



**PENERJEMAH TERSUMPAH
DRS MANIMBUL LUHUT ASI SITORUS**

BAHASA INDONESIA KE BAHASA INGGRIS DAN BAHASA INGGRIS KE BAHASA INDONESIA
Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia Nomor: AHU-17 AH.03.07.2023 tanggal 19 Mei 2023

LOMS & ASSOCIATES (Certified & Sworn Translators)
Komplek Rukan Sentra Pemuda No. 14, Jl. Pemuda No. 61 Jakarta Timur 13220, Indonesia
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OFFICIAL TRANSLATION



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

Number : AHU-AH.01.03-0079037 To
Enclosure: Notary Public ASHOYA
Subject : Receipt of Notification of RATAM, S.H., M.KN.,
Amendment to the Articles of JL. SURYO NO. 54
Association of **PT PERUSAHAAN** SOUTH JAKARTA
PERSEROAN (PERSERO) BANK
NEGARA INDONESIA Tbk

In accordance with the data contained in the Amendment Form format kept in the Legal Entities Administration system based on the Notarial Deed Number 05, dated March 04, 2024, which was drawn up by the Notary Public ASHOYA RATAM, S.H., M.KN., domiciled in SOUTH JAKARTA, together with its supporting documents, which were received on April 01, 2024, with regard to the amendments to 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 4 Paragraph 11, Article 4 Paragraph 12, Article 4 Paragraph 13, Article 4 Paragraph 14, Article 4 Paragraph 15, Article 5, Article 6, Article 7, Article 8, Article 9, Article 10, Article 11, Article 11 Paragraph 3, Article 12, Article 13, Article 14, Article 14 Paragraph 3, Article 14 Paragraph 5, Article 15, Article 16, Article 17, Article 18, Article 19, Article 20, Article 21, Article 23, Article 24, Article 25, Article 26, Article 27, Article 28, Article 29, Article 30, Article 31, Article 32, **PT PERUSAHAAN PERSEROAN (PERSERO) BANK NEGARA INDONESIA Tbk abbreviated into PT BANK NEGARA INDONESIA (PERSERO) TBK**, domiciled in CENTRAL JAKARTA, the said amendments/document have been received and recorded in the Legal Entities Administration System.

Issued in Jakarta, on April 01, 2024.

O.b. MINISTER OF LAW AND HUMAN RIGHTS OF
THE REPUBLIC OF INDONESIA
DIRECTOR GENERAL FOR
PUBLIC LAW ADMINISTRATION,

signed

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



PRINTED ON April 01, 2024

COMPANY REGISTER NUMBER: NOMOR AHU-0067478.AH.01.11.YEAR 2024

This notification is information only, and it is not a State Administration product.



CERTIFICATE OF TRANSLATION

I, **DRS MANIMBUL LUHUT ASI SITORUS**, a duly certified and sworn translator in the Republic of Indonesia in accordance with the laws of the Republic of Indonesia, do hereby certify and declare under my oath of office that this document is a true, faithful, and correct translation from Indonesian into English of the source document presented to me.

Jakarta, April 02, 2024



DRS MANIMBUL LUHUT ASI SITORUS

Sworn Translator Indonesian into English and English into Indonesian

Appointed by virtue of the Decree of the Minister of Law and Human Rights of the Republic of Indonesia

Number: AHU-17 AH.03.07.2023, dated May 23, 2023

A member of HPI (Association of Indonesian Translators) since 2003 with Membership Number: HPI-01-03-0028

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Email : loms.associates@gmail.com; m-luhut-s@cbn.net.id;

No. Register : LMS 0204-002-2



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DECREE OF THE MINISTER OF LAW AND HUMAN RIGHTS OF

THE REPUBLIC OF INDONESIA

NUMBER: AHU-0020672.AH.01.02.YEAR 2024

REGARDING

APPROVAL TO THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF

THE LIMITED LIABILITY COMPANY

PT PERUSAHAAN PERSEROAN (PERSERO) BANK NEGARA INDONESIA Tbk

Considering : a. That based on the Application of the---
Notary Public ASHOYA RATAM, S.H., M.KN.,
in accordance with the duplicate of the
deed number 05 dated March 04, 2024---
regarding Amendments to the Articles of
Association of PT PERUSAHAAN PERSEROAN
(PERSERO) BANK NEGARA INDONESIA Tbk---
abbreviated into PT BANK NEGARA INDONESIA
(PERSERO) Tbk dated April 01, 2024 under
the Registration Number 4024040131230036,



it is hereby stated that the same has--
been in compliance with the requirements
for Amendments to the Company's Articles
of Association;

b. That based on the consideration as----
referred to in letter a, it is necessary
to issue a decree of the Minister of Law
and Human Rights regarding Approval to--
the Amendments to the Articles of Asso-
ciation of PT PERUSAHAAN PERSEROAN---
(PERSERO) BANK NEGARA INDONESIA Tbk---
abbreviated into PT BANK NEGARA INDONESIA
(PERSERO) Tbk;

HEREBY DECREES :

To stipulate :

FIRST : To grant Approval to the Amendments to the
Articles of Association - PT PERUSAHAAN---
PERSEROAN (PERSERO) BANK NEGARA INDONESIA
Tbk abbreviated into PT BANK NEGARA----
INDONESIA (PERSERO) Tbk - with the Taxpayer
Registration Number (NPWP) 010016061093000,
domiciled in CENTRAL JAKARTA, because it has
complied with the Amendment Forms Data kept
in the Legal Entities Administration System
database as contained in the duplicate of
the deed number 05, dated March 04, 2024,--



drawn up by the Notary Public ASHOYA RATAM,
S.H., M.KN., domiciled in SOUTH JAKARTA.

SECOND : This Decree shall come into force as of the
date of its issuance (the date on which it
is issued).

If at a later date errors are found in this
Decree, they will be corrected accordingly
and/or in the event of any fault/violation,
this decree will be rescinded or revoked.

Stipulated in Jakarta, on April 01, 2024.

o.b. MINISTER OF LAW AND HUMAN RIGHTS OF
THE REPUBLIC OF INDONESIA
DIRECTOR GENERAL FOR
PUBLIC LAW ADMINISTRATION,

signed

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



PRINTED ON April 01, 2024

COMPANY REGISTER NUMBER: AHU-0067478.AH.01.11.TAHUN 2024

DATED April 01, 2024





ATTACHMENT TO THE DECREE OF THE MINISTER OF LAW AND HUMAN

RIGHTS OF THE REPUBLIC OF INDONESIA

NUMBER: AHU-0020672.AH.01.02.YEAR 2024

REGARDING

APPROVAL FOR THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF

THE LIMITED LIABILITY COMPANY

PT PERUSAHAAN PERSEROAN (PERSERO) BANK NEGARA INDONESIA Tbk

1. Authorized Capital: IDR 15,000,000,000,000
2. Placed/Issued Capital: IDR 9,054,806,974,125
3. Composition of the Shareholders, the Board of Commissioners and the Board of Directors:

Name	Position	Shares Classification	Total Amount of Shares	Total
ROYKE TUMILAAAR	PRESIDENT DIRECTOR	-	-	IDR. 0
CORINA LEYLA KARNALIES	DIRECTOR	-	-	IDR. 0
DAVID PIRZADA	DIRECTOR	-	-	IDR. 0
MUCHAROM	DIRECTOR	-	-	IDR. 0
NOVITA WIDYA ANGGRAINI D	DIRECTOR	-	-	IDR. 0
PUTRAMA WAHJU SETYAWAN	DIRECTOR	-	-	IDR. 0
PUTRAMA WAHJU SETYAWAN	DIRECTOR	-	-	IDR. 0
RONNY VENIR	DIRECTOR	-	-	IDR. 0



Name	Position	Shares Classification	Total Amount of Shares	Total
TOTO PRASETIO	DIRECTOR			IDR. 0
PRADJOTO	PRESIDENT COMMISSIONER	-	-	IDR. 0
ASKOLANI	COMMISSIONER	-	-	IDR. 0
FADLANSYAH LUBIS	COMMISSIONER	-	-	IDR. 0
ROBERTUS BILLITEA	COMMISSIONER	-	-	IDR. 0
ASMAWI SYAM	INDEPENDENT COMMISSIONER	-	-	IDR. 0
ERWIN RIJANTO SLAMET	INDEPENDENT COMMISSIONER	-	-	IDR. 0
IMAN SUGEMA	INDEPENDENT COMMISSIONER	-	-	IDR. 0
SEPTIAN HARIO SETO	INDEPENDENT COMMISSIONER	-	-	IDR. 0
SIGIT WIDYAWAN	INDEPENDENT COMMISSIONER	-	-	IDR. 0
PAHALA NUGRAHA MANSURY	VICE PRESIDENT COMMISSIONER	-	-	IDR. 0
THE GENERAL PUBLIC	-	C SERIES	14,774,254,232	IDR 2,770,172,668,500
THE GENERAL PUBLIC	-	B SERIES	144,670,934	IDR 542,516,002,500
THE STATE OF THE REPUBLIC OF INDONESIA	-	B SERIES	434,012,799	IDR 1,627,547,996,250
THE STATE OF THE REPUBLIC OF INDONESIA	-	A SERIES	1	IDR 3,750
THE STATE OF THE REPUBLIC OF INDONESIA	-	C SERIES	21,944,374,950	IDR 4,114,570,303,125



Stipulated in Jakarta, on April 01, 2024.

o.b. MINISTER OF LAW AND HUMAN RIGHTS OF

THE REPUBLIC OF INDONESIA

DIRECTOR GENERAL FOR

PUBLIC LAW ADMINISTRATION,

signed

Cahyo Rahadian Muzhar, S.H., LLM.

19690918 199403 1 001



PRINTED ON April 01, 2024

COMPANY REGISTER NUMBER: AHU-0067478.AH.01.11.TAHUN 2024

DATED April 01, 2024



CERTIFICATE OF TRANSLATION

I, **DRS MANIMBUL LUHUT ASI SITORUS**, a duly certified and sworn translator in the Republic of Indonesia in accordance with the laws of the Republic of Indonesia, do hereby certify and declare under my oath of office that this document is a true, faithful, and correct translation from Indonesian into English of the source document presented to me.

Jakarta, April 02, 2024



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OFFICIAL TRANSLATION

STATEMENT OF RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS

"PERUSAHAAN PERSEROAN (PERSERO)

PT BANK NEGARA INDONESIA Tbk"

abbreviated as

"PT BANK NEGARA INDONESIA (PERSERO) Tbk"

Number: 05

-On this day, Monday, the fourth of March, two thousand and twenty four (4-3-2024).-----

-At 16.21 WIB (twenty one minutes past sixteen Western Indonesia Time).-----

-Appearing before me, ASHOYA RATAM, Sarjana Hukum,-----
Magister Kenotariatan, a Notary Public in South Jakarta
Administrative City, in the presence of witnesses who--
are known to me, the Notary Public and whose names will
be mentioned at the closing part of this deed:-----

- Mr. **ROYKE TUMILAAAR**, born in Manado, on the twenty---
first day of March, nineteen hundred and sixty four
(21-3-1964), an Indonesian citizen, President-----



Director of PT BANK NEGARA INDONESIA (PERSERO) Tbk,
residing in Jakarta, Komplek Billy & Moon Blok-----
L5/10, Neighborhood Association (*Rukun Tetangga*)----
007, Community Association (*Rukun Warga*) 010, Pondok
Kelapa Village/Suburb, Duren Sawit Sub-District,----
East Jakarta, the holder of Resident's Identity Card
number 3175072103640004, the photocopy of which is--
attached to the master of original copy of this-----
deed;-----

-according to his statement in this matter acting
in his capacity as mentioned above and by virtue
of power of attorney from an Annual General-----
Meeting of Shareholders of PT BANK NEGARA-----
INDONESIA (PERSERO) Tbk to be mentioned below,---
and as such representing the Board of Directors--
of and therefore acting for and on behalf of as--
well as lawfully representing "**PERUSAHAAN-----**
PERSEROAN (PERSERO) PT BANK NEGARA INDONESIA Tbk"
or abbreviated as "**PT BANK NEGARA INDONESIA-----**
(PERSERO) Tbk", a limited liability company duly
incorporated and existing under the law of the---
Republic of Indonesia, domiciled and having its--
head office in Central Jakarta, with the address
at Grha BNI, Jalan Jenderal Sudirman Kaveling 1,
the Articles of Association of which had been----
amended in its entirety within the framework of--



adjustment to Law number 40 of 2007 (two thousand and seven) concerning Limited Liability Company-- (hereinafter shall be referred to as the "**UUPT**") and the Regulation of the Capital Market and----- Financial Institutions Supervisory Agency Number IX.J.1 concerning Main Substances of Articles of Association of Company Performing a Public----- Offering of Equity Securities and Public Company, as the said amendments to the Articles of----- Association are contained in the deed dated the-- thirteenth of June, two thousand and eight (13-6-2008) number 46, drawn up before FATHIAH HELMI,-- *Sarjana Hukum*, a Notary Public in Jakarta and the same had obtained approval and official recognition from the Minister of Law and Human Rights of the Republic of Indonesia by means of the Decree dated the twelfth of August, two thousand and eight (12-8-2008) number AHU-50609.AH.01.02 Year 2008; the Articles of Association of the said limited---- liability company had been re-amended as contained/ promulgated in the following deeds:-----

- the deed dated the twelfth of May, two thousand and ten (12-5-2010) number 13, the master of-- original copy of which was drawn up before--- FATHIAH HELMI, *Sarjana Hukum*, the Notary Public mentioned above, and the notification of the--



- amendments to the Articles of Association of--
which had been received and recorded by the---
Minister of Law and Human Rights of the Republic
of Indonesia in accordance with the letter dated
the seventh of July, two thousand and ten (7-7-
2010), number AHU-AH.01.10-13852 and the same
had been promulgated in the State Gazette of--
the Republic of Indonesia dated the thirteenth
of July, two thousand and twelve (13-7-2012)
number 56, Supplement number 1263/L/2012;-----
- the deed dated the twenty fifth of November,--
two thousand and ten (25-11-2010) number 48,--
the master of original copy of which was drawn
up before FATHIAH HELMI, *Sarjana Hukum*, the---
Notary Public mentioned above, and such deed--
had obtained approval and official recognition
from the Minister of Law and Human Rights of--
the Republic of Indonesia by means of the Decree
dated the twentieth of December, two thousand
and ten (20-12-2010), number AHU-59135.AH.01.
02.Year 2010 and the same had been promulgated
in the State Gazette of the Republic of Indonesia
dated the seventeenth of April, two thousand--
and twelve (17-4-2012) number 31, Supplement--
number 18354/2012;-----
- the deed dated the thirtieth of December, two



- thousand and ten (30-12-2010) number 71, and--
the notification of the amendments to the----
Articles of Association of which had been----
received and recorded by the Minister of Law--
and Human Rights of the Republic of Indonesia in
accordance with the letter dated the eighteenth
of January, two thousand and eleven (18-1-2011),
number AHU-AH.01.10-01728;-----
- the deed dated the eighteenth of May, two----
thousand and eleven (18-5-2011) number 46, and
the notification of the amendments to the----
Articles of Association of which had been---
received and recorded by the Minister of Law--
and Human Rights of the Republic of Indonesia
in accordance with the letter dated the sixth
of July, two thousand and eleven (6-7-2011),--
number AHU-AH.01.10-21192;-----
- the master of original copy of both deeds mentioned
above were drawn up before FATHIAH HELMI, *Sarjana
Hukum*, the Notary Public mentioned above;-----
- the deed dated the twenty eighth of March, two
thousand and thirteen (28-3-2013) number 48,--
drawn up before FATHIAH HELMI, *Sarjana Hukum*,
the Notary Public mentioned above, and the---
notification of the amendments to the Articles
of Association of which had been received and



recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter dated the twenty first of May, two thousand and thirteen (21-5-2013), number AHU-AH.01.10-19549 and the same had been promulgated in the State Gazette of the Republic of Indonesia dated the twenty eighth of March, two thousand and fourteen (28-3-2014) number 25, Supplement number 2102/L/2014;-----

-The Articles of Association of the said limited liability company had been re-amended within the framework of adjustment to the Regulation of the Financial Services Authority (hereinafter shall be referred to as the "**POJK**") number 32/POJK.04/2014 concerning Planning and Holding of General-- Meetings of Shareholders of Public Companies and POJK number 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners of--- Issuers or Public Companies, as contained in the deed dated the seventeenth of March, two thousand and fifteen (17-3-2015) number 35, and the notification of the amendments to the Articles of Association of which had been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter dated the fourteenth of April, two thousand and fifteen



(14-4-2015), number AHU-AH.01.03.0776526;-----
-and the same had been amended within the framework
of standardization by the Ministry of State-Owned
Enterprises (hereinafter shall be referred to as
the "**SOEs**") of the SOEs' Articles of Association
as contained in the deed dated the twenty fifth--
of April, two thousand and seventeen (25-4-2017)
number 45, and the same had obtained approval and
official recognition from the Minister of Law and
Human Rights of the Republic of Indonesia in----
accordance with the Decree dated the seventeenth
of May, two thousand and seventeen (17-5-2017)---
number AHU-0010821.AH.01.02.YEAR 2017 and the---
notification of the amendments to the Articles of
Association of which had been received and recorded
by the Minister of Law and Human Rights of the---
Republic of Indonesia in accordance with the letter
dated the seventeenth of May, two thousand and---
seventeen (17-5-2017), number AHU-AH.01.03.0136845;
furthermore the said articles of association had
been amended in:-----

- the deed dated the twenty second of May, two--
thousand and eighteen (22-5-2018), number 52,
and the same had obtained approval and official
recognition from the Minister of Law and Human
Rights of the Republic of Indonesia in accordance



with the Decree dated the twenty fifth of June,
two thousand and eighteen (25-6-2018) number--
AHU-0012962.AH.01.02.YEAR 2018 and the notifi-
cation of the amendments to the Articles of---
Association of which had been received and---
recorded by the Minister of Law and Human Rights
of the Republic of Indonesia in accordance with
the letter dated the twenty fifth of June, two
thousand and eighteen (25-6-2018), number AHU-
AH.01.03-0215738;-----

-and the same had been amended within the framework
of adjustment to the POJK number 15/POJK.04/2020
concerning Planning and Holding of General Meetings
of Shareholders of Public Companies and the POJK
number 16/POJK.04/2020 concerning Implementation
of Electronic General Meeting of Shareholders of
Public Companies as contained in:-----

- the deed dated the twentieth of April, two---
thousand and twenty one (20-4-2021) number 23,
and the notification of the amendments to the
Articles of Association of which had been---
received and recorded by the Minister of Law--
and Human Rights of the Republic of Indonesia
in accordance with the letter dated the twenty
sixth of April, two thousand and twenty one---
(26-4-2021), number AHU-AH.01.03-0264697;-----



-the master of original copy of the last four---
mentioned deeds were drawn up before FATHIAH HELMI,
Sarjana Hukum, the Notary Public mentioned above;
-and the same had been re-amended by means of the
deed dated the nineteenth of September, two thousand
and twenty three (19-9-2023) number 18, the master
of original copy of such deed was drawn up before
me, the Notary Public and the notification of the
amendments to the Articles of Association of which
had been received and recorded by the Minister of
Law and Human Rights of the Republic of Indonesia
in accordance with the letter dated the nineteenth
of September, two thousand and twenty three (19-9-
2023), number AHU-AH.01.03-0119983 and the same--
had been promulgated in the State Gazette of the
Republic of Indonesia dated the third of October,
two thousand and twenty three (3-10-2023) number
79, Supplement number 30218/2023;-----
-the most recent composition of the members of the
Board of Directors and the Board of Commissioners
of the said limited liability company is contained
in the deed dated today, number 04, the master of
original copy of which was drawn up before me, the
Notary Public;-----

(hereinafter **PT BANK NEGARA INDONESIA (PERSERO) Tbk**
mentioned above shall be referred to as the "**Company**").



-I, the Notary Public have been introduced to the-----
person appearing before me.-----

-The person appearing before me acting as mentioned above
stated the following matters in the first instance:----

-that an Annual General Meeting of Shareholders of the
Company (hereinafter shall be referred to as the----
"Meeting") was held on this day, taking place at the 6th
Floor BNI Tower Ballroom, Jalan Pejompongan Raya number
7, Bendungan Hilir, Jakarta;-----

-that Notification, Announcement, and Notice of the---
Meeting have been made/served in accordance with the--
provisions of Article 13, Article 14, and Article 17 of
the POJK Number 15/POJK.04/2020 concerning Planning and
Holding of General Meetings of Shareholders of Public--
Companies (hereinafter shall be referred to as the **"POJK
15/2020"**) in conjunction with Article 23 paragraph (4),
paragraph (5), and paragraph (7) of the Company's Articles
of Association, namely as follows:-----

- **Notification** of the plan for holding the Meeting--
to the Financial Services Authority (hereinafter
shall be referred to as the **"OJK"**) has been sent
by means of the Company's letter number CSE/7/0380
dated the sixteenth of January, two thousand and
twenty four (16-1-2024);-----

- **Announcement** of the Meeting to the shareholders



and the regulators had been uploaded through the websites of the Kustodian Sentral Efek Indonesia (hereinafter shall be referred to as the "**KSEI**"), the Indonesia Stock Exchange (hereinafter shall be referred to as the "**IDX**"), and the Company on the twenty third day of January, two thousand and four (23-1-2024);-----

- **Notice** of Meeting to the Shareholders had been--- uploaded on the website of the Company, website of the IDX, and website of the KSEI on the seventh day of February, two thousand and twenty four (7-2-2024).-----

-that the Meeting was attended and/or represented by--- the shareholders and/or proxy of the shareholders who-- all of them possess 32,484,226,683 (thirty two billion four hundred eighty four million two hundred twenty six thousand six hundred eighty three) shares, including-- Dwiwarna A Series share or constituting 87.1900650%--- (eighty seven point one nine zero zero six five zero--- percent) of all shares with lawful voting right which had been issued by the Company until the day of the Meeting, i.e. a total of 37,256,798,316 (thirty seven billion two hundred fifty six million seven hundred ninety eight-- thousand three hundred sixteen) shares, excluding shares in portfolio (Treasury) totaling 40,514,600 (forty million five hundred fourteen thousand six hundred) shares,---



which consist of:-----

- 1 (one) Dwiwarna A Series share;-----
- 578,683,733 (five hundred seventy eight million six hundred eighty three thousand seven hundred thirty--three) B Series shares; and-----
- 36,718,629,182 (thirty six billion seven hundred--eighteen million six hundred twenty nine thousand--one hundred eighty two) C Series shares;-----

-as such with due observance of the Company's Register of Shareholders as of the sixth day of February, two---thousand and twenty four (6-2-2024) up to 16:00 WIB---(sixteen O'clock Western Indonesia Time); so therefore the Meeting has achieved the quorum (quorum was present) as required in Article 42 letter a of the POJK 15/2020 in conjunction with Article 25 paragraph (5) letter a of the Company's Articles of Association;-----

-that the Meeting was held with the items on the agenda among others regarding:-----

- Amendments to the Company's Articles of Association;

-that in the said Meeting the Board of Directors has been granted power and authority with substitution right to take all necessary actions related to the resolution of the Meeting, including but not limited to arrange and--restate the Company's Articles of Association in its---entirety in a Notarial Deed, to adjust amendments to the



Company's Articles of Association if it is required by the relevant authorities and to submit the same to the relevant authorities to obtain approval and receipt of notification of amendments to the Company's Articles of Association, as well as to do everything deemed necessary and expedient to achieve the purpose mentioned above without any exception whatsoever;-----

