk** aforesaid will be sufficiently referred to as the "**Company**");-----

- The appearer, I, Notary, have known.-----

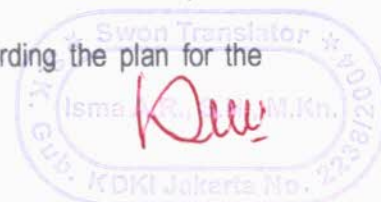
- The appearer by acting as aforesaid firstly explains as following:-----

- whereas on this day, taking place at Menara BTN, 6th Floor, Jalan Gajah Mada number 1, Neighborhood Association 017, Administrative Unit 09, Petojo Utara Sub-district, Gambir District, Central Jakarta Administration City, the Province of the Special Region of the Capital City of Jakarta, 10130, has been convened the Annual General Meeting of Shareholders of the Company (hereinafter will be referred to as the "**Meeting**");-----

- whereas the Notification, the Announcement, and the Summoning for the Meeting has been carried out in accordance with the provisions of Article 12 of POJK number 15/POJK.04/2020 regarding Plan and Convening of General Meeting of Shareholders of Public Companies (hereinafter will be referred to as "**POJK 15/2020**") in conjunction with Article 24 paragraph (3) and paragraph (16) of the Articles of Association of the Company, which are as following:-----

- **Notification** regarding the agenda of the Meeting to the Financial Services Authority (hereinafter will be referred to as "**OJK**") by means of the letter of the Board of Directors of the Company dated 18-1-2024 (the eighteenth day of January of the year two thousand twenty four), number 60/DIR/CSD/II/2024 and the Letter of the Board of Directors of the Company dated 13-2-2024 (the thirteenth day of February of the year two thousand twenty four), number 179/DIR/CSD/II/2024;-----

- **Announcement** to the shareholders of the Company regarding the plan for the



convening of the Meeting has been carried out through publication on the website of PT Kustodian Sentral Efek Indonesia (hereinafter will be referred to as "KSEI"), the website of the Indonesian Stock Exchange (hereinafter will be referred to as "BEI"), and the website of the Company, presented in the Indonesian language and English language on 29-1-2024 (the twenty ninth day of January of the year two thousand twenty four);-----

- **Summoning** to the shareholders of the Company to attend the Meeting has been carried out through the publication on the website of KSEI, the website of BEI, and the website of the Company, presented in the Indonesian language and English language on 13-2-2024 (the thirteenth day of February of the year two thousand twenty four).-----

- whereas in the Meeting, have been present and/or represented the shareholders and/or the proxies of the shareholders who attend physically and electronically by means of Electronic General Meeting System of the Indonesian Central Securities Depository (eSAY.KSEI) who entirely own 11,192,526,051 (eleven billion one hundred ninety two million five hundred twenty six thousand fifty one) shares, including Dwiwarna A Series share or which are constituting 79.5404035% (seventy nine point five four zero four zero three five percent) of the total number of entire shares with valid voting rights which have been issued by the Company up to the day of the Meeting, which are totaling to 14,034,444,413 (fourteen billion thirty four million four hundred forty four thousand four hundred thirteen) shares consisting of:-----

- 1 (one) Dwiwarna A Series share; and-----
- 14,034,444,412 (fourteen billion thirty four million four hundred forty four thousand four hundred twelve) B Series shares;-----

-as such with due regards to the Register of Shareholders of the Company by 12-2-2024 (the twelfth day of February of the year two thousand twenty four) up to 16.15 WIB (fifteen minutes past sixteen Western Indonesia Standard Time); thus therefore, the Meeting has

complied with the quorum requirements as stipulated in Article 41 paragraph (1) letter and Article 42 paragraph (1) letter a of POJK number 15/POJK.04/2020 regarding the Plan and Convening of General Meeting of Shareholders of Public Companies in conjunction with Article 26 paragraph (1) letter a, paragraph (4) letter a, and paragraph (5) letter a of the Articles of Association of the Company in conjunction with Article 88 paragraph (1) of Law Number 40 of the Year 2007 (two thousand seven) regarding Limited Liability Company as has been amended by Law Number 6 of the Year 2023 (two thousand twenty three) regarding the Stipulation of Government Regulation in Lieu of Law Number 2 of the Year 2022 (two thousand twenty two) regarding Job Creation (hereinafter will be referred to as the "**Company Law**");-----

- whereas the Meeting aforesaid is convened with the agenda, among others, regarding:---

- The approval over the Amendment to the Articles of Association of the Company;-----

- whereas in the Meeting aforesaid, has also been granted with power of attorney and authorities to the Board of Directors, with the right of substitution, to take any actions which are required in relation to the resolution on the agenda of the Meeting, including, but not limited to, rearranging and restating the entire Articles of Association of the Company in a Notary Deed, adjusting the amendment to the Articles of Association of the Company if such matter is required by the authorized institutions, and submitting to the authorized institutions in order to obtain approval and receipt of notification on the amendment to the Articles of Association of the Company, as well as taking any and all actions which are considered necessary and beneficial for such purposes, nothing is excluded;-----

- whereas such matters are contained in the deed of "Minutes of the Annual General Meeting of Shareholders of PERUSAHAAN PERSEROAN (PERSERO) PT BANK TABUNGAN NEGARA Tbk or abbreviated as PT BANK TABUNGAN NEGARA (PERSERO) Tbk", the minutes of which deed was drawn up by me, Notary, dated this day, number 06 (hereinafter will be referred to as the "**Minutes of Meeting**");-----



- Now therefore, the appearer mister NIXON LAMBOK PAHOTAN NAPITUPULU by acting in his capacity mentioned above hereby restates a portion of the resolutions which have been adopted in the Meeting, particularly the Sixth Agenda of the Meeting, which is as following:-----

In the Sixth Agenda of the Meeting:-----

“The Meeting, with the majority votes, which are totaling to 10,502,449,297 (ten billion five hundred two million four hundred forty nine thousand two hundred ninety seven) shares or which are constituting 93.8344861% (ninety three point eight three four four eight six one percent) of the total number of the entire votes cast in the Meeting, resolves:-----

- 1. Approve the amendment to the Articles of Association of the Company, among others, in the framework of adjustment to the laws and regulations:-----**
 - a. Regulation of OJK Number 17 of the Year 2023 (two thousand twenty three), dated 14-9-2023 (the fourteenth day of September of the year two thousand twenty three), regarding the Application of Governance for Commercial Banks;-----**
 - b. Regulation of the Minister of State-Owned Enterprises (BUMN) Number PER-2/MBU/03/2023, dated 24-3-2023 (the twenty fourth day of March of the year two thousand twenty three), regarding the Guidelines for the Governance and Significant Corporate Activities of BUMN;-----**
 - c. Regulation of the Minister of BUMN Number PER-3/MBU/03/2023, dated 24-3-2023 (the twenty fourth day of March of the year two thousand twenty three), regarding the Organs and Human Resources of BUMN; and-----**
 - d. other related regulations.-----**



2. Approve to rearrange the entire provisions in the Articles of Association of the Company in relation to the amendment as referred to in point 1 (one) mentioned above, the attachment to its entire articles of association is as attached to the minutes of this deed.-----

...”

- The appearer, in his capacity mentioned above and with due regards to the resolution of the Seventh Agenda of the Meeting, hereby states of rearranging the entire provisions of the Articles of Association of the Company, therefore, it will be written and must be read as following:-----

----- **Name and Place of Domicile** -----

----- **Article 1** -----

- (1) This Company is named Perusahaan Perseroan (Persero) PT Bank Tabungan Negara Tbk or abbreviated as PT Bank Tabungan Negara (Persero) Tbk, hereinafter in this Articles of Association will be sufficiently referred to as the “Company”, domiciled and having head office in Central Jakarta.-----
- (2) The Company may open branch offices or representative offices in other places, both inside and outside the territory of the Republic of Indonesia, provided that it must first obtain approval from the Board of Commissioners to open the branch offices or representative office outside the territory of the Republic of Indonesia.-----

----- **Term of Duration of the Company** -----

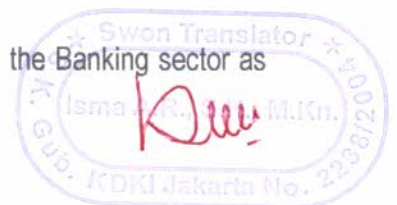
----- **Article 2** -----

This Company was established starting from 31-7-1992 (the thirty first day of July of the year one thousand nine hundred ninety two) and obtained its legal entity status since 12-8-1992 (the twelfth day of August of the year one thousand nine hundred ninety two) as well as is established for indefinite term.-----

----- **Purpose and Objective as well as Business Activities** -----

----- **Article 3** -----

- (1) The purpose and objective of this Company is carrying out businesses in the Banking sector as



well as optimizing the exploitation of resources owned by the Company to produce high quality and highly competitive services to obtain/pursue profits in order to increase the value of the Company by applying the principles of Limited Liability Company.-----

(2) In order to achieve the abovementioned purpose and objective, the Company may carry out main business activities as following:-----

- a. collecting fund from the public in the format of deposits in the form of savings, clearing accounts, time deposits, certificates of deposits, and/or in other comparable forms;-----
- b. channeling fund in the form of credit or financing based on sharia principles;-----
- c. carrying out activities in the sector of payment system;-----
- d. placing fund in other banks, borrowing fund from other banks, or lending funds to other banks, either by using letters, means of telecommunication or by means of bearer money order, cheques, or other media;-----
- e. issuing and/or carrying out transactions of securities for the interest of the Company and/or the clients;-----
- f. providing spaces to deposit goods and securities;-----
- g. carrying out business activities in foreign currency;-----
- h. carrying out activities for the transfer of receivables;-----
- i. carrying out activities for the depositing of goods and securities;-----
- j. carrying out equity participation activities in financial services institutions and/or other companies supporting banking industry by complying with the provisions stipulated by OJK;-----
- k. carrying out temporary equity participation activities outside financial services institutions to overcome the consequences of credit or financing failure based on sharia principles, on the condition that it has to withdraw its participation;-----
- l. acting as the founder of pension fund and the manager of pension fund in accordance with the provisions of the laws and regulations regarding pension fund;-----
- m. carrying out financial services activities, investment banking, and other commercial



- banking in accordance with the provisions of the laws and regulations;-----
- n. carrying out business activities based on Sharia Principles, in accordance with the provisions stipulated by OJK, and the provisions of the laws and regulations;-----
 - o. entering into cooperations with other financial services institutions and cooperations with other than financial services institutions in the providing of financial services to the client;--
 - p. carrying out activities with the approval of OJK;-----
- (3) In addition to the main business activities as referred to in paragraph (2), the Company can carry out supporting/auxiliary business activities in the framework of optimizing the exploitation its own resources to support/bolster the main business activities of the Company, to the extent that they do not contradict with the provisions of the laws and regulations.-----

----- **Capital** -----

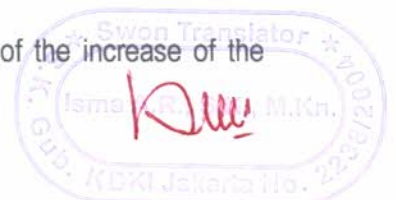
----- **Article 4** -----

- (1) The authorized capital of the Company is in the amount of Rp.10.239.216.000.000,00 (ten trillion two hundred thirty nine billion two hundred sixteen million rupiah) which is divided into:-----
- a. 1 (one) Dwiwarna A Series share, with the nominal value of Rp.500,00 (five hundred rupiah); and-----
 - b. 20,478,431,999 (twenty billion four hundred seventy eight million four hundred thirty one thousand nine hundred ninety nine) B Series shares, each has the nominal value of Rp.500,00 (five hundred rupiah).-----
- (2) Of the referenced Authorized Capital, has been issued and subscribed to as well as paid up totaling to at least 68.53% (sixty eight point five three percent) or totaling to 14,034,444,413 (fourteen billion thirty four million four hundred forty four thousand four hundred thirteen) shares with the aggregate nominal value in the amount of Rp.7.017.222.206.500,00 (seven trillion seventeen billion two hundred twenty two million two hundred six thousand five hundred rupiah), consisting of:-----
- a. 1 (one) Dwiwarna A Series share with the nominal value in the amount of Rp.500,00 (five hundred rupiah); and-----

- b. 14,034,444,412 (fourteen billion thirty four million four hundred forty four thousand four hundred twelve) B Series shares, with the aggregate nominal value in the amount of Rp.7.017.222.206.000,00 (seven trillion seventeen billion two hundred twenty two million two hundred six thousand rupiah).-----
- (3) 100% (one hundred percent) of the nominal value of each issued share mentioned above or aggregately in the amount of Rp.7.017.222.206.500,00 (seven trillion seventeen billion two hundred twenty two million two hundred six thousand five hundred rupiah) has been subscribed to and fully paid up by each Shareholder of the Company.-----
- (4) By continue observing the provisions of the laws and regulations, including the regulations in the Capital Market and Banking sector, the payment over shares which can be made in the form of cash and/or in other form. The payment over shares in the form other than cash, both in the form of tangible goods and intangible goods, must comply with the following provisions:-----
- a. the goods to be used as the relevant capital payment must be announced to the public at the time of announcement of the General Meeting of Shareholders (hereinafter will be referred to as the "GMS") regarding the payment aforesaid;-----
- b. the goods to be used as capital payment must be appraised by the Appraiser registered at OJK and are not encumbered by any means whatsoever;-----
- c. obtains approval from the GMS with the quorum as stipulated in the Articles of Association;-----
- d. in the event that the goods to be used as capital payment are made in the form of shares of limited liability company carrying out Public Offering or a public company listed at the Stock Exchange, then, their price must be stipulated based on fair market value;-----
- e. in the event that the payment aforesaid derives from retained earnings, stock premium, net profit of the Company, receivables and/or its own capital, then, the retained earnings, stock premium, net profit of the Company, receivables and/or its other own capital aforesaid should have been contained in the latest Financial Statement which has been audited by the Public Accountant registered at OJK, with an unqualified opinion.-----

- (5) The issuance of portfolio shares will be carried out by the Board of Directors according to the Company's needs of capital. In carrying out the capital increase, the Company will firstly be obliged to obtain approval from the GMS. The GMS may delegate the authority regarding the determination of time, method, price, as well as other terms to the Board of Directors and/or the Board of Commissioners, with due observance of the provisions of the laws and regulations, particularly the provisions in the Capital Market sector, to the extent the issuance aforesaid is not under the par value.-----
- (6) a. If the Company intends to carry out capital increase by means of issuance of shares and/or other equity securities, either those convertible to shares or providing rights to purchase shares, the Company will be obliged to give Preemptive Rights (hereinafter will be referred to as the "HMETD") to each Shareholder in accordance with a certain ratio towards the percentage of their share ownership.-----
- b. The obligation to give HMETD in the issuance of shares and/or other equity securities in letter a of this paragraph will not be applicable to the extent possible based on the provisions in the Capital Market sector and it will be carried out after the obtainment of approval from the GMS as stipulated in Article 26 of the Articles of Association.-----
- c. HMETD can be transferred and traded within a period of time as stipulated in the provisions of the laws and regulations, particularly the provisions in the Capital Market sector.-----
- d. In the event that there are remaining shares or other equity securities which are unsubscribed to by the Shareholders as referred to in letter a of this paragraph, then, in the event that there are standby purchaser, the shares or other equity securities aforesaid must be allocated to a certain party acting as the standby purchaser at the same price and terms.-----
- e. The implementation of issuance of portfolio shares for the holder of securities which can be exchangeable to shares or securities containing rights to acquire shares, can be carried out by the Board of Directors based on the previous GMS of the Company which has

- approved the issuance of such securities.-----
- f. The increase of paid up capital will become effective after the occurrence of payment, and the issued shares will have the same rights as the shares of the same classification which have been issued by the Company, without prejudice to the obligation of the Company to arrange the notification to the Minister in the Law sector (hereinafter will be referred to as the "**Minister**").-----
- (7) The increase of authorized capital of the Company may only be carried out based on the resolution of the GMS.-----
- (8) The amendment to the Articles of Association in the framework of increase of authorized capital must be approved by the Minister, provided that:-----
- a. The increase of authorized capital resulting in the issued capital and paid up capital to be less than 25% (twenty five percent) of the authorized capital can be carried out to the extent:-----
1. it has obtained approval of the GMS to increase the authorized capital;-----
 2. it has obtained approval of the Minister;-----
 3. the increase of issued and paid up capital, therefore, it become at least 25% (twenty five percent) must be carried out within a period of at the latest 6 (six) months after the approval of the Minister;-----
 4. in the event that increase of paid up capital as referred to in letter a point 3 above cannot be fulfilled entirely, then, the Company must further amend this Articles of Association, therefore, the authorized capital and the paid up capital fulfill the provisions of the Company Law, within a period of 2 (two) months after the period in letter a point 3 above could not be fulfilled;-----
 5. the approval of the GMS as referred to in letter a point 1 above, also includes the approval to amend this Articles of Association as referred to in letter b of this paragraph.-----
- b. The amendment to this Articles of Association in the framework of the increase of the



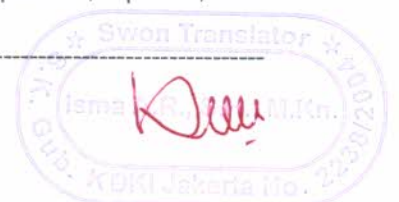
authorized capital will become effective after the occurrence of payment of capital resulting in the amount of the issued capital to become at least 25% (twenty five percent) of the authorized capital and it has the same rights as other shares issued by the Company, with due observance of the provisions in this Articles of Association, without prejudice to the obligations of the Company to arrange for the approval over the amendment to the Articles of Association from the Minister on the implementation of such increase of the paid up capital.-----

- (9) The increase of capital can be addressed specifically to the State of the Republic of Indonesia as the Holder of Dwiwarna A Series Share with due regards to the provisions of this Articles.-----
- (10) a. The payment of shares in relation to the increase of capital in the framework of improvement of financial position may not be carried out in the form other than cash.-----
- b. In the event that payment over shares is carried out in the form other than cash, it must comply with the following provisions:-----
- (1) It is directly related to the fund utilization plan;-----
- (2) It is using an appraiser to determine the fair value of the form other than cash which is used as the payment and the fairness of the transaction for the payment over shares in the form other than cash; and-----
- (3) It is not being encumbered by any means whatsoever.-----
- (11) The Company, in carrying out capital increase either by giving HMETD to the Shareholders or by not giving HMETD, will be obliged to announce the information regarding the plan for the relevant increase of capital.-----
- (12) Each increase of capital through the issuance of Equity Securities will be carried out based on the provisions of the laws and regulations, particularly the regulations in the Capital Market and Banking sector.-----
- (13) The GMS as referred to in this Article must be attended by the Holder of Dwiwarna A Series share and the resolution of the meeting must be approved by the Holder of Dwiwarna A Series share, with due observance of the provisions in the Capital Market and Banking sector.-----

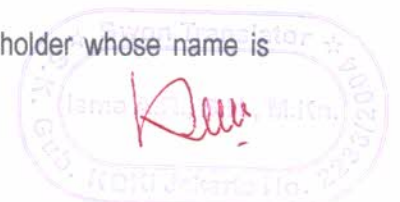
Shares

Article 5

- (1) The shares of the Company shall be registered shares and issued under the name of their owners who are registered in the Register of Shareholders which are consisting of:-----
- Dwiwarna A Series Share which may only be specifically owned by the State of the Republic of Indonesia; and-----
 - B Series Shares which can be owned by the State of the Republic of Indonesia and/or the public.-----
- (2) In this Articles of Association, referred to as the "share" shall be Dwiwarna A Series share and B Series shares, referred to as the "Shareholder" shall be the Holder of Dwiwarna A Series Share and the Holder of B Series Shares, unless expressly stipulated otherwise.-----
- (3) The Company will only acknowledge an individual or 1 (one) legal entity as the party who is authorized to exercise the rights conferred by law over the share.-----
- (4) a. To the extent not stipulated otherwise in the Articles of Association, then, the Holder of Dwiwarna A Series Share and the Holders of B Series Shares have the same rights and every 1 (one) share grants 1 (one) voting right.-----
- b. According to the Articles of Association, Dwiwarna A Series share shall be the share specifically owned by the State of the Republic of Indonesia which is granting to its owner the privilege as the Holder of Dwiwarna A Series Share.-----
- c. The privilege of the Holder of Dwiwarna A Series Share shall be:-----
- 1) The right to approve in the GMS with regard to the following matters:-----
 - a. Approval over the amendment to the Articles of Association;-----
 - b. Approval over the change of capital structure;-----
 - c. Approval over the appointment and dismissal of the members of the Board of Directors and the Board of Commissioners;-----
 - d. Approval related to the merger, consolidation, acquisition, spin-off, and dissolution;-----