-that all matters mentioned above are contained in the deed of Minutes of Annual General Meeting of Shareholders of "PERUSAHAAN PERSEROAN (PERSERO) PT BANK NEGARA----INDONESIA Tbk" or abbreviated as "PT BANK NEGARA----INDONESIA (PERSERO) Tbk", dated the fourth of March,---two thousand and twenty four (4-3-2024) number 03, the master of original copy of such deed was drawn up by me, the Notary Public (hereinafter shall be referred to as the **"Minutes of Meeting"**);-----

-Now therefore the person appearing before me, Mr.-----ROYKE TUMILAAAR, acting in his capacity as mentioned----above hereby restate the resolution of the Fifth Item on the Agenda of the Meeting, namely as follows:-----

In the Fifth Item on the Agenda of the Meeting:-----

"The Meeting based on the majority votes, including the Dwiwarna A Series Share, with a total of 25,446,295,643 (twenty five billion four hundred forty six million two hundred ninety five thousand six hundred forty three)



shares or constituting 78.3343125% (seventy eight point three three four three one two five percent) of the--- total votes cast in the Meeting decided/resolved as--- follows:-----

1. To approve amendments to the Company's Articles of Association, among others, within the framework of adjusting to the laws and regulations (a) Law Number 4 of 2023 (two thousand and twenty three) dated the twelfth of January, two thousand and twenty three-- (12-1-2023) concerning Development and Strengthening of the Financial Sector; (b) Regulation of the OJK-- Number 17 of 2023 (two thousand and twenty three)-- dated the fourteenth of September, two thousand and twenty three (14-9-2023) concerning the Application of Governance for Commercial Banks; (c) Regulation of the Minister of SOEs Number PER-2/MBU/03/2023--- dated the twenty fourth of March, two thousand and twenty three (24-3-2023) concerning Guidelines for the Governance and Significant Corporate Activities of SOEs; (d) Regulation of the Minister of SOEs---- Number PER-3/MBU/03/2023 dated the twenty fourth of March, two thousand and twenty three (24-3-2023)--- concerning SOEs' Organization and Human Resources; and (e) other relevant regulations.-----



2. To approve the re-arrangement of all provisions of the Company's Articles of Association in connection with the amendments as referred to in point 1 (one) mentioned above, the attachment of the entire articles of association of which is as attached to the master of original copy of the Notarial deed."-----

-The person appearing before me acting in his capacity as mentioned above and with due observance of the Resolution in the Fifth Item on the Agenda of the Meeting-- hereby state the rearrangement of the provisions of the Company's Articles of Association in its entirety, so-- hereinafter they shall read and be written as follows:-

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

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

(1) This Limited Liability Company shall bear the name **Perusahaan Perseroan (Persero) PT Bank Negara----- Indonesia Tbk** or abbreviated as **PT Bank Negara----- Indonesia (Persero) Tbk**, hereinafter in these----- Articles of Association shall be referred to as the "Company", domiciled and having its head office in **Central Jakarta.**-----

(2) The Company may open branch offices or representative offices in any other places, both inside and outside the territory of the Republic of Indonesia, provided that prior approval from the Board of Commissioners



shall be obtained for the branch offices or representative offices outside the territory of the----
Republic of Indonesia.-----

----- **Duration of the Incorporation of the Company** ----

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

The Company was incorporated on the thirty first day of July, nineteen hundred and ninety two (31-7-1992) and obtained the status as a legal entity on the twelfth day of August, nineteen hundred and ninety two (12-8-1992) and shall be incorporated for an indefinite period of time.-----

- **Purposes and Objectives as well as Business Activities** -

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

(1) The purposes and objectives of the Company are to--
do business in the field of Banking and to optimize
the utilization of resources possessed by the-----
Company to provide superior and highly competitive
service to gain/pursue profits in order to improve--
the Company's values while applying the principles
of Limited Liability Company.-----

(2) To achieve the purposes and objectives as mentioned
above, the Company may carry out the following main
business activities:-----

- a. raising funds from the general public in the form
of savings/deposits, such as current accounts,



- time deposits, deposit certificates, savings---
and/or other forms which are similar thereto;--
- b. distributing funds in the form of credit;-----
 - c. issuing and/or engaging in securities transaction
in the interest of the Company and/or the----
customers; -----
 - d. transferring money both on its own interest or
in the interest of the customers;-----
 - e. placing funds in, borrowing funds from, or lending
funds to another bank, either using instrument
(letter), telecommunications facility and sight
draft, cheque or other facilities;-----
 - f. receiving payment of securities bill and making
calculation with or among the third parties;---
 - g. providing a place to store and keep goods and--
securities;-----
 - h. carrying out goods and/or securities custody--
activities in the interest of another party under
a contract;-----
 - i. placing funds from one customer to another----
customer in the form of securities which is not
listed on the Stock Exchange;-----
 - j. carrying out financing and/or carrying out---
another activity including carrying out activi-
ties under the sharia principles, in accordance



- with the provisions stipulated by the relevant authorities;-----
- k. carrying out factoring activity, credit card---
business and trusteeship activities;-----
 - l. carrying out activities in the field of foreign
currencies in compliance with the provisions---
stipulated by the relevant authorities;-----
 - m. carrying out capital participation activity in
other financial services institutions or compa-
nies which support banking industry, in compliance
with the applicable provisions;-----
 - n. carrying out temporary capital participation---
activity to overcome the consequence of credit
failure, including the failure in financing under
the sharia principles provided that such partici-
pation must be withdrawn again in accordance with
the applicable provisions;-----
 - o. acting as the founder of pension fund and pension
fund board of management in accordance with the
provisions of the laws and regulations;-----
 - p. carrying out payment system service activities;
 - q. carrying out accounts receivable activities;---
 - r. carrying out other activities with the approval
from the OJK.-----

(3) In addition to the main business activities as----



referred to in paragraph (2), the Company may carry out supporting business activities in order to---- optimize the utilization of resources possessed in order to support the main business activities to--- the extent that the same do not contravene the---- provisions of laws and regulations.-----

----- **CAPITAL** -----

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

(1) The authorized capital of the Company shall amount- to IDR 15,000,000,000,000.00 (fifteen trillion---- Rupiahs) divided into:-----

- a. 1 (one) Dwiwarna A series share, with a nominal value of IDR 3,750.00 (three thousand seven---- hundred fifty Rupiahs);-----
- b. 578,683,733 (five hundred seventy eight million six hundred eighty three thousand seven hundred thirty three) B series shares, each share having a nominal value of IDR 3,750.00 (three thousand seven hundred fifty Rupiahs); and-----
- c. 68,426,325,320 (sixty eight billion four hundred twenty six million three hundred twenty five--- thousand three hundred twenty) C series shares, each share having a nominal value of IDR 187.50 (one hundred eighty seven Rupiahs and fifty cent);

(2) From the aforementioned Authorized Capital, a----



total of 54.05% (fifty four point zero five percent) or a total of 37,297,312,916 (thirty seven billion two hundred ninety seven million three hundred---twelve thousand nine hundred sixteen) shares with a total nominal value of or amounting to IDR-----9,054,806,974,125.00 (nine trillion fifty four-----billion eight hundred six million nine hundred-----seventy four thousand one hundred twenty five-----Rupiahs) have been issued/placed and subscribed as well as fully paid-up, which consist of:-----

- a. 1 (one) Dwiwarna A series share, with a nominal value of IDR 3,750.00 (three thousand seven----hundred fifty Rupiahs);-----
- b. 578,683,733 (five hundred seventy eight million six hundred eighty three thousand seven hundred thirty three) B series shares, with a total----nominal value of IDR 2,170,063,998,750.00 (two trillion one hundred seventy billion sixty three million nine hundred ninety eight thousand seven hundred fifty Rupiahs); and-----
- c. 36,718,629,182 (thirty six billion seven hundred eighteen million six hundred twenty nine thousand one hundred eighty two) C series shares, with a--total nominal value of IDR 6,884,742,971,625.00 (six trillion eight hundred eighty four billion seven hundred forty two million nine hundred--



seventy one thousand six hundred twenty five---
Rupiahs);-----

(3) One hundred percent (100%) of the nominal value of each issued/placed share mentioned above, or a----- total of IDR 9,054,806,974,125.00 (nine trillion--- fifty four billion eight hundred six million nine-- hundred seventy four thousand one hundred twenty--- five Rupiahs) have been subscribed and fully paid-- by each of the Company's Shareholders.-----

(4) With due observance of the provisions of laws and-- regulations, including regulations in the field of Capital Market and Banking, the payment of shares can be made in the form of money (in cash) and/or in other forms. The payment of shares in any other forms other than in the form of money, whether in the form of-- tangible assets or intangible assets must meet the following provisions:-----

a. the goods to be used as capital payment must be announced to the public at the time of-- making announcement of a General Meeting of Shareholders (hereinafter shall be referred to as the "**GMS**") on the payment;-----

b. the goods to be used as capital payment must be appraised by an Appraisal registered with the OJK and are not put as collateral in any



manner whatsoever;-----

c. obtaining approval from a GMS with the quorum as provided for these Articles of Association;-----

d. in the event that the goods to be used as-- payment of capital are in the form of shares of a limited liability company which carry out Public Offering or public company listed on the Stock Exchange, the price of which shall be stipulated based on the fair market value;

e. in the event that the payment originates--- from the retained earnings, shares agio, the Company's net profits, recourse, and/or the element of capital itself, then the retained earnings, shares agio, the Company's net--- profits, recourse, and/or other elements of capital itself shall have been included in the last Annual Financial Statements which have been audited by the Public Accountants registered with the OJK with unqualified--- opinion.-----

(5) The issuance of shares in reserve shall be made by the Board of Directors in accordance with the Company's capital requirement. In making an increase in capital, the Company must obtain prior approval from a GMS.



The GMS may delegate the authority regarding the---
determination of the time, method, price, and other
requirements to the Board of Directors and/or the
Board of Commissioners, with due observance of the
laws and regulations, specifically regulations in--
the field of Capital Market, to the extent that such
issuance shall not be made with a price below the--
par.-----

- (6) a. In the event that the Company intends to make a
capital increase through the issuance of shares
and/or other equity securities, either which can
be converted into shares or which give the right
to purchase shares, the Company is required to
provide Pre-emptive Rights To Subscribe Securi-
ties (hereinafter shall be referred to as the--
"HMETD") to each Shareholder in accordance with
a certain ratio to his/her/ its percentage of--
share ownership.-----
- b. The obligation to provide HMETD in the issuance
of shares and/or other equity securities as---
referred to in letter 'a' of this paragraph is not
applicable to the extent it is made possible--
under the regulations in the field of Capital--
Market and carried out after obtaining approval
from a GMS as provided for in Article 25 of these
Articles of Association.-----



- c. The HMETD must be transferable and tradable---
within a period of time as determined in the---
laws and regulations, specifically regulations
in the field of Capital Market.-----
- d. In the event that there are still remaining--
shares or other equity securities which are not
subscribed by the Shareholders as referred to--
in letter 'a' of this paragraph, in case there
are standby purchasers, the said shares or equity
securities must be allocated to a certain party
who acts as the standby purchaser with the same
price and on the same terms and conditions.----
- e. The issuance of shares in reserve (portfolio) to
the holders of convertible securities or equity
securities can be conducted by the Board of---
Directors based on the resolution of the previous
GMS, which has approved the issuance of the---
securities.-----
- f. Addition of paid-up capital shall become effec-
tive after the payment, and the shares issued--
shall have the same rights as those shares, which
have the same classification issued by the----
Company, without prejudice to the obligation of
the Company to send the notification thereof to
the Minister in charge of Law (hereinafter shall
be referred to as the "**Minister**").-----



(7) Addition to the Company's authorized capital may--
only be conducted based on the resolution of a GMS.

(8) Amendment to the Articles of Association within the
framework of amendment/change to the authorized---
capital must be approved by the Minister, under the
following provisions:-----

a. Addition to the authorized capital resulting
in a decrease in the issued/placed and paid-up
capital to less than 25% (twenty five percent)
of the authorized capital, can be made to the
extent that:-----

1. it has obtained approval from a GMS to
add or increase the authorized capital;
2. it has obtained approval from the---
Minister;-----
3. the addition to issued/placed and paid-
up capital to be at least 25% (twenty
five percent) is obligated to be made
at the latest within a period of 6 (six)
months after the approval from the---
Minister;-----
4. in the event that the addition to paid-
up capital as referred to in letter a
point 3 above is not fully met, the--
Company must re-amend these Articles of



Association, so that its authorized--
capital and paid-up capital meet the
provisions of the UUPT, within a period
of 2 (two) months after the period as
referred to in letter 'a' point 3 is
not met;-----

5. the approval from a GMS as referred to
in letter 'a' point 1 above shall also
include the approval to amend these--
Articles of Association as referred--
to in letter b of this paragraph.----

b. Amendment to these Articles of Association--
within the framework of making addition to--
the authorized capital shall become effective
after the payment of the capital, which results
in the amount of paid-up capital to be less
than 25% (twenty five percent) of the autho-
rized capital and shall have the same rights
as those of other shares issued by the Company,
with due observance of the provisions of these
Articles of Association, without prejudice to
the obligation of the Company to do necessary
paper work to secure approval to the amendment
to these Articles of Association from the--
Minister on the addition of the paid-up----
capital.-----



- (9) Additional capital can be specifically issued to the State of the Republic of Indonesia as the holder of the Dwiwarna A Series share with due observance of the provisions of this Article.-----
- (10) a. With respect to a capital increase within the--
framework of improving the financial position,
payment for shares may not be made in other----
forms other than in the form of money (cash).--
- b. In the event that the payment for shares is----
made in a form other than money (cash), it must
meet the following conditions:-----
- 1). Directly related to the planned use of the
funds;-----
 - 2). Hiring an appraiser to determine the fair--
value of the form other than in the form of
money used as payment and the fairness of--
the payment transaction for shares in other
forms other than in the form of money; and-
 - 3). Not being put as collateral in any manner--
whatsoever.-----
- (11) The Company in making a capital increase, either by
giving HMETD to the Shareholders or without giving
HMETD, is obligated to announce information with--
regard to the said capital increase plan.-----
- (12) Any increase in the capital through the issuance of



Equity Securities shall be made based on the laws--
and regulations specifically regulations in the----
fields of Capital Market and Banking.-----

- (13) The GMS as referred to in this Article must be----
attended by the Dwiwarna A Series Shareholder and--
resolution of the meeting must be approved by the--
Dwiwarna A Series Shareholder, with due observance
of the regulations in the field of Capital Market--
and Banking.-----

----- **Shares** -----

----- **Article 5** -----

- (1) All shares of the Company shall be registered shares
and issued in the name of its respective owner who is
registered/included in the Register of Shareholders,
which shall consist of:-----
a. *Dwiwarna A Series Share*, which shall only be---
owned/possessed by the State of the Republic of
Indonesia; and-----
b. B Series shares and C Series shares which can--
be owned/possessed by the State of the Republic
of Indonesia and/or the general public.-----
- (2) In the Articles of Association that which is meant
by "shares" are *Dwiwarna A Series share*, B Series--
shares and C Series shares, and that which is meant
by "Shareholders" are *Dwiwarna A Series Shareholder*,



B Series Shareholders and C Series Shareholders,--
unless otherwise expressly stated.-----

(3) The Company shall only acknowledge one person or one
legal entity as the party who is entitled to exercise
all rights granted by law upon the share.-----

(4) a. Unless otherwise regulated in these Articles of
Association, the *Dwiwarna* A Series Shareholder,
the B Series Shareholders and the C Series Share-
holders shall have the same rights and each 1--
(one) share shall grant the right to cast 1 (one)
vote.-----

b. Pursuant to these Articles of Association, the
Dwiwarna A Series share is a share specifically
owned/possessed by the State of the Republic of
Indonesia which gives to its holder the privileges
as the *Dwiwarna* A Series Shareholder.-----

c. The privileges of the *Dwiwarna* A Series Share-
holder are:-----

c.1) Right to approve in a GMS of the following
matters:-----

c.1.1 Approval to the amendments to the
Articles of Association;-----

c.1.2 Approval to the change in Capital;

c.1.3 Approval to the appointment and---
dismissal of the members of the---



- Board of Directors and the Board of Commissioners;-----
- c.1.4 Approval related to the merger,---
amalgamation, acquisition, separation and dissolution;-----
- c.1.5 Approval to the remuneration for the members of the Board of Directors and the Board of Commissioners;---
- c.1.6 Approval to the transfer of assets which under the Articles of Association requires approval from a GMS;
- c.1.7 Approval to the participation and reduction of the capital participation percentage with other companies which under the Articles of Association requires approval from a GMS;
- c.1.8 Approval to the use of profits;---
- c.1.9 Approval to the investment and non-operating long-term financing which under these Articles of Association requires approval from a GMS;-----
- c.2) Right to nominate a Candidate for the---
Members of the Board of Directors and a Candidate for the Members of the Board of Commissioners;-----



- c.3) Right to propose an item on the agenda of
a GMS;-----
- c.4) Right to ask for and to access the-----
Company's data and documents, which-----
mechanisms for the exercise of the said
rights shall be in accordance with the--
provisions of these Articles of Associa-
tion and the laws and regulations.-----
- d. Except for the privileges as referred to in----
paragraph (4) letter c of this Article and in--
other sections of these Articles of Association,
the B Series Shareholders and the C Series-----
Shareholders shall have the same rights with---
due observance of Article 25 of these Articles
of Association.-----
- (5) In the event that a share is transferred due to----
inheritance or due to any other reasons shall fall
under the ownership of more than 1 (one) person,---
those who jointly have the said share shall be-----
obligated to appoint one person among them and only
this designated person shall be registered as their
joint empowered proxy in the Register of Shareholders,
who is entitled to exercise the rights granted by law
upon the said share.-----
- (6) In the event that those who jointly have the share
are negligent to notify the Company in writing-----



regarding the appointment of a joint empowered proxy, the Company shall treat the Shareholder whose name is registered/included in the Register of Shareholders of the Company as the only lawful shareholder of the relevant share(s).-----

(7) Any Shareholder according to the law shall be subject to these Articles of Association and to all resolutions lawfully made in a GMS as well as the provisions of laws and regulations.-----

(8) With respect to all shares of the Company which are listed on the Stock Exchange, the provisions of laws and regulations in the field of Capital Market and regulations of the Stock Exchange at the place where the Company's shares are listed shall apply.-----

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

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

(1) Evidences of Share Ownership are as follows:-----

a. In the event that the Company's Share is not--- included in the Collective Custody with the---- Depository and Settlement Agency, the Company-- is obligated to give evidence of share ownership in the form of share certificate or collective share certificate to its Shareholder.-----

b. In the event that the Company's share is----- included in the Collective Custody with the----



Depository and Settlement Agency, the Company--
is obligated to issue certificate or written---
confirmation to the Depository and Settlement--
Agency as an evidence of recording in the-----
Company's Register of Shareholders.-----

- (2) The Company shall issue share certificate in the---
name of its respective owner which is registered/--
included in the Company's Register of Shareholders,
in accordance with the provisions of laws and-----
regulations in the field of Capital Market and-----
regulations of the Stock Exchange at the place-----
where the Company's shares are listed.-----
- (3) The Company may issue a collective share certificate
as an evidence of ownership of 2 (two) or more-----
shares owned by a Shareholder.-----
- (4) On a share certificate at least the following items
shall be included:-----
- a. Name and address of the Shareholders;-----
 - b. The share certificate number;-----
 - c. Date of issuance of the share certificate;-----
 - d. The share nominal value.-----
- (5) On a collective share certificate at least the-----
following items shall be included:-----
- a. Name and address of the Shareholder;-----
 - b. Collective share certificate number;-----
 - c. Date of issuance of the collective share-----



- certificate;-----
- d. The share nominal value and share collective---
value;-----
- e. Total of shares and number of the relevant-----
share certificate.-----
- (6) Each share certificate, collective share-----
certificate, convertible bond, warrant and/or other
convertible securities must bear the signatures of
the President Director jointly with the President--
Commissioner, or in the event that the President---
Commissioner is not available, such matter is not--
required to be proved to any third parties, by the
President Director jointly with a member of the----
Board of Commissioners, or in the event that the---
President Director and the President Commissioner--
are not available, such matter is not required to--
be proved to any third parties, by a member of the
Board of Directors jointly with a member of the----
Board of Commissioners, and the said signatures may
be directly printed on the share certificate,-----
collective share certificate, convertible bond,----
warrant and/or other convertible securities, with--
due observance of the provisions of laws and regula-
tions in the field of Capital Market and the regula-
tions of the Stock Exchange at the place where the
Company's shares are listed.-----



- (7) In the event that the Company does not issue share certificate, the ownership of shares may be proved with a certification letter of share ownership----- issued by the Company.-----
- (8) All share certificates and/or collective share----- certificates issued by the Company can be pledged-- or put up as collateral in compliance with the provisions of laws and regulations in the field of Capital Market, Banking, and the Law on Limited Liability-- Company (hereinafter shall be referred to as the--- "UUPT") .-----

----- **Replacement of Share Certificates** -----

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

- (1) In the event that a share certificate is damaged,-- the replacement of the said share certificate may be issued if:-----
- a. The party who submits a written application/-- request for the replacement of the share----- certificate is the owner of the said share----- certificate;-----
 - b. The Company has received the original share--- certificate which is damaged; and -----
 - c. The original share certificate which is damaged shall be returned to the Company and may be--- replaced with new share certificate which has--



the same number as the number of the original--
share certificate.-----

(2) The Company shall be obligated to destroy (write---
off) the original share certificate which is damaged
after the replacement of the share certificate has
been granted/issued.-----

(3) In the event that a share certificate is lost, the
replacement of the said share certificate may be---
issued if:-----

a. The party who submits a written application/---
request for the replacement of the share-----
certificate is the owner of the said share----
certificate;-----

b. The Company has received a reporting document--
from the National Police of the Republic of----
Indonesia with respect to the loss of the said
share certificate;-----

c. The party who submits the written application/
request for the replacement of the share-----
certificate shall grant guarantee as deemed---
necessary by the Company's Board of Directors;
and-----

d. The plan for the issuance of the replacement of
the lost share certificate has been announced
on the Stock Exchange at the place where the---



Company's shares are listed at the latest-----
within a period of 14 (fourteen) days before---
the issuance of the replacement of share-----
certificate.-----

(4) Upon the issuance of such replacement of share-----
certificate, the said original share certificate--
which has been replaced shall no longer be valid to
the Company.-----

(5) All costs for the issuance of the replacement of---
share certificates must be borne by the Shareholder
concerned.-----

(6) The provisions stated above regarding the issuance
of the replacement of share certificates shall also
be valid for the issuance of the replacement of---
collective share certificates or Equity Securities.

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

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

(1) The provisions of this Article shall apply to the--
shares in the Collective Custody, namely as-----
follows:-----

a. The shares in the Collective Custody with the--
Depository and Settlement Agency shall be-----
registered/recorded in the Company's Register--
of Shareholders in the name of the Depository--
and Settlement Agency in the interest of the---



- accountholders with the said Depository and---
Settlement Agency;-----
- b. The shares in the Collective Custody with the--
Custodian Bank or Securities Company which are
recorded in the Securities account with the----
Depository and Settlement Agency shall be-----
registered/recorded in the name of the said----
Custodian Bank or Securities Company in the----
interest of the accountholders with the said---
Custodian Bank or Securities Company;-----
- c. If the shares in the Collective Custody with---
the Custodian Bank constitutes part of Mutual--
Fund Securities Portfolio in the form of-----
collective investment contract and not included
in the Collective Custody with the Depository--
and Settlement Agency, the Company will register/
record the said shares in the Company's Register
of Shareholders in the name of the Custodian---
Bank in the interest of the Participation Unit
owners of the said Mutual Fund in the form of--
collective investment contract;-----
- d. The Company shall be obligated to issue certi-
ficate or confirmation to the Depository and---
Settlement Agency as referred to in letter 'a'
of this paragraph or the Custodian Bank as----
referred to in letter 'c' of this paragraph as



- evidence of registration in the Company's-----
Register of Shareholders;-----
- e. The Company shall be obligated to transfer the
shares in the Collective Custody which are-----
registered in the name of the Depository and---
Settlement Agency or the Custodian Bank for----
Mutual Fund in the form of collective investment
contract in the Company's Register of Shareholders
into the name of the Party designated by the said
Depository and Settlement Agency or Custodian--
Bank;-----
- f. The application for transfer must be submitted
by the Depository and Settlement Agency or the
Custodian Bank to the Company or the Securities
Administration Agency designated by the Company;
- g. The Depository and Settlement Agency, the-----
Custodian Bank or the Securities Company shall
be obligated to issue confirmation to the account-
holder as evidence of registration in the Secu-
rities account;-----
- h. In the Collective Custody, any issued share by
the Company of the same type and classification
shall be considered equivalent and may be-----
exchanged between one and others;-----
- i. The Company shall be obligated to reject a-----



registration of shares into the Collective-----
Custody if the said share certificates are lost
or destroyed, unless the Party who requests the
intended transfer can provide sufficient-----
evidence and/or guarantee that the said Party--
is truly the Shareholder and such share certifi-
cates are truly lost or destroyed;-----

- j. The Company shall be obligated to reject a registration of shares into the Collective Custody if the said shares are being put up as collateral, placed in conservatory attachment based on a--- verdict/ruling of a court of law or seized for an investigation of a criminal case;-----
- k. The holder of Securities account, the Securities of which are registered in the Collective----- Custody shall be entitled to be present and/or to cast votes in a GMS in accordance with the-- total number of shares owned/possessed by him/her in the said account;-----
- l. The Custodian Bank and the Securities Company-- shall be obligated to submit/surrender list of Securities accounts and the total number of the Company's shares owned/possessed by each account-holder with the said Custodian Bank and Securities Company to the Depository and Settlement Agency, and subsequently it shall be surrendered/----



submitted to the Company at the latest 1 (one) business day prior to the notice of a GMS;-----

- m. The Investment Manager shall be entitled to be present and to cast votes in a GMS for the----- Company's shares which are included in the----- Collective Custody with the Custodian Bank which shall constitute part of Mutual Fund Securities portfolio in the form of collective investment contract and not included in the Collective--- Custody with the Depository and Settlement--- Agency, provide that the said Custodian Bank-- shall be obligated to submit the name of the--- said Investment Manager at the latest 1 (one) business day prior to the notice of a GMS;-----
- n. The Company shall be obligated to distribute--- dividends, bonus shares or other rights in----- connection with the ownership of shares to the Depository and Settlement Agency over the shares in the Collective Custody with the Depository and Settlement Agency, and subsequently the said Depository and Settlement Agency shall submit-- the dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company in the interest of each accountholder with the said Custodian Bank and/or Securities Company;-
- o. The Company shall be obligated to distribute---



dividends, bonus shares or other rights in-----
connection with the ownership of shares to the
Custodian Bank over the shares in the Collective
Custody with the Custodian Bank which shall----
constitute a part of Mutual Fund Securities----
Portfolio in the form of collective investment
contract and not included in the Collective----
Custody with the Depository and Settlement-----
Agency;-----

- p. The deadline for determination of the Securities
acountholders who are entitled to obtain----
dividends, bonus shares or other rights in---
connection with the ownership of shares in--
the Collective Custody shall be determined by a
GMS provided that the Custodian Bank and the---
Securities Company shall be obligated to submit
a list of the Securities acountholders along--
with the total number of the Company's shares--
owned/possessed by each Securities acountholder
to the Depository and Settlement Agency at the
latest on the date which shall become the basis
for the determination of the Shareholders who--
are entitled to obtain dividends, bonus shares
or other rights, to be submitted further to the
Company at the latest 1 (one) business day after
the date which shall become the basis for the--



determination of the Shareholders who are----
entitled to obtain the said dividends, bonus---
shares, or other rights.-----

- (2) Provisions on the Collective Custody shall be subject
to the provisions of laws and regulations in the--
field of Capital Market and regulations of the Stock
Exchange at the place where the Company's shares are
listed.-----

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

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

- (1) The Board of Directors shall prepare, keep and-----
maintain a Register of Shareholders and a Special--
Register, and make it available at the place where
the Company has its place of legal domicile. For that
purpose, the Board of Directors may designate and--
authorize the Securities Administration Agency.----

- (2) In the Register of Shareholders at least the-----
following items shall be recorded:-----
- a. Name(s) and address(es) of the Shareholder(s);-
 - b. Total, number, and date of acquisition of the--
shares owned by the Shareholders;-----
 - c. Total amount that has been paid for each share;
 - d. Names and addresses of any individuals or legal
entities which have lien over (mortgage right--
upon) the shares or individuals or legal entity



as a recipient of share fiduciary guarantee and the date of acquisition of the mortgage right-- or the date of registration of the fiduciary--- guarantee mentioned above;-----

e. Statement of payment for shares in other forms other than in terms of cash; and -----

f. Other information deemed necessary by the Board of Directors.-----

(3) In the Special Register, the statement regarding-- the ownership right to shares and/or change of the ownership right to shares of the members of the---- Board of Directors and the members of the Board of Commissioners and their families in the Company and/ or in other companies and the date of acquisition of the shares shall be recorded.-----

(4) The Shareholders shall be obligated to notify the-- Board of Directors in writing regarding any change of address accompanied by the proof of receipt----- thereof. As long as such notification has not been sent/served, all notices and notification to the--- Shareholders shall be lawful if it is addressed or delivered to the address of the Shareholders as most recently recorded in the Register of Shareholders.-

(5) The Board of Directors shall be obligated to keep-- and maintain the Register of Shareholders and the--



Special Register to the best of their ability.-----

- (6) Any Shareholders shall be entitled to inspect or---
view the Register of Shareholders and the Special--
Register at the office of the Company or at the----
office of the Securities Administration Agency-----
designated by the Company during the working hours.
- (7) The Company's Board of Directors may designate and
authorize the Securities Administration Agency to do
the registration of shares in the Register of Share-
holders and the Special Register. Any registration
or recording in the Register of Shareholders including
registration regarding a sale, transfer, mortgage by
collateral, pledge or fiduciary security relating to
the Company's shares or rights to or interest in the
shares must be carried out in accordance with these
Articles of Association and the provisions of laws
and regulations in the field of Capital Market.-----
- (8) Provisions of this Article shall be valid to the---
extent that it is not otherwise regulated in the---
provisions of laws and regulations in the field of
Capital Market and regulations of the Stock Exchange
at the place where the Company's shares are listed.
- (9) In the event of a sale, transfer, mortgage by-----
collateral, pledge or fiduciary security relating--
to the Company's shares or cessie with respect to--
the rights to or interest in the shares, the relevant



party shall report in writing to the Board of----
Directors or the party designated by the Board of--
Directors to be recorded and registered in the---
Register of Shareholders, in accordance with these
Articles of Association and with due observance of
the regulations in the field of Capital Market and
regulations of the Stock Exchange at the place where
the Company's shares are listed.-----

----- **Transfer of Ownership Rights to Shares** -----

----- **Article 10** -----

- (1) In the event of change in ownership right to a share,
the original/previous owner who is registered/---
included in the Register of Shareholders must still
be considered as the owner of the said share until
the name of a new owner of the said share has been
registered/included in the Register of Shareholders,
and such registration/inclusion shall be made with
due observance of the provisions of laws and regula-
tions and regulations in the field of Capital Market
as well as the regulations of the Stock Exchange at
the place where the Company's shares are listed.---
- (2) a. Unless otherwise stipulated in the laws and-----
regulations, specifically regulations in the----
field of Capital Market and these Articles of---
Association, any transfer of ownership right to



shares must be proved by a document signed by or on behalf of the party making the transfer----- (transferor) and by or on behalf of the party-- receiving the transfer (transferee) of the----- relevant shares. The document of transfer of--- ownership right to shares must be in the form as determined or approved by the Board of Directors.

- b. The transfer of ownership right to shares which are included in the Collective Custody shall be carried out by transfer from a Securities account to another Securities account with the Depository and Settlement Agency, the Custodian Bank and-- the Securities Company. Documents of transfer of ownership right to shares must be in the form as determined by and/or which is acceptable to the Board of Directors, provided that the documents of transfer of ownership right to shares which are listed on the Stock Exchange must fulfill-- the regulations of the Stock Exchange at the--- place where the said shares are listed, without prejudice to the regulations in the field of--- Capital Market at the place where the Company's shares are listed as well as the Banking regulations.-----

- (3) The Board of Directors, by granting reasons for that purpose, may reject/refuse to register a transfer of



ownership right to shares in the Company's Register of Shareholders if the methods as required in the--- provisions of these Articles of Association are not fulfilled or if one of the requirements in the permit granted to the Company or other matters required by the relevant authorities is not fulfilled.-----

(4) If the Board of Directors rejects/refuses to register the transfer of ownership right to shares, the Board of Directors shall be obligated to submit/send--- notification of rejection/refusal to the party who will transfer his/her/its ownership right at the--- latest 30 (thirty) calendar days after the date of request for such registration is received by the--- Board of Directors with due observance of the----- provisions of laws and regulations in the field of Capital Market and regulations of the Stock Exchange at the place where the Company's shares are listed.

(5) With respect to the Company's shares listed on the Stock Exchange at the place where the Company's---- shares are listed, any rejection/refusal to register the transfer of ownership right shall be in accordance with the regulations of the Stock Exchange at the place where the Company's shares are listed.-----

(6) Any persons who obtains the ownership right to a--- share as consequences of the death of a shareholder or due to any other reasons which cause the ownership



right to a share to be transferred before the law, by submitting proof of the rights as shall be required by the Board of Directors, may submit a written request to be registered as a Shareholder of the said share. The registration may only be carried out if the Board of Directors duly accepts the said evidences of---rights and without prejudice to the provisions of these Articles of Association.-----

(7) All restrictions, prohibitions and provisions of---these Articles of Association which provide for the right to transfer the ownership right to shares and registration of transfer of ownership right to shares shall be subject to the regulations in the field of Capital Market.-----

(8) The Shareholder as referred to in Article 20 paragraph (6) letter 'a' points 1) and 2) shall be----obligated not to transfer his/her/its ownership----right to shares at least within a period of 6 (six) months as of the announcement of a GMS by the Board of Directors or the Board of Commissioners or since it is stipulated by the Head of a Court of First---Instance.-----

(9) Forms and procedures for transfer of ownership----right to shares traded on the Stock Exchange shall be obligated to fulfill the provisions of laws and regulations in the field of Capital Market and the



regulations of the Stock Exchange at the place where the Company's shares are listed, except for the--- ownership right to Dwiwarna A Series Share which--- shall not be transferred to any other person/parties whomsoever.-----

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

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

- (1) The Company shall be managed and led by a Board of-- Directors, the total number of which shall be adjusted to the Company's requirement, at least consisting of 3 (three) persons, one among them shall be appointed as the President Director, and if it is considered necessary another member of the Board of Directors may be appointed as the Vice President Director.---
- (2) The member(s) of the Board of Directors is/are----- required to comply with the following provisions:--
- a. The UUPT;-----
 - b. The provisions of laws and regulations in the field ofCapital Market;-----
 - c. The provisions of laws and regulations in the-- field of Banking; and-----
 - d. Other provisions of laws and regulations prevail- ing to and related to the Company.-----
- (3) Those who can be appointed as members of the Board of Directors are individuals who fulfill the following



requirements at the time of his/her appointment and while holding his/her office:-----

- a. Having good characters, moral, and integrity;--
- b. Capable of taking legal conduct;-----
- c. Domiciled in Indonesia;-----
- d. Within a period of 5 (five) years prior to his/her appointment and while holding his/her----- office, he or she:-----
 - 1). Has never been declared bankrupt;-----
 - 2). Has never been a member of the Board of---- Directors and/or a member of the Board of-- Commissioners who has once been declared--- guilty of causing a company to be declared bankrupt;-----
 - 3). Has never been sentenced for any criminal-- acts which may damage the state finance---- and/or in connection with the financial---- sector;-----
 - 4). Has never been a member of the Board of---- Directors and/or a member of the Board of-- Commissioners who while holding his/her---- office:-----
 - a) Once he/she did not hold an Annual GMS;
 - b) His/her accountability report as a----- member of the Board of Directors and/or



a member of the Board of Commissioners was once rejected by a GMS or once did not provide accountability report as a member of the Board of Directors and/or a member of the Board of Commissioners to the GMS; and-----

c) Once caused a company which obtains a-- permit, approval, or registration from the OJK to not fulfill its obligation-- to submit annual report and/or financial statements to the OJK.-----

e. Having commitment to comply with the provisions of laws and regulations;-----

f. Having knowledge and/or skills in the area----- required by the Company; and-----

g. Fulfilling other requirements as required in--- paragraph (2) of this Article.-----

(4) The fulfillment of the requirements as referred to in paragraph (2) and paragraph (3) of this Article shall be contained in a written statement signed by the would-be member of the Board of Directors and-- such letter or document shall be submitted to the-- Company. The said written statement shall be examined and documented by the Company.-----

(5) The Company shall be obligated to hold a GMS to replace a member of the Board of Directors who does not---



fulfill the requirements.-----

(6) Appointment of a member of the Board of Directors--
who does not fulfill the requirements as referred--
to in paragraph (2) of this Article shall be null--
and void before the law since the time other members
of the Board of Directors or the Board of Commissioners
become aware of such non-fulfillment of the require-
ments based on lawful evidence, and written notice--
shall be served/sent to the relevant member of the
Board of Directors with due observance of the----
provisions of laws and regulations.-----

(7) At the latest within a period of 2 (two) business--
days commencing from the time it is known that the
appointment of the member of the Board of Directors
does not fulfill the requirements, other members of
the Board of Directors or the Board of Commissioners,
shall announce cancellation of appointment of the
relevant member of the Board of Directors in an---
announcement media with due observance of the provi-
sions in the field of Capital Market and at the latest
7 (seven) days from the time it is known that the--
appointment of the member of the Board of Directors
does not fulfill the requirements also notify the--
Minister for registration/recording in accordance--
with the provisions of laws and regulations.-----

(8) Legal conducts which have been taken for and on----



behalf of the Company by a member of the Board of--
Directors who does not fulfill the requirements prior
to the cancellation of the appointment of such member
of the Board of Directors shall remain binding on and
become the responsibility of the Company.-----

(9) Legal conducts taken for and on behalf of the-----
Company by a member of the Board of Directors who--
does not fulfill the requirements after the cancel-
lation of the appointment as referred to in paragraph
(6) of this Article shall be unlawful and shall---
become personal responsibility of the relevant member
of the Board of Directors.-----

(10) The members of the Board of Directors shall be----
appointed and dismissed by a GMS, which GMS shall--
be attended by the Dwiwarna A Series shareholder---
and resolution of such meeting shall be approved by
the *Dwiwarna* A Series shareholder, with due observance
of the provisions of these Articles of Association.
This provision shall also apply to a GMS held in order
to revoke or reinforce decision on temporary suspen-
sion of the member of the Board of Directors by the
Board of Commissioners. The members of the Board of
Directors shall be appointed by a GMS from the---
candidates nominated by the *Dwiwarna* A Series Share-
holder.-----

(11) Resolution of a GMS regarding the appointment and--



dismissal of the member of the Board of Directors--
shall also stipulate the commencement of the appoint-
ment and dismissal. In the event that the GMS does--
not make such stipulation, the appointment and---
dismissal of the said member of the Board of Directors
shall be effective as of the closing of the GMS.---

- (12) a. The members of the Board of Directors shall be
appointed for a period of time commencing from
the closing of a GMS or a date stipulated by the
GMS which decides his/her/their appointment and
shall cease at the closing of the 5th (fifth)---
Annual GMS after the date of his/her/their-----
appointment, provided that it shall not be more
than 5 (five) years, but without prejudice to the
right of a GMS to dismiss or discharge the members
of the Board of Directors at any time before his/
her/their term of office has come to an end with
due observance of the laws and regulations in--
the field of Capital Market.-----
- b. The said dismissal shall be effective from the
closing of the said GMS, unless otherwise-----
stipulated by the GMS.-----
- c. After his/her/their term of office has come to
an end, the members of the Board of Directors--
may be reappointed by a GMS for another term of
office.-----



(13) A GMS may dismiss or discharge the members of the--
Board of Directors at any time by stating the reasons
causing such act.-----

(14) The dismissal of a member of the Board of Directors
as referred to in paragraph (13) of this Article is
conducted if based on the fact, the relevant member
of the Board of Directors:-----

- a. Fails to meet/incapable of meeting his/her-----
obligations which have been agreed upon in the
management contract;-----
- b. Cannot perform his/her duties well;-----
- c. Violates the provisions of these Articles of---
Association and/or the laws and regulations;---
- d. Is involved in any action, which harms or is---
detrimental to the Company and/or to the state;
- e. Commits any actions which violate ethics and/or
decency which must be complied with as a member
of the Board of Directors;-----
- f. Is declared guilty under a verdict of a Court--
of Law, which has had a final and binding legal
force or standing;-----
- g. Resigns;-----
- h. Other reasons which are considered appropriate
by a GMS in the interest and for the purpose of
the Company;-----



- (15) Decision for dismissal due to any of the reasons as referred to in paragraph (14) of this article shall be made after the person concerned is given an----- opportunity to defend him/herself, except for the-- dismissal due to the reasons as referred to in----- paragraph (14) letters f and g of this Article.----
- (16) The dismissal due to the reasons as referred to in paragraph (14) letters d and f of this Article is a dishonorable dismissal.-----
- (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---- shall be no family blood line relationship until--- the third degree, either vertically or horizontally, or relationship by marriage, including son/daughter or brother/sister-in-law relationship.-----
- (18) In the event that a condition as referred to in---- paragraph (17) of this Article occurs, a GMS has--- the authority to dismiss one among them.-----
- (19) The members of the Board of Directors may be----- given salary along with other facilities and/or---- allowances including bonus and pension benefits,--- and/or other incentives as determined by a GMS and the said authority may be delegated to the Board of Commissioners.-----



(20) If at any time due to any reasons whatsoever a-----
vacancy occurs in one or more position/function of
the members of the Board of Directors:-----

a. The Board of Commissioners shall appoint-----
another member of the Board of Directors to----
exercise the duties of the member of the Board
of Directors who is vacant with the same power
and authority.-----

b. With due observance of the provisions in the---
sector of Banking, a GMS shall be held/convened
to fill vacancies if such vacancies cause the--
total number of the incumbent members of the---
Board of Directors to be less than 3 (three),--
one among them is the President Director or if
the vacant position is the President Director--
or other directors required by the regulations
in the sector of Banking.-----

c. The GMS as referred to in letter 'b' of this---
paragraph shall be held/convened at the latest
90 (ninety) days after the vacancy as referred
to in letter b of this paragraph has occurred.-

(21) In the event that a vacancy occurs in a position/--
function of a member of the Board of Directors due
to the term of office of a member of the Board of--
Directors has come to an end and the GMS has not---
determined his/her replacement, the member of the--



Board of Directors whose term of office has come to an end may be determined by the GMS to carry out--- his/her duties as a member of the Board of Directors with the same powers and authority, provided that-- the member of the Board of Directors whose term of office has come to an end has only served 1 (one)-- term of office.-----

(22) a. If at any time due to any reasons whatsoever--- vacancies occur in all positions/functions of-- the members of the Company's Board of----- Directors, at the latest within a period of 90 (ninety) days after such vacancies have occurred, a GMS shall be held to fill such vacancies in the position/function of the members of the Board of Directors.-----

b. As long as all positions/functions of the members of the Board of Directors are vacant and a GMS has not filled the positions/functions of the-- members of the Board of Directors which are--- vacant as referred to in letter 'a' of this--- paragraph, the Company shall be temporarily--- managed by the Board of Commissioners, with the same powers and authority.-----

(23) a. A member of the Board of Directors may resign-- from his/her office prior to the expiry of his/ her term of office. In the event a member of the



Board of Directors resigns from his/her office,
the relevant member of the Board of Directors--
shall submit an application for resignation in
writing regarding his/her said intention to the
Company.-----

b. The Company shall be obligated to hold a GMS to
decide an application for resignation of the---
member of the Board of Directors at the latest
90 (ninety) days upon the receipt of such letter
of resignation.-----

c. The Company shall be obligated to perform-----
disclosure of information to the general public
and notify the OJK at the latest 2 (two) business
days:-----

1). Upon the receipt of an application for-----
resignation of the member of the Board of--
Directors as referred to in letter 'a' of--
this paragraph; and-----

2) The resolutions of the GMS held/convened as
referred to in letter b of this paragraph.-

d. Before his/her resignation takes effect or---
becomes effectively valid, the relevant member
of the Board of Directors shall remain being---
obliged to perform and settle his/her duties---
and responsibilities in accordance with the----
provisions of these Articles of Association and



the laws and regulations.-----

e. A member of the Board of Directors who resigns as referred to in this paragraph shall remain--being held responsible as a member of the Board of Directors since the appointment of the person concerned until the date on which his/her resignation is approved in a GMS.-----

f. A member of the Board of Directors who resigns shall only be released from his/her responsibilities after obtaining full release and discharge from an Annual GMS.-----

g. In the event that a member of the Board of-----Directors resigns, causing the total number of the incumbent members of the Board of Directors to be less than 3 (three) persons, the resignation is valid if it has been approved by a GMS and the new member(s) of the Board of Directors has(have) been appointed, so that it meets the minimum requirements for the total number of the members of the Board of Directors.-----

(24) The term of office (position) of a member of the---Board of Directors shall cease/be terminated if:---

a. His/her resignation takes effect or becomes---effective, as referred to in paragraph (23)---letter 'b' of this Article;-----

b. He/she passes away;-----



- c. His/her term of office has come to an end;-----
- d. He/she is dismissed/discharged based on a-----
resolution of a GMS;-----
- e. He/she is declared bankrupt by a Commercial----
Court which has had a final and binding legal--
force/standing or put under custody based on a
verdict of the court of law; or-----
- f. He/she no longer fulfills the requirements as a
member of the Board of Directors under the----
provisions of these Articles of Association and
the provisions of laws and regulations;-----

(25) The provision as referred to in paragraph (24) letter 'f' of this Article shall include but not limited to the holding of double (dual) positions which are--- prohibited.-----

(26) The member of the Board of Directors who resigns--- before or after his/her term of office has come to an end, except that the resignation is due to death, the relevant member of the Board of Directors is-- obligated to submit accountability for his/her--- actions, the accountability of which has not been received/accepted by a GMS.-----

(27) A member of the Board of Directors may be suspended temporarily by the Board of Commissioners by stating the reasons causing such act if the said member(s) of the Board of Directors act(s) contrary to these



Articles of Association or there is an indication that he/she/they commit(s) an act which harms or is detrimental to the Company or neglect(s) his/her/their obligations or there is an urgent reason for the Company, with due observance of the following--provisions:-----