- e. Approval over the remuneration of the members of the Board of Directors and the Board of Commissioners;-----
 - f. Approval over the transfer of assets based on this Articles of Association which requires the approval of the GMS;-----
 - g. Approval regarding capital participation and the reduction of percentage of capital participation in other company which based on this Articles of Association requires the approval of the GMS;-----
 - h. Approval over the utilization of profit;-----
 - i. Approval regarding non-operational long term investment and financing which based on the Articles of Association requires the approval of the GMS.-----
- 2) The right to nominate the Candidate for the Member of the Board of Directors and the Candidate for the Member of the Board of Commissioners;-----
 - 3) The right to propose the agenda of the GMS;-----
 - 4) The right to request for and to access data and documents of the Company with the mechanism for the exercise of the relevant right must be in accordance with the provisions in this Articles of Association and the provisions of the laws and regulations.-----
- d. Save for the privilege as referred to in paragraph (4) letter c of this Article and in other parts of this Articles of Association, the Holders of B Series Shares have the same right, with due regards to Article 26 of the Articles of Association.-----
- (5) If a share is transferred due to inheritance or based on other valid causes falls under the ownership of more than 1 (one) individual, then, those with joint ownership will be obliged to appoint one individual among them and only the individual so appointed will be recorded as their joint proxy in the Register of Shareholders, who will be entitled to exercise the rights granted by laws over the share aforesaid.-----
 - (6) In the event that the joint owners aforesaid failed to notify in writing to the Company regarding the appointment of such joint proxy, the Company will treat the Shareholder whose name is



registered in the Register of Shareholders of the Company as the sole valid holder over the share aforesaid.-----

- (7) Each Shareholder by the operation of law must be subject to this Articles of Association and all resolutions validly adopted in the GMS as well as the provisions of the laws and regulations.-----
- (8) Towards the entire shares of the Company which are listed at the Stock Exchange will be applicable the provisions of the laws and regulations in the Capital Market sector and regulations of the Stock Exchange in which the shares of the Company are listed.-----

----- **Share Certificates** -----

----- **Article 6** -----

- (1) The evidence of share ownership shall be as following:-----
 - a. In the event that the shares of the Company are not included in the Collective Custody at the Depository and Settlement Institution, then, the Company will be obliged to provide the evidence of share ownership in the form of share certificates or collective share certificates to its Shareholders;-----
 - b. In the event that the shares of the Company are included in the Collective Custody of the Depository and Settlement Institution, then, the Company will be obliged to issue certificate or written confirmation to the Depository and Settlement Institution as the evidence of recording in the books of the Register of Shareholders of the Company.-----
- (2) The Company shall issue share certificate under the name of its owner who is registered in the Register of Shareholders of the Company, in accordance with the provisions of the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange in which the shares of the Company are listed.-----
- (3) The Company may issue a collective share certificate evidencing the ownership of 2 (two) or more shares owned by a Shareholder.-----
- (4) The share certificate must at least bear:-----
 - a. The name and address of the Shareholder;-----
 - b. The number of the share certificate;-----

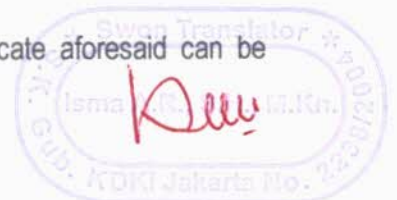


- c. The date of issuance of the share certificate;-----
- d. The nominal value of the share.-----
- (5) The collective share certificate must at least bear:-----
 - a. The name and address of the Shareholder;-----
 - b. The number of the collective share certificate;-----
 - c. The date of issuance of the collective share certificate;-----
 - d. The nominal value of the shares and the collective value of the shares;-----
 - e. The total number of shares and the numbers of the relevant share certificates.-----
- (6) Each share certificate, collective share certificate, convertible bond, warrant, and/or other securities convertible into shares must bear the signature of the President Director jointly with the President Commissioner, or if the President Commissioner is impeded, of which impediment, no evidence to the third party will be required, then, by the President Director jointly with one of the members of the Board of Commissioners, or if the President Director and the President Commissioner are impeded, of which impediment, no evidence to the third party will be required, then, by one of the Directors jointly with one of the members of the Board of Commissioners, the signatures aforesaid may be directly printed on the share certificate, collective share certificate, convertible bond, warrant, and/or other securities convertible into shares, with due observance of the provisions of the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange in which the shares of the Company are listed.-----
- (7) In the event that the Company does not issue share certificate, the share ownership can be evidenced by a share ownership affidavit issued by the Company.-----
- (8) The entire share certificates and/or collective share certificates issued by the Company may be encumbered by adhering to the provisions of the laws and regulations in the Capital Market sector, Banking sector, and the Company Law.-----

----- **Replacement For Share Certificate** -----

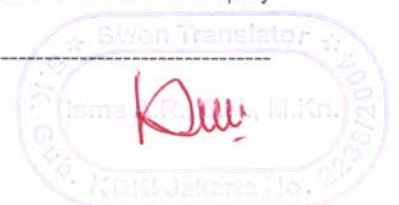
----- **Article 7** -----

- (1) If a share certificate is damaged, the replacement of the share certificate aforesaid can be



carried out if:-----

- a. The party submitting the application for the replacement of share certificate is the owner of the share certificate aforesaid;-----
 - b. The Company has received the original damaged share certificate; and-----
 - c. The original damaged share certificate aforesaid must be returned and can be exchanged with a new share certificate bearing the same number as the number of the original share certificate;-----
- (2) The Company will be obliged to destroy the original share certificate aforesaid after providing the replacement for share certificate.-----
- (3) In the event that a share certificate is missing, the replacement for share certificate aforesaid can be carried out if:-----
- a. The Party submitting application for the replacement of share is the owner of the share certificate aforesaid;-----
 - b. The Company has obtained reporting document from the Police Department of the Republic of Indonesia over the loss of such share certificate;-----
 - c. The Party submitting application for the replacement of share provides warranty considered appropriate by the Board of Director of the Company; and-----
 - d. The plan for the issuance of the replacement of lost share certificate has been announced at the Stock Exchange in which the shares of the Company are listed within a period of at least 14 (fourteen) days prior to the issuance of the replacement for share certificate.-----
- (4) After the replacement for share certificate aforesaid is issued, then, the share certificate which has been replaced will no longer be applicable to the Company;-----
- (5) All costs for the issuance of replacement for share certificate aforesaid will be borne by the relevant Shareholder;-----
- (6) The abovementioned provisions regarding the issuance of replacement for share certificate will also be applicable for the issuance of replacement for collective share certificate or Equity Securities.-----



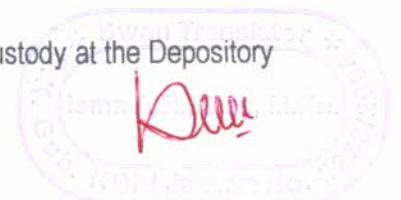
-----**Collective Custody**-----

-----**Article 8**-----

- (1) For shares in the Collective Custody will be applicable the provisions in this Article, which are:---
- a. Shares in the Collective Custody at the Depository and Settlement Institution must be recorded in the book of Register of Shareholders of the Company under the name of the Depository and Settlement Institution for the interest of the account holders at the Depository and Settlement Institution;-----
 - b. Shares in the Collective Custody at the Custodian Bank or the Securities Company which are recorded in the Securities account at the Depository and Settlement Institution will be recorded under the name of the relevant Custodian Bank or Securities Company for the interest of the account holders at the Custodian Bank or Securities Company aforesaid;---
 - c. If the shares in the Collective Custody at the Custodian Bank constitute a part of the Mutual Fund Securities Portfolio in the form of collective investment contract and are not included in the Collective Custody at the Depository and Settlement Institution, then, the Company will record the shares aforesaid in the book of Register of Shareholders of the Company under the name of the Custodian Bank for the interest of the owner of Participation Unit of the Mutual Fund in the form of collective investment contract aforesaid;-----
 - d. The Company will be obliged to issue certificate or confirmation to the Depository and Settlement Institution as referred to in letter a of this paragraph or the Custodian Bank as referred to in letter c of this paragraph as the evidence of recording in the book of Register of Shareholders of the Company;-----
 - e. The Company will be obliged to mutate the shares in the Collective Custody registered under the name of the Depository and Settlement Institution or the Custodian Bank for Mutual Fund in the form of collective investment contract in the book of Register of Shareholders of the Company to become under the name of the Party appointed by the Depository and Settlement Institution or the relevant Custodian Bank;-----



- f. The application for the mutation will be submitted by the Depository and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company;-----
- g. The Depository and Settlement Institution, the Custodian Bank or the Securities Company will be obliged to issue confirmation to the account holder as the evidence of recording in the Securities account;-----
- h. In the Collective Custody, each share of the same type and classification issued by the Company will be equal and are exchangeable to one another;-----
- i. The Company will be obliged to refuse the recording of shares into the Collective Custody if the share certificate aforesaid is lost or destroyed, unless the Party requesting the relevant mutation can provide sufficient evidence or warranty that the Party aforesaid is truly the Shareholder and the share certificate aforesaid is truly lost or destroyed;-----
- j. The Company will be obliged to refuse the recording of shares into the Collective Custody, if the shares aforesaid is encumbered, put under confiscation based on the stipulation of the court or seized for criminal case investigation;-----
- k. The holder of Securities account whose Securities are recorded in the Collective Custody will be entitled to be present and/or to cast vote in the GMS, in accordance with the total number of shares being owned in the account aforesaid;-----
- l. The Custodian Bank and the Securities Company will be obliged to deliver the register of Securities accounts along with the total number of shares of the Company owned by each account holder at the Custodian Bank and the Securities Company aforesaid to the Depository and Settlement Institution, to be further delivered to the Company at the latest 1 (one) working day prior to the summoning for the GMS;-----
- m. The Investment Manager will be entitled to be present and to cast votes in the GMS over the shares of the Company included in the Collective Custody at the Custodian Bank which constitute a part of Mutual Fund Securities portfolio in the form of collective investment contract and which are not included in the Collective Custody at the Depository



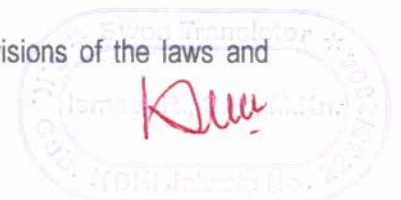
and Settlement Institution, provided that the Custodian Bank aforesaid will be obliged to deliver the name of the Investment Manager aforesaid at the latest 1 (one) working day prior to the summoning for the GMS;-----

n. The Company will be obliged to deliver dividend, bonus shares or other rights in relation to the share ownership to the Depository and Settlement Institution over the shares in the Collective Custody at the Depository and Settlement Institution, and furthermore, the Depository and Settlement Institution aforesaid will deliver the dividend, bonus shares or other rights to the Custodian Bank and to the Securities Company for the respective interest of the account holders at the Custodian Bank and the Securities Company aforesaid;-----

o. The Company will be obliged to deliver dividend, bonus shares or other rights in relation to share ownership to the Custodian Bank over the shares in the Collective Custody at the Custodian Bank which constitute a part of the Mutual Fund Securities Portfolio in the form of collective investment contract and which are not included in the Collective Custody at the Depository and Settlement Institution;-----

p. The deadline for the determination of the holders of Securities accounts who are entitled to receive dividends, bonus shares or other rights in relation to the share ownership in the Collective Custody, will be stipulated by the GMS, provided that the Custodian Bank and the Securities Company will be obliged to deliver the register of Securities account holders along with the total number of shares of the Company owned by each Securities account holder aforesaid in the Depository and Settlement Institution at the latest on the date which becomes the basis for the determination of the Shareholders who are entitled to receive dividends, bonus shares or other rights, to be further delivered to the Company at the latest 1 (one) working day prior to the date which become the basis for the determination of the Shareholders who are entitled to receive dividends, bonus shares or other rights aforesaid.-----

(2) The provisions regarding Collective Custody will be subject to the provisions of the laws and



regulations in the Capital Market sector and the regulations of the Stock Exchange in which the shares of the Company are listed.-----

----- **Register of Shareholders and Special Register** -----

----- **Article 9** -----

- (1) The Board of Directors shall create and maintain the Register of Shareholders and the Special Register, as well as shall make it available at the place of domicile of the Company. For such purpose, the Board of Directors may appoint and give authority to the Securities Administration Bureau.-----
- (2) In the Register of Shareholders shall at least be recorded:-----
 - a. The names and addresses of the Shareholders;-----
 - b. The total number, numbers and dates of acquisition of shares owned by the Shareholders;
 - c. The total amount paid up over each share;-----
 - d. The names and addresses of the individuals or legal entities possessing lien over the shares or as the recipients of fiduciary security over shares, and the dates of acquisition of lien or the dates of registration of fiduciary security aforesaid;-----
 - e. The information on the payment of shares in the form other than cash; and-----
 - f. Other information considered necessary by the Board of Directors.-----
- (3) In the Special Register will be recorded information regarding share ownership and/or change of share ownership of the members of the Board of Directors and the Board of Commissioners along with their families in the Company and/or in other companies as well as the dates on which the shares are acquired.-----
- (4) The Shareholders must notify every change of residence by means of letter against receipt to the Board of Directors. To the extent that the notification aforesaid has not yet been made, then, any summoning and notification to the Shareholders shall be valid if they are addressed to the addresses of the Shareholders lastly recorded in the Register of Shareholders.-----
- (5) The Board of Directors will be obliged to keep and maintain the Register of Shareholders and the Special Register to the best of its ability.-----

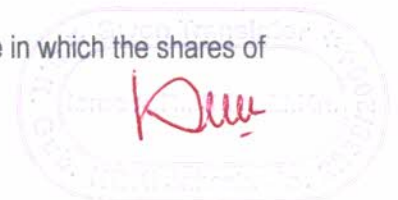


- (6) Each Shareholder will be entitled to see the Register of Shareholders and the Special Register at the office of the Company or at the office of the Securities Administration Bureau appointed by the Company during office hours.-----
- (7) The Board of Directors of the Company may appoint and give authorities to the Securities Administration Bureau to carry out the recording of shares in the Register of Shareholders and the Special Register. Every registration or recording in the Register of Shareholders, including the recording regarding a sale, transfer, encumbrance, pledge or fiduciary security, concerning the shares of the Company or the rights or interests over shares, must be carried out in accordance with the Articles of Association and the provisions of the laws and regulations in the Capital Market sector.-----
- (8) The provisions in this Article will be applicable to the extent they are not stipulated otherwise in the provisions of laws and regulations in the Capital Market sector and the regulations of the Stock Exchange in which the shares of the Company are listed.-----
- (9) In the event that there is any sale, transfer, encumbrance in the form of pledge, fiduciary security, or concerning the shares of the Company or *cessie* in relation to the rights or interests over shares, then, the concerned party will report it in writing to the Board of Directors or the party appointed by the Board of Directors to be recorded and registered in the Register of Shareholders, in accordance with the Articles of Association, with due observance of the provisions in the Capital Market sector and the regulations in the Stock Exchange in which the shares of the Company are listed, as well as the Banking provisions.-----

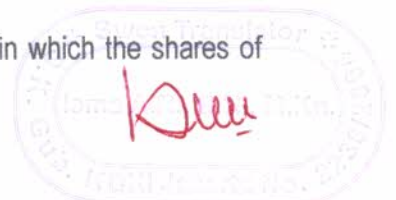
----- **Transfer of Rights over Shares** -----

----- **Article 7** -----

- (1) In the even that there is a transfer of ownership of a share, the original owner who is registered in the Register of Shareholders will continue to be considered as the owner of the share aforesaid until the name of the new owner aforesaid has been registered in the Register of Shareholders, as such with due observance of the provisions of the laws and regulations and the provisions in the Capital Market sector as well as the regulations of the Stock Exchange in which the shares of



- the Company are listed.-----
- (2) a. Unless stipulated otherwise in the provisions of the laws and regulations, particularly regulations in the Capital Market sector and the Articles of Association, the transfer of rights over shares must be proven by a document executed by or on behalf of the Transferor and by or on behalf of the Transferee over the relevant shares. The document for the transfer of right over shares must be in the form as stipulated or approved by the Board of Directors.-----
- b. The transfer of rights over shares included in the Collective Custody will be carried out by overbooking from one Securities account to another Securities account at the Depository and Settlement Institution, the Custodian Bank, and the Securities Company. The document for the transfer of right over shares must be in the form as stipulated by and/or acceptable to the Board of Directors, provided that the document for the transfer of rights over shares which are listed at the Stock Exchange must comply with the regulations of the Stock Exchange in which the shares aforesaid are listed, without prejudice to the provisions in the Capital Market sector in which the shares of the Company are listed as well as the Banking provisions.-----
- (3) The Board of Directors may refuse, by providing the reason thereof, to register the transfer of rights over shares in the Register of Shareholders of the Company, if the manners required in the provisions of this Articles of Association are not fulfilled or if one of the terms in the permit granted to the Company or other matters which are required by the authorities are not fulfilled.----
- (4) If the Board of Directors refuses to register the transfer of rights over shares, then, the Board of Directors will be obliged to deliver notification of refusal to the party intending to transfer its rights, at the latest 30 (thirty) calendar days after the date of application for the registration aforesaid is received by the Board of Directors, with due observance of the provisions of the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange in which the shares of the Company aforesaid are listed.-----
- (5) With regard to the shares of the Company listed at the Stock Exchange in which the shares of

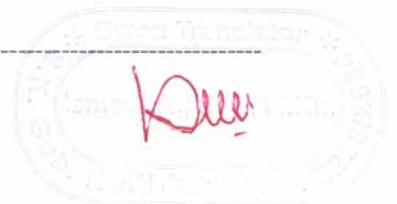


- the Company are listed, every refusal to record the transfer of right must conform to the regulations of the Stock Exchange in which the shares of the Company are listed.-----
- (6) Each individual obtaining rights over shares due to the death of a Shareholder or due to other reasons resulting in the ownership of a share to pass on by the operation of law, may submit the evidences of his rights aforesaid, as prescribed by the Board of Directors, by submitting written application to be registered as the Shareholder of such shares. The registration may only be carried out if the Board of Directors can accept the basis of evidences of such rights well and without prejudice to the provisions in the Articles of Association.-----
- (7) All restrictions, prohibitions, and provisions in the Articles of Association stipulating the right to transfer rights over shares and the registration of transfer of rights over shares must be subject to the regulations of the Capital Market.-----
- (8) The Shareholders as referred to in Article 21 paragraph (6) letter a points 1 and 2 will be obliged to transfer their share ownership within a period of at least 6 (six) months since the announcement of the GMS by the Board of Directors or the Board of Commissioners or since the stipulation by the Chairman of the District Court.-----
- (9) The form and procedure for the transfer of rights over shares which are traded in the Stock Exchange must fulfill the provisions of the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange in which the shares of the Company are listed, save for the rights over Dwiwarna A Series Share which cannot be transferred to anyone whomsoever.---

----- **The Board of Directors** -----

----- **Article 11** -----

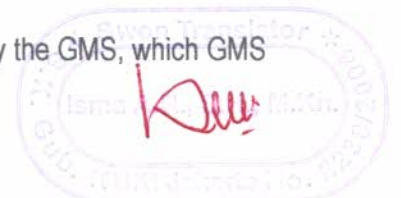
- (1) The Company will be managed and led by the Board of Directors the total number of which will be adjusted to the needs of the Company, at least consisting of 3 (three) individuals, one of them will be will be appointed as the President Director, and if required, another member of the Board of Directors among them may be appointed as the Vice President Director.-----
- (2) The requirements for the members of the Board of Directors must comply with the provisions:-----
- a. The Company Law;-----



- b. The laws and regulations in the Capital Market sector;-----
 - c. The laws and regulations in the Banking sector; and-----
 - d. Other laws and regulations applicable and related to the Company.-----
- (3) Eligible to be appointed as a member of the Board of Directors shall be a qualified individual at the time of his appointment and during his term of service:-----
- a. Has good character, moral, and integrity;-----
 - b. Competence in performing legal actions;-----
 - c. Domiciled in Indonesia;-----
 - d. In 5 (five) years before his appointment and during his term of office:-----
 - 1) Has never been declared of being bankrupt;-----
 - 2) Has never become a member of the Board of Directors and/or a member of the Board of Commissioners who is declared of being guilty for causing a company to be declared of being bankrupt;-----
 - 3) Has never been convicted for committing criminal offenses inflicting losses to the finance of the state and/or related to the financial sector;-----
 - 4) Has never become a member of the Board of Directors and/or a member of the Board of Commissioners who during his term of office:-----
 - a) Has once failed to convene the Annual GMS;-----
 - b) His accountability as a member of the Board of Directors and/or a member of the Board of Commissioners has once not accepted by the GMS or has once failed to provide accountability as a member of the Board of Directors and/or a member of the Board of Commissioners to the GMS; and-----
 - c) Has once caused a company who has obtained permit, approval or registration from OJK failed to fulfilled the obligation of submitting annual report and/or financial statement to OJK.-----
 - e. Has commitment to comply with the provisions of the laws and regulations;-----
 - f. Has knowledge and/or expertise in the sectors required by the Company; and-----