- a. The said temporary suspension must be notified in writing to the relevant member of the Board of Directors accompanied by the reasons causing such act with the copy sent to the Board of----Directors;-----
- b. The notification as referred to in letter a of this paragraph shall be submitted at the latest within a period of 2 (two) business days after the temporary suspension is stipulated.-----
- c. A suspended member of the Board of Directors---has no authority to perform the Company's-----management in the interest of the Company in---accordance with the Company's purposes and-----objectives as well as to represent the Company, either inside or outside a court of law.-----
- d. At the latest within a period of 90 (ninety)---days after the said temporary suspension, the--Board of Commissioners shall hold/convene a GMS in order to cancel or reinforce the decision on temporary suspension.-----



- e. Upon the lapse of the period for holding the---
GMS as referred to in letter d of this paragraph
or the GMS fails to make any decision, the said
temporary suspension shall be cancelled or-----
declared null and void.-----
- f. The limitation of authority as referred to in--
letter c of this paragraph shall be valid as
from the decision on temporary suspension by
the Board of Commissioners until:-----
- 1) The existence of decision of a GMS which---
upholds/confirms or cancels the temporary--
suspension as referred to in letter d of
this paragraph; or-----
- 2) The lapse of the period 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 shall be given an opportunity to-----
defend him/herself.-----
- h. The temporary suspension cannot be extended or
re-stipulated with the same reasons, if the----
temporary suspension is declared null and void
as referred to in letter e of this paragraph.--
- i. If a GMS cancels a temporary suspension or a---
condition as referred to in letter e of this---



paragraph occurs, the relevant member of the---
Board of Directors is obligated to resume his/
her duties properly.-----

- j. In the event that a GMS upholds/confirms the---
decision on temporary suspension, the relevant
member of the Board of Directors shall be-----
suspended forever.-----
- k. In the event that the member of the Board of---
Directors who is temporarily suspended is not--
present in the GMS after having been summoned--
in writing, the said member of the Board of----
Directors who is temporarily suspended is-----
considered not exercising his/her right to-----
defend him/herself in the GMS and considered to
have approved the decision of the GMS.-----
- l. The Company shall be obligated to perform-----
disclosure of information to the general public
and notify the OJK regarding:-----
 - 1). Decision on temporary suspension; and-----
 - 2). Decision/resolution of the GMS held to-----
cancel or to uphold/confirm the decision on
temporary suspension as referred to in-----
letter d of this paragraph, or information
regarding the cancellation of the temporary
suspension by the Board of Commissioners due
to the failure to hold/convene a GMS until



the lapse of the period of time as referred
to in letter e of this paragraph;-----
at the latest 2 (two) business days after the--
occurrence of such event.-----

(28) The members of the Board of Directors are prohibited
from holding double (dual) positions as mentioned--
below, i.e.:-----

- a. A member of the Board of Directors in State----
Owned Enterprises, Regional Government-Owned---
Enterprises, and Privately-Owned Enterprises;--
- b. A member of the Board of Commissioners and/or--
Supervisory Board in State-Owned Enterprises;--
- c. Other structural or functional positions in the
central and or regional government agencies/---
institutions;-----
- d. A member of the executive board of a political
party, a member of the People's Representative
Assembly, Regional Representative Council,-----
Provincial People's Representative Assembly,---
and Regential/Municipal People's Representative
Assembly and/or head/deputy head of regional---
administration;-----
- e. Becoming a candidate/member of the People's----
Representative Assembly, Regional Representative
Council, Provincial People's Representative----
Assembly, and Regential/Municipal People's-----



Representative Assembly and/or candidate of----
head/deputy head of regional administration;---
f. Other positions which can give rise in a-----
conflict of interest; and/or-----
g. Other positions in accordance with the provisions
set forth in the laws and regulations.-----

(29) Approval from the Board of Commissioners Meeting is
required for the holding of double (dual) positions
of a member of the Board of Directors which is not
included in the provision of paragraph (28) of this
Article, unless otherwise stipulated based on the--
laws and regulations, specifically regulations in--
the fields of Capital Market and Banking.-----

----- **Duties, Authority, and Obligations of** -----
----- **the Board of Directors** -----
----- **Article 12** -----

(1) The Board of Directors is assigned to take any actions
or measures relating to and shall be fully respon-
sible for the management of the Company in the interest
of the Company in accordance with the purposes and
objectives of the Company, with due observance of--
and in compliance with the regulations, as well as
representing the Company, either inside or outside
a Court of Law with regard to all matters and in--
all events with the restrictions as provided for in



the provisions of laws and regulations, these-----
Articles of Association and/or Resolution of a GMS.

(2) In performing his/her/their duties as referred to--
in paragraph (1) of this Article:-----

a. The Board of Directors shall have the rights
and authority, among others:-----

- 1) To set down policies which are considered
appropriate in the Company's management;-
- 2) To arrange the delegation of power of the
Board of Directors to represent the-----
Company either inside or outside a court
of law to one or more persons who is-----
specifically appointed for that purpose,
including employees of the Company,-----
either severally or jointly and/or to any
other entities;-----
- 3) To govern the provisions on the personnel
affairs of the Company, including the----
prescription of wages, pension, or old age
security, and other incomes for the-----
Company's employees based on the provisions
of laws and regulations;-----
- 4) To appoint and dismiss/discharge employees
of the Company under the Company's personnel
regulations and the provisions of laws and



regulations;-----

- 5) To appoint and dismiss/discharge Corporate Secretary and/or Head of Internal Audit-- Working Unit with the approval from the-- Board of Commissioners;-----
- 6) To write off uncollectible receivable--- (loss) and be reported to the Board of--- Commissioners, which shall be subsequently reported and accounted for in the Annual Report;-----
- 7) No longer collect receivable in the form of interests, fine, charges and other---- receivables other than the principal amount within the framework of restructuring and/ or settlement of receivables and other-- measures/actions within the framework of settlement of the Company's receivables, with the obligation to make a report to-- the Board of Commissioners, the provisions and procedures for reporting of which--- shall be determined by the Board of Com- missioners;-----
- 8) To relinquish the right to no longer--- collect or not collect any uncollectible receivable (loss) which have been written off in the framework of credit settlement,



either in part or in whole, which is made based on policies determined by the Board of Directors with the approval from the-- Board of Commissioners and within the--- amount of the write-off limit that has--- been determined by the GMS which will--- remain in effect until a new limit is--- determined by the GMS.-----

- 9) To establish Committees according to needs;
- 10) To take other actions and measures, both with regard to the management affairs as well as ownership affairs of the Company's assets, to bind the Company to other parties and/or other parties to the Company, and to represent the Company either inside or outside a court of law with regard to all matters and in all events, with the---- restrictions as provided for in the----- provisions of laws and regulations, these Articles of Association and/or Resolution of a GMS.-----

b. The Board of Directors shall be obligated:---

- 1) To make efforts and to make sure that the performance of business and activities of the Company is in line with its purposes and objectives as well as business activi-



ties;-----

- 2) To prepare in due time the Company's Long Term Plan, the Company's Work Plan and--- Budget and other work plans, along with-- the amendments thereto to be submitted to the Board of Commissioners and to obtain approval from the Board of Commissioners;
- 3) To prepare a Register of Shareholders, a Special Register, Minutes of the GMS, and Minutes of the Board of Directors Meeting;
- 4) To prepare Annual Reports, which among--- others shall contain Financial Statements, as a manifestation of accountability over the Company's management, and the Company's financial document as referred to in the Laws on Company's Document;-----
- 5) To prepare Financial Statements as referred to in number 4) above based on the Financial Accounting Standards and to submit the-- same to a Registered Public Accountants for audit;-----
- 6) To submit Annual Report after having been studied by the Board of Commissioners at the latest within a period of 5 (five)--- months after the Company's financial year



ends to a GMS for approval and adoption;-

- 7) To provide explanation to a GMS on the---
Annual Report;-----
- 8) To submit a Balance Sheet and a Statement
of Income (Profit Loss Account) which has
been approved and adopted by a GMS to the
Minister in accordance with the provisions
of the laws and regulations;-----
- 9) To prepare other reports which are required
by the provisions of laws and regulations;
- 10) To maintain a Register of Shareholders, a
Special Register, Minutes of a GMS, Minutes
of the Board of Commissioners Meeting and
Minutes of the Board of Directors Meeting,
Annual Report and financial documents of
the Company as referred to in these Articles
of Association and other documents of the
Company;-----
- 11) To store and manage both physically and/or
electronically at the Company's place of
legal domicile: a Register of Shareholders,
a Special Register, Minutes of a GMS,----
Minutes of the Board of Commissioners----
Meeting and Minutes of the Board of-----
Directors Meeting, Annual Report and-----



financial documents of the Company as well as other documents of the Company;-----

12) To prepare, keep and maintain bookkeeping and administration of the Company in----- accordance with normal practice applicable for a company;-----

13) To compile accounting system in accordance with the Financial Accounting Standard--- and based on the principles of internal-- control, particularly the functions of--- management, recording, storing, and controlling;-----

14) To provide periodical reports according to the method and time in accordance with the prevailing provisions, and other reports each time it is requested by the Board of Commissioners and/or the *Dwiwarna* A Series Shareholder, with due observance of the-- prevailing laws and regulations specifically regulations in the fields of Capital Market and Banking;-----

15) To prepare the Company's organizational-- structure complete with the job descriptions thereof;-----

16) To provide explanations on all matters---



asked or requested by the member(s) of---
the Board of Commissioners and the *Dwiwarna*
A Series Shareholder, with due observance
of the prevailing laws and regulations---
specifically regulations in the fields of
Capital Market and Banking;-----

17) To prepare the Board of Directors Charter,
Risk Management Charter, Internal Audit--
Charter and other guidelines with due-----
observance of the laws and regulations,--
specifically regulations in the fields of
Banking and Capital Market;-----

18) To perform other obligations in accordance
with the provisions provided for in the--
laws and regulations, these Articles of--
Association and/or those stipulated by a
GMS.-----

(3) In performing his/her/their duties, the member(s)--
of the Board of Directors are obligated to fully---
devote his/her/their energy, idea, attention and---
dedication to his/her/their duties, obligations and
achievement of the Company's objectives.-----

(4) In performing his/her/their duties, the member(s)--
of the Board of Directors must comply with these--
Articles of Association of the Company and the---
provisions of laws and regulations as well as being



obligated to implement the principles of professionalism, efficiency, transparency, self-reliance,----
accountability, responsibility as well as fairness.

(5) Each member of the Board of Directors shall be-----
obligated to carry out his/her duties and responsibilities as referred to in paragraph (1) of this Article in good faith, with full accountability, and prudence, in the interests and business of the Company with--
due observance of the provisions of laws and regulations.-----

(6) a. Each member of the Board of Directors shall be
jointly responsible for the losses sustained by
the Company caused by any mistake or negligence
of the members of the Board of Directors in----
carrying out his/her/their duties.-----

b. Any member of the Board of Directors shall not
be held responsible for the losses sustained by
the Company as referred to in letter 'a' of this
paragraph, if he/she can prove that:-----

1) Such loss is not due to his/her mistake or
negligence;-----

2) He/she has performed the management in good
faith, with full accountability, and----
prudently in the interest of and according to
the purposes and objectives of the Company;



- 3) He/she has no conflict of interest either--
directly or indirectly upon the management
action which may result in a loss; and-----
- 4) He/she has taken any measures/action to---
prevent further losses.-----

(7) The following measures/actions taken by the Board of
Directors must obtain prior written approval from--
the Board of Commissioners:-----

- a. Relinquishing/transferring and/or pledging the
Company's assets with the criteria and amount--
exceeding a certain amount set down by the Board
of Commissioners, unless the Company's assets--
within the framework of carrying out the Company's
business activities in accordance with the---
provisions of laws and regulations, which include
assets in the form of credit, securities,-----
repossessed collateral, movable goods, and-----
other assets obtained within the framework of--
the Company's business activities, with due----
observance of the provisions in the field of---
Capital Market and in the sector of Banking;---
- b. Writing off the fixed assets due to certain---
conditions that are:-----
- 1) lost; -----
- 2) destroyed; -----
- 3) damaged that cannot be transferred (total--



loss);-----

- 4) the costs of transfer of which are greater than the economic value obtained from the transfer;-----
- 5) dismantled/removed to be reconstructed or constructed into another fixed assets, the budget of which has been determined through the adoption of the Company's Work Plan and Budget (RKAP);-----
- 6) dismantled/removed not to be reconstructed in connection with other programs planned by the RKAP;-----
- 7) dismantled/removed for reconstruction in connection with a government program; and/or
- 8) based on the provisions of laws and regulations and/or a verdict of a court of law which has had final and binding, the fixed assets are no longer owned or controlled by the Company.-----

- c. Entering into cooperation with other corporation or parties, in the form of joint operation (JO), business cooperation (KSU), licensing cooperation, Build, Operate and Transfer (BOT), Build, Transfer and Operate (BTO), Build, Operate and Own (BOO) and other agreements with the same nature, the period and value of which shall not



- exceed the period and value as stipulated by the Board of Commissioners;-----
- d. Determining and changing the Company's logo;---
 - e. Establishing organizational structure of 1 (one) level below the Board of Directors;-----
 - f. Making capital participation, relinquishing--- capital participation, including changing the-- capital structure at a certain amount as----- stipulated by the Board of Commissioners in---- other companies, subsidiaries, and joint venture companies which is not within the framework of loan recovery, with due observance of the regulations in the fields of Capital Market and--- Banking;-----
 - g. Establishing subsidiaries and/or joint venture companies at a certain amount as stipulated by the Board of Commissioners with due observance of the regulations in the fields of Capital Market and Banking;-----
 - h. Nominating the Company's representative for a-- candidate of a member of the Board of Directors and the Board of Commissioners with a subsidiary which provides significant contribution to the Company and/or having strategic values as determined by the Board of Commissioners;-----
 - i. Conducting merger, amalgamation, acquisition,--



separation, and dissolution of subsidiaries and joint venture companies at a certain amount as stipulated by the Board of Commissioners, with due observance of the regulations in the fields of Capital Market and Banking;-----

- j. Taking any actions/measures included in the---- material transactions as stipulated by the provisions of laws and regulations in the field of Capital Market at a certain amount as stipulated by the Board of Commissioners, except such action is included in the material transactions excluded by the provisions of laws and regulations in the field of Capital Market;-----
- k. Taking any actions/measures which have not been set forth in the Company's Work Plan and Budget (RKAP);-----

- (8) a. Approval from the Board of Commissioners relating to the provisions of paragraph (7) letters 'a', 'b', 'e', 'f', 'g', 'h' and 'i' of this Article with a certain limitation and/or criteria shall be stipulated after having obtained approval from the *Dwiwarna* A Series Shareholder.-----
- b. The decision on limitation and/or criteria by-- the Board of Commissioners for the matters as-- referred to in paragraph (7) letters 'a', 'b', 'e', 'f', 'g', 'h' and 'i' of this Article shall



be made after having obtained approval from the
Dwiwarna A Series Shareholder.-----

c. Any action of the Board of Directors as referred to in paragraph (7) letters 'a' and 'c' of this Article, to the extent that it is required in-- order to implement the main business activities which is normally carried out in the business line of banking with due observance of the---- provisions of laws and regulations, shall not-- require prior approval from the Board of Commis- sioners and/or a GMS.-----

d. Any action of the Board of Directors as referred to in paragraph (7) letter 'b' number 2), number 3), and number 8) of this Article, are not--- carried out after having obtained approval from the *Dwiwarna A Series Shareholder*.-----

(9) Within a maximum period of 30 (thirty) days upon the receipt of request or explanations and documents in full and completely from the Board of Directors, the Board of Commissioners must make a decision as---- referred to in paragraph (7) and paragraph (8)--- letters 'a' and 'd' of this Article.-----

(10) The Board of Directors shall be obligated to request approval from a GMS to:-----

a. Transfer the Company's assets; or -----



b. Put up the Company's assets as collateral;-----
which constitutes more than 50% (fifty percent) of--
the total Company's net assets in 1 (one) transaction
or more, either in one or several separate or related
transactions, unless as the implementation of the--
Company's business activities, in accordance with--
the provisions of Article 3 of these Articles of---
Association.-----

(11) a. The following actions/measures may only be taken
by the Board of Directors after having obtained
written response from the Board of Commissioners
and after having obtained approval from a GMS:-

1) To take any actions included in the material
transaction as provided for in the provisions
of laws and regulations in the field of---
Capital Market at the value of more than 50%
(fifty percent) of the Company's equity,---
except such action is included in the material
transactions excluded by the provisions of
laws and regulations in the field of Capital
Market.-----

2) To make transaction that has a conflict of--
interest as provided for in the provisions
laws and regulations in the field of Capital
Market.-----



- 3) To make other transactions in order to comply with the provisions of laws and regulations in the field of Capital Market.-----
- b. If within a period of 30 (thirty) days upon the receipt of request or explanations and documents in full and completely from the Board of----- Directors, the Board of Commissioners shall--- provide a written response as referred to in--- letter 'a' of this paragraph.-----
- (12) Legal conducts as referred to in paragraphs (10) and (11) of this Article which is taken without prior-- approval from a GMS shall remain binding on the Company to the extent that the other party in such legal--- conduct acted in good faith.-----
- (13) A GMS may reduce the limitations/restrictions against the actions of the Board of Directors as provided-- for in these Articles of Association or determine-- other limitations/restrictions to the Board of---- Directors in addition to those provided for in these Articles of Association.-----
- (14) Management policy shall be established in the Board of Directors Meeting.-----
- (15) Within the framework of implementing the Company's management, each member of the Board of Directors-- shall be entitled and authorized to act for and on



behalf of the Board of Directors and to represent--
the Company in accordance with the management-----
policies and authority of the Company as stipulated
based on the resolution of the Board of Directors.-

(16) Unless otherwise prescribed in the management----
policies of the Company as referred to in paragraph
(14) of this Article, the President Director shall
be entitled and authorized to act for and on behalf
of the Board of Directors and to represent the Company,
either inside or outside a Court of Law.-----

(17) a. In the event that the President Director is not
present or not available or unable to attend---
due to any reasons whatsoever, which matter is
not required to be proved to any third parties,
the Vice President Director shall be entitled--
and authorized to act for and on behalf of the
Board of Directors and to exercise the duties of
the President Director or the President Director
appoints in writing a member of the Board of---
Directors who is entitled and authorized to act
for and on behalf of the Board of Directors and
to exercise the duties of the President Director
and/or the Vice President Director if at the same
time the Vice President Director is also not---
available or unable to attend.-----

b. In the event that the Vice President Director--



is not present or not available or unable to---
attend due to any reasons whatsoever, which---
matter is not required to be proved to any third
parties, the Vice President Director shall----
appoint in writing a member of the Board of----
Directors who is authorized to exercise the---
duties of the Vice President Director, or the--
Vice President Director appoints in writing a--
member of the Board of Directors who is entitled
and authorized to act for and on behalf of the
Board of Directors and to exercise the duties of
the President Director and/or the Vice President
Director, if the President Director in the first
instance is not available or unable to attend.-

- c. If the GMS does not appoint a Vice President---
Director, then in the event that the President
Director is not present or not available or---
unable to attend due to any reasons whatsoever,
which matter is not required to be proved to---
any third parties, the President Director shall
appoint in writing a member of the Board of----
Directors who is entitled and authorized to act
for and on behalf of the Board of Directors and
to exercise the duties of the President Director.

- (18) In the event that the President Director does not make
such appointment, a member of the Board of Directors



who is the longest in holding office/position shall--
be entitled and authorized to act for and on behalf
of the Board of Directors and to exercise the duties
of the President Director.-----

(19) The Board of Directors for certain measures at their
own responsibility shall also be entitled to appoint
one or more person as their representative or proxy
by granting to him/her or them authority to take the
said certain measures, which shall be specified/---
regulated in a written power of attorney.-----

(20) Division of duties and authority of each member of
the Board of Directors shall be determined/decided by
a GMS. In the event that the GMS does not determine/
stipulate the division of duties and authority, the
division of duties and authority of each member of
the Board of Directors shall be determined/decided
based on the decisions/resolutions of the Board of
Directors.-----

(21) In managing the Company, the Board of Directors---
shall implement the instruction/guidance provided by
a GMS to the extent that such instruction/guidance
does not contravene the provisions of laws and regu-
lations and/or these Articles of Association.-----

(22) A member of the Board of Directors shall have no---
right to represent the Company if:-----



- a. There is a case in a Court of Law between the--
Company and the relevant member of the Board of
Directors; or -----
- b. The relevant member of the Board of Directors--
has a conflict of interest with the Company.---

(23) If there is a condition as referred to in paragraph
(22) of this Article, those who are entitled to----
represent the Company shall be:-----

- a. Another member of the Board of Directors who has
no conflict of interest with the Company;-----
- b. The Board of Commissioners if all members of the
Board of Directors have a conflict of interest
with the Company; or -----
- c. Another party appointed by a GMS if all members
of the Board of Directors or all members of the
Board of Commissioners have a conflict of interest
with the Company.-----

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

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

- (1) The Board of Directors shall be obligated to hold a
Board of Directors meeting on a regular basis at---
least 1 (once) a month.-----
- (2) The Board of Directors shall be obligated to hold a
meeting of the Board of Directors together with the
Board of Commissioners on a regular basis at least



- 1 (once) in 4 (four) months.-----
- (3) The Board of Directors Meeting may be held at any--
time if:-----
- a. Deemed necessary by one or more member of the--
Board of Directors;-----
- b. At the written request of one or more member of
the Board of Commissioners;-----
- (4) Notice of the Board of Directors Meeting shall be--
served/sent by a member of the Board of Directors--
who is entitled to represent the Board of Directors
in accordance with the provisions of Article 12 of
these Articles of Association.-----
- (5) a. The notice of the Board of Directors Meeting---
shall be served/sent in writing and conveyed/sent
directly to each member of the Board of Directors
with reasonable written proof of receipt, or by
means of registered mail or by courier service or
electronic means or other fastest means at the
latest 5 (five) days before the commencement of
the meeting, excluding the date of the notice--
and the date of the meeting, or within a shorter
period if the matters shall be settled with---
exceptional urgency.-----
- b. The notice as referred to in letter 'a' of this
paragraph shall not be required for meetings---



which have been scheduled based on the resolution of the Board of Commissioners Meeting which has been held previously or if all members of the-- Board of Directors are present in the meeting.-

(6) The notice of the Board of Directors Meeting as---- referred to in paragraph (5) of this Article must-- state the agenda, the date, the time and the place of the meeting. The Board of Directors Meeting may be held at the place where the Company has its place of legal domicile or at any other places within the--- territory of the Republic of Indonesia or at the--- place where the Company carries out its business-- activities.-----

(7) All Board of Directors Meetings shall be chaired by the President Director, and in the event that the-- President Director is not present or not available or unable to attend the meeting, the Vice President Director shall preside over or chair the Board of-- Directors Meeting, or a Director who is appointed in writing by the President Director shall chair the-- Board of Directors Meeting if at the same time the Vice President Director is not present or not available or unable to attend the meeting, or a Director who is appointed by the Vice President Director shall chair the Board of Directors Meeting if at the same time-- the President Director is not present or not available



and does not make such appointment.-----

- (8) If a GMS does not appoint a Vice President Director, in the event that the President Director is not present or not available or unable to attend, a member of the Board of Directors who is appointed in writing by the President Director shall chair the Board of Directors Meeting.-----
- (9) In the event that the President Director does not-- make such appointment, a Director who is the longest in holding office/position as a member of the Board of Directors shall chair the Board of Directors Meeting.-
- (10) In the event that the Director who is the longest in holding office/position as a member of the Company's Board of Directors is more than 1 (one) persons, the Director as referred to in paragraph (9) of this--- Article who is the oldest in age shall act as the-- chairperson of the Board of Directors meeting.-----
- (11) A member of the Board of Directors may be represented in the Board of Directors Meeting only by another-- member of the Board of Directors by virtue of written power of attorney. A member of the Board of Directors may only represent another member of the Board of-- Directors.-----
- (12) A member of the Board of Directors who is unable to attend a Board of Directors Meeting may submit his/



her opinion in writing and after having been signed, it is submitted to the President Director or to the Vice President Director or to another member of the Board of Directors who will chair or preside over the Board of Directors Meeting, whether he/she supports the matters to be discussed or not and this opinion shall be considered as the votes lawfully cast in-- the Board of Directors Meeting.-----

(13) The Board of Directors Meeting is lawful and shall be entitled to adopt binding resolutions if more than 1/2 (one-half) of the total members of the Board of Directors are present and/or represented in the Board of Directors Meeting.-----

(14) In the event that there are more than one proposals, voting shall be repeated until one of the proposals obtains more than 1/2 (one-half) of the total votes cast in the meeting.-----

(15) Resolutions of the Board of Directors Meeting shall be made based on deliberation and/or discussion---- leading to mutual consensus. In the event that a--- resolution to be made based on deliberation and/or discussion (leading to mutual consensus) is not---- reached, such resolution shall be made by casting of votes based on assenting votes of more than 1/2 (one half) of the total votes lawfully cast in the relevant meeting.-----



(16) In the Board of Directors Meeting, each member of--
the Board of Directors present shall be entitled to
cast 1 (one) vote and 1 (one) additional vote for--
each other member of the Board of Directors he/she
lawfully represents in the said meeting.-----

(17) Blank (abstention) vote shall be considered to have
approved the proposals proposed in the meeting.----
Unlawful vote shall be considered not to exist and--
shall not be counted in the final tally of the votes
cast in the meeting.-----

(18) Voting in relation to individuals shall be conducted
by sealed letters which are not signed, while voting
in relation to other matters shall be conducted----
verbally, unless otherwise decided by the Chairperson
of Meeting without any objections from those persons
present in the Meeting based on majority votes.----

(19) a. Resolutions of the Meeting as referred to in---
paragraph (1) of this Article shall be contained
in a Minutes of Meeting. The Minutes of Meeting
shall be drawn up by a person present in the---
meeting who is appointed by the Chairperson of
the Meeting and subsequently it shall be signed
by all members of the Board of Directors present
in the meeting and distributed to all members
of the Board of Directors.-----

b. Resolutions of the Meeting as referred to in---



paragraph (2) of this Article shall be contained in a Minutes of Meeting. The Minutes of Meeting shall be drawn up by a person present in the-- meeting who is appointed by the Chairperson of the Meeting and subsequently it shall be signed by-- all members of the Board of Directors and all members of the Board of Commissioners present in the meeting and distributed to all members of-- the Board of Directors and all members of the-- Board of Commissioners.-----

c. In the event that a member of the Board of----- Directors and/or a member of the Board of----- Commissioners does not sign the resolutions of-- the meeting as referred to in letter 'a' and--- letter 'b', the person concerned shall give his/ her reasons in writing in a separate letter/--- document which is attached to the minutes of--- meeting.-----

d. The minutes of meeting as referred to in letter 'a' and letter 'b' shall be documented by the-- Company.-----

e. The Minutes of the Board of Directors Meeting-- shall constitute lawful evidence to all members of the Board of Directors and to any third----- parties regarding the resolutions/decisions made in the relevant Meeting.-----



- (20) a. The Board of Directors may also adopt lawful---
resolutions without holding a Board of Directors
Meeting, provided that all members of the Board
of Directors have been notified in writing and
all members of the Board of Directors have given
their approval in writing on the matters proposed
and the said approval must be signed by all of
them.-----
- b. The resolutions adopted in such manner shall--
have the same force and effect as a resolution/
decision lawfully made in a Board of Directors
Meeting.-----
- (21) In the event that a member of the Board of Directors
cannot attend the meeting physically (in person),--
the said member of the Board of Directors may attend
the meeting through teleconference, video conference,
or any other electronic media facilities in accordance
with the applicable regulations.-----
- (22) Each member of the Board of Directors who indivi-
dually/personally in any manner whatsoever, either
directly or indirectly, has interest in a transac-
tion, contract or proposed contract, in which the
Company shall become one of the parties, must state
the nature of such interest in a Board of Directors
Meeting and therefore he/she shall not be entitled
to participate in casting of votes regarding the



matters relating to the said transaction or contract.

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

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

- (1) a. Supervision of the Company shall be exercised by a Board of Commissioners, the total members of which shall be adjusted to the requirements----- consisting of at least 3 (three) persons and for a maximum of the same as the number of the members of the Board of Directors, one among them shall be appointed as the President Commissioner, and if necessary one among them may be appointed as the Vice President Commissioner.-----
- b. The Board of Commissioners shall consist of---- Commissioners and Independent Commissioners.-- Total number of Independent Commissioner shall be in accordance with the provisions and the----- prevailing laws and regulations.-----
- (2) The Board of Commissioners shall constitute a council and each member of the Board of Commissioners shall not act individually, but instead based on decision/ resolution of the Board of Commissioners.-----
- (3) The members of the Board of Commissioners are required to comply with the following provisions:-----
- a. Law on Limited Liability Company;-----
- b. The provisions of laws and regulations in the--



- field of Capital Market;-----
- c. The provisions of laws and regulations in the--
field of Banking;-----
- d. The provisions of other laws and regulations---
prevailing and related to the Company.-----
- (4) Those who can be appointed as members of the Board--
of Commissioners are individuals who fulfill the---
following requirements at the time of his/her appoint-
ment and while holding his/her office:-----
- a. Having good characters, moral and integrity;---
- b. Capable of taking legal conduct;-----
- c. Within a period of 5 (five) years prior to his/her
appointment and while holding his/her office he
or she:-----
- 1). Has never been declared bankrupt;-----
- 2). Has never been a member of the Board of----
Directors and/or a member of the Board of--
Commissioners who has once been declared---
guilty of causing a company to be declared
bankrupt;-----
- 3). Has never been sentenced for any criminal--
acts which may harm the State finance and/
or in connection with the financial sector;
and-----
- 4) Has never been a member of the Board of----



Directors and/or a member of the Board of--
Commissioners who while holding his/her---
office:-----

a). Once he/she did not hold an Annual GMS;

b). His/her accountability report as a member
of the Board of Directors and/or as a--
member of the Board of Commissioners was
once rejected by a GMS or once he/she--
did not provide accountability report as
a member of the Board of Directors and/or
as a member of the Board of Commissioners
to a GMS; and-----

c) Once he/she caused a company which-----
received/obtained permit, approval, or
registration from the OJK to not fulfill
its obligation to submit annual report
and/or financial statements to the OJK.

d. Having commitment to comply with the provisions
of laws and regulations;-----

e. Having knowledge and/or skills in the field/area
required by the Company; and-----

f. Fulfilling other requirements as stipulated in
paragraph (3) of this Article.-----

(5) The fulfillment of requirements as referred to in--
paragraph (4) of this Article shall be proven with



a written statement signed by the would-be member of the Board of Commissioners and such letter/document shall be submitted to the Company.-----

(6) The Company shall be obligated to hold a GMS to make a replacement of a member of the Board of Commissioners who does not fulfill the requirements.-----

(7) Appointment of a member of the Board of Commissioners who does not fulfill the requirements as referred to in paragraph (3) of this Article shall be null and--void before the law since other members of the Board of Commissioners or the Board of Directors become aware of such non-fulfillment of the requirements, based on lawful evidence, and written notice shall be served/sent to the relevant member of the Board of Commissioners with due observance of the provisions of laws and regulations.-----

(8) At the latest within a period of 2 (two) business days commencing from the time it is known that the appointment of a member of the Board of Commissioners does not fulfill the requirements, the members of the Board of Directors shall announce cancellation of appointment of the relevant member of the Board of Commissioners in an announcement media with due observance of the provisions of laws and regulations in the fields of Capital Market and Banking, and at the latest 7---(seven) days shall notify the Minister for registra-



tion/recording in accordance with the provisions of laws and regulations.-----

(9) Legal conducts which have been taken for and on----
behalf of the Company by a member of the Board of--
Commissioners who does not fulfill the requirements
prior to the cancellation of the appointment of such
member of the Board of Commissioners shall remain--
binding on and become the responsibility of the----
Company.-----

(10) Legal conducts taken for and on behalf of the Company
by a member of the Board of Commissioners who does
not fulfill the requirements after the cancellation
of the appointment as a member of the Board of Commis-
sioners shall be unlawful and shall become personal
responsibility 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 Commis-
sioners shall be conducted by considering the inte-
grity, dedication, understanding with regard to---
company's managerial issues relating to one of the
managerial functions, having adequate knowledge in
the Company's line of business, and able to prepare
adequate time to perform his/her duties as well as
other requirements based on the provisions of laws



and regulations.-----

(12) The members of the Board of Commissioners shall be appointed and dismissed by a GMS, which meeting shall be attended by the *Dwiwarna* A Series Shareholder and resolution of such Meeting shall be approved by the *Dwiwarna* A Series Shareholder, with due observance of the provisions of these Articles of Association.

-The members of the Board of Commissioners shall be appointed by a GMS from the candidates nominated by the *Dwiwarna* A Series Shareholder.-----

(13) Resolution of a GMS with regard to the appointment and dismissal of the members of the Board of Commissioners shall also decide the commencement of the-- appointment and dismissal. In the event that a GMS-- does not make such decision, the appointment and--- dismissal of the said member of the Board of Commissioners shall be effective as of the closing of the GMS with due observance of the provisions of laws and regulations.-----

(14) a. The members of the Board of Commissioners shall be appointed for a period of time commencing-- from the date set down by a GMS which decides his/ her/their appointment and shall cease at the--- closing of the 5th (fifth) Annual GMS after the date of his/her/their appointment, provided that



it shall not be more than a period of 5 (five) years, but without prejudice to the right of a GMS to dismiss or discharge the members of the Board of Commissioners at any time before his/her/their term of office has come to an end with due observance of the laws and regulations in the fields of Capital Market and Banking.-----

b. After his/her/their term of office has come to an end, the members of the Board of Commissioners may be reappointed by a GMS for another term of office.-----

(15) A member of the Board of Commissioners may be dismissed or discharged at any time based the resolution of a GMS by stating the reasons causing such act.--

(16) The dismissal of a member of the Board of Commissioners as referred to in paragraph (15) of this Article is conducted if based on the fact, the relevant member of the Board of Commissioners:-----

- a. Cannot perform his/her duties well;-----
- b. Violates the provisions of the Articles of Association and/or the laws and regulations;-----
- c. Is involved in any action, which harms or is---
detrimental to the Company and/or to the State;
- d. Commits any actions which violate ethics and/or
decency which must be complied with by a member



- of the Board of Commissioners;-----
- e. Is declared guilty by a verdict of a court of--
law, which has had a permanent legal force or--
standing;-----
- f. Resigns;-----
- (17) In addition to the reason for dismissing a member of
the Board of Commissioners as referred to in paragraph
(16) letter 'a' through letter 'f' of this Article,
a member of the Board of Commissioners may be dis-
missed by a GMS based on other reasons, which are--
considered appropriate by a GMS in the interest and
for the purpose of the Company.-----
- (18) Resolution for dismissal due to the reasons as----
referred to in paragraph (16) letter 'a', letter 'b',
letter 'c', letter 'd' and paragraph (17) of this--
Article shall be made after the person concerned is
given an opportunity to defend him/herself.-----
- (19) The dismissal due to the reasons as referred to in
paragraph (16) letter 'c' and letter 'e' of this---
Article is a dishonorable dismissal.-----
- (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 there---
shall be no family blood line relationship until---
the third degree, either vertically or horizontally



as well as relationship by marriage, including son/
daughter or brother/sister-in-law relationship.----

(21) In the event a condition as referred to in paragraph
(20) of this Article occurs, a GMS has the authority
to dismiss one among them.-----

(22) The division of works among the members of the Board
of Commissioners shall be regulated by themselves,
and for the smooth implementation of their duties--
the Board of Commissioners may be assisted by a----
Secretary of the Board of Commissioners who is-----
appointed by the Board of Commissioners.-----

(23) If at any time due to any reasons whatsoever a----
vacancy occurs in one or more position/function of
the members of the Board of Commissioners:-----

a. A GMS shall be held/convened to fill such vacancy
if such vacancy causes the total number of the
incumbent members of the Board of Commissioners
to be less than 3 (three), one among them is the
President Commissioner or if the vacant position
is the President Commissioner.-----

b. A GMS as referred to in letter 'a' of this para-
graph shall be held/convened at the latest 90
(ninety) days after the vacancy as referred to
in this paragraph has occurred.-----

(24) If at any time due to any reasons whatsoever-----



vacancies occur in all positions/functions of the---
members of the Company's Board of Commissioners, the
Dwiwarna A Series Shareholder may temporarily appoint
a caretaker of the member of the Board of Commissioners
to carry out the duties of the Board of Commissioners
with the same powers and authority, provided that at
the latest within a period of 90 (ninety) days after
such vacancies have occurred, a GMS shall be held to
fill such vacancies in the position/function of the
members of the Board of Commissioners.-----

- (25) a. A member of the Board of Commissioners shall be
entitled to resign from his/her office prior to
the expiry of his/her term of office, by noti-
fying the Company in writing regarding his/her
said intention.-----
- b. The Company shall be obligated to hold a GMS to
decide an application for resignation of the---
member of the Board of Commissioners at the----
latest within a period of 90 (ninety) days upon
the receipt of such letter of resignation.-----
- c. The Company shall be obligated to perform trans-
parency of information to the general public and
notify the OJK at the latest 2 (two) business--
days upon the receipt of an application for---
resignation of the member of the Board of Commis-
sioners as referred to in letter 'a' of this--



paragraph and the resolutions of the GMS held/
convened as referred to in letter 'b' of this--
paragraph.-----

- d. Before his/her resignation becomes effectively
valid, the relevant member of the Board of----
Commissioners shall remain obliged to perform--
and settle his/her duties and responsibilities in
accordance with the provisions of these Articles
of Association and the laws and regulations.---
- e. A member of the Board of Commissioners who resigns
as referred to in this paragraph shall remain
being held responsible as a member of the Board
of Commissioners since the appointment of the--
person concerned until the date on which his/her
resignation is approved in a GMS.-----
- f. A member of the Board of Commissioners who----
resigns shall only be released from his/her----
responsibilities after an Annual GMS has granted
him/her full release and discharge.-----
- g. In the event that a member of the Board of Commis-
sioners resigns, thus causing the total number
of the incumbent members of the Board of Commis-
sioners to be less than 3 (three) persons, the--
resignation is valid if it has been prescribed
by a GMS and new member(s) of the Board of Commis-
sioners has (have) been appointed, so that it--



meets the minimum requirements for the total---
number of the members of the Board of Commis-
sioners.-----

(26) The term of office (position) of a member of the Board
of Commissioners shall cease/be terminated if:-----

a. His/her resignation has become effective as----
referred to in paragraph (25) letter 'b' of this
Article;-----

b. He/she passes away;-----

c. His/her term of office has come to an end;-----

d. He/she is dismissed/discharged based on a reso-
lution of a GMS; or-----

e. He/she is declared bankrupt by a Commercial Court
which has had a permanent legal force/standing
or put under custody based on a verdict of a court
of law;-----

f. He/she no longer fulfills the requirements as a
member of the Board of Commissioners under these
Articles of Association and the provisions of--
others laws and regulations;-----

(27) The provision as referred to in paragraph (26) letter
'f' of this Article shall include but not limited--
to the holding of double (dual) positions which are
prohibited.-----

(28) A member of the Board of Commissioners who resigns



before or after his/her term of office has come to an end, except that the resignation is due to death, the relevant member of the Board of Commissioners-- is obligated to be held responsible for his/her--- actions, the accountability of which has not been-- received/accepted by a GMS.-----

(29) Members of the Board of Commissioners are prohibited from holding double (dual) positions as:-----

- a. A member of the Board of Directors in State--- Owned Enterprises, Regional Government-Owned--- Enterprises, and privately-owned enterprises;--
- b. A member of the executive board of a political party and/or a candidate/member of the People's Representative Assembly, Regional Representative Council, Provincial People's Representative--- Assembly, and Regential/Municipal People's----- Representative Assembly and/or candidate of---- head/deputy head of regional administration;---
- c. Other positions which can create conflict of--- interest; and/or -----
- d. Other positions in accordance with the provisions set forth in the laws and regulations.-----

(30) The members of the Board of Commissioners shall be granted honorarium and allowances/facilities,----- including bonus and pension benefits/compensations,



the type and amount of which shall be determined by
a GMS with due observance of the provisions of----
laws and regulations.-----

----- **Duties, Authority and Obligations of** -----

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

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

(1) The Board of Commissioners shall exercise supervision
over the policy on management, performance of the--
management in general both with regard to the mana-
gement of the Company and the Company's business---
performed by the Board of Directors, and to provide
advices to the Board of Directors, including super-
vision over the implementation of the Company's Long
Term Plan, the Company's Work Plan and Budget, as---
well as the provisions of these Articles of Asso-
ciation and Resolutions of the GMS, as well as the
provisions of laws and regulations in the interest
of the Company and in accordance with the purposes
and objectives of the Company.-----

(2) In performing his/her/their duties as referred to in
paragraph (1) of this Article:-----

a. The Board of Commissioners shall be entitled:--

- 1) To examine books, letters, and other docu-
ments, to examine and to verify the position
of the cash/money for verification purposes



- and other securities (commercial paper) and
to audit the Company's assets;-----
- 2) To enter into the premises, buildings, and--
offices used by the Company;-----
 - 3) To ask for explanations/information from the
Board of Directors and/or other officials--
with regard to all issues/problems related
to the Company's management;-----
 - 4) To be informed of all policies and steps or
measures that have been and those to be----
carried out by the Board of Directors;-----
 - 5) To ask the Board of Directors and/or other--
officials under the supervision of the Board
of Directors with the cognizance of the---
Board of Directors to attend a Board of---
Commissioners meeting;-----
 - 6) To appoint and to dismiss or discharge a---
Secretary of the Board of Commissioners;---
 - 7) To temporarily dismiss/discharge a member of
the Board of Directors in accordance with--
the provisions of these Articles of Asso-
ciation;-----
 - 8) To establish Audit Committee, Nomination and
Remuneration Committee, Risk Monitoring----
Committee, and other committees, if deemed--



necessary with due observance of the Company's capacity;-----

9) To use experts for a certain matters and--- within a certain period at the expense of-- the Company, if considered necessary.-----

10) To take/carry out management actions of the Company in a certain condition for a certain period in accordance with the provisions of these Articles of Association;-----

11) To approve the appointment and dismissal of the Corporate Secretary and/or the Head of-- Internal Audit Working Unit;-----

12) To attend the Board of Directors meetings-- and to provide opinions with regard to the-- matters discussed in the meeting;-----

13) To perform other supervisory authority to-- the extent that they are not in contravention of the provisions of laws and regulations,-- the Articles of Association, and/or resolutions of a GMS;-----

b. The Board of Commissioners shall be obligated:-

1) To give advice to the Board of Directors in managing the Company;-----

2) To give opinion and approval to the Company's Work Plan and Budget as well as other work



plans prepared by the Board of Directors,--
in accordance with the provisions of these--
Articles of Association;-----

- 3) To follow the development of the Company's--
activities, to give opinion and advice to--
a GMS with regard to every issue/problem--
considered important for the management of
the Company;-----
- 4) To report to the *Dwiwarna* A Series Shareholder
in case the Company shows symptom of perfor-
mance setback;-----
- 5) To recommend a designation of a Registered--
Public Accountants and Registered Public---
Accounting Firms who will audit the Company's
books to a GMS;-----
- 6) To examine and to study the regular report
and annual report prepared by the Board of
Directors as well as to sign the said annual
report;-----
- 7) To provide explanation, opinion and advice to
a GMS with regard to the Annual Report, if
requested;-----
- 8) To make or draw up minutes of the Board of-
Commissioners Meeting and to file its copy;
- 9) To report to the Company with regard to the



ownership of his/her shares and/or shares of his/her family in the Company and in any--- other companies;-----

10) To provide a report with regard to supervisory duties which have been carried out during the past financial year to a GMS;-----

11) To provide explanations with regard to all-- matters asked or requested by the *Dwiwarna A Series Shareholder* with due observance of the laws and regulations, specifically----- regulations in the fields of Capital Market and Banking;-----

12) To direct, monitor and evaluate the integrated implementation of governance, risk management and compliance as well as the Company's strategic policies in accordance with the-- provisions of laws and regulations, the--- articles of association and/or the resolutions of a GMS. -----

13) To prepare the Board of Commissioners Charter and the Communication of the Board of Commissioners of the Company and the Board of--- Commissioners of Subsidiaries of the Company and other guidelines with due observance of the provisions of laws and regulations,---- specifically regulations in the fields of--



Banking and Capital Market.-----

14) To perform other obligations within the----
framework of supervisory duties and to give
advice, to the extent that they are not in--
contravention of the provisions of laws and
regulations, the Articles of Association,--
and/or the resolutions of a GMS;-----

(3) In performing their duties, each member of the Board
of Commissioners:-----

a. Must comply with the Articles of Association and
the provisions of laws and regulations as well
as principles of professionalism, efficiency,--
transparency, self-reliance, accountability,--
responsibility and fairness;-----

b. Shall be in good faith, with due diligence and--
shall be responsible for implementing the super-
visory duties and providing advice to the Board
of Directors in the interest of the Company and in
accordance with the purposes and objectives of--
the Company.-----

(4) In a certain condition, the Board of Commissioners--
shall be obligated to hold an Annual GMS and other--
GMS in accordance with their authority as provided
for in the provisions of laws and regulations and--
these Articles of Association.-----



- (5) a. Each member of the Board of Commissioners shall be jointly and severally responsible for the-- losses sustained by the Company caused by any mistake or negligence of the member(s) of the-- Board of Commissioners in carrying out his/her/ their duties.-----
- b. A member of the Board of Commissioners shall not be held responsible for the losses sustained by the Company as referred to in letter 'a' of this paragraph, if he/she can prove that:-----
- 1) Such loss is not due to his/her mistake or-- negligence;-----
 - 2) He/she has performed supervision in good--- faith, with full accountability, and prudently in the interest of and in accordance with-- the purposes and objectives of the Company;
 - 3) He/she has no conflict of interest either-- directly and indirectly upon supervisory-- action which may result in a loss; and---
 - 4) He/she has taken any action to prevent further losses.-----

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

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

- (1) All decisions/resolutions of the Board of Commis- sioners shall be made in a Board of Commissioners--



Meeting.-----

- (2) The Board of Commissioners shall be obligated to---
hold a meeting at least 1 (once) in 2 (two) months.
- (3) The Board of Commissioners shall be obligated to--
hold a meeting with the Board of Directors on a----
regular basis at least 1 (once) in 4 (four) months.
- (4) The Board of Commissioners may hold a meeting at any
time at the request of 1 (one) or more member of the
Board of Commissioners or the Board of Directors,--
stating the matters to be discussed.-----
- (5) Notice of the Board of Commissioners Meeting shall
be served/sent by the President Commissioner and in
the event that the President Commissioner is not---
present or not available or unable to do the same,--
which matter is not required to be proved to any---
other parties, the notice of meeting shall be served/
sent by the Vice President Commissioner. In the event
that the Vice President Commissioner is not present
or not available or unable to do the same due to any
reasons whatsoever, which matter is not required to
be proved to any other parties, the notice of meeting
shall be served/sent by a member of the Board of---
Commissioners.-----
- (6) a. The notice of the Board of Commissioners Meeting
shall be served/sent in writing and conveyed or



sent directly to each member of the Board of---
Commissioners with reasonable written proof of--
receipt, or by means of registered mail or by--
courier service or electronic means or other
fastest means at the latest 5 (five) days before
the commencement of the meeting, excluding the
date of the notice and the date of the meeting,
or within a shorter period if the matters shall
be settled with exceptional urgency.-----

b. The notice as referred to in letter 'a' of this
paragraph shall not be required for meetings--
which have been scheduled based on the resolution
of the Board of Commissioners Meeting which has
been held previously.-----