- g. Fulfill other requirements as stipulated in paragraph (2) of this Article.-----
- (4) The fulfillment of requirements as referred to in paragraph (2) and paragraph (3) of this Article, must be contained in the statement letter executed by the candidate member of the Board of Directors and the letter aforesaid is delivered to the Company. The statement letter aforesaid must be reviewed and documented by the Company.-----
- (5) The Company will be obliged to convene the GMS to carry out the change of members of the Board of Directors who are not qualified.-----
- (6) The appointment of the members of the Board of Directors who are not qualified as referred to in paragraph (2) of this Article will be null and void since other members of the Board of Directors or the Board of Commissioners become aware of the non-fulfillment of the requirements aforesaid, based on valid evidence, and to the relevant member of the Board of Directors will be notified in writing with due observance of the provisions of the laws and regulations.-----
- (7) Within a period of 2 (two) working days since being discovered the appointment of a non-qualified member of the Board of Directors, other members of the Board of Directors or the Board of Commissioners, must announce the annulment of the appointment of the relevant member of the Board of Directors in the announcement media with due observance of the provisions in the Capital Market sector, and at the latest 7 (seven) days since being discovered the appointment of the non-qualified, to notify it to the Minister to be recorded in accordance with the provisions of the laws and regulations.-----
- (8) The legal act which has been performed for and on behalf of the Company by the non-qualified member of the Board of Directors before the annulment of the appointment of the member of the Board of Directors will continue binding and become the liability of the Company.-----
- (9) The legal act which has been performed for and on behalf of the Company by the non-qualified member of the Board of Directors after the annulment of the appointment as referred to in paragraph (6) of this Article will be invalid and become the personal liability of the relevant member of the Board of Directors.-----
- (10) The members of the Board of Directors will be appointed and dismissed by the GMS, which GMS



will be attended by the Holder of Dwiwarna A Series Share and the resolution of the GMS aforesaid must be approved by the Holder of Dwiwarna A Series Share with due regards to the provisions in the Articles of Association. This provision will also be applicable to the GMS convened in the framework of revoking or confirming the resolution for the suspension of a member of the Board of Directors by the Board of Commissioners. The members of the Board of Directors will be appointed by the GMS from the candidates nominated by the Holder of Dwiwarna A Series Share.-----

(11) The resolution of the GMS regarding the appointment and dismissal of the members of the Board of Directors also stipulates the effective date of the appointment and dismissal aforesaid. In the event that GMS did not stipulate them, then, the appointment and dismissal of the members of the Board of Directors aforesaid will be effective starting as of the closing of GMS.-----

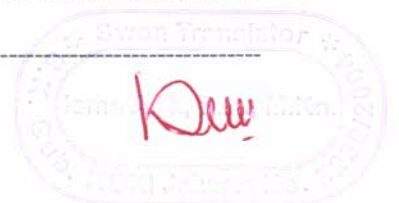
(12) a. The members of the Board of Directors will be appointed for a term of office starting as of the closing of the GMS or on the date stipulated by the GMS appointing them, and will end on the closing of the 5th (fifth) Annual GMS after their appointment, on the condition that it will not exceed a period of 5 (five) years, however, without prejudice to the right of the GMS to, at any time, dismiss the members of the Board of Directors, before the expiry of their term of office with due observance of the provisions in the Capital Market and Banking sector.-----

b. Such dismissal will be effective since the closing of the GMS aforesaid, unless stipulated otherwise by the GMS.-----

c. After the expiry of their term of office, the members of the Board of Directors may be reappointed by the GMS for another 1 (one) term of office.-----

(13) The GMS may dismiss the members of the Board of Directors at any time by stating the reasons thereof.-----

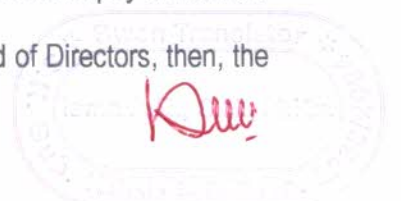
(14) The reasons for the dismissal of the member of the Board of Directors as referred to in paragraph (13) of this Article will be carried out if based on the facts, the relevant member of the Board of Directors, among others:-----



- a. Cannot fulfill his obligation which has been agreed upon in the management contract;-----
 - b. Cannot perform his duties properly;-----
 - c. Violates the provisions of this Articles of Association and/or the provisions of the laws and regulations;-----
 - d. Involves in action conflicting losses to the Company and/or the state;-----
 - e. Commits action violating ethics and/or decency which should be honored as the Board of Directors;-----
 - f. Is declared guilty by means of court decision with permanent legal force;-----
 - g. Resigns;-----
 - h. Other reasons considered appropriate by the GMS for the interest and objectives of the Company.-----
- (15) The resolution for the dismissal due to reasons as referred to in paragraph 14 of this Article will be adopted after the relevant individual is given the opportunity to defend himself, save for the dismissal due to reasons in paragraph (14) letters f and g of this Article.-----
- (16) The dismissal due to reasons as referred to in paragraph (14) letters d and f of this Article constitutes a dismissal without honor.-----
- (17) Among the members of the Board of Directors and between the members of the Board of Directors and the members of the Board of Commissioners, there may not be any kinship up to the third degree, either according to straight line and sideways or marital relationship/family relationship arising from marital bond, including in-laws.-----
- (18) In the event of circumstances as referred to in paragraph (17) of this Article, the GMS will be authorized to dismiss one of the individuals among them.-----
- (19) The members of the Board of Directors may be given salary along with the facilities and/or other allowances, including *tantiem*, retirement insurance, and/or other incentives stipulated by the GMS and such authority may be delegated to the Board of Commissioners.-----
- (20) If at any time, due to any reason whatsoever, there is one or more offices as the members of the Board of Directors are vacant:-----



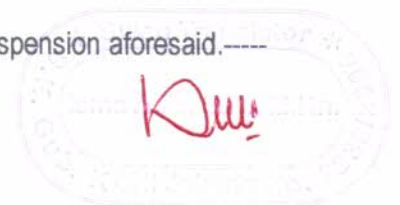
- a. The Board of Commissioners will appoint one of the other members of the Board of Directors to perform the works of the vacant members of the Board of the Directors aforesaid with the same powers and authorities.-----
 - b. With due regards to the provisions in the Banking sector, the GMS must be convened to fill in the vacant offices aforesaid if it causes the total number of members of the Board of Directors to become less than 3 (three) members, one of which is the President Director or the vacant office is the President Director or other director which is obliged by the provisions in the Banking sector.-----
 - c. The GMS as referred to in letter b of this paragraph will be convened at the latest 90 (ninety) days starting as of the occurrence of the vacant offices as referred to in letter b of this paragraph.-----
- (21) In the event that the office of the Board of Directors is vacant due to there is a member of the Board of Directors whose term of office has ended, and the GMS has not yet stipulated his replacement, then, the member of the Board of Directors whose term of office has ended aforesaid may be stipulated by the GMS to perform his works as the member of the Board of Directors with the same powers and authorities, provided that the member of the Board of Directors whose term of office has ended, has only served 1 (one) term of office.-----
- (22) a. If at any time, due to any reasons whatsoever, the entire offices of the members of the Board of Directors of the Company are vacant, then, within a period of at the latest 90 (ninety) days after the occurrence of such vacancies, must be convened the GMS to fill in the vacant offices of the Board of Directors aforesaid.-----
- b. To the extent such office is still vacant and the GMS has not yet filled in the vacant office of the Board of Directors as referred to in letter a of this paragraph, then, for the time being, the Company will be managed by the Board of Commissioners, with the same powers and authorities.-----
- (23) a. A member of the Board of Directors may resign from his office before the expiry of his term of office. In the event that there is a resigning member of the Board of Directors, then, the



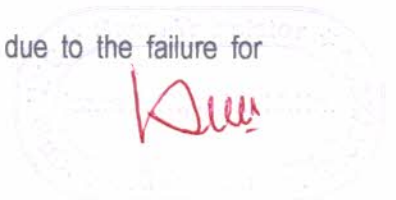
- relevant member of the Board of Directors will be obliged to submit application for resignation in writing with regard to his intention aforesaid to the Company.-----
- b. The Company will be obliged to convene GMS to resolve the application for resignation of a member of the Board of Directors, at the latest 90 (ninety) days after the receipt of the resignation letter aforesaid.-----
 - c. The Company will be obliged to carry out information disclosure to the public and to submit to OJK at the latest 2 (two) working days after:-----
 - i. The receipt of application for resignation of the Board of Directors as referred to in letter a of this paragraph; and-----
 - ii. The result of the convening of the GMS as referred to in letter b of this paragraph.---
 - d. Before the effective date of his resignation, the relevant member of the Board of Directors will continue to be obliged to settle his duties and responsibilities in accordance with the Articles of Association and the provisions of the laws and regulations.-----
 - e. Towards the resigning member of the Board of Directors as referred to in this paragraph will continue to be requested his accountability as a member of the Board of Directors since the appointment of the relevant individual until the date of approval of his resignation in the GMS.-----
 - f. The resigning member of the Board of Directors will only be release from his liabilities after obtaining his discharge over liabilities from the Annual GMS.-----
 - g. In the event that the resigning member of the Board of Directors resulted in the total number of members of the Board of Directors to become less than 3 (three) individuals, then, the resignation aforesaid will be valid if it has been stipulated by the GMS and has been appointed the new member of the Board of Directors, therefore, fulfilling the requirement for the minimum total number of members of the Board of Directors.-----
- (24) The term of office of a member of the Board of Directors will end if:-----
- a. His resignation is already effective, as referred to in paragraph (23) letter b of this Article;--
 - b. He has passed away;-----



- c. His term of office has ended;-----
 - d. He is dismissed based on the resolution of the GMS;-----
 - e. He is declared of being bankrupt by the Commercial Court with permanent legal force or is put under guardianship based on a court decision; or-----
 - f. He no longer qualifies as a member of the Board of Directors based on the provisions of this Articles of Association and the provisions of the laws and regulations.-----
- (25) The provision as referred to in paragraph (24) letter f of this Article is including but not limited to prohibited concurrent serving of offices.-----
- (26) For a member of the Board of Directors who is resigning before or after the expiry of his term of office, save for due to his death, then, the relevant individual will be obliged to deliver his accountability over his actions which accountability has not yet been received by the GMS.-----
- (27) The members of the Board of Directors, at any time, may be suspended by the Board of Commissioners by stating the reasons thereof, if they act contradictory to this Articles of Association or there is an indication of committing action which is inflicting losses to the Company or neglecting their obligation or there is an urgent reason for the Company, with due regards to the following provisions:-----
- a. The relevant suspension must be notified in writing to the relevant member of the Board of Directors supplemented by the reason causing the taking of such action with a copy sent to the Board of Directors.-----
 - b. The notification as referred to in letter a of this paragraph will be delivered within a period of at the latest 2 (two) working days after the stipulation of the suspension aforesaid.-----
 - c. A suspended member of the Board of Directors will not be authorized to perform the management of the Company for the interest of the Company in accordance with the purposes and objectives of the Company as well as to represent the Company both inside and outside the court of justice.-----
 - d. Within a period of at the latest 90 (ninety) days after the relevant suspension, the Board of Commissioners must convene the GMS to revoke or confirm the suspension aforesaid.-----



- e. With the lapse of time for the convening of the GMS as referred to in letter d of this paragraph or the GMS cannot adopt a resolution, then, the suspension aforesaid will become void.-----
- f. The restriction of authorities in letter c of this paragraph will be applicable since the decision for suspension by the Board of Commissioners until:-----
 - 1) There is a resolution of the GMS confirming or annulling the suspension in letter d of this paragraph; or-----
 - 2) The lapse of time as referred to in letter d of this paragraph.-----
- g. In the GMS as referred to in letter d of this paragraph, the relevant member of the Board of Directors will be given the opportunity to defend himself.-----
- h. The suspension cannot be extended or stipulated again for the same reason, if the suspension is annulled as referred to in letter e of this paragraph.-----
- i. If the GMS annulled the suspension or there is a condition as referred to in letter e of this paragraph, then, the relevant member of the Board of Directors will be obliged to perform his duties again accordingly.-----
- j. In the event that the GMS confirms the decision for the suspension, then, the relevant member of the Board of Directors will be dismissed permanently.-----
- k. If the suspended member of the Board of Directors is not present in the GMS after having been summoned in writing, then the suspended member of the Board of Directors will be considered of not exercising his right to defend himself in the GMS and has accepted the resolution of the GMS.-----
- l. The Company will be obliged to carry out information disclosure to the public and to deliver to CJK with regard to:-----
 - 1) The decision for suspension; and-----
 - 2) The result of convening the GMS to revoke or confirm the decision for suspension aforesaid as referred to in letter d of this paragraph, or the information regarding the annulment of suspension by the Board of Commissioners due to the failure for



convening the GMS up to the lapse of time as referred to in letter e of this paragraph.-----

at the latest 2 (two) working days after the occurrence of such incident.-----

(28) The members of the Board of Directors are prohibited from serving concurrent offices as referred to hereunder, which are:-----

- a. A member of the Board of Directors at State-Owned Enterprise, Regional Government-Owned Enterprise, Privately Owned Business Entity;-----
- b. A member of the Board of Commissioners and/or the Supervisory Board at State-Owned Enterprise;-----
- c. Other structural and functional offices at central and/or regional government institutions/agencies;-----
- d. The management of political party, a member of the House of People's Representatives, the Regional Representative Council, the Regional House of People's Representatives of the First Level Region, and the Regional House of People's Representatives of the Second Level Region, and/or the head of region/deputy head of region;-----
- e. Become a candidate/member of the House of People's Representatives, the Regional Representative Council, the Regional House of People's Representatives of the First Level Region, and the Regional House of People's Representatives of the Second Level Region, or the candidate head of region/deputy head of region;-----
- f. Other offices which could give rise to conflict of interest; and/or-----
- g. Other offices in accordance with provisions of the laws and regulations.-----

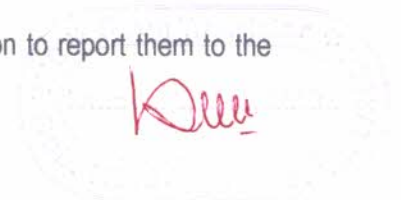
(29) For concurrent serving of office as the Board of Directors which is not included in the provision of paragraph (28) of this Article will be required the approval from the Meeting of the Board of Commissioners, unless stipulated otherwise based on the provisions of the laws and regulations, particularly the provisions in the Capital Market and Banking sector.-----

----- **Duties, Authorities, and Obligations of the Board of Directors** -----

----- **Article 12** -----



- (1) The Board of Directors will take any actions related to and will be responsible for the management of the Company for the interest of the Company in accordance with the purposes and objectives of the Company, by continue observing and will be subject to the provisions as well as will represent the Company both inside and outside the Court of justice with regard to any matters and in any events, with the restrictions as stipulated in the provisions of the laws and regulations, this Articles of Association, and/or the resolutions of the GMS.-----
- (2) In performing the duties as referred to in paragraph (1) of this Article, then:-----
 - a. The Board of Directors has the rights and obligations to, among others:-----
 - 1) Stipulate the policies considered appropriate in the management of the Company;---
 - 2) Arrange the delivery of powers of the Board of Directors to represent the Company inside and outside the Court of justice to one or several individuals specifically appointed for such purposes, including the workers of the Company, both individually and collectively and/or other entities;-----
 - 3) Arrange the provisions regarding the workers of the Company, including the stipulation of wages, pension or old age insurance, and other incomes for the workers of the Company based on the provisions of the laws and regulations;-----
 - 4) Appoint and dismiss the workers of the Company based on the prevailing manpower regulations at the Company and the provisions of the laws and regulations;-----
 - 5) Appoint and dismiss the Corporate Secretary and/or the Head of Internal Audit Working Unit with the approval of the Board of Commissioners;-----
 - 6) Write-off bad debts and report them to the Board of Commissioners, and afterward report them and to be accounted for in the Annual Report;-----
 - 7) No longer collect interest receivables, penalties, costs, and other receivables outside the principal amount which is carried out in the framework of restructuring and/or settlement of receivable as well as other actions in the framework of settlement of receivables of the Company, with the obligation to report them to the

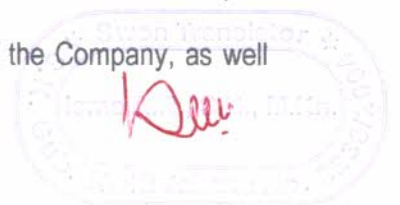


Board of Commissioners, the reporting provisions and procedures of which will be stipulated by the Board of Commissioners;-----

- 8) Relinquish right to collect or to no longer collect bad debts which have been written-off in the framework of credit settlement, either for a portion or entirely, which is carried out based on the policies stipulated by the Board of Directors with the approval of the Board of Commissioners and in the total write-off plafond (limit) which has been stipulated by the GMS which will continue to be applicable until the stipulation of new plafond (limit) by the GMS;-----
- 9) Form committees in accordance with the needs;-----
- 10) Take any actions and other deeds regarding the management and ownership of the assets of the Company, to bind the Company to other parties, and/or other parties to the Company, as well as to represent the Company inside and outside the court of justice with regard to any matters and in any events, with the restrictions as stipulated in the provisions of the laws and regulations, the Articles of Association, and/or the resolutions of the GMS.-----

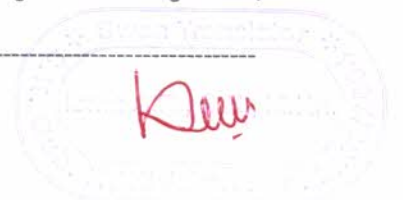
b. The Board of Directors will be obliged to:-----

- 1) Endeavor for and ensure the implementation of businesses and activities of the Company in accordance with its purposes and objectives as well as business activities;-----
- 2) Prepare on a timely manner the Long Term Plan of the Company, the Work Plan and Budget of the Company (hereinafter will be referred to as the "WPB") and other work plans as well as their changes to be delivered to the Board of Commissioners and to obtain approval of the Board of Commissioners;-----
- 3) Make the Register of Shareholders, the Special Register, the Minutes of the GMS, and the Minutes of Meeting of the Board of Directors;-----
- 4) Make the Annual Report which among others contains the financial statement, as the manifestation of accountability over the management of the Company, as well

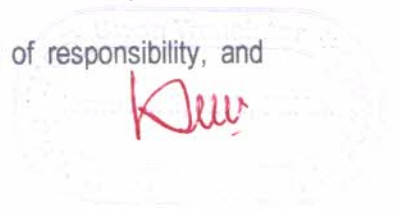


as the financial documents of the Company as referred to in the Law regarding Corporate Documents;-----

- 5) Compose the Financial Statement in point 4) above based on the Financial Accounting Standard and deliver it to the Public Accountant for audit;-----
- 6) Deliver the Annual Report after being reviewed by the Board of Commissioners within a period of at the latest 5 (five) months after the end of the financial year of the Company to the GMS for approval and ratification;-----
- 7) Provide explanation to the GMS regarding the Annual Report;-----
- 8) Deliver the Balance Sheet and the Profit and Loss Statement which have been ratified by the GMS to the Minister in accordance with the provisions of the laws and regulations;-----
- 9) Compose other reports prescribed by the provisions of the laws and regulations;-----
- 10) Maintain the Register of Shareholders, the Special Register, the Minutes of the GMS, the Minutes of Meeting of the Board of Commissioners, and the Minutes of the Meeting of the Board of Directors, the Annual Report, and the financial documents of the Company as referred to in the Articles of Association, as well as other documents of the Company;-----
- 11) Keep and maintain both physically and/or electronically at the place of domicile of the Company: the Register of Shareholders, the Special Register, the Minutes of the GMS, the Minutes of Meeting of the Board of Commissioners, and the Minutes of Meeting of the Board of Directors, the Annual Report, and the financial documents of the Company, as well as other documents of the Company;-----
- 12) Establish and maintain bookkeeping and administration of the Company in accordance with the prevailing ordinary course of business for a company;-----
- 13) Establish accounting system in accordance with the Financial Accounting Standard and based on the principles of internal control, including the management, recording, maintaining, and supervisory functions;-----