(7) The notice of the Board of Commissioners Meeting as
referred to in paragraph (5) of this Article must--
state the agenda, the date, the time and the place
of the meeting. The Board of Commissioners Meeting
may be held at the place where the Company has its--
place of legal domicile or at any other places within
the territory of the Republic of Indonesia or at the
place where the Company carries out its business---
activities.-----

(8) All Board of Commissioners Meetings shall be chaired
by the President Commissioner.-----

(9) a. In the event that the President Commissioner is



not present or not available or unable to attend the meeting, the Vice President Commissioner--- shall chair the Board of Commissioners Meeting, or a member of the Board of Commissioners who is appointed by the President Commissioner shall-- chair the Board of Commissioners Meeting if at the same time the Vice President Commissioner is not present or not available or unable to attend the meeting, or a member of the Board of Commissioners appointed by the Vice President Commissioner-- shall chair the Board of Commissioners Meeting if at the same time the President Commissioner is not present or not available and does not make such appointment.-----

- b. If a GMS does not appoint a Vice President----- Commissioner, in the event that the President-- Commissioner is not present or not available or unable to attend the meeting, the Board of Commissioners Meeting shall be chaired by another member of the Board of Commissioners who is---- appointed by the President Commissioner.-----
- c. In the event that the President Commissioner does not make such appointment, a member of the Board of Commissioners who is the longest in holding office/position as a member of the Board of Commissioners shall act as the Chairperson of the--



Board of Commissioners Meeting.-----

d. In the event that the member(s) of the Board of Commissioners who is the longest in holding--- office/position as a member of the Board of---- Commissioners as referred to in letter 'c' of-- this paragraph is more than 1 (one) persons, the member of the Board of Commissioners who is the oldest in age shall act as the Chairperson of-- Meeting.-----

(10) The Board of Commissioners Meeting is lawful and-- shall be entitled to adopt binding resolutions if more than 1/2 (one-half) of the total members of the Board of Commissioners are present and/or represented in the meeting.-----

(11) In the event that there are more than 1 (one) proposals, voting shall be repeated until one of the--- proposals obtains more than 1/2 (one-half) of the--- total votes cast in the meeting.-----

(12) In the Board of Commissioners Meeting, each member of the Board of Commissioners present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he/she lawfully represents in the said Meeting.-----

(13) Blank (abstention) vote shall be considered to have approved the proposals proposed in the Meeting.-----



Unlawful vote shall be considered not to exist and shall not be counted in the final tally of the votes cast in the meeting.-----

(14) Voting in relation to individuals shall be conducted by sealed letters which are not signed, while voting in relation to other matters shall be conducted---- verbally, unless otherwise decided by the Chairperson of Meeting without any objections from those persons present in the meeting based on majority votes.----

(15) Resolutions of the Board of Commissioners Meeting-- shall be made based on deliberation and/or discussion leading to mutual consensus. In the event that a--- resolution to be made based on deliberation and/or discussion (leading to mutual consensus) is not---- reached, such resolution shall be made by voting--- based on assenting votes of more than 1/2 (one-half) of the total votes lawfully cast in the said meeting.

(16) a. Resolutions of the Meeting as referred to in--- paragraph (2) of this Article shall be set forth in a Minutes of Meeting. The Minutes of Meeting shall be drawn up by a person present in the--- meeting who is appointed by the Chairperson of the Meeting and subsequently it shall be signed by all members of the Board of Commissioners present-- in the meeting and distributed to all members of the Board of Commissioners.-----



- b. Resolutions of the Meeting as referred to in--- paragraph (3) of this Article shall be set forth in Minutes of Meeting. The Minutes of Meeting-- shall be drawn up by a person present in the--- meeting who is appointed by the Chairperson of the Meeting and subsequently it shall be signed by all members of the Board of Commissioners and all-- members of the Board of Directors present in the meeting and distributed to all members of the-- Board of Commissioners and all members of the-- Board of Directors.-----
- c. In the event that a member of the Board of Commis- sioners and/or a member of the Board of Directors does not sign the resolutions of the Meeting as referred to in letter 'a' and letter 'b' of this paragraph, the person concerned shall give his/ her reasons in writing in a separate letter which is attached to the Minutes of Meeting.-----
- d. The Minutes of Meeting as referred to in letter 'a' and letter 'b' of this paragraph shall be-- documented by the Company.-----
- e. The Minutes of the Board of Commissioners Meeting shall constitute lawful evidence to all members of the Board of Commissioners and to any third-- parties with regard to the resolutions/decisions made in the relevant meeting.-----



- (17) a. The Board of Commissioners may also adopt lawful resolutions without holding a Board of Commissioners Meeting, 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 in writing on the matters proposed and the said approval must be signed by all of them.-----
- b. The resolutions adopted in such manner shall have the same force and effect as a resolutions lawfully made in a Board of Commissioners Meeting.
- (18) In the event that a member of the Board of Commissioners cannot attend the Meeting physically (in--person), the said member of the Board of Commissioners may attend the Meeting through teleconference, video conference, or any other electronic media facilities in accordance with the provisions of laws and---regulations.-----
- (19) Each member of the Board of Commissioners who individually/personally in any manner whatsoever, either directly or indirectly, has interest in a transaction, contract or proposed contract, in which the Company shall be one of the parties, must state the nature of such interest in a Board of Commissioners Meeting and therefore he/she shall not be entitled to participate in casting of votes regarding the matters---



relating to the said transaction or contract.-----

----- **The Company's Work Plan and Budget** -----

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

- (1) The Board of Directors shall be obligated to prepare the Company's Work Plan and Budget for each financial year, which at least shall include the following:--
- a. Mission, business target, business strategy,-- Company's policy, and work program/activities;--
 - b. The Company's budget which shall be detailed on the budget of each work program/activity;-----
 - c. The financial projection of the Company and its subsidiaries; and -----
 - d. Other matters which require resolutions of the Board of Commissioners.-----
- (2) The Board of Commissioners shall be obligated to--- prepare work program of the Board of Commissioners-- which shall constitute an integral and inseparable-- part of the Company's Work Plan and Budget prepared by the Board of Directors as referred to in paragraph (1) of this Article.-----
- (3) Draft of the Company's Work Plan and Budget which has been signed by all members of the Board of Directors shall be submitted to the Board of Commissioners, at the latest 30 (thirty) days prior to the commencement of the new financial year or within a period of



time stipulated in the laws and regulations,-----
specifically the regulations in the field of Capital
Market and Banking, to obtain approval from the----
Board of Commissioners.-----

- (4) Draft of the Company's Work Plan and Budget shall be approved by the Board of Commissioners at the latest 30 (thirty) days after the budget year is commenced (budget year of the relevant Company's Work Plan and Budget) or within a period of time stipulated in the laws and regulations, specifically regulations in the fields of Capital Market and Banking, to obtain--- approval from the Board of Commissioners.-----
- (5) In the event that the draft of the Company's Work-- Plan and Budget has not been submitted by the Board of Directors and/or the Company's Work Plan and Budget has not been approved by the Board of Commissioners within the period of time as referred to in paragraph (4) of this Article, the Company's Work Plan and--- Budget of the previous year shall be applied.-----

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

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

- (1) The financial year of the Company shall be from the 1st (first) day of January until the 31st (thirty--- first) day of December of the same year. At the end of December each year, the books of the Company shall



be closed.-----

(2) The Board of Directors shall be obligated to make/
compile an Annual Report which shall at least contain
the following matters:-----

a. Summary of significant financial data;-----

b. Information on shares (if any);-----

c. Board of Directors Report;-----

d. Board of Commissioners Report;-----

e. Company Profile;-----

f. Analysis and discussion of the management;-----

g. Company's corporate governance;-----

h. Corporate social and environmental-----
responsibilities;-----

i. The audited annual financial statement;-----

j. Written statement of the members of the Board of
Directors and the members of the Board of Commis-
sioners with regard to responsibilities of the--
Annual Report.-----

(3) The Board of Commissioners shall be obliged to prepare
a report with regard to the supervisory duties which
have been carried out by the Board of Commissioners--
during the past financial year which shall constitute
an integral and inseparable part of the Annual Report
prepared by the Board of Directors as referred to--
in paragraph (2) of this Article.-----

(4) The Annual Report including financial statements--



which has been audited by a Registered Public----
Accountant, and signed by all members of the Board
of Directors shall be submitted to the Board of---
Commissioners to be studied/reviewed and signed---
before being submitted to the Annual GMS for approval
and adoption.-----

(5) Annual Report as referred to in paragraph (2) of this
Article which has been signed by all members of the
Board of Directors and all members of the Board of
Commissioners shall be submitted by the Board of---
Directors to the Annual GMS at the latest 5 (five)
months after the financial year expires with due---
observance of the laws and regulations, specifically
regulations in the fields of Capital Market and-----
Banking;-----

(6) In the event that a member of the Board of Directors
and a member of the Board of Commissioners does not
sign the said Annual Report, he/she shall give his/
her reasons in writing or such reasons shall be stated
by the Board of Directors in a separate letter or---
document which is attached to the Annual Report.---

(7) If any member of the Board of Directors or member--
of the Board of Commissioners does not sign an Annual
Report as referred to in paragraph (5) of this Article
and does not provide his/her reasons in writing, the
person concerned shall be considered to have agreed



to the contents of the said Annual Report.-----

- (8) Approval to the Annual Report, including adoption of the financial statements as referred to in paragraph (2) of this Article, shall be made by an Annual GMS at the latest at the end of the 5th (fifth) month after the financial year expires.-----
- (9) Approval to the Annual Report, including adoption of the annual financial statements and supervisory---duties report of the Board of Commissioners, and---resolution on the use of profits shall be stipulated by an Annual GMS.-----
- (10) Approval to the Annual Report, including the supervisory duties report by the Board of Commissioners and adoption of the financial statements by an Annual GMS shall mean granting full release and discharge to the members of the Board of Directors and the---members of the Board of Commissioners from the management and the supervisions they carried out during the past financial year, to the extent that the said actions are dealt with in the said Annual Report,--including financial statements, supervisory duties report by the Board of Commissioners, as well as in accordance with the applicable provisions.-----
- (11) The Annual Report including the financial statements as referred to in paragraph (5) of this Article shall be made available at the Head Office of the Company



since the date of notice until the date of convening
of an Annual GMS.-----

- (12) The Company shall be obligated to announce the-----
Financial Statements, including Balance Sheets and
Profit/Loss Account (Income Statements) according
to the procedures as provided for in the provisions
of laws and regulations, specifically regulations in
the fields of Capital Market and Banking.-----

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

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

- (1) The Board of Directors shall be obligated to prepare
regular report which contains the implementation of
the Company's Work Plan and Budget.-----
- (2) The regular report as referred to in paragraph (1) of
this Article shall cover quarterly report and annual
report.-----
- (3) In addition to the regular report as referred to in
paragraph (2) of this Article, the Board of Directors
may at any time also submit special report to the---
Board of Commissioners.-----
- (4) The regular report and other reports as referred to
in paragraph (1) and paragraph (3) of this Article---
shall be submitted in the form, substance and pro-
cedure for compilation/preparation and submission in
accordance with the laws and regulations, specifically



regulations in the fields of Capital Market and----
Banking.-----

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

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

- (1) GMS in the Company shall be:-----
- a. Annual GMS, as referred to in Article 21 of these Articles of Association;-----
 - b. Other GMS, i.e. a GMS which is held/convened at any time based on the needs as provided for in-- Article 22 of these Articles of Association.---
- (2) The terms of "General Meeting of Shareholders" or-- "GMS" in these Articles of Association shall mean-- both "Annual GMS" and "other GMS", unless otherwise expressly stated.-----
- (3) In addition to the implementation of a GMS as referred to in the Regulation of Financial Services Authority (OJK) with regard to the planning and holding of a GMS for a Public Company, the Company can hold an-- electronic GMS in accordance with the Regulation of Financial Services Authority (OJK) concerning the-- Implementation of an Electronic GMS.-----
- (4) An electronic GMS:-----
- a. The implementation of an Electronic GMS by the Company can be held using teleconference, video conference or other electronic media facilities.



- b. The Company can implement an Electronic GMS---
(hereinafter referred to as "**Electronic GMS**") by
using:-----
- 1) Electronic GMS Implementation System (here-
inafter referred to as "**e-GMS**") provided by
the e-GMS Provider. The e-GMS Provider is as
follows:-----
 - a. The Depository and Settlement Agency--
designated by the regulator in the fields
of Capital Market; or-----
 - b. Other Parties approved by the OJK;----
 - 2) The system provided by the Company is in---
accordance with regulations in the fields of
Capital Market.-----
- (5) The Board of Directors shall hold Annual GMS and---
other GMS. A GMS may be held at the request of the--
Shareholders or the Board of Commissioners with due
observance of the provisions of paragraph (6) of---
this Article.-----
- (6) A GMS shall be held with the following provisions:--
- a. A GMS may be held at the written request of:---
 - 1) The *Dwiwarna* A Series Shareholder;-----
 - 2) 1 (one) or more Shareholders who jointly---
represent 1/10 (one-tenth) or more of the--
total shares with lawful voting right; or--



- 3) The Board of Commissioners.-----
- b. A request for the holding of a GMS as referred--
to in letter 'a' of this paragraph shall be---
submitted to the Board of Directors by means of
registered mail accompanied with the reasons---
thereof.-----
- c. A registered mail as referred to in letter 'b'
of this paragraph submitted by the Shareholders
in the case of letter 'a' points 1) and 2) of
this paragraph, a copy of which shall be sent to
the Board of Commissioners.-----
- d. A request for the holding of a GMS as referred--
to in letter 'a' of this paragraph shall:----
- 1) Be made in good faith;-----
- 2) Consider the Company's interest;-----
- 3) Be accompanied by the reasons and materials
related to the matters to be resolved in the
GMS; and-----
- 4) Not contravene with the provisions of laws
and regulations and these Articles of Asso-
ciation, and-----
- e. The proposal from the Shareholders for holding a
GMS as referred to in letter 'a' points 1) and
2) of this paragraph must be a request that---
requires a GMS resolution and according to the



Board of Directors' assessment has fulfilled the requirements of letter 'd' of this paragraph.

- f. The Board of Directors shall make announcement of a GMS to the Shareholders at the latest----- within a period of 15 (fifteen) days commencing from the date of receipt of the request for the holding of GMS as referred to in letter 'a' of this paragraph by the Board of Directors.-----
- g. The Board of Directors shall be obligated to--- submit notification of the items on the agenda-- of the meeting and registered mail as referred to in letter 'b' of this paragraph from the---- Shareholders or the Board of Commissioners to-- the Financial Services Authority (OJK) no later than 5 (five) business days prior to the announcement as referred to in letter 'f' this paragraph.
- h. In the event that the Board of Directors fails-- to make announcement of a GMS as referred to in letter 'f' of this paragraph upon the recommendation of the Shareholders as referred to in--- letter 'a' points 1) and 2) of this paragraph, within a period of no later than 15 (fifteen) days commencing from the date of receipt of the request for the holding of a GMS by the Board of Directors, the Board of Directors shall be obliged to announce as follows:-----



- 1) That there is a request for the holding of a
GMS from the Shareholders that was not held/
convened; and -----
- 2) The reason for not holding or convening the
GMS.-----
- i. In the event that the Board of Directors has--
made the announcement as referred to in letter--
'h' of this paragraph or the period of 15----
(fifteen) days has been lapsed, the Shareholders
may resubmit another request for the holding of
a GMS to the Board of Commissioners.-----
- j. The Board of Commissioners shall be obligated to
make announcement of a GMS to the Shareholders--
at the latest within a period of 15 (fifteen)--
days commencing from the date of receipt of the
request for the holding of a GMS as referred to
in letter 'i' of this paragraph by the Board of
Commissioners.-----
- k. The Board of Commissioners shall be obligated to
make notification of the item on the agenda of--
meeting to the OJK no later than 5 (five) business
days prior to the announcement as referred to in
letter 'j' of this paragraph.-----
- l. In the event that the Board of Commissioners---
fails to make announcement of a GMS within a---
period of 15 (fifteen) days as referred to in--



letter 'j' of this paragraph, the Board of----
Commissioners shall be obligated to announce as
follows:-----

- 1) That there is a request for the holding of a
GMS from the Shareholders that was not held/
convened; and -----
- 2) The reason for not holding or convening the
GMS.-----

m. In the event that the Board of Commissioners has
made the announcement as referred to in letter
'l' of this paragraph or the period of 15 (fifteen)
days has been lapsed, the Shareholders may submit
request for the holding of a GMS to the Head of
the Court of First Instance, whose jurisdiction
covers the Company's place of legal domicile to
stipulate the granting of permit for the holding
of a GMS as referred to in letter 'a' points 1)
and 2) of this paragraph.-----

n. The Shareholders who have received a ruling of a
Court of Law for the holding of a GMS as referred
to in letter 'm' of this paragraph shall be---
obliged to hold/convene the GMS.-----

o. In the event that the Board of Directors fails
to make announcement of a GMS as referred to in
letter 'f' of this paragraph upon the recommen-
dation of the Board of Commissioners as referred



to in letter 'a' point 3) of this paragraph,---
within a period of no later than 15 (fifteen)---
days commencing from the date of receipt of the
request for the holding of a GMS by the Board of
Directors, the Board of Directors shall be----
obliged to announce as follows:-----

- 1) That there is a request for the holding of a
GMS from the Board of Commissioners that was
not held/convened; and -----
- 2) The reason for not holding or convening the
GMS.-----

p. In the event that the Board of Directors has made
the announcement as referred to in letter 'o' of
this paragraph or the period of 15 (fifteen) days
has been lapsed, the Board of Commissioners may
hold the GMS themselves.-----

q. The Board of Commissioners shall be obligated to
make announcement of a GMS to the Shareholders at
the latest within a period of 15 (fifteen) days
commencing from the date of announcement as----
referred to in letter 'o' of this paragraph or
the period of 15 (fifteen) days as referred to in
letter 'p' of this paragraph has been lapsed.--

r. The Board of Commissioners shall be obligated to
make notification of the item on the agenda of--



meeting to the OJK no later than 5 (five) business days prior to the announcement as referred to in letter 'q' of this paragraph.-----

- s. The procedures for holding or convening a GMS by the Board of Directors as referred to in letter 'g' and letter 'g' of this paragraph, by the--- Board of Commissioners as referred to in letter 'j' and letter 'q' of this paragraph and by the Shareholders as referred to in letter 'n' of--- this paragraph must be carried out in accordance with the procedures for holding a GMS as provided for in the OJK Regulation and these Articles of Association.-----
- t. In addition to complying with the GMS procedures as referred to in letter 's' of this paragraph, the notification of the items on the agenda of a GMS must also contain the following information:
- 1) An explanation that the GMS has been held-- at the request of the Shareholders and the names of the proposing Shareholders and the number of shares possessed by them in the-- Company, if the Board of Directors or the-- Board of Commissioners has held/convened a GMS at the request of the Shareholders;----
 - 2) Submission of the names of Shareholders and the number of share possessed by them in the



Company and the ruling of the Head of the--
Court of First Instance with regard to the--
granting of permit for the holding of a GMS,
if the GMS is held/convened by the share-
holders in accordance with the ruling of the
Head of the Court of First Instance for the
holding of a GMS; or -----

- 3) An explanation that the Board of Directors--
does not hold a GMS at the request of the--
Board of Commissioners, in the event that the
Board of Commissioners holds/convenes the--
proposed GMS themselves.-----

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

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

- (1) Annual GMS shall be held each year, after the financial
year expires in accordance with the provisions of--
laws and regulations.-----

- (2) In the Annual GMS:-----
- a. The Board of Directors shall submit/present the
annual report as referred to in Article 19 of--
these Articles of Association;-----
- b. The Board of Directors shall submit/present the
proposal for the use of the Company's Net Profits,
if the Company shall have a positive balance---
(retained earnings);-----



c. A Registered Public Accountant and/or Public--
Accounting Firm registered with the OJK as---
proposed by the Board of Commissioners shall be
designated to audit the Company's financial---
statements of the current year, including to---
audit the internal control over the financial--
reporting, in accordance with the applicable---
provisions of the Capital Market authorities at
the place where the Company's shares are-----
registered and/or listed.-----

d. The Board of Directors may propose other matters
in the interest of the Company in accordance with
the provisions of these Articles of Association.