- 14) Provide periodic reports according to the manner and at the time in accordance with the prevailing provisions, as well as other reports, at any time requested by the Board of Commissioners and/or the Holder of Dwiwama A Series Share, with due observance of the provisions of the laws and regulations, particularly the provisions in the Capital Market and Banking sector;-----
 - 15) Prepare the organizational structure of the Company complete with its details and duties;-----
 - 16) Provide explanation regarding any matters inquired about or requested by the members of the Board of Commissioners and the Holder of Dwiwama A Series Share, with due observance of the provisions of the laws and regulations, particularly the provisions in the Banking and Capital Market sector;-----
 - 17) Compose the Charter of the Board of Directors, the Charter of Risk Management, and the Charter of Internal Audit, and other guidelines, with due observance of the provisions of the laws and regulations, particularly the provisions in the Banking and Capital Market sector;-----
 - 18) Be responsible for the development of Sharia Business Unit of the Company;-----
 - 19) Carry out other obligations in accordance with the provisions stipulated in the Articles of Association and/or those stipulated by the GMS.-----
- (3) In performing its duties, the Board of Directors will be obliged to fully devote its energy, thoughts, attentions, and devotion to the duties, obligations and achievement of the objectives of the Company.-----
- (4) In performing its duties, the members of the Board of Directors must comply with this Articles of Association and the provisions of the laws and regulations as well as will be obliged to implement the principles of professionalism, efficiency, transparency, independence, accountability, liability, and fairness.-----
- (5) Each member of the Board of Directors will be obliged to carry out his duties and responsibilities as referred to in paragraph (1) of this Article in good faith, full sense of responsibility, and

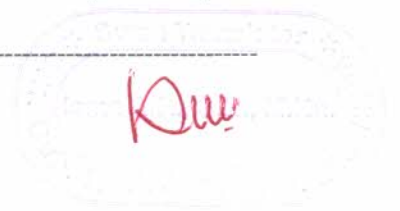


prudently, for the interest and business of the Company, with due observance of the provisions of the laws and regulations.-----

- (6) a. Each member of the Board of Directors will be jointly and severally liable to the losses of the Company resulting from the fault or negligence of the members of the Board of Directors in performing their duties.-----
- b. A member of the Board of Directors cannot be accounted for the losses of the Company as referred to in letter a of this paragraph, if he can prove that:-----
- 1) Such losses are not resulting from his fault or negligence;-----
 - 2) He has performed the management in good faith, with full sense of responsibility, and prudently, for the interest and in accordance with the purposes and objectives of the Company;-----
 - 3) He does not have conflict of interest, either directly or indirectly, over the management action resulting in the losses; and-----
 - 4) He has taken actions to prevent the arising or the continuing of such losses.-----
- (7) The actions of the Board of Directors hereunder must obtain written approval from the Board of Commissioners:-----
- a. Relinquish/transfer and/or encumber the assets of the Company with the criteria and value exceeding a certain amount stipulated by the Board of Commissioners, save for the assets of the Company in the framework of implementation of business activities of the Company in accordance with the provisions of the laws and regulations, which among others are the assets in the form of credits, securities, foreclosed collaterals, movable goods, and other assets acquired in the framework of business activities of the Company, with due observance of the provisions in the Capital Market sector and the Banking sector;-----
- b. Write-off fixed assets due to certain conditions which are:-----
- 1) Lost;-----
 - 2) Destroyed;-----
 - 3) Damaged which cannot be transferred (total lost);-----



- 4) The cost of transfer is greater than the economic value acquired from the transfer;---
 - 5) Demolished to be rebuilt or constructed to become other fixed assets, whose budget has been stipulated through the ratification of WPB;-----
 - 6) Demolished not to be rebuilt in relation to another program which has been planned in WPB;-----
 - 7) Demolished to be rebuilt in relation to the existence of government program; and/or-
 - 8) Based on the provisions of the laws and regulations and/or the court decision with permanent legal force, the fixed assets aforesaid are no longer owned or controlled by the Company.-----
- c. Enter into a cooperation with a business entity or other party, in the form of operational cooperation (KSO), business cooperation (KSU), licensing cooperation, Build, Operate and Transfer/BOT, Build, Transfer, and Operate (BTO), Build, Operate, and Own (BOO), and other agreements of the same nature whose term and value exceed those stipulated by the Board of Commissioners;-----
- d. Stipulate and change the logo of the Company;-----
- e. Stipulate the organizational structure which is 1 (one) level under the Board of Directors;---
- f. Making equity participation, releasing equity participation including the change of capital structure with a certain value stipulated by the Board of Commissioners in other company, the subsidiary company, and the joint venture company which is not in the context of debt rescue with due observance of the provisions in the Capital Market and Banking sector;---
- g. Establish subsidiary company and/or joint venture company with a certain value stipulated by the Board of Commissioners with due observance of the provisions in the Capital Market and Banking sector;-----
- h. Nominate the representatives of the Company to become the candidate of the Members of the Board of Directors and the Board of Commissioners in the subsidiary company giving significant contribution to the Company and/or having strategic value stipulated by the Board of Commissioners;-----



- i. Carry out merger, consolidation, acquisition, spin-off, and dissolution of subsidiary company and joint venture company with a certain value stipulated by the Board of Commissioners, with due observance of the provisions in the Capital Market and Banking sector;-----
 - j. Take actions included in material transactions as stipulated by the provisions of the laws and regulations in the Capital Market sector with a certain value stipulated by the Board of Commissioners, unless such actions are included in material transactions exempted by the provisions of the laws and regulations in the Capital Market sector;-----
 - k. Actions which have not yet been stipulated in WPB;-----
- (8)
- a. The approval of the Board of Commissioners in relation to paragraph (7) letters a, c, f, g, h, and i of this Article with a certain restriction and/or criteria stipulated upon obtaining approval of the Holder of Dwiwarna A Series Share.-----
 - b. The stipulation of restrictions and/or criteria by the Board of Commissioners for the matters as referred to in paragraph (7) letters a, c, f, g, h, and i of this Article will be carried out upon obtaining approval of the Holder of Dwiwarna A Series Share.-----
 - c. The actions of the Board of Directors as referred to in paragraph (7) of letters a and c of this Article, to the extent required in the framework of implementation of normal course of business activities in the banking sector, with due observance of the provisions of the laws and regulations, do not require the approval of the Board of Commissioners, and/or the GMS.-----
 - d. The actions of the Board of Directors as referred to in paragraph (7) letter b number 2), number 3), and number 8) of this Article will be carried out upon obtaining the approval of the Holder of Dwiwarna A Series Share.-----
- (9) Within a period of at the latest 30 (thirty) days since the receipt of application or explanation and complete document from the Board of Directors, the Board of Commissioners must give decision as referred to in paragraph (7) and paragraph (8) letters a and d of this Article.-----
- (10) The Board of Directors will be obliged to request approval of the GMS to:-----



- a. Transfer the assets of the Company; or-----
 - b. Place the assets of the Company as security over debt,-----
which constitute more than 50% (fifty percent) of the total net assets of the Company in 1 (one) or more single or related transactions, except as the implementation of business activities of the Company, in accordance with Article 3 of the Articles of Association.-----
- (11) a. The actions listed below may only be taken by the Board of Directors upon obtaining written responses from the Board of Commissioners and upon obtaining approval from the GMS to:-----
- 1) Take actions included in material transactions as stipulated by the provisions of the laws and regulations in the Capital Market sector with a value above 50% (fifty percent) of the equity of the Company, unless such actions are included in the material transactions exempted by the provisions of the laws and regulations in the Capital Market sector.-----
 - 2) Carry out transactions containing conflict of interest as stipulated in the provisions of the laws and regulations in the Capital Market sector.-----
 - 3) Carry out other transactions in order to fulfill the provisions of laws and regulations in the Capital Market sector.-----
- b. Within a period of at the latest 30 (thirty) days since the receipt of the application or explanation and the complete documents from the Board of Directors, the Board of Commissioners must provide written response as referred to in letter a of this paragraph.--
- c. If within a period of 30 (thirty) days starting as of the receipt of application or explanation and documents from the Board of Directors, the Board of Commissioners did not provide written response, then, the GMS may adopt resolution without the presence of written response from the Board of Commissioners.-----
- (12) The legal actions as referred to in paragraphs (10) and (11) of this Article which are taken without the approval of the GMS, will continue binding to the Company, to the extent the other party in the legal actions aforesaid is acting in good faith.-----



- (13) The GMS may reduce the restrictions towards the actions of the Board of Directors stipulated in the Articles of Association or stipulate other restrictions to the Board of Directors in addition to those stipulated in the Articles of Association.-----
- (14) The management policies will be stipulated in the Meeting of the Board of Directors.-----
- (15) In the framework of performing the management of the Company, each member of the Board of Directors will be entitled and authorized to act for and on behalf of the Board of Directors as well as to represent the Company in accordance with the management policies and authorities of the Company stipulated based on the decisions of the Board of Directors.-----
- (16) Unless stipulated otherwise in the management policies of the Company as referred to in paragraph (14) of this Article, the President Director will be entitled and authorized to act for and on behalf of the Board of Directors as well as to represent the Company both inside and outside the Court of justice.-----
- (17) a. If the President Director is absent or impeded due to any reason whatsoever, of which impediment, no evidence to the third party will be required, then, the Vice President Director will be authorized to act for and on behalf of the Board of Directors as well as to perform the duties of the President Director or the President Director will appoint in writing one of the members of the Board of Directors who will be authorized to act for and on behalf of the Board of Directors as well as to perform the duties of the President Director and/or the Vice President Director if at the same time the Vice President Director is absent or impeded.-----
- b. If the Vice President Director is absent or impeded due to any reason whatsoever, of which impediment, no evidence to the third party will be required, then, the Vice President Director will appoint in writing a member of the Board of Directors who will be authorized to perform the duties of the Vice President Director, or the Vice President Director will appoint in writing a member of the Board of Directors who will be authorized to act for and on behalf of the Board of Directors as well as to perform the duties of the President Director and/or the Vice President Director if at first the President Director is absent or



- impeded.-----
- c. If the GMS did not appoint the Vice President Director, then in the event that the President Director is absent or impeded due to any reason whatsoever, of which impediment, no evidence to the third party will be required, then, the President Director will appoint in writing a member of the Board of Directors who will be authorized to act for and on behalf of the Board of Directors as well as to perform the duties of the President Director.-----
- (18) In the event that the President Director did not make any appointment, then, the longest serving members of the Board of Directors will be authorized to act for and on behalf of the Board of Directors as well as to perform the duties of the President Director.-----
- (19) The Board of Directors, for certain actions, at its own account, will also be entitled to appoint one or more individuals as its representatives or proxies by granting him or them the powers for certain actions stipulated in a power of attorney.-----
- (20) The distribution of duties and authorities of each member of the Board of Directors will be stipulated by the GMS. In the event that the GMS did not stipulate the distribution of such duties and authorities, then, the distribution of duties and authorities among the members of the Board of Directors will be stipulated based on the resolution of the Board of Directors.-----
- (21) The Board of Directors in the management of the Company will implement the instructions provided by the GMS, to the extent they are not contradictory to the provisions of the laws and regulations and/or the Articles of Association.-----
- (22) A member of the Board of Directors will not be authorized to represent the Company if:-----
- a. There is a case before the Court of justice between the Company and the relevant member of the Board of Directors; or-----
- b. The relevant member of the Board of Directors has an interest conflicting with the interest of the Company.-----
- (23) In the event that the condition as referred to in paragraph (22) of this Article, those who will be entitled to represent the Company shall be:-----
- a. Another member of the Board of Directors who does not have any conflict of interest with

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the Company;-----

- b. The Board of Commissioners, in the event that the entire members of the Board of Directors have conflict of interest with the Company; or-----
- c. Other party appointed by the GMS, in the event that the entire members of the Board of Directors or the Board of Commissioners have conflict of interest with the Company.-----

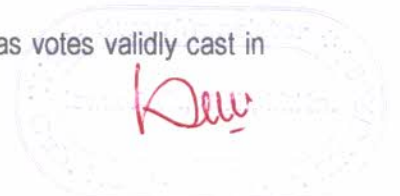
----- **Meeting of the Board of Directors** -----

----- **Article 13** -----

- (1) The Board of Directors will be obliged to convene the Meeting of the Board of Directors periodically at least once every month.-----
- (2) The Board of Directors will be obliged to convene the joint Meeting of the Board of Directors and the Board of Commissioners periodically at least once in every 4 (four) months.-----
- (3) The convening of the Meeting of the Board of Directors will be held at any time if:-----
 - a. Considered necessary by one or more members of the Board of Directors;-----
 - b. Upon a written request from one or more members of the Board of Commissioners.-----
- (4) The summoning for the Meeting of the Board of Directors will be given by a member of the Board of Directors who is entitled to represent the Board of Directors according to the provisions of Article 12 of the Articles of Association.-----
- (5) a. The summoning for the Meeting of the Board of Directors must be made in writing and given or delivered personally to each member of the Board of Directors against proper receipt, or by means of registered mail or by means of courier services, electronic media or by means of other fastest media, at the latest 5 (five) days prior to the convening of the meeting, excluding the date of the summoning and the date of the meeting, or with a shorter period if in urgent condition.-----
 - b. The summoning as referred to in letter a of this paragraph will not be required for meetings which have been scheduled based on the resolutions of the Meeting of the Board of Directors convened previously or if all members of the Board of Directors are present in the meeting.-----



- (6) The summoning for the Meeting of the Board of Directors in paragraph (5) of this Article must state the agenda, date, time, and venue of the meeting. The Meeting of the Board of Directors may be convened at the place of domicile of the Company or at other place within the Republic of Indonesia or at the place of business activities of the Company.-----
- (7) The Meeting of the Board of Directors will be chaired by the President Director, if the President Director is absent or prevented from attending, then, the Vice President Director will chair the Meeting of the Board of Directors, or the Director appointed in writing by the President Director will chair the Meeting of the Board of Directors, if at the same time, the Vice President Director is absent or prevented from attending, or the Director appointed by the Vice President Director will chair the Meeting of the Board of Directors if at the same time the President Director is absent or prevented from attending and did not make any appointment.-----
- (8) If the GMS did not appoint the Vice President Director, then, in the event that the President Director is absent or prevented from attending, then, one of the Directors appointed in writing by the President Director will chair the Meeting of the Board of Directors.-----
- (9) In the event that the President Director did not make any appointment, then, one of the longest serving Directors will chair the Meeting of the Board of Directors.-----
- (10) In the event that the longest serving Directors of the Company as referred to in paragraph (9) of this Article are more than 1 (one) individual, then, the oldest Director among them will act as the Chairman of the Meeting of the Board of Directors.-----
- (11) A member of the Board of Directors may be represented in the Meeting of the Board of Directors only by another member of the Board of Directors by virtue of a power of attorney. A member of the Board of Directors may only represent one other member of the Board of Directors-----
- (12) A member of the Board of Directors who is impeded to attend a Meeting of the Board of Directors may submit his opinion in writing and sign it, and then, have it delivered to the President Director or the Vice President Director or other members of the Board of Directors who will chair the Meeting of the Board of Directors aforesaid, with regard to whether he supports or does not support the matters to be discussed and this opinion will be considered as votes validly cast in



- the Meeting of the Board of Directors.-----
- (13) The Meeting of the Board of Directors will be valid and entitled to adopt binding resolutions if more it is attended and or represented by more than $\frac{1}{2}$ (one-half) of the total number of the members of the Board of Directors.-----
- (14) In the event that there are more than 1 (one) proposals, then, will be carried out re-voting until 1 (one) of the proposals obtains favorable votes of more than $\frac{1}{2}$ (one-half) of the total number of the votes being cast.-----
- (15) The resolution of the Meeting of the Board of Directors must be adopted based on deliberation to reach a consensus. If a resolution based on deliberation to reach a consensus could not be achieved, then, the resolution must be adopted by means of voting based on the affirmative votes of more than $\frac{1}{2}$ (one-half) of the total number of the votes validly cast in the relevant meeting.-----
- (16) In the Meeting of the Board of Directors, every member of the Board of Directors will be entitled to cast 1 (one) vote and in addition 1 (one) vote for every other member of the Board of Directors whom he represented validly in the meeting aforesaid.-----
- (17) Blank (abstain) votes will be considered of approving the proposal presented in the meeting. Void votes will be considered non-existent and will not be taken into account in determining the total number of votes being cast in the meeting.-----
- (18) Voting concerning an individual will be carried out by means of unsigned folded ballots, whereas voting concerning other matters will be carried out orally, unless the Chairman of the Meeting stipulates otherwise, without any objection based on the majority votes from those present.-----
- (19) a. The result of the meeting as referred to in paragraph (1) of this Article must be set out in the Minutes of Meeting. The Minutes of Meeting must be drawn up by one of the individuals present in the meeting who is appointed by the Chairman of the Meeting, and then, executed by the entire members of the Board of Directors who are present and delivered to the entire members of the Board of Directors.-----
- b. The result of the meeting as referred to in paragraph (2) of this Article must be set out in

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the Minutes of Meeting. The Minutes of Meeting must be drawn up by one of the individuals present in the meeting who is appointed by the Chairman of the Meeting, and then, executed by the entire members of the Board of Directors and the members of the Board of Commissioners who are present and delivered to the entire members of the Board of Directors and the members of the Board of Commissioners.-----

- c. In the event that there is a member of the Board of Directors and/or a member of the Board of Commissioners who did not execute the result of the meeting as referred to in letter a and letter b of this paragraph, the relevant individual will be obliged to state the reason thereof in writing in a separate letter attached to the Minutes of Meeting.-----
 - d. The Minutes of Meeting as referred to in letter a and letter b of this paragraph must be documented by the Company.-----
 - e. The Minutes of Meeting of the Board of Directors constitutes valid evidence towards the members of the Board of Directors and towards the third party with regard to the resolutions adopted in the relevant meeting.-----
- (20) a. The Board of Directors may also adopt valid resolutions without convening the Meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors give their approval regarding the proposal presented in writing as well as execute the approval aforesaid.-----
- b. The resolution adopted in such a manner will have the same force as a resolution validly adopted in the Meeting of the Board of Directors.-----
- (21) In the event that a member of the Board of Directors cannot attend the meeting physically, then, the relevant member of the Board of Directors can attend the meeting by means of teleconference media, video conference, or other means of electronic media, in accordance with the prevailing provisions.-----
- (22) Every member of the Board of Directors who personally, by any means whatsoever, either directly or indirectly, has an interest in a transaction, contract or proposed contract in which the Company becomes one of the parties, must state the nature of his interest in a Meeting of the

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Board of Directors, and therefore, will not be entitled to participate in the voting with regard to the matters related to the transaction or contract aforesaid.-----

----- **The Board of Commissioners** -----

----- **Article 14** -----

- 1) a. The supervisory of the Company will be carried out by the Board of Commissioners whose total number of members will be adjusted to the needs which is consisting of at least 3 (three) individuals, and at the most will be the same as the total number of members of the Board of Directors, one individual among them will be appointed as the President Commissioner, and if required, one individual among them may be appointed as the Vice President Commissioner.-----
- b. The Board of Commissioners will consist of the Commissioners and the Independent Commissioners. The total number of Independent Commissioners will be in accordance with the provisions of the laws and regulations.-----
- (2) The Board of Commissioners constitutes a council and each member of the Board of Commissioners cannot act individually, instead they will act based on the resolution of the Board of Commissioners.-----
- (3) The requirements to become a member of the Board of Commissioners must comply with the provisions of:-----
 - a. The Company Law;-----
 - b. The laws and regulations in the Capital Market sector;-----
 - c. The laws and regulations in the Banking sector; and-----
 - d. Other laws and regulations applicable and related to the Company.-----
- (4) Eligible to be appointed as a member of the Board of Commissioners shall be an individual, who is qualified at the time of his appointment and during his term of office:-----
 - a. Possessing good character, moral, and integrity;-----
 - b. Competence in performing legal actions;-----
 - c. Within 5 (five) years before his appointment and during his term of office:-----

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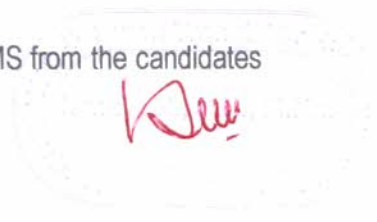
- 1) Has never been declared of being bankrupt;-----
 - 2) Has never become a member of the Board of Directors and/or a member of the Board of Commissioners who is found guilty for causing a company to be declared of being bankrupt;-----
 - 3) Has never been convicted for committing criminal offenses inflicting losses to the state finance and/or in relation to the financial sector; and-----
 - 4) Has never become a member of the Board of Directors and/or a member of the Board of Commissioners who during his term of office:-----
 - a) Has once failed to convene the Annual GMS;-----
 - b) His accountability as a member of the Board of Directors and/or a member of the Board of Commissioners has once not accepted by the GMS or has once failed to provide accountability as a member of the Board of Directors and/or a member of the Board of Commissioners to the GMS; and-----
 - c) Has once caused the company who has obtained permit, approval, or registration from OJK, of not fulfilling its obligation to submit annual report and/or financial statement to OJK.-----
 - d. Has commitment to comply with the provisions of the laws and regulations;-----
 - e. Has knowledge and/or expertise in the sectors needed by the Company; and-----
 - f. Fulfill other requirements as stipulated in paragraph (3) of this Article.-----
- (5) The fulfillment of the requirements as referred to in paragraph (4) of this Article will be proven by a statement letter executed by the candidate member of the Board of Commissioners and such letter will be delivered to the Company.-----
- (6) The Company will be obliged to convene the GMS to carry out replacement of unqualified members of the Board of Commissioners.-----
- (7) The appointment of unqualified member of the Board of Commissioners as referred to in paragraph (3) of this Article will be null and void since the other members of the Board of Commissioners are aware of the non-fulfillment of the requirements aforesaid, based on valid

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evidence, and towards the relevant member of the Board of Commissioners will be notified in writing, with due observance of the provisions of the laws and regulations.-----

- (8) Within a period of at the latest 2 (two) working days since the finding out of the appointment of unqualified member of the Board of Commissioners, the members of the Board of Directors must announce the annulment of the appointment of the relevant member of the Board of Commissioners in the publication media with due observance of the provisions of the laws and regulations in the Capital Market and Banking sector, and, at the latest 7 (seven) days, to the Minister to be recorded in accordance with the provisions of the laws and regulations.-----
- (9) The legal actions which have been taken for and on behalf of the Company by the unqualified member of the Board of Commissioners before the annulment of the appointment of the relevant member of the Board of Commissioners will continue binding and will become the liability of the Company.-----
- (10) The legal actions which have been taken for and on behalf of the Company by the unqualified member of the Board of Commissioners after the annulment of the appointment of the relevant member of the Board of Commissioners will be void and will become the personal liability of the relevant member of the Board of Commissioners.-----
- (11) In addition to fulfilling the criteria as referred to in paragraph (3) and paragraph (4) of this Article, the appointment of the members of the Board of Commissioners is carried out by considering the integrity, dedication, understanding of corporate management issues related to one of the management functions, has sufficient knowledge in the line of business of the Company, and can provide sufficient time to perform his duties as well as other requirements, based on the provisions of the laws and regulations.-----
- (12) The members of the Board of Commissioners will be appointed and dismissed by the GMS, which GMS will be attended by the Holder of Dwiwarna A Series Share and the resolution of the GMS aforesaid must be approved by the Holder of Dwiwarna A Series Share, with due observance of the provisions of the laws and regulations.-----

The members of the Board of Commissioners will be appointed by the GMS from the candidates



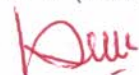
- nominated by the Holder of Dwiwarna A Series Share.-----
- (13) The resolution of the GMS regarding the appointment and dismissal of the members of the Board of Commissioners will also stipulate the effective date of such appointment and dismissal. In the event that the GMS did not stipulate it, then, the appointment and dismissal of the members of the Board of Commissioners aforesaid will be effective starting as of the closing of the GMS, with due observance of the provisions of the laws and regulations.-----
- (14) a. The members of the Board of Commissioners will be appointed for a term of office starting as of the date stipulated by the GMS appointing them, and will end on the closing of the 5th (fifth) Annual GMS after their date of appointment, with a condition that it may not exceed a period of 5 (five) year, however, without prejudice to the right of the GMS to dismiss the members of the Board of Commissioners at any time before the expiry of their term of office, with due observance of the provisions of the laws and regulations.-----
- b. After the expiry of their term of office, the members of the Board of Commissioners may be reappointed by the GMS for 1 (one) more term of office.-----
- (15) A member of the Board of Commissioners at any time can be dismissed based on the resolution of the GMS by stating the reasons thereof.-----
- (16) The reason for the dismissal of a member of the Board of Commissioners as referred to in paragraph (15) of this Article will be carried out if based on the facts, the relevant member of the Board of Commissioners, among others:-----
- a. Cannot perform his duties properly;-----
- b. Violates the provisions of this Articles of Association and/or the provisions of the laws and regulations;-----
- c. Is involved in an action inflicting losses to the Company and/or the state;-----
- d. Commits an act violating ethics and/or decency which should be honored as a member of the Board of Commissioners;-----
- e. Is found guilty based on the court decision with permanent legal force;-----
- f. Resigns.-----

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- (17) In addition to the reasons for the dismissal of the members of the Board of Commissioners as referred to in paragraph (16) letter a up to letter f of this Article, the members of the Board of Commissioners may be dismissed by the GMS based on other reasons considered appropriate by the GMS for the interest and objective of the Company.-----
- (18) The resolution for the dismissal due to reasons as referred to in paragraph (16) letter a, letter b, letter c, letter d, and paragraph (17) of this Article, will be adopted after the relevant individual is given the opportunity to defend himself.-----
- (19) The dismissal due to reasons as referred to in paragraph (16) letter c and letter e of this Article will constitute a dismissal without honor.-----
- (20) Among the members of the Board of Commissioners and between the members of the Board of Commissioners and the members of the Board of Directors may not be any kinship up to the third degree, both according to a straight line and sideways or marital relationship/family relationship arising due to matrimony, including in-laws.-----
- (21) In the event that there is any condition as referred to in paragraph (20) of this Article, then, the GMS will be authorized to dismiss one individual between them.-----
- (22) The distribution of work among the members of the Board of Commissioners will be stipulated by themselves, and for the smooth running of its duties, the Board of Commissioners may be assisted by the Secretary to the Board of Commissioners appointed by the Board of Commissioners.-----
- (23) If at any time, due to any reason whatsoever, there are one or more offices of the Board of Commissioners are vacant:-----
- a. The GMS must be convened to fill in the vacant offices aforesaid if the vacancies cause the total number of members of the Board of Commissioners to be less than 3 (three) individuals, one of which is the President Commissioner, or the vacant office is the President Commissioner.-----
- b. The GMS as referred to in letter a of this paragraph will be convened at the latest 90 (ninety) days since the occurrence of the vacancies as referred to in this paragraph.-----

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- (24) If at any time, due to any reason whatsoever, the entire offices of the members of the Board of Commissioners of the Company are vacant, then, for the time being, the Holder of Dwiwama A Series Share may appoint the acting official as member of the Board of Commissioners to perform the works of the Board of Commissioners with the same authorities, provided that within a period of at the latest 90 (ninety) days since the occurrence of such vacancies, must be convened the GMS to fill in the vacancies of the Board of Commissioners aforesaid.-----
- (25) a. A member of the Board of Commissioners will be entitled to resign from his office before the expiry of his term of office by notifying in writing regarding his intention aforesaid to the Company.-----
- b. The Company must convene the GMS to resolve on the application for resignation of the member of the Board of Commissioners within a period of at the latest 90 (ninety) days after the receipt of the resignation letter.-----
- c. The Company must carry out information disclosure to the public and deliver to OJK, at the latest 2 (two) working days after the receipt of the application for the resignation of the member of the Board of Commissioners as referred to in letter a of this paragraph and the result of the convening of the GMS as referred to in letter b of this paragraph.-----
- d. Before the effective date of the resignation, the relevant member of the Board of Commissioners will continue to be obliged to settle his duties and responsibilities in accordance with the Articles of Association and the provisions of the laws and regulations.
- e. Towards the resigning member of the Board of Commissioners as referred to in this paragraph can still be requested his accountability as a member of the Board of Commissioners since the appointment of the relevant individual up to the date of approval of his resignation by the GMS.-----
- f. The release over liabilities of the resigning the member of the Board of Commissioners will be notified after the Annual GMS discharges him.-----
- g. In the event that the resigning member of the Board of Commissioners resulting in the total number of members of the Board of Commissioners to become less than 3 (three)



individuals, then, the resignation aforesaid will be valid if it has been stipulated by the GMS and there has been appointed a new member of the Board of Commissioners, therefore, fulfilling the requirement of minimum number of members of the Board of Commissioners.-----

- (26) The term of office of a member of the Board of Commissioners will end if:-----
- a. His resignation has been effective as referred to in paragraph (25) letter b of this Article;---
 - b. He has passed away;-----
 - c. His term of office has ended;-----
 - d. He is dismissed based on the GMS;-----
 - e. He is declared of being bankrupt by the Commercial Court with permanent legal force or he is put under guardianship based on a court decision;-----
 - f. He no longer fulfills the requirements as a member of the Board of Commissioners based on this Articles of Association and the provisions of other laws and regulations.-----
- (27) The provision as referred to in paragraph (26) of this Article is including, but not limited to, the prohibited concurrent serving of offices.-----
- (28) For a member of the Board of Commissioners who stops serving his office before or at the time or after the end of his term of office, unless due to his demise, then, the relevant individual will still be accountable for his actions before his accountability is accepted by the GMS.-----
- (29) A member of the Board of Commissioners will be prohibited to concurrently serve an office as:---
- a. A member of the Board of Directors at a State-Owned Enterprise, Regional Government-Owned Enterprise, Privately Owned Business Entity;-----
 - b. The management of political party and/or the candidate/member of the House of People's Representatives, the Regional Representatives Council, the Regional House of People's Representatives at the First Level Region, and the Regional House of People's Representatives at the Second Level Region and/or the candidate head of region/deputy head of region;-----
 - c. Other offices which can give rise to conflict of interest; and/or-----



- d. Other offices in accordance with the provisions of laws and regulations.-----
- (30) A member of the Board of Commissioners, will be provided with and allowances/facilities including *tantiem*, and retirement insurance, the type and amount of which will be stipulated by the GMS, with due observance of the provisions of the laws and regulations.-----

----- **Duties, Authorities; and Obligations of the Board of Commissioners** -----

----- **Article 15** -----

- (1) The Board of Commissioners will have the duty to the carry out supervisory towards the management policy, the proceedings of management in general, pertaining both to the Company and the businesses of the Company carried out by the Board of Directors, as well as provide advices to the Board of Directors, including the supervisory towards the implementation of Long Term Plan of the Company, the Work Plan and Budget of the Company, as well as the provisions of the Articles of Association and the resolutions of the GMS, as well as the provisions of the laws and regulations, for the interest of the Company, and in accordance with the purposes and objectives of the Company.-----
- (2) In performing its duties as referred to in paragraph (1) of this Article, then:-----
- a. The Board of Commissioners will be authorized to:-----
- 1) Examine the books, letters, as well as other documents, examine cash for verification purposes, and other securities, and examine the assets of the Company;
 - 2) Enter the yards, buildings, and offices used by the Company;-----
 - 3) Demand explanation from the Board of Directors and/or other officials with regard to any issues concerning the management of the Company;-----
 - 4) Be informed of any policies and actions which have been and which will be taken by the Board of Directors;-----
 - 5) Request the Board of Directors and/or other officials under the level of the Board of Directors, with the knowledge of the Board of Directors, to attend the Meeting of the Board of Commissioners;-----
 - 6) Appoint and dismiss a Secretary to the Board of Commissioners;-----



- 7) Suspend a member of the Board of Directors in accordance with the provisions of the Articles of Association;-----
 - 8) Establish the Audit Committee, the Nomination and Remuneration Committee, the Risk Monitoring Committee, and other committees, if considered necessary, with due regards to corporate capability;-----
 - 9) Retain experts for certain matter and in certain period of time at the expense of the Company, if considered necessary;-----
 - 10) Carry out management actions over the Company in certain conditions for certain period of time in accordance with the provisions of this Articles of Association;-----
 - 11) Approve the appointment and dismissal of the Corporate Secretary and/or the Head of Internal Audit Working Unit;-----
 - 12) Attend the Meeting of the Board of Directors and provide insights towards the matters being discussed;-----
 - 13) Perform other supervisory authorities, to the extent they do not contradict with the provisions of the laws and regulations, the Articles of Association, and/or the resolutions of the GMS.-----
- b. The Board of Commissioners will be obliged to:-----
- 1) Provide advices to the Board of Directors in carrying out the management of the Company;-----
 - 2) Give opinion and approval over WPB of the Company as well as other work plans prepared by the Board of Directors, in accordance with the provisions of the Articles of Association;-----
 - 3) Keep up with the development of Company's activities, provide opinions and advices to the GMS with regard to any issues considered important for the management of the Company;-----
 - 4) Report to the Holder of Dwiwarna A Series Share if there is a tendency of declining performance of the Company;-----



- 5) Propose to the GMS, the appointment of Public Accountant and/or Public Accounting Firm who will carry out audit over the books of the Company;-----
- 6) Review and study the periodic report and the annual report prepared by the Board of Directors as well as execute the annual report;-----
- 7) Provide explanations, opinions, and advices to the GMS with regard to the Annual Report, if requested;-----
- 8) Draw up the Minutes of Meeting of the Board of Commissioners and keep the official copies;-----
- 9) Report to the Company with regard to its and/or their family share ownership in the Company and other companies;-----
- 10) Provide reports regarding the supervisory duties which have been performed during the preceding financial year to the GMS;-----
- 11) Provide explanations regarding any matters inquired about or requested by the Holder of Dwiwarna A Series Share with due observance of the provisions of the laws and regulations, particularly the provisions in the Capital Market and Banking sector;-----
- 12) Direct, monitor, and evaluate the implementation of governance, risk management, and compliance in integrated manner, as well as the strategic policies of the Company in accordance with the provisions of the laws and regulations, the Articles of Association, and/or the resolutions of the GMS;-----
- 13) Compose the Charter of the Board of Commissioners, and the Relationship System of the Board of Commissioners of the Company and the Board of Commissioners of the Subsidiary Companies of the Company, and other guidelines, with due observance of the provisions of the laws and regulations, particularly the provisions in the Banking and Capital Market sector;-----
- 14) Responsible for the development of Sharia Business Unit of the Company;-----
- 15) Perform other obligations in the framework of supervisory duty and provision of

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advices, to the extent they do not contradict with the provisions of the laws and regulations, the Articles of Association, and/or the resolutions of the GMS.-----

- (3) In performing its duties aforesaid, each member of the Board of Commissioners must:-----
- a. Comply with this Articles of Association and the provisions of the laws and regulations as well as the principles of professionalism, efficiency, transparency, independency, accountability, liability, as well as fairness.-----
 - b. Acting in good faith, prudent, and responsible in performing supervisory duties and in providing advices to the Board of Directors and in accordance with the purposes and objectives of the Company.-----
- (4) In certain condition, the Board of Commissioners will be obliged to convene the Annual GMS and other GMS in accordance with its authorities as stipulated in the provisions of the laws and regulations and the Articles of Association.-----
- (5) a. Each member of the Board of Commissioners will be jointly and severally liable for the losses of the Company caused by the fault or negligence of the members of the Board of Commissioners in performing their duties.-----
- b. A member of the Board of Commissioners cannot be held responsible for the losses of the Company as referred to in letter a of this paragraph if he can prove:-----
- 1) The losses are not resulting from his fault or negligence;-----
 - 2) He has carried out supervision in good faith, with full sense of responsibility, and prudently for the interest and in accordance with the purposes and objectives of the Company;-----
 - 3) He does not have conflict of interest either directly or indirectly over the supervisory actions resulting in the losses; and-----
 - 4) He has taken actions to prevent the arising or continuation of the losses.-----

----- **Meeting of the Board of Commissioners** -----

----- **Article 16** -----

- (1) Any decision of the Board of Commissioners shall be adopted in the Meeting of the Board of

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Commissioners.-----

- (2) The Board of Commissioners will be obliged to convene meeting at least 1 (one) time in 2 (two) months.-----
- (3) The Board of Commissioners will be obliged to convene joint meeting with the Board of Directors periodically at least 1 (one) time in 4 (four) months.-----
- (4) The Board of Commissioners may convene meeting at any time upon the request of 1 (one) or several members of the Board of Commissioners or the Board of Directors, by stating the matter to be discussed.-----
- (5) The summoning for the Meeting of the Board of Commissioners must be given by the President Commissioner, and in the event that the President Commissioner is prevented from attending, of which impediment, no evidence to other party is required, the summoning of the meeting may be given by the Vice President Commissioner. In the event that the Vice President Commissioner is prevented from attending due to any reason whatsoever, of which impediment, no evidence to other party will be required, then, the summoning for the meeting will be given by one of the members of the Board of Commissioners.-----
- (6)
 - a. The summoning for the Meeting of the Board of Commissioners must be made in writing and will be sent or personally delivered to each member of the Board of Commissioners, against proper receipt, or by means of registered mail, or by means of courier services, electronic means or by other fastest means, at the latest 5 (five) days prior to the convening of the meeting, excluding the date of the summoning and the date of the meeting, or with a shorter period if it is in urgent condition.-----
 - b. The summoning as referred to in letter a of this paragraph will not be required for meetings which have been scheduled based on the resolution of the previously convened Meeting of the Board of Commissioners.-----
- (7) The summoning for the Meeting of the Board of Commissioners in paragraph (5) of this Article must state the agenda, date, time, and venue of the meeting. The Meeting of the Board of Commissioners will be convened at the place of domicile of the Company or at other places

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within the territory of the Republic of Indonesia or at the place of business activities of the Company.-----

- (8) All Meetings of the Board of Commissioners will be chaired by the President Commissioner.-----
- (9) a. In the event that the President Commissioner is absent or prevented from attending, then, the Vice President Commissioner will chair the Meeting of the Board of Commissioners or a member appointed by the Board of Commissioners, appointed by the President Commissioner, will chair the Meeting of the Board of Commissioners, if at the same time, the Vice President Commissioner is absent or prevented from attending, or a member of the Board of Commissioners appointed by the Vice President Commissioner will chair the Meeting of the Board of Commissioners if at the same time the President Commissioner is absent or prevented from attending, and he did not make any appointment.-----
- b. If the GMS did not appoint the Vice President Commissioner, then, in the event that the President Commissioner is absent or prevented from attending, then, the Meeting of the Board of Commissioner will be chaired by another member of the Board of Commissioners appointed by the President Commissioner.-----
- c. In the event that the President Commissioner did not make any appointment, then, the longest serving member of the Board of Commissioners will act as the Chairman of the Meeting of the Board of Commissioners.-----
- d. In the event that the longest serving members of the Board of Commissioners as referred to in letter c of this paragraph are more than 1 (one) individual, then, the oldest member of the Board of Commissioners will act as the Chairman of the Meeting of the Board of Commissioners.-----
- (10) The Meeting of the Board of Commissioners will be valid and entitled to adopt binding resolutions only if it is attended and or represented by more than 1/2 (one-half) of the total number of the members of the Board of Commissioners.-----
- (11) In the event that there are more than 1 (one) proposals, then, will be carried out re-voting until 1 (one) of the proposals obtains more than 1/2 (one-half) of the total number of votes being cast.---

- (12) In the Meeting of the Board of Commissioners, each member of the Board of Commissioners will be entitled to cast 1 (one) vote and in addition 1 (one) vote for every other member of the Board of Commissioners whom he validly represented in the Meeting aforesaid.-----
- (13) Blank (abstain) votes will be considered of approving the proposal presented in the meeting. Void votes will be considered non-existent and will not be taken into account in determining the total number of votes being cast in the meeting.-----
- (14) Voting concerning an individual will be carried out by means of unsigned folded ballots, whereas voting concerning other matters will be carried out orally, unless the Chairman of the Meeting stipulates otherwise, without any objection based on the majority votes from those present.-----
- (15) The resolution of the Meeting of the Board of Commissioners must be adopted based on deliberation to reach a consensus. If the resolution based on deliberation to reach a consensus cannot be achieved, then, the resolution must be adopted by means of voting based on the affirmative votes of more than 1/2 (one-half) of the total number of the votes validly cast in the relevant meeting.-----
- (16) a. The result of meeting as referred to in paragraph (2) of this Article must be set out in the Minutes of Meeting. The Minutes of Meeting must be drawn up by an individual present in the meeting appointed by the Chairman of the Meeting, and then, executed by the entire members of the Board of Commissioners who are present, and delivered to the entire members of the Board of Commissioners.-----
- b. The result of the meeting as referred to in paragraph (3) of this Article must be set out in the Minutes of Meeting. The Minutes of Meeting must be drawn up by an individual present in the meeting who is appointed by the Chairman of the Meeting, and then, executed by the entire members of the Board of Commissioners, and the members of the Board of Directors who are present, and delivered to the entire members of the Board of Commissioners and the members of the Board of Directors.-----
- c. In the event that there are members of the Board of Commissioners and/or members of the Board of Directors who did not execute the result of the meeting as referred to in letter