(3) The approval to the Annual Report including adoption
of financial statements and supervisory duties report
of the Board of Commissioners made by a GMS, shall--
grant full release and discharge (*volledig acquit et
de charge*) to the members of the Board of Directors--
and the members of the Board of Commissioners from the
management and supervisions they carried out during
the past financial year, to the extent that the said
actions are dealt with in the said Annual Report and
financial statements, except for fraud, swindle, and
other criminal actions.-----

(4) The appointment and dismissal of a Registered Public
Accountant and/or Public Accounting Firm who will--



provide audit services for annual historical-----
financial information must be decided in a GMS, with
due observance of regulations in the field of Capital
Market.-----

- (5) In holding or convening an Annual GMS purported for
the appointment of a Registered Public Accountant--
and/or Public Accounting Firm, the GMS may delegate
its authority to the Board of Commissioners to---
dismiss or discharge at any time the appointed----
Registered Public Accountant and/or the Public---
Accounting Firm including appointing a replacement
Registered Public Accountant and/or Public Accounting
Firm, with due observance of the regulations in the
fields of Capital Markets and Banking.-----

----- **Other General Meetings of Shareholders** -----

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

Other GMS may be held at any time based on the needs in
the interest of the Company.-----

-- **Place, Notification, Announcement, Notice/Summon** --

----- **and Time for Holding/Convening of a GMS** -----

----- **Article 23** -----

- (1) The Company shall be obligated to determine the---
place and the time for the holding of a GMS.-----

- (2) A GMS shall be held within the territory of the----
Republic of Indonesia, i.e. such meeting may be held



in any of the following places:-----

- a. At the place where the Company has its place of legal domicile;-----
- b. At the place where the Company carries out its main business activities;-----
- c. Provincial capital city of the place where the Company has its place of legal domicile or the place where the Company carries out its business activities; or-----
- d. Province of the place of legal domicile of the Stock Exchange where the Company's shares are-- listed.-----

(3) In holding a GMS, the Company shall be obliged to-- fulfill the following provisions:-----

- a. The Company shall be obligated to submit notification of the items on the agenda of the meeting to the OJK;-----
- b. The Company shall make announcement of the GMS-- to the Shareholders; and -----
- c. The Company shall serve/send a notice of the GMS to the Shareholders.-----

(4) Notification of a GMS to the OJK, shall be made under the following provisions:-----

- a. The Company shall be obligated to submit notification of the items on the agenda of a GMS to the



- OJK at the latest 5 (five) business days before the announcement of the GMS, excluding the date of announcement of the GMS.-----
- b. The items on the agenda of a GMS as referred---to in letter 'a' of this paragraph shall be---clearly disclosed and in details.-----
 - c. In the event of change in the items on the agenda of a GMS as referred to in letter 'b' of this--paragraph, the Company shall be obligated to---inform the said change in the items on the agenda of the meeting to the OJK at the latest on the date of notice of the GMS.-----
 - d. The provisions of letter 'a', letter 'b', and--letter 'c' shall be applicable mutatis mutandis to the notification of a GMS held/convened by--the Shareholders who has received a ruling of a court of law for the holding of a GMS as referred to in Article 20 paragraph (6) letter 'n' of---these Articles of Association.-----
- (5) Announcement of a GMS shall be made under the----following provisions:-----
- a. The Company shall be obligated to make announce-ment of a GMS to the Shareholders at the latest 14 (fourteen) days before the notice of the GMS, excluding the date of announcement and the date



of notice.-----

- b. The announcement of a GMS as referred to in letter 'a' of this paragraph shall at least contain:--
- 1) Provisions on the Shareholders who is/are--
entitled to be present in the GMS;-----
 - 2) Provisions on the Shareholders who is/are--
entitled to propose an item on the agenda of
the GMS;-----
 - 3) The date of holding/convening the GMS; and-
 - 4) The date of notice/summon of the GMS.-----
- c. In the event that a GMS is held/convened at the request of the Shareholders or the Board of----
Commissioners as referred to in Article 20---
paragraph (6) of these Articles of Association,
in addition to containing the matters as referred
to in letter 'b' of this paragraph, the announce-
ment of a GMS as referred to in letter 'a' of this
paragraph, shall contain information that the--
Company holds/convenes the GMS at the request of
the Shareholders or the Board of Commissioners.--
- d. In the event that a GMS is a GMS that is only--
attended by 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 the following---
information:-----



- 1) The next GMS that is planned to be held if--
the required quorum of attendance of the---
Independent Shareholders is not reached----
(quorum is not present) at the first GMS;--
and-----
 - 2) A statement with regard to the quorum of---
resolution required in each GMS.-----
- e. Announcement of a GMS that must be attended by--
Independent Shareholders shall be made in-----
accordance with the provisions of the regulations
in the field of Capital Market.-----
 - f. The provisions of letters 'a', letters 'b',---
letters 'c' and letters 'd' of this paragraph--
shall be applicable mutatis mutandis to the----
announcement of a GMS by the Shareholders who has
received a ruling of a Court of Law for the---
holding of the GMS as referred to in Article 20
paragraph (6) letters 'm' of these Articles of
Association.-----
- (6) Proposal for items on the agenda of the meeting may
be submitted by the Shareholders under the following
provisions:-----
- a. Any Shareholders may propose any items on the--
agenda of the Meeting in writing to the Company at
the latest 7 (seven) days prior to the notice of



the GMS.-----

b. The Shareholders who may propose items on the--
agenda of the Meeting as referred to in letter
'a' shall be:-----

- 1) The *Dwiwarna* A Series Shareholder;-----
- 2) 1 (one) or more Shareholder representing 1/20
(one-twentieth) or more of the total shares
which have been issued by the Company with
lawful voting right.-----

c. The proposal for the items on the agenda of the
Meeting as referred to in letter 'a' of this--
paragraph shall:-----

- 1) Be submitted in good faith;-----
- 2) Consider the Company's interest;-----
- 3) Be accompanied by the reasons and materials
of the proposed items on the agenda of the--
Meeting; and -----
- 4) Not contravene with the laws and regulations;

d. The proposal for the items on the agenda of the
Meeting from the Shareholders as referred to in
letter 'a' of this paragraph is an item on the
agenda that requires resolution of a GMS, and
in the opinion of the Board of Directors has---
fulfilled the requirements of letter 'c' of this
paragraph.-----



e. The Company shall be obligated to include the--
proposal for the items on the agenda of the GMS
from the Shareholders, as long as the proposal
for the items on the agenda of GMS fulfills the
requirements as referred to in letters 'a' through
letter 'c' of this paragraph.-----

(7) Notice of a GMS shall be served/sent under the-----
following provisions:-----

a. The Company shall be obligated to serve/send---
notices to the Shareholders at the latest 21---
(twenty one) days before the date of the GMS,--
excluding the date of notice and the date of the
GMS.-----

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

- 1) Date of holding/convening of the GMS;-----
- 2) Time of holding/convening of the GMS;-----
- 3) Place of holding/convening of the GMS;-----
- 4) Provisions on the Shareholders who are-----
entitled to be present in the GMS;-----
- 5) Items on the agenda of the GMS, including---
explanation of each item on the agenda of--
the meeting; and -----
- 6) Information stating that materials related
to the items on the agenda of the GMS are--



available to the Shareholders as of the date the notice of the GMS is served/sent until the GMS is convened, which can be accessed and downloaded via the Company's website--- and/or e-GMS; and -----

7) Information stating that the Shareholders may grant power of attorney or authorization--- through e-GMS.-----

c. The provisions of letters 'a' and letters 'b' of this paragraph shall be applicable mutatis mutandis to the notice of a GMS convened by the Shareholders who has received a ruling of a Court of Law for the holding of the GMS as referred to in Article 20 paragraph (6) letters 'n' of these Articles of Association.-----

(8) The second GMS shall be convened under the following provisions:-----

a. The second GMS must be convened at the earliest 10 (ten) days and at the latest 21 (twenty one) days commencing from the date of the holding/ convening of the first GMS.-----

b. Notice of the second GMS shall be served/sent-- at the latest within a period of 7 (seven) days before the holding/convening of the second GMS.

c. The notice of the second GMS shall state that the



first GMS had been convened/held but the quorum of attendance was not reached (quorum was not--present).-----

This provision shall apply without prejudice to regulations in the field of Capital Market and other laws and regulations as well as regulations of the Stock Exchange at the place where the--Company's shares are listed; and-----

d. In the event that the Company does not convene--the second GMS within the period of time as---referred to in letter 'a' of this paragraph, the Company shall be obligated to hold/convene the GMS in compliance with the provisions as referred to in paragraph (3) of this Article.-----

(9) In the event that the second GMS had been convened and the quorum of attendance of which was not reached (quorum was not present), the Company may convene a third GMS under the following provisions:-----

a. At the request of the Company, the notice and the implementation of the third GMS shall be---prescribed by the OJK.-----

b. The request as referred to in letter 'a' of this paragraph must be submitted to the OJK no later than 14 (fourteen) days after the date of the--holding/convening of the second GMS.-----



c. The request as referred to in letter 'b' of this paragraph shall contain at least the following matters:-----

- 1) The provisions on quorum of attendance of---
the first and the second GMS as provided for
in the Company's Articles of Association;--
- 2) List of attendance of the Shareholders in--
the first and the second GMS;-----
- 3) List of Shareholders who are entitled to---
attend the first and the second GMS;-----
- 4) Efforts that have been made in order to meet
the quorum of attendance for the second GMS;
and -----
- 5). The quorum of attendance for the proposed--
third GMS and the reasons thereof.-----

d. The third GMS is prohibited from being held by
the Company before receiving a stipulation from
the OJK as referred to in letter 'a' of this---
paragraph.-----

(10) Materials for the items on the agenda of the GMS are
provided for under the following provisions:-----

a. The Company shall be obligated to make the-----
materials for the items on the agenda of the GMS
available to the Shareholders, which can be---
accessed or downloaded through the Company's--



website and/or e-GMS.-----

- b. The materials for the items on the agenda of the GMS as referred to in letter 'a' of this paragraph must be made available since the date of notice of a GMS until the date of convening of the GMS.
- c. In the event that the provisions of other laws-- and regulations provides for the obligation to-- make available the materials for the items on-- the agenda of the GMS earlier than that stated in the provisions as referred to in letter 'b' of this paragraph, the provision of such materials for the items on the agenda of the GMS shall-- comply with the provision of the said other laws and regulations.-----
- d. At the time a GMS is held/convened, the shareholders shall be entitled to obtain information of the items on the agenda of the GMS and the-- materials related to the items on the agenda of the GMS to the extent that it does not contradict with the Company's interest.-----
- e. In the case of the items on the agenda of the-- GMS with regard to the appointment of members of the Board of Directors and/or members of the Board of Commissioners, a curriculum vitae of the prospective members of the Board of Directors-- and/or the prospective members of the Board of



Commissioners who will be appointed must be---
available no later than the time the GMS is held,
as long as it is provided for in the provisions
of laws and regulations.-----

(11) In the event that a GMS is a GMS that is only----
attended by Independent Shareholders, the Company--
shall be obligated to provide a statement form-----
affixed with sufficient stamp duty to be signed by
Independent Shareholders prior to the convening of
the GMS, at least stating that:-----

- a. The person concerned is truly an Independent---
Shareholder; and -----
- b. If at a later date it is proven that the state-
ment is untrue, the person concerned may be---
subject to sanctions in accordance with the---
provisions of the laws and regulations.-----

(12) Correction to the notice of a GMS may be made under
the following provisions:-----

- a. The Company shall be obligated to make correction
to the notice of a GMS if there is any change in
the information contained in the notice of a GMS
which has been served/sent as referred to in---
paragraph (7) letter 'b' of this Article.-----
- b. In the event that the correction to the informa-
tion as referred to in letter 'a' of this para-



graph contains a change to the date of holding of a GMS and/or addition to the items on the--- agenda of the GMS, the Company shall be obliged to send re-notice of the GMS with the procedures for notice as provided for in paragraph (7) of this Article.-----

- c. If the change in information with regard to the date of convening of a GMS and/or addition to-- the items on the agenda of the GMS was made that was not due to the Company's negligence/mistake or at the request of the OJK, the provisions on the obligation to send re-notice of a GMS as--- referred to in letter 'b' of this paragraph do not apply, as long as the OJK does not request a re-notice of the GMS.-----

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

- a. The Company provides an alternative to granting electronic power of attorney for the Shareholders to attend and cast vote in a GMS.-----
- b. The Shareholders as referred to in paragraph (13) of this Article may grant a power of attorney to other parties to represent them to attend and/or cast vote in a GMS in accordance with the---- provisions of laws and regulations.-----
- c. The Shareholders may grant electronic power of



attorney as referred to in letter 'b' of this paragraph through e-GMS provided by the e-GMS Provider or a system provided by the Company, in the event that the Company uses a system provided by the Company.-----

d. The power of attorney as referred to in letter 'c' of this paragraph must be granted no later than 1 (one) business day before the holding or convening of the GMS.-----

e. The Shareholders may state their voting preferences on each item of the agenda of GMS with-- regard to the granting of electronic power of-- attorney.-----

f. The Shareholders may make changes to their power of attorney including voting preferences as--- referred to in letter 'c' of this paragraph if the Shareholders state their voting preferences.

g. Changes in power of attorney including voting preferences as referred to in letter 'f' of this paragraph can be made no later than 1 (one)-- business day before the holding of the GMS.---

h. The Parties who can become the Recipient of the electronic Power of Attorney include:-----

1) the parties who administer the securities sub-account/securities belonging to the----



- Shareholders;-----
- 2) the parties provided by the Company; or----
- 3) the parties appointed by the Shareholders.-
- i. The Company shall be obligated to provide the--
Recipient of Electronic Power of Attorney as---
referred to in letter 'h' point 2) of this para-
graph.-----
- j. The Recipient of Power of Attorney as referred
to in letter 'h' of this paragraph must:-----
- 1) be legally competent (capable); and-----
- 2) not be a member of the Board of Directors,
a member of the Board of Commissioners, and
an employee of the Company.-----
- k. The Power of Attorney as referred to in letter
'j' of this paragraph must have been registered
in the e-GMS system or the system provided by--
the Company, in the event that the Company uses a
system provided by the Company.-----
- l. In the event that the Grantor of Power of Attorney
attends the GMS in person, the authority of the
Recipient of Power of Attorney to cast vote on
behalf of the Grantor of Power of Attorney is--
declared null and void.-----
- m. The appointment and revocation/withdrawal of the
Recipient of Power of Attorney, as well as the



casting and change of votes via e-GMS or the---
system provided by the Company, in the event--
that the Company uses the system provided by the
Company, shall be considered to be valid and---
applies to all parties, and does not require a
wet signature unless otherwise provided for in
the provisions stipulated by the e-GMS Provider
and/or laws and regulations.-----

n. The mechanism for registration, appointment and
revocation/withdrawal of power of attorney as--
well as cast of and change of votes shall be---
provided for by the e-GMS Provider.-----

o. In the event that the Company uses the system--
provided by the Company, the mechanisms for---
registration, appointment and revocation/----
withdrawal of power of attorney as well as cast
and change of votes are provided for in the----
standard operational procedures for holding the
Company's GMS.-----

p. The Recipient of Power of Attorney shall be---
responsible for the power of attorney received
from the Shareholders and must exercise that
power of attorney in good faith and not violate
the provisions of laws and regulations.-----

(14) Publication media and language used:-----



- a. The obligation to make announcements, notice,--
corrections to the notices, re-notices, and----
announcement of the summary of the minutes of a
GMS as referred to in the Company's Articles of
Association, through at least the following---
media:-----
- 1) Website of the e-GMS provider;-----
 - 2) Website of the stock exchange; and -----
 - 3) Website of the Company;-----
- in Indonesian and in foreign languages, provided
that the foreign language used shall be at least
in English.-----
- b. Announcement that uses a foreign language as---
referred to in letter 'a' of this paragraph must
contain the same information as the information
contained in an announcement in the Indonesian
language.-----
- c. In the event that there is a difference in the--
interpretation of the information announced in a
foreign language and that which is announced in
Indonesian language as referred to in letter 'b'
of this paragraph, the information in Indonesian
language shall be used as a reference.-----
- d. In the event that the Company holds an Electronic
GMS using a system provided by the Company, the



provisions of the media of announcements,----
notices, corrections to notices, re-notices,--
and announcement of the summary of the Minutes
of a GMS as referred to in letter 'a' through--
letter 'c' of this paragraph shall be made----
through at least the following media:-----
1) Website of the stock exchange; and -----
2) Website of the Company,-----
in Indonesian and in foreign languages, provided
that the foreign language used shall at least--
in English.-----

--- **Chairmanship, Rules of Order and Minutes of GMS** ---

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

(1) A GMS shall be chaired by a Chairperson of the GMS--
under the following provisions:-----

a. Chairperson of a GMS shall be a member of the--
Board of Commissioners who is appointed by the--
Board of Commissioners.-----

b. In the event that all members of the Board of--
Commissioners are not present or all of them are
not available or unable to attend the meeting,--
the GMS shall be chaired by a member of the Board
of Directors who is appointed by the Board of--
Directors.-----

c. In the event that all members of the Board of--



Commissioners or all members of the Board of---
Directors are not present or all of them are not
available or unable to attend the meeting as---
referred to in letter 'a' and letter 'b' of this
paragraph, the GMS shall be chaired by a Share-
holder present in the GMS who is appointed from
and by the participants of the GMS.-----

- d. In the event that a member of the Board of Com-
missioners who is appointed by the Board of---
Commissioners to chair the GMS has a conflict--
of interests with the items on the agenda to be
decided/resolved in the GMS, the GMS shall be--
chaired by another member of the Board of Com-
missioners who has no conflict of interest who
is appointed by the Board of Commissioners.----
- e. In the event that all members of the Board of--
Commissioners have a conflict of interests, the
GMS shall be chaired by a member of the Board--
of Directors who is appointed by the Board of--
Directors.-----
- f. In the event that a member of the Board of-----
Directors who is appointed by the Board of-----
Directors to chair a GMS has a conflict of----
interest with the items on the agenda to be----
decided/resolved in the GMS, the GMS shall be--
chaired by a member of the Board of Directors--



who has no conflict of interest.-----

g. In the event that all members of the Board of--
Directors have a conflict of interests, the GMS
shall be chaired by a non-controlling Shareholder
who is appointed by other majority Shareholders
who are present in the GMS.-----

h. The Chairperson of the GMS shall be entitled to
request that those present in the meeting prove
their authority to be present in the GMS and/or
to request that written power of attorney to---
represent the Shareholders be shown to him/her.

(2) The Company shall be obligated to hold a GMS with--
the following rules of order:-----

a. At the time of the holding of a GMS, the rules--
of order of the GMS shall be provided to the---
Shareholders who are present in the GMS.-----

b. Principles of the rules of order of a GMS as---
referred to in letter 'a' of this paragraph shall
be read out before the commencement of the GMS.

c. At the time of the opening of a GMS, the chair-
person of the GMS shall be obligated to provide
explanation to the Shareholders at least about
the following matters:-----

1) General conditions of the Company in brief;

2) Items on the agenda of the GMS;-----



- 3) Mechanism for decision making related to the items on the agenda of the GMS; and-----
- 4) Procedures for the use of rights of the Shareholders to raise questions and/or opinion.-
- (3) The Company shall be obliged to draw up the Minutes of a GMS under the following provisions:-----
- a. The Minutes of the GMS shall be drawn up in the Indonesian language. The said Minutes of the GMS shall constitute lawful evidence to all shareholders and to any third parties with regard to resolutions made and all events/occurrences in the Meeting.-----
- b. The Minutes of the GMS shall be drawn up and--- signed by the chairperson of the GMS and at least 1 (one) Shareholder who is appointed by and from among those participants of the GMS.-----
- c. The signature as referred to in letter 'b' of this paragraph is not required if the minutes of the GMS are drawn up in the form of a deed of minutes of GMS by a notary public who is registered with the OJK.-----
- d. In the event that a GMS is a GMS that is only-- attended by Independent Shareholders, the Minutes of GMS shall be drawn up in the form of a deed-- of minutes of GMS by a notary public who is----



- registered with the OJK.-----
- e. The Minutes of the Electronic GMS shall be drawn up in the form of a notarial deed by a notary-- public who is registered with the OJK without-- requiring signatures from the participants of the GMS.-----
- f. The Minutes of a GMS shall be submitted to the OJK at the latest 30 (thirty) days after the GMS was held/convened.-----
- g. In the event that the time for the submission of the Minutes of a GMS as referred to in letter 'f' of this paragraph falls on a holiday, the said- Minutes of the GMS shall be submitted at the latest on the next business day.-----
- (4) The Company shall be obligated to draw up Summary of the Minutes of GMS under the following provisions:-
- a. The Summary of the Minutes of GMS shall at least contain the following information:-----
- 1) The date of holding of the GMS, the place of holding of the GMS, the time of holding of-- the GMS, and the items on the agenda of the GMS;-----
- 2) The members of the Board of Directors and the members of the Board of Commissioners present in the GMS;-----



- 3) Total number of shares with lawful voting--
rights present in the GMS and its percentage
of the total shares with lawful voting right;
 - 4) Whether an opportunity is granted or not to
the Shareholders to raise question and/or to
provide opinion related to the items on the
agenda of the GMS;-----
 - 5) Total number of the Shareholders who raise--
question and/or provide opinion related to--
the items on the agenda of the GMS, if the--
shareholders are granted the opportunity;---
 - 6) Mechanism for decision making in the GMS;--
 - 7) Outcomes of voting which include the total--
number of assenting votes, dissenting votes,
and abstention votes (does not cast votes)--
for each item on the agenda of the GMS, if
the decision making is conducted by voting;--
 - 8) Resolution of the GMS; and-----
 - 9) Implementation of cash dividends payment to
the eligible Shareholders, if there is a---
resolution of the GMS related to the distri-
bution of cash dividends.-----
- b. The summary of the Minutes of GMS as referred to
in letter 'a' of this paragraph shall be announced
to the general public no later than 2 (two)----



business days after the GMS was held/convened.-

- c. The provisions with regard to the Minutes of the GMS and the summary of the Minutes of the GMS as referred to in Article 24 paragraphs (3) and (4) shall be applicable mutatis mutandis for the holding of a GMS by the Shareholders who have received a ruling of the head of a court of first instance as referred to in Article 20 paragraph (6) letter 'n' and the holding of the GMS by the Board of Commissioners as referred to in Article 20 paragraph (6) letter 'p'.-----

----- **Quorum, Voting Right and Resolutions in** -----

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

----- **Article 25** -----

- (1) The quorum of attendance and resolutions of a GMS-- with respect to the matters to be decided/resolved in a GMS shall be made in compliance with following provisions:-----

- a. Attended by the Shareholders or their lawful-- representatives or proxies who are jointly-- representing more than 1/2 (one-half) of the-- total shares with lawful voting rights and the resolution is lawful if it is approved by more than 1/2 (one-half) of the total shares with-- lawful voting rights who are present in the GMS;



- b. In the event that the quorum of attendance as--
referred to in letter 'a' of this paragraph is
not reached (quorum is not present), a second--
GMS is lawful if it is attended by the Share-
holders Shareholders or their lawful representa-
tives or proxies who are jointly representing at
least 1/3 (one-third) of the total shares with--
lawful voting rights and the resolution is lawful
if it is approved by more than 1/2 (one-half)--
of the total shares with voting rights who are
present in the GMS;-----
- c. In the event that the quorum of attendance in
the second GMS as referred to in letter 'b' of---
this paragraph is not reached (quorum is not---
present), a third GMS may be held with the----
provision that the third GMS is lawful and shall
be entitled to make resolutions/decisions if it
is attended by the Shareholders holding the---
shares with lawful voting rights with the quorum
of attendance and the quorum of resolutions as
shall be determined by the OJK at the request of
the Company.-----
- d. The provisions of the quorum of attendance and
the quorum of resolutions of the GMS as referred
to in letters 'a', 'b' and 'c' of this paragraph
also apply to the quorum of attendance and the



quorum of resolutions of the GMS for the item on the agenda of material transactions and/or--- changes in business activities, except for the-- item on the agenda of material transactions in-- the form of transfer of the Company's assets of more than 50% (fifty percent) of total net assets.