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- a and letter b of this paragraph, the relevant individuals will be obliged to state the reasons thereof in writing in a separate letter attached to the Minutes of Meeting.-----
- d. The Minutes of Meeting as referred to in letter a and letter b of this paragraph must be documented by the Company.-----
- e. The Minutes of Meeting of the Board of Commissioners constitutes valid evidence towards the members of the Board of Commissioners and towards the third party with regard to the resolutions adopted in the relevant meeting.-----
- (17) a. The Board of Commissioners may also adopt valid resolutions without convening the Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners have given their approval regarding the proposal presented in writing as well as have executed such approval.-----
- b. The resolution adopted in such a manner will have the same force as the resolution validly adopted in the Meeting of the Board of Commissioners.-----
- (18) In the event that a member of the Board of Commissioners cannot attend the meeting physically, then, the members of the Board of Commissioners can attend the meeting by means of teleconference media, video conference, or other means of electronic media, in accordance with the provisions of the laws and regulations.-----
- (19) Each member of the Board of Commissioners who personally by any means whatsoever, either directly or indirectly, has an interest in a transaction, contract, or proposed contract in which the Company becomes one of the parties, must state the nature of his interest in a Meeting of the Board of Commissioners, and will not be entitled to participate in the voting regarding the matters related to the transaction or contract aforesaid.-----

----- **Sharia Business Activity Supervisor** -----

----- **Article 17** -----

- (1) In the framework of carrying out business activities based on sharia principles, the Company has Sharia Supervisory Board having the tasks of supervising business activities of the Company

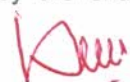
based on the sharia principles appointed and dismissed by the GMS. The appointment of the members of the Sharia Supervisory Board must obtain recommendation from the National Sharia Board – Indonesia Ulema Council and will continue observing the provisions of the laws and regulations.-----

- (2) The Sharia Supervisory Board has the functions among others:-----
- a. As the advisor and recommendation provider to the Board of Directors, the principals of Sharia Business Units, and the principals of sharia branch offices of the Company with regard to the matters related to sharia aspects.-----
 - b. As the mediator between the Company and the National Sharia Board in communicating the proposals and advices for the development of products and services of the Company requiring the reviews and fatwa from the National Sharia Board.-----
 - c. As the representative of the National Sharia Board assigned in the Company, the Sharia Supervisory Board will be obliged to report the business activity and the development of the Company to the National Sharia Board at least 1 (one) time in 1 (one) year.-----

----- **Work Plan and Budget of the Company** -----

----- **Article 18** -----

- (1) The Board of Directors will be obliged to compose the Work Plan and Budget of the Company for each financial year, which at least contain:-----
- a. The missions, business targets, business strategies, corporate policies, and work/activity programs;-----
 - b. The budget of the Company detailed on each work/activity program budget;-----
 - c. The financial project of the Company and its subsidiary companies; and-----
 - d. Other matters requiring the resolutions of the Board of Commissioners.-----
- (2) The Board of Commissioners will be obliged to compose the work program of the Board of Commissioners which becomes an inseparable part to the Work Plan and Budget of the Company composed by the Board of Directors as referred to in paragraph (1) of this Article.-----
- (3) The Draft Work Plan and Budget of the Company which has been executed by the entire



members of the Board of Directors will be delivered to the Board of Commissioners, at the latest 30 (thirty) days prior to the commencement of the new financial year or within a period stipulated in the provisions of the laws and regulations, particularly the provisions in the Capital Market and Banking sector, to obtain approval of the Board of Commissioners.-----

- (4) The Draft Work Plan and Budget of the Company will be approved by the Board of Commissioners at the latest 30 (thirty) days after commencement of the current financial year (the financial year of the relevant Work Plan and Budget of the Company) or within a period stipulated in the provisions of the laws and regulations, particularly in the provisions of the Capital Market and Banking sector.-----
- (5) In the event that the draft Work Plan and Budget of the Company has not yet been delivered by the Board of Directors and/or the Work Plan and Budget of the Company has not yet been approved by the Board of Commissioners within the period as referred to in paragraph (4) of this Article, then, the Work Plan and Budget of the Company of the preceding year will be applied.----

----- **Financial Year and Annual Report** -----

----- **Article 19** -----

- (1) The financial year of the Company will run from the 1st (first) day of January up to the 31st (thirty first) day of December in the same year. At the end of December each year, the books of the Company will be closed.-----
- (2) The Board of Directors of the Company will compose the Annual Report containing at least:-----
- a. Summary of important financial data;-----
 - b. Information on shares (if any);-----
 - c. Reports of the Board of Directors;-----
 - d. Reports of the Board of Commissioners;-----
 - e. Company Profile;-----
 - f. Management analysis and discussion;-----
 - g. Governance of the Company;-----
 - h. Social and environmental responsibilities of the Company;-----

- i. Audited annual financial statement;-----
 - j. Statement letters of the members of the Board of Directors and the Board of Commissioners regarding their accountabilities over the Annual Report.-----
- (3) The Board of Commissioners will be obliged to compose report regarding the supervisory duties which have been performed by the Board of Commissioners during the preceding financial year which becomes an inseparable part to the Annual Report composed by the Board of Directors as referred to in paragraph (2) of this Article.-----
- (4) The Annual Report will include the financial statement audited by public accountant which has been executed by the entire members of the Board of Directors, which is delivered to the Board of Commissioners to be reviewed and executed before being submitted to the Annual GMS to obtained approval and ratification.-----
- (5) The Annual Report as referred to in paragraph (2) of this Article which has been executed by all members of the Board of Directors and all members of the Board of Commissioners will be submitted by the Board of Directors to the Annual GMS at the latest 5 (five) months after the end of the financial year, with due regards to the prevailing provisions, particularly the provisions in the Capital Market and Banking sector.-----
- (6) In the event that there is a member of the Board of Directors and/or the Board of Commissioners who did not execute the relevant Annual Report must be stated the reasons thereof in writing or the reasons aforesaid must be stated by the Board of Directors in a separate letter attached to the Annual Report.-----
- (7) In the event that there is a member of the Board of Directors and/or a member of the Board of Commissioners who did not execute the Annual Report as referred to in paragraph (5) of this Article and did not provide written reasons, the relevant individual will be considered of having approved the content of the Annual Report.-----
- (8) The approval over the Annual Report, including the ratification of the financial statement as referred to in paragraph (2) of this Article, will be conducted by the Annual GMS at the latest at the end of the 5th (fifth) month after the end of the financial year.-----

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- (9) The approval of the Annual Report, including the ratification of the annual financial statement as well as the supervisory duties report of the Board of Commissioners and the resolution on profit utilization will be stipulated by the Annual GMS.-----
- (10) The approval over the Annual Report, including the supervisory duties report by the Board of Commissioners and the ratification of the financial statement by the Annual GMS shall mean the granting of release and discharge to the members of the Board of Directors and the members of the Board of Commissioners over the management and supervisory which have been performed during the preceding financial year, to the extent that such actions are evidenced in the Annual Report, including the financial statement, supervisory duties report by the Board of Commissioners, as well as in accordance with the prevailing provisions.-----
- (11) The Annual Report, including the financial statement as referred to in paragraph (4) of this Article must be made available at the head office of the Company since the date of the summoning up to the date of convening of the Annual GMS.-----
- (12) The Company will be obliged to announce the Financial Statement, including the Balance Sheet and the Profit and Loss Statement according to the procedure as stipulated in the provisions of the laws and regulations, particularly the provisions in the Capital Market and Banking sector.-----

----- **Reporting** -----

----- **Article 20** -----

- (1) The Board of Directors will be obliged to prepare periodic report containing the implementation of Work Plan and Budget of the Company.-----
- (2) The periodic report as referred to in paragraph (1) of this Article covers the quarterly report and the Annual Report.-----
- (3) In addition to the periodic report as referred to in paragraph (2) of this Article, the Board of Directors at any time can also provide specific report to the Board of Commissioners.-----
- (4) The periodic report and other reports as referred to in paragraph (1) and paragraph (3) of this Article, delivered in the form, content, and composing and delivering procedures in accordance with provisions of the laws and regulations, particularly the provisions in the Capital Market and

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Banking sector.-----

----- **General Meeting of Shareholders** -----

----- **Article 21** -----

- (1) The GMS of the Company shall be:-----
- a. The Annual GMS, as referred to in Article 22 of the Articles of Association.-----
 - b. Other GMS which is the GMS convened at any time based on the needs as stipulated in Article 23 of the Articles of Association.-----
- (2) Referred to as the "General Meeting of Shareholders" of the "GMS" in the Articles of Association shall mean both the "Annual GMS" and the "other GMS", unless expressly stipulated otherwise.--
- (3) In addition to the convening of GMS as referred to in the Regulation of OJK regarding the plan and convening of GMS for Public Company, the Company may convene electronic GMS in accordance with the Regulation of OJK regarding the convening of electronic GMS.-----
- (4) Electronic GMS-----
- a. the convening of electronic GMS by the Company may be convened by using teleconference media, video conference, or other means of electronic media.-----
 - b. the Company may convene GMS electronically (Electronic GMS) by using:-----
 - 1) Electronic GMS Convening System (hereinafter will be referred to as the "e-GMS") provided by the e-GMS Provider. The e-GMS Provider shall be:-----
 - a. The Depository and Settlement Institution appointed by the regulator in the Capital Market sector; or-----
 - b. Other parties appointed by OJK;-----
 - 2) The system provided by the Company in accordance with the regulations in the Capital Market sector.-----
- (5) The Board of Directors shall convene the Annual GMS and the other GMS. The GMS may be convened upon the request of the Shareholders or the Board of Commissioners with due regards to the provision in paragraph (6) of this Article.-----
- (6) The convening of the GMS may be carried out with the following provisions:-----

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- a. The convening of the GMS may be convened upon the request of:-----
- 1). The Holder of Dwiwarna A Series Share;-----
 - 2). 1 (one) or more Shareholders jointly representing 1/10 (one-tenth) or more of the total number of the entire shares with valid voting rights; or-----
 - 3). The Board of Commissioners.-----
- b. The request for the convening of the GMS in letter a of this paragraph is submitted to the Board of Directors by means of registered mail supplemented with the reasons thereof.----
- c. The registered mail as referred to in letter b of this paragraph delivered by the Shareholders as referred to in letter a, points 1 and 2 of this paragraph will be copied to the Board of Commissioners.-----
- d. The request for the convening of the GMS in letter a of this paragraph must:-----
- 1) Be carried out in good faith;-----
 - 2) Consider the interest of the Company;-----
 - 3) Supplemented by the reasons and the related materials which must be resolved in the GMS; and-----
 - 4) Not contradict with the provisions of the laws and regulations and the Articles of Association.-----
- e. The proposal for the convening of the GMS from the Shareholders as referred to in letter a, points 1 and 2 of this paragraph must constitute a request requiring the approval of the GMS and which according to the discretion of the Board of Directors has fulfilled the requirements in letter d of this paragraph.-----
- f. The Board of Directors will be obliged to make announcement of the GMS to the Shareholders at the latest 15 (fifteen) days since the date of request for the convening of the GMS as referred to in letter a of this paragraph is received by the Board of Directors.---
- g. The Board of Directors will be obliged to deliver notification on the agenda of the GMS and the registered mail as referred to in letter b of this paragraph from the Shareholders or the Board of Commissioners to OJK at the latest 5 (five) working days before the

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- announcement as referred to in letter f of this paragraph.-----
- h. In the event that the Board of Directors did not make the announcement of the GMS as referred to in letter f of this paragraph over the proposal of the Shareholders as referred to in letter a, points 1 and 2 of this paragraph, within a period of 15 (fifteen) days starting as of the request for the convening of the GMS is received by the Board of Directors, the Board of Directors will be obliged to announce:-----
1. There is a request for the convening of GMS from the Shareholders which is not convened; and-----
 2. The reasons for not convening the GMS.-----
- i. In the event that the Board of Directors has made announcement as referred to in letter h of this paragraph or the period of 15 (fifteen) days has elapsed, the Shareholders may resubmit the request for the convening of the GMS to the Board of Commissioners.-----
- j. The Board of Commissioners will be obliged to make announcement of the GMS to the Shareholders at the latest 15 (fifteen) days since the date of request for the convening of the GMS as referred to in letter i of this paragraph is received by the Board of Commissioners.-----
- k. The Board of Commissioners will be obliged to deliver the notification on the agenda of the GMS to OJK at the latest 5 (five) working days prior to the announcement as referred to in letter j of this paragraph.-----
- l. In the event that the Board of Commissioners did not make an announcement of the GMS within a period of 15 (fifteen) days as referred to in letter j of this paragraph, the Board of Commissioners will be obliged to announce:-----
1. There is a request for the convening of GMS from the Shareholders which is not convened; and-----
 2. The reasons for not convening the GMS.-----
- m. In the event that the Board of Commissioners has carried out announcement as referred to in letter l of this paragraph or the 15 (fifteen) day-period has elapsed, the Shareholders

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may submit application for the convening of the GMS to the Chairman of the District Court having jurisdiction over the place of domicile of the Company to stipulate the granting of permit for the convening of the GMS as referred to in letter a, points 1) and 2) of this paragraph.-----

n. The Shareholder who has obtained the Court order to convene the GMS as referred to in letter m of this paragraph will be obliged to convene the GMS.-----

o. In the event that the Board of Directors did not make the announcement of the GMS as referred to in letter f of this paragraph upon the proposal of the Board of Commissioners as referred to in letter a point 3) of this article, within a period of at the latest 15 (fifteen) days since the date of request for the convening of the GMS is received by the Board of Directors, the Board of Directors will be obliged to announce:-----

1. There is a request for the convening of the GMS from the Board of commissioners which is not convened; and-----

2. The reasons for not convening the GMS.-----

p. In the event that the Board of Directors has made announcement as referred to in letter o of this paragraph or the 15 (fifteen) day-period has elapsed, the Board of Commissioners will convene the GMS by itself.-----

q. The Board of Commissioners will be obliged to make announcement of the GMS to the Shareholders at the latest 15 (fifteen) days since the date of announcement as referred to in letter o of this paragraph or the 15 (fifteen) day-period as referred to in letter p of this paragraph has elapsed.-----

r. The Board of Commissioners will be obliged to deliver the notification on the agenda of the GMS to OJK at the latest 5 (five) working days prior to the announcement as referred to in letter q of this paragraph.-----

s. The procedure for the convening of the GMS carried out by the Board of Directors as referred to in letter f and letter g of this paragraph, the Board of Commissioners as referred to in letters j and q of this paragraph and the Shareholders as referred to in letter n of this

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paragraph will be obliged to be carried out in accordance with the procedure for the convening of the GMS as stipulated in the Regulations of OJK and the Articles of Association.-----

t. In addition to fulfilling the procedure of the GMS as referred to in letters of this paragraph, the notification on the agenda of the GMS shall also contain information:-----

- 1) Explanation that the GMS must be convened upon the request of the Shareholder and the name of the proposing Shareholder as well as the total number of his share ownership in the Company, if the Board of Directors or the Board of Commissioners convene the GMS upon the request of the Shareholders;-----
- 2) Conveying the name of the Shareholder as well as the total number of his share ownership in the Company and the stipulation of the Chairman of the District Court regarding the granting of permit for the convening of the GMS, if the GMS is convened by the Shareholder in accordance with the stipulation of the Chairman of the District Court to convene the GMS; or-----
- 3) Explanation that the Board of Directors did not convene the GMS upon the request of the Board of Commissioners, if the Board of Commissioners convenes by itself the GMS which it proposes.-----

----- **Annual General Meeting of Shareholders** -----

----- **Article 22** -----

- (1) The Annual GMS must be convened every year, after the financial year has ended, in accordance with the provisions of the laws and regulations.-----
- (2) In the Annual GMS:-----
 - a. The Board of Directors will present the Annual Report as referred to in Article 20 of the Articles of Association.-----
 - b. The Board of Directors will be obliged to present the proposal for the utilization of Net Profit of the Company, if the Company has a positive profit balance.-----
 - c. Will be made the appointment of Public Accountant and/or Public Accounting Firm

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registered at OJK as proposed by the Board of Commissioners, to carry out audit over the financial statement of the Company in the current year, including the internal control audit over the financial reporting in accordance with the prevailing provisions from the Capital Market authority at the place in which the shares of the Company are registered and/or listed.

- d. The Board of Directors may submit other matters for the interest of the Company in accordance with the provisions of the Articles of Association.
- (3) The approval of the Annual Report, including the ratification of the financial statement as well as the supervisory duties report of the Board of Commissioners carried out by the Annual GMS, shall mean the granting of full release and discharge over the liabilities (*volledig acquit et de charge*) to the members of the Board of Directors and the Board of Commissioners for the management and supervisory which have been performed during the previous financial year, to the extent that such actions are reflected in the Annual Report and the financial statement, save for the acts of embezzlement, fraud, and other criminal offenses.
- (4) The appointment and dismissal of Public Accountant and/or Public Accounting Firm who will be providing audit services over the annual historical financial information must be resolved in the GMS, with due observance of the regulations in the Capital Market sector.
- (5) In the convening of the Annual GMS for the appointment of Public Accountant and/or Public Accounting Firm, the GMS may delegate its authority to the Board of Commissioners to dismiss at any time, the Public Accountant and/or Public Accounting Firm which have been appointed, including to appoint the substitute Public Accountant and/or Public Accounting Firm, with due observance of the regulations in the Capital Market and Banking sector.

Other General Meeting of Shareholders

Article 23

Other GMS may be convened at any time based on the needs for the interest of the Company.

Venue, Notification, Announcement, Summoning, and Time for the Convening of GMS

Article 24

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- (1) The Company will be obliged to determine the venue and time for the convening of GMS.-----
- (2) The venue for the convening of GMS must be within the territory of the Republic of Indonesia, which must be convened in:-----
 - a. The place of domicile of the Company;-----
 - b. The place in which the Company carries out its main business activities;-----
 - c. The capital city of the province in which the place of domicile or the place of main business activities of the Company is located; or-----
 - d. The province of the place of domicile of the Stock Exchange in which the shares of the Company are listed.-----
- (3) In convening the GMS, the Company will be obliged to fulfill the following provisions:-----
 - a. Deliver the notification on the agenda of the GMS to OJK;-----
 - b. Make the announcement of the GMS to the Shareholders; and-----
 - c. Give the summoning for the GMS to the Shareholders.-----
- (4) The notification of the GMS to OJK will be carried out with the following provisions:-----
 - a. The Company will be obliged to deliver notification on the agenda of the GMS to OJK at the latest 5 (five) working days prior to the announcement of the GMS, excluding the date of the announcement of the GMS.-----
 - b. The agenda of the GMS as referred to in letter a of this paragraph must be disclosed clearly and in detail.-----
 - c. In the event that there is any change of agenda of the GMS as referred to in letter b of this paragraph, the Company will be obliged to deliver the relevant change of agenda of the GMS to OJK at the latest at the time of the summoning for the GMS.-----
 - d. The provisions of letter a, letter b, and letter c of this paragraph will apply *mutatis mutandis* to the notification for the convening of GMS by the Shareholders which has obtained the Court order to convene the GMS as referred to in Article 21 paragraph (6) letter n of the Articles of Association.-----
- (5) The announcement of the GMS will be carried out with the following provisions:-----

- a. The Company will be obliged to make announcement of the GMS to the Shareholders at the latest 14 (fourteen) days prior to the summoning for the GMS, excluding the date of the announcement and the date of the summoning.-----
- b. The announcement of the GMS in letter a of this paragraph shall at least contain:-----
- 1) The provisions on the Shareholders who are entitled to be present in the GMS;-----
 - 2) The provisions on the Shareholders who are entitled to propose the agenda of the GMS;-----
 - 3) The date of convening of the GMS; and-----
 - 4) The date of the summoning for the GMS.-----
- c. In the event that the GMS is convened upon the request of the Shareholders or the Board of Commissioners as referred to in Article 21 paragraph (6) of this Articles of Association, in addition to containing the matter as referred to in letter b of this paragraph, the announcement of the GMS as referred to in letter a of this paragraph must contain information that the Company is convening the GMS since there is a request from the Shareholders or the Board of Commissioners.-----
- d. In the event that the GMS constitutes the GMS which is only attended by the Independent Shareholders, in addition to the information as referred to in letter b and letter c of this paragraph, the announcement of the GMS must also contain information:-----
- 1) The subsequent GMS which is planned to be convened will be convened if the required attendance quorum of the Independent Shareholders cannot be reached in the first GMS; and-----
 - 2) The statement regarding the required quorum for resolution in each agenda of the GMS.-----
- e. The announcement of the GMS which needs to be attended by the Independent Shareholders will be made by adhering to the regulations in the Capital Market sector.-----
- f. The provisions of letter a, letter b, letter c, and letter d of this paragraph will apply *mutatis mutandis* to the announcement for the convening of GMS by the Shareholders which has

obtained Court order to convene the GMS as referred to in Article 21 paragraph (6) letter m of the Articles of Association.-----