(2) The quorum of attendance and the quorum of resolutions of the GMS for the item on the agenda of---- transfer of the Company's assets or put the Company's assets as collateral of more than 50% (fifty percent) of the total Company's net assets in 1 (one) or more transactions, either separated or related one unto another, shall be held/convened under the following provisions:-----

a. The GMS shall be attended by the *Dwiwarna* A Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are jointly representing at least 3/4 (three-quarters) of-- the total shares with lawful voting rights and-- the resolution is lawful if it is approved by-- the *Dwiwarna* A Series Shareholder and other--- Shareholders and/or their lawful representatives or proxies who are jointly representing more than 3/4 (three quarters) of the total shares with-- voting rights who are present in the GMS;-----

b. In the event that the quorum of attendance as--



referred to in letter 'a' of this paragraph is--
not reached (quorum is not present), a second GMS
is lawful if it is attended by the *Dwiwarna A---*
Series Shareholder and other Shareholders and/or
their lawful representatives or proxies who are
jointly representing at least 2/3 (two-thirds)
of the total shares with lawful voting rights and
the resolution is lawful if it is approved by the
Dwiwarna A Series Shareholder and other Share-
holders and/or their lawful representatives or
proxies who are jointly representing more than
3/4 (three-quarters) of the total shares with--
voting rights who are present in the GMS; and--

- c. In the event that the quorum of attendance in--
the second GMS as referred to in letter 'b' of--
this paragraph is not reached (quorum is not--
present), a third GMS may be held with the----
provision that the third GMS is lawful and shall
be entitled to make resolutions if it is attended
by the Shareholders holding the shares with lawful
voting rights with the quorum of attendance and
the quorum of resolutions as shall be determined
by the OJK at the request of the Company, with--
the provisions that it must be attended and---
approved by the *Dwiwarna A Series A Shareholder.*

- (3) The quorum of attendance and the quorum of resolutions



of a GMS that is only attended by the Independent--
Shareholders as provided for in the regulations in
the field of Capital Market, shall be held/convened
under the following provisions:-----

- a. The GMS shall be attended by the Independent---
Shareholders representing more than 1/2 (one---
half) of the total shares with lawful voting---
rights possessed by the Independent Shareholders
and the resolution is lawful if it is approved
by the Independent Shareholders representing---
more than 1/2 (one-half) of the total shares---
with lawful voting rights possessed by the-----
Independent Shareholders;-----
- b. In the event that the quorum of attendance as
referred to in letter 'a' of this paragraph is--
not reached (quorum is not present), a second GMS
is lawful if it is attended by the Independent--
Shareholders representing at least 1/2 (one---
half) of the total shares with lawful voting---
rights possessed by the Independent Shareholders
and the resolution is lawful if it is approved
by more than 1/2 (one-half) of the total shares
possessed by the Independent Shareholders who are
present in the GMS;-----
- c. In the event that the quorum of attendance in--
the second GMS as referred to in letter 'b' of



this paragraph is not reached (quorum is not-----
present), a third GMS may be held with the-----
provision that the third GMS is lawful and-----
shall be entitled to make resolutions if it is---
attended by the Independent Shareholders holding
the shares with lawful voting rights with the--
quorum of attendance as shall be determined by
the OJK at the request of the Company; and-----

- d. Resolution of the third GMS is lawful if it is--
approved by the Independent Shareholders-----
representing more than 50% (fifty percent) of--
the total shares possessed by the Independent--
Shareholders who are present in the GMS.-----

(4) A GMS purported to change the composition of the--
members of the Board of Directors, to change the com-
position of the members of the Board of Commissioners,
the issuance of Equity Securities and/or an increase
in issued and paid-up capital within the limit of the
authorized capital, shall be held/convened under the
following provisions:-----

- a. The GMS shall be attended by the *Dwiwarna* A Series
Shareholder and other Shareholders and/or their
lawful representatives or proxies who are jointly
representing more than 1/2 (one-half) of the---
total shares with lawful voting rights and the--
resolutions shall be approved by the *Dwiwarna* A



Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are jointly representing more than 1/2 (one-half)-- of the total shares with voting rights who are-- present in the GMS.-----

- b. In the event that the quorum of attendance as-- referred to in letter 'a' of this paragraph is-- not reached (quorum is not present), a second GMS is lawful if it is attended by the *Dwiwarna A--* Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are jointly representing at least 1/3 (one-third) of the total shares with lawful voting rights and-- the resolutions shall be approved by the *Dwiwarna A* Series Shareholder and other Shareholders and/ or their lawful representatives or proxies who are jointly representing more than 1/2 (one-half) of the total shares with voting rights who are present in the GMS.-----
- c. In the event that the quorum of attendance in-- the second GMS as referred to in letter 'b' of this paragraph is not reached (quorum is not--- present), a third GMS may be held with the--- provision that the third GMS is lawful and shall be entitled to make resolutions if it is attended by the Shareholders holding the shares with lawful



voting rights with the quorum of attendance and the quorum of resolutions as shall be determined by the OJK at the request of the Company, provided that such third GMS shall be attended and approved by the *Dwiwarna* A Series Shareholder.-----

(5) A GMS purported to amend the Company's Articles of-- Association shall be held or convened under the---- following provisions:-----

- a. The GMS shall be attended by by the *Dwiwarna* A Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are jointly representing at least 2/3 (two-thirds) of the total shares with lawful voting rights and the resolutions shall be approved by the *Dwiwarna* A Series Shareholder and other Shareholders and/or their lawful representatives or proxies who-- are jointly representing more than 2/3 (two--- thirds) of the total shares with voting rights who are present in the GMS.-----
- b. In the event that the quorum of attendance as-- referred to in letter 'a' is not reached (quorum is not present), a second GMS is lawful if it is attended by the *Dwiwarna* A Series Shareholder and other Shareholders and/or their lawful represen- tatives or proxies who are jointly representing at least 3/5 (three-fifths) of the total shares



with lawful voting rights and the resolutions--
must be approved by the *Dwiwarna* A Series Share-
holder and other Shareholders and/or their lawful
representatives or proxies who are jointly---
representing at least more than 1/2 (one-half) of
the total shares with voting rights who are---
present in the GMS.-----

c. In the event that the quorum of attendance in--
the second GMS as referred to in letter 'b' of--
this paragraph is not reached (quorum is not---
present), a third GMS may be held with the---
provision that the third GMS is lawful and shall
be entitled to make resolutions if it is attended
by Shareholders holding the shares with lawful
voting rights with the quorum of attendance and
the quorum of resolutions as shall be determined
by the OJK at the request of the Company, provided
that such third meeting shall be attended and
approved by the *Dwiwarna* A Series Shareholder.--

(6) With due observance of provisions of the prevailing
laws and regulations, then a Merger, Amalgamation,
Acquisition, Separation, to file a petition in order
that the Company is declared bankrupt, and Dissolution
may only be carried out based on the resolution of a
GMS, under the following provisions:-----

a. The GMS shall be attended by the *Dwiwarna* A Series



Shareholder and other Shareholders and/or their lawful representatives or proxies who are jointly representing at least 3/4 (three-quarters) of the total shares with lawful voting rights and the-- resolutions shall be approved by the *Dwiwarna* A Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are jointly representing at least 3/4 (three quarters) of the total shares with voting rights who are-- present in the GMS.-----

- b. In the event that the quorum of attendance as-- referred to in letter 'a' of this paragraph is not reached (quorum is not present), a second-- GMS is lawful if it is attended by the *Dwiwarna* A Series Shareholder and other Shareholders and/or their lawful representatives or proxies who are jointly representing at least 2/3 (two-thirds) of the total shares with lawful voting rights-- and the resolutions shall be approved by the--- *Dwiwarna* A Series Shareholder and by other---- Shareholders and/or their lawful representatives or proxies who are jointly representing more than 3/4 (three-quarters) of the total shares with-- voting rights who are present in the GMS.-----
- c. In the event that the quorum of attendance in-- the second GMS as referred to in letter 'b' of--



this paragraph is not reached (quorum is not---
present), a third GMS may be held with the----
provisions that the third GMS is lawful and shall
be entitled to make resolutions if it is attended
by Shareholders holding the shares with lawful--
voting rights with the quorum of attendance and
the quorum of resolutions as shall be determined
by the OJK at the request of the Company, provided
that such third meeting shall be attended and--
approved by the *Dwiwarna* A Series Shareholder.-

- (7) In the event that the Company has more than 1 (one)
share classification, the GMS for the item on the--
agenda of changing the rights to shares is only----
attended by the Shareholders with the classification
of shares affected by the changes in rights to shares
in certain share classifications, provided that;---
- a. The GMS may be held if such GMS is attended and
represented by at least 3/4 (three-quarters) of
the total shares in the classification of shares
affected by the change in rights to shares;----
 - b. In the event that the quorum of attendance as--
referred to in letter 'a' of this paragraph was
not achieved (quorum was not present), a second
GMS may be held provided that the second GMS is
lawful and shall be entitled to make a resolution
if the second GMS is attended and represented by



at least 2/3 (two-thirds) of the total shares in the classification of shares affected by the--- change in rights to shares;-----

- c. The resolution of the GMS as referred to in--- letter 'a' and letter 'b' of this paragraph is-- lawful if it is approved by more than 3/4 (three-quarters) of the total shares with voting rights who are present in the GMS; -----
- d. In the event that the quorum of attendance of-- the second GMS as referred to in letter 'b' of this paragraph was not achieved (quorum was not present), a third GMS may be held provided that the third GMS is lawful and shall be entitled to make a resolution if the third GMS is attended by Shareholders with the classification of shares affected by the change in rights to shares in the quorum of attendance and quorum of resolution as shall be determined by the OJK at the request of the Company.-----
- e. In the event that the classification of shares-- affected by the change in rights to shares in a certain classification of share does not have-- voting rights, the Shareholders in that classi- fication of share based on the OJK Regulations are given the right to attend and make a resolution in the GMS related to the change in rights to--



shares in the classification of shares.-----

(8) The Shareholders who are entitled to be present in

a GMS are as follows:-----

a. The Shareholders who are entitled to be present in a GMS are the Shareholders whose names are--registered/included in the Company's Register of Shareholders 1 (one) business day prior to the--date of the notice of the GMS.-----

b. In the event that a second and third GMS shall--be held, the provisions of the Shareholders who are entitled to attend the GMS are as follows:-

1) With regard to the second GMS, the Shareholders who are entitled to attend the second GMS are the Shareholders whose names are---registered/included in the Company's Register of Shareholders 1 (one) business day prior to the date of the notice of the second GMS.

2) With regard to the third GMS, the Shareholders who are entitled to attend the third GMS are the Shareholders whose names are registered/included in the Company's Register of Shareholders 1 (one) business day prior to the---date of the notice of the third GMS.-----

c. In the event of a re-notice as referred to in--Article 23 paragraph (12) letter 'b', the Share-



holders who are entitled to attend the GMS are the Shareholders whose names are registered/included in the Company's Register of Shareholders 1 (one) business day prior to the date of re-notice of the GMS.-----

d. In the event that the correction to the notice-- of the GMS does not result in a re-notice of the GMS as referred to in Article 23 paragraph (12) letter 'a' and letter 'c', the Shareholders who are entitled to attend the GMS shall comply with the provisions of the Shareholders as referred to in letter 'b' of this paragraph.-----

(9) The Shareholders shall be entitled to be present in the GMS, either in person or represented by a proxy, with due observance of the provisions of laws and--- regulations.-----

(10) The Company shall be obligated to provide an alternative to granting electronic power of attorney for the Shareholders as referred to in Article 23 paragraph (13) of these Articles of Association.-----

(11) The members of the Board of Directors, the members of the Board of Commissioners, and the employees of the Company may act as proxy in a GMS, but in the-- casting of votes the relevant members of the Board of Directors, members of the Board of Commissioners, and/or the employees are prohibited from acting as



proxy of the Shareholders.-----

-In the event that the electronic power of attorney is granted, the members of the Board of Directors, the members of the Board of Commissioners, and/or the employees of the Company are prohibited from acting as the authorized (recipient of Power of Attorney).

(12) In a GMS, each share shall grant the right to cast 1 (one) vote to its owner/holder.-----

(13) The Shareholders with voting rights who are present in a GMS but they do not cast votes (abstain) shall be considered to have cast the same votes as the--- majority votes of the Shareholders who are casting votes.-----

(14) In a voting, the vote cast by a Shareholder shall-- apply to all shares possessed by him/her and the--- Shareholder shall not be entitled to grant power of attorney (authorization) to more than one proxy--- holders for a portion of shares possessed by him/her with different votes. The different votes cast by a Custodian Bank or securities company representing-- the Shareholders in a mutual fund is not different votes as referred to in this paragraph.-----

(15) Unless otherwise decided by the Chairperson of----- the GMS, voting shall be conducted verbally.-----

(16) All resolutions shall be made based on deliberation



or discussion leading to mutual consensus.-----

(17) In the event that a resolution to be made based on--
deliberation and/or discussion (leading to mutual--
consensus) as referred to in paragraph (16) of this
Article is not reached, such resolution shall be---
made based on casting of votes as provided for in--
these Articles of Association and the regulations--
in the fields of Capital Market and Banking.-----

(18) The decision making through a voting as referred to
in paragraph (17) of this Article shall be conducted
with due observance of the provision on quorum of--
attendance and quorum of resolutions of a GMS.-----

(19) At the time of the holding of a GMS, the Company may
invite other parties related to the items on the---
agenda of the GMS.-----

----- **Use of Profits** -----

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

(1) The use of net profits including the amount allocated
for reserve funds shall be decided by an Annual GMS.

(2) The Board of Directors shall submit a proposal to the
Annual GMS with regard to the use of undistributed
net profits as contained in the balance sheet and--
statement of income which are submitted to obtain--
approval from and adoption of the Annual GMS, which
proposal shall specify the amount of undistributed



net profits to be allocated for reserve funds and--
the proposal on the amount of dividends for the----
Shareholders, or other distribution such as remuneration (tantiem) for the members of the Board of---
Directors and the members of the Board of Commissioners, bonus for the employees, social reserve--
funds, and so on which may be distributed, one unto
another without prejudice to the right of the GMS to
stipulate otherwise.-----

(3) All net profits after being deducted by allocation
for reserve as referred to in paragraph (1) of this
Article shall be distributed to the Shareholders as
dividends, unless otherwise decided by the GMS.----

(4) a. Dividends may only be paid in accordance with the
Company's financial capacity based on the resolution
adopted in an Annual GMS, which resolution
shall also specify the time, the method of----
payment and the form of dividends, with due----
observance of the provisions of the laws and---
regulations in the fields of Capital Market and
Banking, as well as regulations of the Stock---
Exchange at the place where the Company's shares
are listed.-----

b. In the event that there is a resolution of GMS--
relating to the distribution of cash dividends,
the Company shall be obliged to make payment of



the cash dividends to the eligible Shareholders at the latest 30 (thirty) days after the announcement of the summary of minutes of GMS deciding such distribution of cash dividends.-----

c. Dividends for shares shall be paid to the person on whose behalf the shares are registered/recorded in the Register of Shareholders, on the date set by the Annual GMS which decides the distribution of dividends.-----

d. The day of payment shall be announced by the Board of Directors to the Shareholders.-----

(5) In addition to the use of net profits as referred to in paragraph (1) and paragraph (2) of this Article, a GMS may decide the use of net profits for other--distributions.-----

(6) Dividends as referred to in paragraph (3) of this--Article may only be distributed if the Company has a positive balance (retained earnings).-----

(7) The use of net profits for remuneration (*tantiem*) and bonus shall be made to the extent that it is not---budgeted and is not calculated as cost in the current year.-----

(8) Dividends which are not collected/claimed within a--period of 5 (five) years commencing from the date--set for payment of such dividends shall be included



in the special reserve funds specifically kept for that purpose.-----

(9) Dividends in the said special reserve funds may be--
collected/claimed by the Shareholders who are entitled
to such dividends by submitting evidence of his/her/
its rights to the said dividends which are acceptable
to the Board of Directors of the Company, provided--
that the withdrawal is not made all at once and by---
paying administration costs set by the Board of---
Directors.-----

(10) Dividends which have been included in special reserve
funds as referred to in paragraph (8) of this Article
and which are not collected/claimed within a period
of 10 (ten) years shall belong to the Company.-----

(11) The Company may distribute interim dividends prior
to the end of the Company's financial year based on
the resolutions of the Board of Directors after---
obtaining approval from the Board of Commissioners
and/or if it is requested by the Shareholders---
representing at least 1/10 (one-tenth) of the total
shares which have been issued, with due observance
of the projection on acquisition of profits and--
financial capacity of the Company and implemented in
accordance with the provisions of laws and regula-
tions.-----

(12) Distribution of interim dividends shall be decided---



based on the resolution of the Board of Directors--
Meeting after obtaining approval from the Board of--
Commissioners, with due observance of paragraph (11)
of this Article.-----

- (13) In the event that after the financial year ends, it
is evident that the Company suffers losses, the----
interim dividends which have been distributed shall
be returned by the Shareholders to the Company. The--
Board of Directors and the Board of Commissioners--
shall be responsible jointly or severally for the--
Company's loss, in the event that the Shareholders is
unable to return the interim dividends as referred
to in paragraph (11) of this Article.-----

----- **Use of Reserve** -----

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

- (1) The Company shall be obliged to form and establish--
mandatory reserve and other reserve.-----
- (2) The allocation of net profits for the reserve as---
referred to in paragraph (1) of this Article shall be
applicable if the Company has a positive balance---
(retained earnings).-----
- (3) Portion of the profits allocated for reserve shall
be determined by a GMS with due observance of the--
provisions of laws and regulations. Allocation of
the net profits for mandatory reserve as referred to



in paragraph (1) of this Article shall be made until the reserve reaches at least 20% (twenty percent) of the total placed and paid-up capital.-----

(4) The mandatory reserve as referred to in paragraph-- (1) of this Article which has not reached the amount as referred to in paragraph (3) of this Article may only be used to cover the loss sustained by the--- Company which cannot be covered by other reserve.--

(5) If the total of mandatory reserve as referred to in paragraph (1) of this Article has exceeded an amount of 20% (twenty percent), the GMS may decide that the amount of the reserve funds exceeding the amount as stipulated shall be used for the Company's needs.--

(6) The Board of Directors shall manage the said reserve in order that the reserve funds generate profits--- therefrom, in a manner considered good and expedient by the Board of Directors and with due observance of the provisions of laws and regulations.-----

(7) Any profits received/earned from the reserve must be included in the statement of income.-----

----- **Amendments to the Articles of Association** -----

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

(1) Amendments to the Articles of Association shall be-- made with due observance of the laws and regulations specifically regulations in the fields of Capital



Market and Banking;-----

- (2) Amendments to the Articles of Association shall be--
made by a GMS with the provisions as set forth in---
Article 25 paragraph (4) and paragraph (5) of these
Articles of Association.-----
- (3) Item on the agenda with regard to amendment to these
Articles of Association shall be expressly and---
clearly specified in the notice of a GMS.-----
- (4) Amendments to these provisions of the Articles of--
Association relating to the change of name, place--
of legal domicile of the Company, purposes and----
objectives, business activities, period of time of
incorporation of the Company, the amount of the----
authorized capital, reduction to the placed and----
paid-up capital and the change to status from a----
closed Company to be an open Company or vice versa
(v.v.), shall be obligated to obtain prior approval
from the Minister as referred to in the Laws on---
Limited Liability Company.-----
- (5) Amendments to these Articles of Association other--
than those relating to the matters as mentioned in
paragraph (4) of this Article shall only be notified
to the Minister with due observance of the provisions
of the Laws on Limited Liability Company.-----
- (6) Resolution with regard to a reduction in the capital



must be notified in writing to all creditors of the Company and shall be announced by the Board of Directors in a daily newspaper in the Indonesian language published and/or circulated widely at the place where the Company has its place of legal domicile at the latest 7 (seven) days commencing from the date of the said resolution of GMS regarding the reduction in the capital.

-- Merger, Amalgamation, Acquisition and Separation --

----- Article 29 -----

(1) Merger, Amalgamation, Acquisition and Separation shall be stipulated by a GMS with the provision as set forth in Article 25 paragraph (6) of these Articles of Association.

(2) Further provisions with regard to Merger, Amalgamation, Acquisition and Separation shall be as those referred to in the laws and regulations, specifically regulations in the fields of Capital Market and Banking.

----- Dissolution, Liquidation and Termination of -----

----- Corporate Body Status -----

----- Article 30 -----

(1) Dissolution of the Company may be made based on the resolution of a GMS with the provisions as set forth in Article 25 paragraph (6) of these Articles of



Association.-----

- (2) If the Company shall be dissolved based on resolution of a GMS or because it is declared to be dissolved-- based on the ruling/verdict of a Court of Law,---- liquidation must be carried out by the liquidators.
- (3) The liquidators shall be responsible to the GMS or the court of law which appoints them with respect to the Company's liquidation they have carried out.---
- (4) The Liquidators shall be obligated to notify the--- Minister and to announce the final results of---- liquidation process in a daily newspaper after the GMS grants full release and discharge to the---- Liquidators or after a Court of Law which appoints the liquidators accepts their accountability report.-
- (5) Provisions with regard to dissolution, liquidation and termination of corporate body status of the--- Company shall be in compliance with and with due-- observance of the provisions of laws and regulations, specifically regulations in the fields of Capital-- Market and Banking.-----

----- **Place of Legal Domicile of the Shareholders** -----

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

With respect to any matters regarding the Shareholders relating to the Company, the Shareholders shall be----- considered to have their place of legal domicile at the



addresses as registered/recorded in the Register of---
Shareholders as referred to in Article 9 of these Articles
of Association.-----

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

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

All matters which are not regulated or not adequately--
regulated in these Articles of Association shall refer
to the laws on Limited Liability Company, regulations of
the Capital Market and the provisions of other laws and
regulations and/or be decided by a GMS with due observance
of the provisions of laws and regulations.-----

-Finally, the person appearing before me acting in his
capacity as mentioned above states that he hereby grants
power of attorney to Mr. RAIHAN RAHMAWAN SYAPUTRA,----
Sarjana Hukum (his identity will be described here---
below) and

.

both jointly as well as severally and with the rights
to transfer this authority to other persons to submit an
application with regard to notification/approval in--
connection with the amendment to the Company's Articles
of Association to the Minister of Law and Human Rights
of the Republic of Indonesia and to promulgate the same
in the State Gazette of the Republic of Indonesia as---
well as to make amendments and/or additions any form--



whatsoever which are considered necessary and required by the relevant authorities in connection with the said notification/approval, for that reasons to submit and sign all applications, deeds and other letters/documents, to choose the legal place of domicile and subsequently to take all measures/actions which are considered----- necessary without any exception whatsoever in accordance with the provisions of laws and regulations prevailing-- in the Republic of Indonesia.-----

-This deed was executed at 16.41 WIB (nineteen minutes to sixteen Western Indonesia Time).-----

-From all matters specified above.-----

----- **IN WITNESS WHEREOF** -----

-**THIS DEED** was made or drawn up and executed in Jakarta, on the day and date as well as at the time as mentioned in the preamble of this deed, taking place outside of the Notary Public's office , Ballroom Menara BNI 6th Floor, Jalan Pejompongan Raya Number 7, Bendungan Hilir,---- Jakarta, in the presence of:-----

- Mr. RAIHAN RAHMAN SYAPUTRA, *Sarjana Hukum*, born in Jakarta, on the fourth day of October, nineteen--- hundred and ninety six (04-10-1996), an Indonesian citizen, residing in Jakarta, Jalan Haji Saabun Number 19, Neighborhood Association (*Rukun Tetangga*) 010, Community Association (*Rukun Warga*) 005, Jati



Padang Village/Suburb, Pasar Minggu Sub-District,--
South Jakarta, the holder of Single Identity Number
3275030410960019; and -----

- Mr. TEGUH SETIANTO, *Sarjana Komputer*, born in----
Jakarta, on the seventh day of July, nineteen hundred
and sixty eight (07-07-1968), an Indonesian citizen,
residing in Bogor, Puri Citayam Permai Block C.8/19,
Neighborhood Association (*Rukun Tetangga*) 004,---
Community Association (*Rukun Warga*) 010, Rawapanjang
Village, Bojong Gede Sub-District, Bogor Regency,
the holder of Single Identity Number -----
3201130707680006, currently being present in Jakarta;

-both of whom are employees at my, the Notary's office,
as witnesses.-----

-After this deed was read out by me, the Notary Public,
to the person appearing before me and the witnesses, the
master of original copy of this deed was immediately---
signed by the person appearing before me, by the witnesses
and by me, the Notary Public, and the specimen of the--
thumbprint of the rights hand of the person appearing--
before me which has been affixed on the separate sheet
is attached to the master of original copy of this deed.

-Made or drawn up without any amendment.-----



CERTIFICATE OF TRANSLATION

I, **DRS MANIMBUL LUHUT ASI SITORUS**, a duly certified and sworn translator in the Republic of Indonesia in accordance with the laws of the Republic of Indonesia, do hereby certify and declare under my oath of office that this document is a true, faithful, and correct translation from Indonesian into English of the source document presented to me.

Jakarta, April 02, 2024



DRS MANIMBUL LUHUT ASI SITORUS

Sworn Translator Indonesian into English and English into Indonesian

Appointed by virtue of the Decree of the Minister of Law and Human Rights of the Republic of Indonesia

Number: AHU-17 AH.03.07.2023, dated May 23, 2023

A member of HPI (Association of Indonesian Translators) since 2003 with Membership Number: HPI-01-03-0028

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