- (6) The proposal for the agenda of the GMS may be submitted by the Shareholders with the following provisions:-----
- a. The Shareholders may propose the agenda of the GMS in writing to the Company at the latest 7 (seven) days prior to the summoning for the GMS.-----
 - b. The Shareholders who may propose the agenda of the GMS as referred to in letter a of this paragraph shall be:-----
 - 1) The Holder of Dwiwarna A Series Share;-----
 - 2) 1 (one) or more Shareholders representing 1/20 (one-twentieth) or more of the total number of the entire shares which have been issued by the Company with valid voting rights.-----
 - c. The proposal for the agenda of the GMS as referred to in letter a of this paragraph must:---
 - 1) Be submitted in good faith;-----
 - 2) Consider the interest of the Company;-----
 - 3) Enclose the reasons and materials over the proposal for the agenda of the GMS; and-----
 - 4) Not contradict with the provisions of the laws and regulations.-----
 - d. The proposal for the agenda of the GMS from the Shareholders as referred to in letter a of this paragraph constitutes the agenda requiring the resolution of the GMS, and, which according to the discretion of the Board of Directors, has fulfilled the requirements in letter c of this paragraph.-----
 - e. The Company will be obliged to include the proposal for the agenda of the GMS from the Shareholders, to the extent that the proposal for the agenda of the GMS fulfills the requirements as referred to in letter a up to letter d of this paragraph.-----
- (7) The summoning for the GMS will be given with the following provisions:-----
- a. The Company will be obliged to give the summoning to the Shareholders at the latest 21

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(twenty one) days prior to the date of convening of the GMS, excluding the date of the summoning and the date of convening of the GMS.-----

b. The summoning for the GMS as referred to in letter a of this paragraph shall at least contain information:-----

1) The date of convening of the GMS;-----

2) The time for the convening of the GMS;-----

3) The venue for the convening of the GMS;-----

4) The provisions on the Shareholders who are entitled to be present in the GMS;-----

5) The agenda of the GMS, including the explanation on each of such agenda;-----

6) Information stating that the materials related to the agenda of the GMS are available for the Shareholders since the date of the summoning for the GMS up to the date of convening of the GMS which can be accessed and downloaded through the website of the Company and/or e-GMS; and-----

7) Information that the Shareholders can give power of attorney through e-GMS.-----

c. The provisions of letters a and b of this paragraph will apply *mutatis mutandis* to the summoning for the GMS by the Shareholders which has obtained Court order to convene the GMS as referred to in Article 21 paragraph (6) letter n of this Articles of Association.----

(8) The second GMS will be convened with the following provisions:-----

a. The second GMS must be convened within a period of no sooner than 10 (ten) days and no later than 21 (twenty one) days after the convening of the first GMS.-----

b. The summoning for the second GMS must be given at the latest 7 (seven) days prior to the convening of the second GMS;-----

c. In the summoning for the second GMS must be stated that the first GMS has been convened and did not reach the attendance quorum. This provision will apply without prejudice to the regulations in the Capital Market sector and the provisions of other laws and regulations as well as the regulations of the Stock Exchange in which the shares of the Company are listed; and-----

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- d. In the event that the Company did not convene the second GMS within the period as referred to in letter a of this paragraph, the Company will be obliged to convene the GMS by fulfilling the provisions as referred to in paragraph (3) of this Article.-----
- (9) In the event that the second GMS has been convened and did not reach the attendance quorum, then, the Company may convene the third GMS, with the following provisions:-----
- a. The summoning for and the convening of the third GMS upon the application of the Company will be stipulated by OJK.-----
- b. The application as referred to in letter a of this paragraph must be submitted to OJK at the latest 14 (fourteen) days after the convening of the second GMS.-----
- c. The application as referred to in letter b of this paragraph shall at least contain:-----
- 1) The provisions on the quorum of the first and second GMS as stipulated in the Articles of Association of the Company;-----
 - 2) The attendance list of the Shareholders in the first and second GMS;-----
 - 3) The list of the Shareholders who are entitled to be present in the convening of the first and second GMS;-----
 - 4) The efforts which have been carried out in the framework of fulfilling the quorum of the second GMS; and-----
 - 5) The proposed quorum for the third GMS and the reasons thereof.-----
- d. The third GMS will be prohibited to be convened by the Company before obtaining the stipulation from OJK as referred to in letter a of this paragraph.-----
- (10) The materials on the agenda of the GMS will be stipulated with the following provisions:-----
- a. The Company will be obliged to provide the materials on the agenda of the GMS for the Shareholders, which can be accessed and downloaded through the website of the Company and/or e-GMS.-----
- b. The materials on the agenda of the GMS as referred to in letter a of this paragraph must be made available since the date of the summoning for the GMS up to the date of convening of the GMS.-----

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- c. In the event that other provisions of the laws and regulations stipulate the obligation for the availability of the materials on the agenda of the GMS earlier than the provision as referred to in letter b of this paragraph, the providing of the relevant materials on the agenda of the GMS will follow the provisions of such other laws and regulations.-----
 - d. At the time of convening of the GMS, the Shareholders will be entitled to receive information on the agenda of the GMS and the materials related to the agenda of the GMS, to the extent it does not contradict with the interest of the Company.-----
 - e. In the event that the agenda of the GMS concerning the appointment of the members of the Board of Directors and/or the members of the Board of Commissioners, the curriculum vitae of the candidates for the members of the Board of Directors and/or the candidates for the members of the Board of Commissioners to be appointed must be made available at the latest at the time of convening of the GMS, to the extent stipulated in the provisions of the laws and regulations.-----
- (11) In the event that the GMS constitutes the GMS which is only attended by the Independent Shareholders, the Company will be obliged to provide a statement form affixed with sufficient stamp duty to be executed by the Independent Shareholders before the convening of the GMS, which at least state that:-----
- a. The relevant Shareholder is truly an Independent Shareholder; and-----
 - b. If in the future, it is evident that, the statement is incorrect, the relevant Shareholder may be imposed with sanctions in accordance with the provisions of the laws and regulations.--
- (12) Correction on the summoning for the GMS may be made with the following provisions:-----
- a. The Company will be obliged to make the correction on the summoning for the GMS if there is any change of information in the summoning for the GMS which has been given as referred to in paragraph (7) letter b of this Article.-----
 - b. In the event that the change of information as referred to in letter a of this paragraph contains the change of date for the convening of the GMS and/or the addition of agenda of the GMS, the Company will be obliged to give re-summoning for the GMS with the

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summoning procedure as stipulated in paragraph (7) of this Article.-----

- c. If the change of information is concerning the date for the convening of the GMS and/or the addition of the agenda of the GMS is carried out, other than due to the fault of the Company or upon the instruction of OJK, the provisions on the obligation to give re-summoning for the GMS as referred to in letter b of this paragraph will not apply, to the extent OJK did not instruct to give such re-summoning.-----

(13) Granting of electronic power of attorney.-----

- a. The Company provides alternative for the granting of electronic power of attorney for the Shareholders to attend and to cast votes in the GMS.-----
- b. A Shareholder as referred to in paragraph (13)) of this Article can grant power of attorney to other party to represent him in attending and/or casting votes in the GMS in accordance with the provisions of the laws and regulations.-----
- c. The granting of power of attorney as referred to in letter b of this paragraph can be carried out by the Shareholders electronically through e-GMS provided by e-GMS Provider or the system provided by the Company, in the event that the Company uses a system provided by the Company.-----
- d. The granting of power of attorney as referred to in letter c of this paragraph must be carried out at the latest 1 (one) working day prior to the convening of the GMS.-----
- e. The Shareholders can state the choice of vote on each agenda in the granting of electronic power of attorney.-----
- f. The Shareholders can make changes over the power of attorney, including the choice of vote, as referred to in letter c of this paragraph, if the Shareholders state the choice of vote.-----
- g. The change of power of attorney, including the choice of vote, as referred to in letter f of this paragraph, can be done at the latest 1 (one) working day prior to the convening of the GMS.-----
- h. The parties who can become the electronic Proxy will cover:-----

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- 1) the party administering the Securities account/Securities sub-account owned by the Shareholders;-----
 - 2) the party provided by the Company; or-----
 - 3) the party appointed by the Shareholders.-----
- i. The Company will be obliged to provide electronic Proxy as referred to in letter h point 2 of this paragraph.-----
 - j. The Proxy as referred to in letter h of this paragraph must:-----
 - 1) be legally competent; and-----
 - 2) not be a member of the Board of Directors, a member of the Board of Commissioners, and the workers of the Company.-----
 - k. The Proxy as referred to in letter j of this paragraph must first register in the e-GMS system or the system provided by the Company, in the event that the Company uses the system provided by the Company.-----
 - l. In the event that the authorizer attends the GMS personally, the authority of the proxy to cast vote on behalf of the Authorizer will be void.-----
 - m. The appointment and revocation of Proxy, as well as the choosing and changing of votes through e-GMS or the system provided by the Company, in the event that the Company uses the system provided by the Company, will be considered valid and will apply to all parties, as well as will not require wet signature, unless stipulated otherwise in the provisions stipulated by e-GMS Provider and/or the provisions of the laws and regulations.
 - n. The mechanism for the registration, appointment, and revocation of power of attorney as well as the choosing and changing of votes will be stipulated by e-GMS Provider.-----
 - o. In the event that the Company uses the system provided by the Company, the mechanism for the registration, appointment, and revocation of power of attorney as well as the choosing and changing of votes will be stipulated in the standard operational procedure for the convening of GMS of the Company.-----
 - p. The Proxy will be responsible for the power of attorney received from the Shareholders

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and must carry out the power of attorney aforesaid in good faith and may not violate the provisions of the laws and regulations.-----

- (14) The publication media and language to be used:-----
- a. The obligation to make the announcement, the summoning, the correction of the summoning, the re-summoning, and the announcement of the summary of the Minutes of GMS as referred to in the Articles of Association of the Company shall at least by means of:-----
 - 1) The website of the e-GMS provider;-----
 - 2) The website of the Stock Exchange; and-----
 - 3) The website of the Company,-----in the Indonesian Language and foreign language, provided that the foreign language to be used shall at least be the English language.-----
 - b. The announcement using foreign language as referred to in letter a of this paragraph must contain the same information as the information in the announcement using the Indonesian Language.-----
 - c. In the event that there is a different interpretation of information between those announced in the foreign language and those announced in the Indonesian Language as referred to in letter b of this paragraph, the information in the Indonesian Language will be used as the reference.-----
 - d. In the event that the Company convenes Electronic GMS by using the system provided by the Company, the provisions regarding the media for the announcement, the summoning, the correction of the summoning, the re-summoning, and the announcement of the summary of the Minutes of the GMS as referred to in letter a up to letter c of this paragraph will be at least by means of:-----
 - 1) The website of the Stock Exchange; and-----
 - 2) The website of the Company,-----in the Indonesian Language and foreign language, provided that the foreign language to

be used shall be at least the English language.-----

----- **Chairman, Code of Conduct, and** -----

----- **Minutes of General Meeting of Shareholders** -----

----- **Article 24** -----

- (1) The GMS shall be chaired by the Chairman of the GMS with the following provisions:-----
- a. The Chairman of the GMS shall be a member of the Board of Commissioners appointed by the Board of Commissioners.-----
 - b. In the event that all members of the Board of Commissioners are absent or prevented from attending, then, the GMS will be chaired by one of the members of the Board of Directors appointed by the Board of Directors.-----
 - c. In the event that all members of the Board of Commissioners or the members of the Board of Directors are absent or prevented from attending as referred to in letter a and letter b of this paragraph, the GMS will be chaired by a Shareholder present in the GMS who is appointed from and by the participants of the GMS.-----
 - d. In the event that the member of the Board of Directors appointed by the Board of Commissioners to chair the GMS has conflict of interest with the agenda to be resolved in the GMS, then, the GMS will be chaired by other member of the Board of Commissioners without conflict of interest who is appointed by the Board of Commissioners.-----
 - e. In the event that all members of the Board of Commissioners have conflict of interest, the GMS will be chaired by one of the members of the Board of Directors appointed by the Board of Directors.-----
 - f. In the event that one of the members of the Board of Directors appointed by the Board of Directors to chair the GMS has conflict of interest over the agenda to be resolved in the GMS, the GMS will be chaired by a member of the Board of Directors without conflict of interest.-----
 - g. In the event that all members of the Board of Directors have conflict of interest, the GMS will be chaired by one of the non-controlling Shareholders elected by the majority of other

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Shareholders who are present in the GMS.-----

- h. The Chairman of the GMS will be entitled to request those who are present to prove their authority to be present in such GMS and/or to request in order that the power of attorney to represent the Shareholders is presented to him.-----
- (2) The Company will be obliged to convene the GMS with the following code of conduct:-----
- a. At the time of the convening of the GMS, the code of conduct of the GMS must be provided to the attending Shareholders.-----
 - b. The principles of the code of conduct of the GMS as referred to in letter a of this paragraph must be read out before the GMS is started.-----
 - c. At the opening of the GMS, the Chairman of the GMS will be obliged to provide explanation to the Shareholders regarding at least:-----
 - 1) The brief general condition of the Company;-----
 - 2) The agenda of the GMS;-----
 - 3) The mechanism for the adoption of resolution related to the agenda of the GMS; and-----
 - 4) The procedure for the utilization of the right of the Shareholders to raise questions and/or express opinions.-----
- (3) The Company will be obliged to draw up the Minutes of GMS with the following provisions:-----
- a. The Minutes of GMS will be drawn up in the Indonesian Language. The Minutes of the GMS aforesaid will become valid evidence towards all Shareholders and the third party regarding the resolutions and any and all proceedings in the GMS.-----
 - b. The Minutes of GMS must be drawn up and executed by the Chairman of the GMS and by at least 1 (one) Shareholder appointed from and by the participants of the GMS.-----
 - c. The signatures as referred to in letter b of this paragraph are not required if the Minutes of GMS aforesaid is drawn up in the form of deed of minutes of GMS drawn up by a notary registered at OJK.-----
 - d. In the event that GMS constitutes a GMS which is only attended by the Independent



Shareholders, the Minutes of the GMS must be drawn up in the form of deed of minutes of GMS drawn up by a notary registered in OJK.-----

- e. The Minutes of electronic GMS must be drawn up in the form of notarial deed by a notary registered at OJK without requiring the signatures of the participants of the GMS.-----
 - f. The Minutes of the GMS must be delivered to OJK at the latest 30 (thirty) days after the convening of the GMS.-----
 - g. In the event that the delivery of the Minutes of the GMS as referred to in letter f of this paragraph falls on a holiday, the Minutes of GMS aforesaid must be delivered at the latest on the subsequent working day.-----
- (4) The Company will be obliged to prepare the Summary of the Minutes of the GMS with the following provisions:-----
- a. The Summary of the Minutes of the GMS must at least contain information on:-----
 - 1) The date of convening of the GMS, the venue for the convening of the GMS, the time of the convening of the GMS, and the agenda of the GMS;-----
 - 2) The members of the Board of Directors and the members of the Board of Commissioners who are present in the GMS;-----
 - 3) The total number of shares with valid voting rights which are present in the GMS and the percentage of the total number of shares with valid voting rights;-----
 - 4) Whether there is any opportunity given to the Shareholders to raise questions and/or express opinions in relation to the agenda of the GMS;-----
 - 5) The total number of the Shareholders raising questions and/or expressing opinions related to the agenda of the GMS, if the Shareholders are given the opportunity;-----
 - 6) The mechanism for the adoption of resolutions of the GMS;-----
 - 7) The result of the voting which covers the total number of affirmative votes, the dissenting votes, and the abstain votes for each agenda of the GMS, if the adoption of resolutions is carried out by means of voting;-----
 - 8) The resolutions of the GMS; and-----

- 9) The implementation of payment of cash dividend to the entitled Shareholders, if there is any resolution of the GMS related to the distribution of cash dividend.-----
- b. The Summary of the Minutes of the GMS as referred to in letter a of this paragraph must be announced to the public at the latest 2 (two) working days after the convening of the GMS.-----
- c. The provisions regarding the Minutes of the GMS and the Summary of the Minutes of the GMS as referred to in Article 25 paragraphs (3) and (4) shall apply *mutatis mutandis* to the convening of the GMS by the Shareholders who has obtained the stipulation of the Chairman of the District Court as referred to in Article 21 paragraph (6) letter n and the convening of the GMS by the Board of Commissioners as referred to in Article 21 paragraph (6) letter p.-----

----- **Quorum, Voting Rights, And Resolutions** -----

----- **In the General Meeting of Shareholders** -----

----- **Article 26** -----

- (1) The attendance quorum and the resolution quorum of the GMS towards the matters which must be resolved in the GMS shall be carried out by adhering to the provisions:-----
- a. It is attended by the Shareholders and/or their valid proxies jointly representing more than $\frac{1}{2}$ (one-half) of the total number of the entire shares with valid voting rights and the resolution shall be valid if it is approved by more than $\frac{1}{2}$ (one-half) of the total number of the entire shares with valid voting rights present in the GMS.-----
- b. In the event that the attendance quorum as referred to in letter a of this paragraph cannot be reached, then, the second GMS shall be valid if it is attended by the Shareholders and/or their valid proxies jointly representing at least $\frac{1}{3}$ (one-third) of the total number of the shares with valid voting rights and the resolution will be valid if it is approved by more than $\frac{1}{2}$ (one-half) of the total number of entire shares with voting rights present in the GMS.-----
- c. In the event that the attendance quorum in the second GMS as referred to in letter b of this

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paragraph cannot be reached, then, the third GMS may be convened, provided that the third GMS shall be valid and entitled to adopt resolutions if it is attended by the Shareholders from the shares with valid voting rights in the attendance quorum and the resolution quorum as stipulated by OJK upon the request of the Company.-----

d. The provisions on the attendance quorum and the resolution quorum of the GMS as referred to in letters a, b, and c of this paragraph will also apply to the attendance quorum and the resolution quorum of the GMS for the agenda of material transaction and/or change of business activities, unless the agenda of material transaction is in the form of transfer of assets of the Company of more than 50% (fifty percent) of the total net assets.--

(2) The attendance quorum and the resolution quorum of the GMS for the agenda of transferring the assets of the Company or to place the assets of the Company as security over debts which assets constitute more than 50% (fifty percent) of the total net assets of the Company in 1 (one) or several single or related transactions, will be carried out with the following provisions:-----

a. The GMS must be attended by the Holder of Dwiwarna A Series Share and other Shareholders and/or their valid proxies jointly representing at least 3/4 (three-fourth) of the total number of the entire shares with valid voting rights and the resolution will be valid if it is approved by the Holder of Dwiwarna A Series Share and other Shareholders and/or their valid proxies jointly representing more than 3/4 (three-fourth) of the total number of the entire shares with valid voting rights present in the GMS;-----

b. In the event that the attendance quorum as referred to in letter a of this paragraph cannot be reached, then, the second GMS will be valid if it is attended by the Holder of Dwiwarna A Series Share and other Shareholders and/or their valid proxies jointly representing at least 2/3 (two-third) of the total number of the entire shares with valid voting rights and the resolution will be valid if it is approved by the Holder of Dwiwarna A Series Share and other Shareholders and/or their valid proxies jointly representing more than 3/4 (three-fourth) of the total number of the entire shares with valid voting rights present in the GMS; and-----

- c. In the event that the attendance quorum in the second GMS as referred to in letter b of this paragraph cannot be reached, the third GMS may be convened provided that the third GMS will be valid and entitled to adopt resolutions if it is attended by the Shareholders from the shares with valid voting rights in the attendance quorum and the resolution quorum as stipulated by OJK upon the request of the Company, provided that it must be attended and approved by the Holder of Dwiwarna A Series Share.-----
- (3) The attendance quorum and the resolution quorum of the GMS which is only attended by Independent Shareholders as stipulated in the regulations in the Capital Market sector will be carried out with the following provisions:-----
- a. It is attended by the Independent Shareholders representing more than $\frac{1}{2}$ (one-half) of the total number of the entire shares with valid voting rights owned by the Independent Shareholders and the resolution will be valid if it is approved by the Independent Shareholders representing more than $\frac{1}{2}$ (one-half) of the total number of the entire shares with valid voting rights owned by the Independent Shareholders;-----
- b. In the event that the quorum as referred to in letter a of this paragraph cannot be reached, then, in the second GMS, the resolution will be valid if it is attended by the Independent Shareholders representing more than $\frac{1}{2}$ (one-half) of the total number of the entire shares with valid voting rights owned by the Independent Shareholders and approved by more than $\frac{1}{2}$ (one-half) of the total number of the entire shares owned by the Independent Shareholders present in the GMS;-----
- c. In the event that the attendance quorum in the second GMS as referred to in letter b of this paragraph cannot be reached, the third GMS may be convened provided that the third GMS will be valid and entitled to adopt resolutions if it is attended by the Independent Shareholders from the shares with valid voting rights in the attendance quorum as stipulated by OJK upon the request of the Company, and-----
- d. The resolution of the third GMS will be valid if it is approved by the Independent Shareholders representing more than 50% (fifty percent) of the shares owned by the

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Independent Shareholders present in the GMS.-----

(4) The GMS for the changing of the Board of Directors, the changing of the Board of Commissioners, the Issuance of Equity Securities, and/or the increase of issued and paid up capital within the limit of the authorized capital will be carried out with the following provisions:----

a. It is attended by the Holder of Dwiwarna A Series Share and other Shareholders and/or their valid proxies jointly representing more than $\frac{1}{2}$ (one-half) of the total number of the entire shares with valid voting rights and the resolution is approved by the Holder of Dwiwarna A Series Share and other Shareholders and/or their valid proxies jointly representing more than $\frac{1}{2}$ (one-half) of the total number of the entire shares with valid voting rights present in the GMS;-----

b. In the event that the attendance quorum as referred to in letter a of this paragraph cannot be reached, then, in the second GMS, it will be valid if it is attended by the Holder of Dwiwarna A Series Share and other Shareholders and/or their valid proxies jointly representing at least $\frac{1}{3}$ (one-third) of the total number of the entire shares with valid voting rights and the resolution must be approved by the Holder of Dwiwarna A Series Share and other Shareholders and/or their valid proxies jointly representing more than $\frac{1}{2}$ (one-half) of the total number of the entire shares with valid voting rights present in the GMS;-----

c. In the event that the attendance quorum in the second GMS as referred to in letter b of this paragraph cannot be reached, the third GMS may be convened provided that the third GMS will be valid and entitled to adopt resolutions if it is attended by the Shareholders from the shares with valid voting rights in the attendance quorum and the resolution quorum as stipulated by OJK upon the request of the Company, provided that it must be attended and approved by the Holder of Dwiwarna A Series Share.-----

(5) The GMS to make amendment to the articles of association of the Company will be carried out with the following provisions:-----

a. It is attended by the Holder of Dwiwarna A Series Share and other Shareholders and/or

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their valid proxies jointly representing at least 2/3 (two-third) of the total number of the entire shares with valid voting rights and the resolution must be approved by the Holder of Dwiwarna A Series Share and other Shareholders and/or their valid proxies jointly representing more than 2/3 (two-third) of the total number of the entire shares with voting rights present in the GMS;-----

b. In the event that the attendance quorum as referred to in letter a of this paragraph cannot be reached, then, in the second GMS, it will be valid if it is attended by the Holder of Dwiwarna A Series Share and other Shareholders and/or their valid proxies jointly representing at least 3/5 (three-fifth) of the total number of the entire shares with valid voting rights and the resolution is approved by the Holder of Dwiwarna A Series Share and other Shareholders and/or their valid proxies jointly representing more than 1/2 (one-half) of the total number of the entire shares with voting rights present in the GMS;-----

c. In the event that the attendance quorum in the second GMS as referred to in letter b of this paragraph cannot be reached, the third GMS may be convened provided that the third GMS will be valid and entitled to adopt resolutions if it is attended by the Shareholders from the shares with valid voting rights in the attendance quorum and the resolution quorum as stipulated by OJK upon the request of the Company, provided that it must be attended and approved by the Holder of Dwiwarna A Series Share.-----

(6) With due regards to the provisions of the laws and regulations, then, the Merger, Consolidation, Acquisition, Spin-Off, filing of application for the Company to be declared bankrupt, and the Dissolution may only be carried out based on the resolution of the GMS with the following provisions:-----

a. It is attended by the Holder of Dwiwarna A Series Share and other Shareholders and/or their valid proxies jointly representing at least 3/4 (three-fourth) of the total number of the entire shares with valid voting rights and the resolution must be approved by the Holder of Dwiwarna A Series Share and other Shareholders and/or their valid proxies jointly representing more than 3/4 (three-fourth) of the total number of the entire shares with

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voting rights present in the GMS;-----

b. In the event that the attendance quorum as referred to in letter a of this paragraph cannot be reached, then, the second GMS will be valid if it is attended by the Holder of Dwiwarna A Series Share and other Shareholders and/or their valid proxies jointly representing at least 2/3 (two-third) of the total number of the entire shares with valid voting rights and the resolution must be approved by the Holder of Dwiwarna A Series Share and other Shareholders and/or their valid proxies jointly representing more than 3/4 (three-fourth) of the total number of the entire shares with voting rights present in the GMS;-----

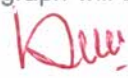
c. In the event that the attendance quorum in the second GMS as referred to in letter b of this paragraph cannot be reached, the third GMS may be convened provided that the third GMS will be valid and entitled to adopt resolutions if it is attended by the Shareholders from the shares with valid voting rights in the attendance quorum and the resolution quorum as stipulated by OJK upon the request of the Company, provided that it must be attended and approved by the Holder of Dwiwarna A Series Share.-----

(7) In the event that the Company has more than 1 (one) share classification, the GMS for the agenda regarding the change of right over shares will only be attended by the Shareholders of the share classification which is affected by the change of rights over shares in certain share classification, provided that:-----

a. The GMS may be convened if in the GMS, at least 3/4 (three-fourth) of the total number of the entire shares in the share classification affected by the change of rights over shares aforesaid are present or represented;-----

b. In the event that the quorum as referred to in the letter a of this paragraph cannot be reached, the second GMS may be convened provided that the second GMS will be valid and entitled to adopt resolutions if in the second GMS, at least 2/3 (two-third) of the total number of the entire shares in the share classification affected by the change of rights over shares aforesaid are present or represented;-----

c. The resolutions of the GMS as referred to in letter a and letter b of this paragraph will be



valid if approved by more than 3/4 (three-fourth) of the total number of the entire shares with voting rights present in the GMS;-----

- d. In the event that the attendance quorum in the second GMS as referred to in letter b of this paragraph cannot be reached, the third GMS may be convened provided that the third GMS will be valid and entitled to adopt resolutions if it is attended by the Shareholders from the share classification affected by the change of rights over shares aforesaid in the attendance quorum and the resolution quorum as stipulated by OJK upon the request of the Company; and-----
- e. In the event that the share classification affected by the change of rights over shares in certain share classification does not have any voting right, the Shareholders in the share classification aforesaid, based on the Regulations of OJK will be given the right to be present and to adopt resolutions in the GMS related to the change of rights over shares in the share classification aforesaid.-----

(8) The Shareholders who are entitled to be present in the GMS:-----

- a. The Shareholders who are entitled to be present in the GMS shall be the Shareholders whose names are recorded in the register of Shareholders of the Company 1 (one) working day prior to the summoning for the GMS.-----
- b. In the event that being convened the second GMS and the third GMS, the provisions of the Shareholders who are entitled to be present shall be as following:-----
 - 1) For the Second GMS, the Shareholders who will be entitled to be present shall constitute the Shareholders who are registered in the register of Shareholders of the Company 1 (one) working days prior to the summoning for the second GMS; and---
 - 2) For the third GMS, the Shareholders who are entitled to be present shall constitute the Shareholders who are registered in the register of Shareholders of the Company 1 (one) working day prior to the summoning for the third GMS.-----
- c. In the event that there is a re-summoning as referred to in Article 24 paragraph (12) letter b, the Shareholders who are entitled to be present in the GMS shall constitute the

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Shareholders whose names are recorded in the Register of Shareholders of the Company
1 (one) working day prior to the re-summoning for the GMS.-----

- d. In the event that the correction for the summoning does not result in the re-summoning as referred to in Article 24 paragraph (12) letter c, the Shareholders who are entitled to be present will follow the provisions of the Shareholders as referred to in letter b of this paragraph.-----
- (9) The Shareholders, either personally or represented by virtue of the power of attorney, will be entitled to attend the GMS, with due observance of the provisions of the laws and regulations.----
- (10) The Company in convening the GMS will be obliged to provide alternative for the granting of electronic power of attorney for the Shareholders as referred to in Article 24 paragraph (13) of the Articles of Association.-----
- (11) The members of the Board of Directors, the members of the Board of Commissioners, and the workers of the Company may act as the proxies in the GMS, however, in the voting, the relevant members of the Board of Directors, members of the Board of Commissioners, and/or workers will be prohibited to act as the proxies for the Shareholders. In the event that the power of attorney is given electronically, the members of the Board of Directors, the members of the Board of Commissioners, and/or the workers of the Company will be prohibited to act as the proxies.-----
- (12) In the GMS, each share grants right to its owner to cast 1 (one) vote.-----
- (13) The Shareholders with voting rights who are present in the GMS, however, cast abstain votes will be considered of casting the same votes as the votes of the majority Shareholders who are casting votes.-----
- (14) In the voting, the votes cast by a Shareholder will apply to the entire shares which he owned, and the Shareholder will not be entitled to grant power of attorney to more than one proxy for a portion of the total number of shares which he owned to cast a different vote. Different votes cast by the Custodian Bank or the Securities Company representing the Shareholders in mutual fund shall not constitute different votes as referred to in this paragraph.-----
- (15) Voting will be carried out orally, unless the Chairman of the GMS stipulates otherwise.-----

- (16) All resolutions will be adopted based on deliberation to reach a consensus.-----
- (17) In the event that the resolution based on deliberation to reach a consensus as referred to in paragraph (16) of this Article cannot be achieved, then, the resolution will be adopted by means of voting as stipulated in the Articles of Association as well as the regulations in the Capital Market and Banking sector.-----
- (18) The adoption of resolution by means of voting as referred to in paragraph (17) of this Article must be carried out with due regards to the provisions on attendance quorum and resolution quorum of the GMS.-----
- (19) At the time of implementation of GMS, the Company may invite other parties related to the agenda of the GMS.-----

----- **Utilization of Profit** -----

----- **Article 27** -----

- (1) The utilization of net profit, including the amount set aside for reserves, will be resolved by the Annual GMS.-----
- (2) The Board of Directors must submit proposal to the Annual GMS regarding the utilization of net profit that has not yet been distributed which is stated in the balance sheet and the profit and loss statement to be submitted to obtain the approval of the Annual GMS, in which proposal may be stated how much net profit that has not yet been distributed which can be set aside for the reserve fund as well as the proposal regarding the amount of dividend to the Shareholders or other distributions, such as *tantiem* for the members of the Board of Directors and the members of the Board of Commissioners, bonus for the workers, social fund reserve, and other matters which might be distributed, one and other things, without prejudice to the right of the GMS to resolve otherwise.-----
- (3) The entire net profit after subtracted by the setting aside for reserves as referred to in paragraph (1) of this Article shall be distributed to the Shareholders as dividend, unless stipulated otherwise by the GMS.-----
- (4) a. Dividend will only be paid in accordance with the financial capability of the Company

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based on the resolution adopted in the Annual GMS, in which resolution must also be stipulated the time, method of payment, and form of dividend, with due observance of the provisions of the laws and regulations in the Capital Market and Banking sector, as well as the regulations of the Stock Exchange in which the shares of the Company are listed.-----

- b. In the event that there is a resolution of the GMS related to the distribution of cash dividend, the Company will be obliged to make the payment of cash dividend to the eligible Shareholders at the latest 30 (thirty) days after the announcement of the summary of the Minutes of the GMS resolving the distribution of cash dividend.-----
 - c. Dividend for a share will be paid to the individual on behalf of whom the share is recorded in the Register of Shareholders, on the date stipulated by the Annual GMS resolving the distribution of the dividend.-----
 - d. The day of payment must be announced by the Board of Directors to the Shareholders.----
- (5) In addition to the utilization of net profit as referred to in paragraph (1) and paragraph (2) of this Articles, the GMS may also stipulate the utilization of net profit for other distributions.-----
 - (6) Dividend as referred to in paragraph (3) of this Article may only be distributed if the Company has a positive profit balance.-----
 - (7) The utilization of net profit for *tanliem* and bonus will be carried out to the extent it is not budgeted and not taken into account as cost in the current year.-----
 - (8) Dividend left unclaimed within a period of 5 (five) years since the date stipulated for payment of dividend has elapsed, will be entered into the reserve fund specifically intended for such purpose.-----
 - (9) Dividend in the special reserve fund aforesaid may be claimed by the entitled Shareholder by presenting the evidence of his rights over the dividend aforesaid which is acceptable to the Board of Directors of the Company, provided that the taking of which is not in lump sum amount and is carried out by paying the administrative fee stipulated by the Board of Directors.-----
 - (10) Dividend which has been entered into the special reserve fund in paragraph (8) of this Article and left unclaimed for a period of 10 (ten) years will become the entitlement of the Company.-----

- (11) The Company may distribute interim dividend before the financial year of the Company ended based on the resolution of the Board of Directors upon obtaining the approval of the Board of Commissioners and/or if requested by the Shareholders representing at least 1/10 (one-tenth) of the total number of the shares which have been issued, with due regards to the profit projections and financial capability of the Company, and will be carried out in accordance with the provisions of the laws and regulations.-----
- (12) The distribution of interim dividend will be stipulated based on the resolution of the Meeting of the Board of Directors upon obtaining approval of the Board of Commissioners, with due regards to paragraph (11) of this Article.-----
- (13) In the event that after the end of the financial year, evidently the Company suffers losses, the interim dividend which has been distributed must be returned by the Shareholders to the Company. The Board of Directors and the Board of Commissioners will be jointly and severally liable for the losses of the Company, in the event that the Shareholders cannot return the interim dividend in paragraph (11) of this Article.-----

----- **Utilization of Reserve Fund** -----

----- **Article 28** -----

- (1) The Company will establish mandatory reserve and other reserves.-----
- (2) The setting aside of net profit for reserve in paragraph (1) of this Article will apply if the Company has a positive profit balance.-----
- (3) The part of profit made available for the reserve fund will be stipulated by the GMS with due observance of the provisions of the laws and regulations. The setting aside of net profit for mandatory reserve in paragraph (1) of this Article will be carried out until such reserve reaches at least 20% (twenty percent) of amount of the issued and paid up capital.-----
- (4) The mandatory reserve in paragraph (1) of this Article which has not yet reached the amount as referred to in paragraph (3) of this Article may only be used to cover losses of the Company which cannot be covered by other reserves.-----
- (5) If the mandatory reserve fund in paragraph (1) of this Article has exceeded the 20% (twenty

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percent) threshold, then, the GMS may resolve in order that the exceeding amount of the reserve fund aforesaid shall be used for the needs of the Company.-----

- (6) The Board of Directors must manage the reserve fund in order that such reserve fund bears profit, in a manner considered appropriate by the Board of Directors, with due observance of the provisions of the laws and regulations.-----
- (7) The profit gained from the reserve fund will be entered into the profit and loss statement.-----

----- **Amendment to the Articles of Association** -----

----- **Article 29** -----

- (1) The amendment to the Articles of Association must observe the provisions of the laws and regulations, particularly the regulations in the Capital Market and Banking sector.-----
- (2) The amendment to the Articles of Association will be stipulated by the GMS with the provisions as contained in Article 26 paragraph (4) and paragraph (5) of the Articles of Association.-----
- (3) The agenda regarding the amendment to this Articles of Association must be stated clearly in the summoning for the GMS.-----
- (4) The provisions of the Articles of Association concerning the name, place of domicile of the Company, purposes and objectives, business activities, term of duration of the Company, amount of the authorized capital, decrease of issued and paid up capital, and the status of the Company from a privately held Company to become a public Company or the reverse, must obtain approval from the Minister as referred to in the Company Law.-----
- (5) The amendment to the Articles of Association, other than concerning the matters which are referred to in paragraph (4) of this Article will be sufficient if it is notified to the Minister with due observance of the provisions in the Company Law.-----
- (6) Resoluion regarding the decrease of capital must be notified in writing to all creditors of the Company and announced by the Board of Directors in daily newspapers in the Indonesian language issued and or widely circulated at the place of domicile of the Company at the latest 7 (seven) days since the date of the resolution of the GMS regarding such decrease of capital.-----

----- **Merger, Consolidation, Acquisition, and Spin-Off** -----

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----- **Article 30** -----

- (1) Merger, Consolidation, and Acquisition, and Spin-Off will be stipulated by the GMS with the provisions as contained in Article 26 paragraph (6) of the Articles of Association.-----
- (2) Further provisions regarding Merger, Consolidation, Acquisition, and Spin-Off shall be as referred to in the provisions of the laws and regulations, particularly the regulations in the Capital Market and Banking sector.-----

----- **Dissolution, Liquidation, and** -----

----- **the End of Legal Entity Status** -----

----- **Article 31** -----

- (1) The dissolution of the Company may be carried out based on the resolution of the GMS with the provisions as contained in Article 26 paragraph (6) of the Articles of Association.-----
- (2) If the Company is dissolved based on the resolution of the GMS or due to being declared of dissolving based on the stipulation of the Court, then, must be carried out liquidation by the Liquidator.-----
- (3) The Liquidator will be accountable to the GMS or the court appointing him over the liquidation of the Company which is being carried out.-----
- (4) The liquidator will be obliged to notify the Minister and announce the end result of the liquidation process in daily newspapers after the GMS gives the release and discharge to the Liquidator or after the Court appointing the Liquidator aforesaid accepts his accountability.-----
- (5) The provisions regarding the dissolution, the liquidation, and the end of the legal entity status of the Company shall be with due observance of the provisions of the laws and regulations, particularly the provisions in the Capital Market and Banking sector.-----

----- **Domicile of the Shareholders** -----

----- **Article 32** -----

With regard to matters concerning the Shareholders which are related to the Company, the Shareholders are considered of residing at the addresses as recorded in the Book of Register of Shareholders as referred to in Article 9 of this Articles of Association.-----

-----**Closing Provisions**-----

-----**Article 33**-----

Any and all matters which are not stipulated or which are not sufficiently stipulated in the Articles of Association, will adhere to the Company Law, the regulations of the Capital Market, and the provisions of other laws and regulations, and/or will be resolved in the GMS with due observance of the provisions of the laws and regulations.-----

- Finally, the appearer by always acting in the capacity as aforesaid explains that, hereby grants power of attorney to mister RAIHAN RAHMAWAN SYAPUTRA, Sarjana Hukum (whose identity will be described hereunder) and

both collectively and individually and with the right to transfer this power of attorney to other individual, to submit application in order to submit the application for the notification with regard to the amendment to the Articles of Association of the Company aforesaid to the Minister of Law and Human Rights of the Republic of Indonesia, and to announce it in the State Report of the Republic of Indonesia, to submit application, to execute application, deed, and other letters, to elect the place of domicile, and furthermore, to take any and all actions which are required, nothing is excluded, in accordance with the provisions of the legislations.-----

- This deed is completed at 17.50 WIB (fifty minutes past seventeen Western Indonesia Standard Time).-----

- Of any and all things described above,-----

-----**IN WITNESS WHEREOF THIS DEED;**-----

- Is drawn up and completed in Jakarta, on the day, date, as well as the time as mentioned in the beginning of this deed, by taking place outside the Office of the Notary, Menara Bank BTN, 21st Floor, Jalan Gajah Mada number 1, Central Jakarta 10130, 1, in the presence of:-----

- Mister RAIHAN RAHMAWAN SYAPUTRA, Sarjana Hukum, born in Jakarta, on 4-10-1996 (the fourth day of October of the year one thousand nine hundred ninety six), Indonesian Citizen, residing in Jakarta, Jalan Haji Saabun number 19, Neighborhood Association 010, Administrative

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[Official Translation]

Unit 005, Jati Padang Sub-district, Pasar Minggu District, South Jakarta, the holder of Resident Identification Card number 3275030410960019; and-----

- Mister TEGUH SETIANTO, Sarjana Komputer, born in Jakarta, on 7-7-1968 (the seventh day of July of the year one thousand nine hundred sixty eight), Indonesian Citizen, residing in Bogor, Puri Citayam Permai Block C.8/19, Neighborhood Association 004, Administrative Unit 010, Rawapanjang Sub-district, Bojong Gede District, Bogor Regency, the holder of Resident Identification Card number 3201130707680006, temporarily present in Jakarta;-----

both of whom are the employees at the office of the Notary as the witnesses.-----

- Immediately after this deed is read out by me, Notary, to the appearer and the witnesses, then, the minutes of this deed is executed by the appearer, the witnesses, and I, Notary, whereas the specimen of the right hand thumb print of the appearer is affixed to a separate sheet of paper which is attached to the minutes of this deed.-----

- Done without any alteration.-----

- The minutes of this deed has been perfectly executed.-----

- GIVEN AS THE OFFICIAL COPY CORRESPONDING TO THE ORIGINAL.-----

Notary in South Jakarta Administration City

April 5, 2024

[Notary's stamp, stamp duty, and Notary's signature affixed]

ASHOYA RATAM, S.H., M.Kn.

I, Isma Afifah Romani, S.H., M.Kn., Sworn Translator (pursuant to the Decree of the Governor of DKI Jakarta No. 2238/2004), hereby affirm that today, Monday, dated April 29, 2024, have translated this document into English language corresponding to the original document in Indonesian language.

