



**HAJI SYARIF SIANGAN TANUDJAJA, S.H.**

NOTARY IN JAKARTA

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

Number AHU-00011.AH.02.03.Year 2015 dated March 20, 2015

Jl. Tegalan No.3 East Jakarta, 13140

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Deed No. 6

Date July 6, 2015

STATEMENT OF RESOLUTION OF EXTRAORDINARY

GENERAL MEETING OF SHAREHOLDERS OF

PT UNILEVER INDONESIA Tbk

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**PT. UNILEVER INDONESIA Tbk**

Number: 6

-On this day, Monday, the sixth day of July two thousand and fifteen (06-07-2015).

-At 13.50 (Thirteen fifty) West Indonesia Time;

-Appear before me, Haji Syarif Siangan Tanudjaja, Sarjana Hukum, Notary in Jakarta, in the presence of witnesses known by me, Notary, and whose names shall be mentioned at the end of this deed:

-Mr. Wawan Sunaryawan, Sarjana Hukum, born in Purwakarta, on the twelfth day of August one thousand nine hundred and seventy one (12-08-1971), Indonesian Citizen, private person, residing in Tangerang, Kompleks Gardenia Estate B5/25, Rukun Tetangga 002, Rukun Warga 014, Ciputat, for temporarily staying in Jakarta, holder of Resident Identity Card with Population Registration Number 3674041208710002, issued on the fifteenth day of January two thousand and thirteen (15-01-2013).

The appearer first would like to pronounce the following:

A. -That PT. Unilever Indonesia Tbk is a limited liability company established under the laws of the Republic of Indonesia, domiciled in South Jakarta and having address at Graha Unilever, Jalan Jenderal Gatot Subroto Kaveling 15, Jakarta 12930 (hereinafter referred to as the "**Company**") which articles of association and amendments are as pronounced in:

1. Supplement Number 288 of State Gazette of the Republic of Indonesia No. 20, dated the ninth day of March one thousand nine hundred and eighty two (09-03-1982);
2. Supplement No. 351 of State Gazette of the Republic of Indonesia No. 26, dated the thirtieth day of March one thousand nine hundred eighty two (30-03-1984);
3. Supplement No. 1248 of State Gazette of the Republic of Indonesia No. 82, dated the eleventh day of October one thousand nine hundred eighty five (11-10-1985);
4. Supplement No. 1003 of State Gazette of the Republic of Indonesia No. 88, dated the

third day of November one thousand nine hundred eighty seven (03-11-1987);

5. Supplement No. 3661 of State Gazette of the Republic of Indonesia No. 63, dated the seventh day of August one thousand nine hundred ninety two (07-08-1992);
6. Supplement No. 55 of State Gazette of the Republic of Indonesia No. 101, dated the seventeenth day of December one thousand nine hundred ninety six (17-12-1996);
7. Supplement No. 2620 of State Gazette of the Republic of Indonesia No. 39, dated the fifteenth day of May one thousand nine hundred ninety eight (15-05-1998);
8. Supplement No. 303 of State Gazette of the Republic of Indonesia No. 88, dated the second day of November one thousand nine hundred ninety nine (02-11-1999);
9. Supplement No. 6462 of State Gazette of the Republic of Indonesia No. 86, dated the twenty seventh day of October two thousand (27-10-2000);
10. Supplement No. 303 of State Gazette of the Republic of Indonesia No. 86, dated the

twenty seventh day of October two thousand  
(27-10-2000);

11. Supplement No. 716 of State Gazette of the Republic of Indonesia No. 81, dated the tenth day of October two thousand (10-10-2000);
12. Supplement No. 18026 of State Gazette of the Republic of Indonesia No. 75, dated the seventeenth day of September two thousand eight (16-09-2008);
13. Supplement No. 1998/L of State Gazette of the Republic of Indonesia No. 75, dated the seventeenth day of September two thousand thirteen (17-09-2013);
14. Deed "Statement of Resolution of Extraordinary General Meeting of Shareholders of PT Unilever Indonesia, Tbk" No.17 dated the seventeenth day of December two thousand fourteen (17-12-2014), drawn up before me, Notary, regarding the amendment to Article 3 of the Company's Articles of Association, which amendment has been approved by the Minister of Law and Human Rights of the Republic of

Indonesia in his Decree No. AHU-13007.40.  
20.2014 dated the eighteenth day of  
December two thousand fourteen (18-12-  
2014) .

B. -That on Monday, dated the eighth day of June  
two thousand fifteen (08-06-2015) at the  
Ballroom of Hotel Mulia, Jalan Asia Afrika,  
Senayan - Jakarta, the Extraordinary General  
Meeting of Shareholders of the Company was  
held (hereinafter referred to as the  
**"Meeting"**) which minutes is as contained in  
Deed No.14, dated the eighth day of June two  
thousand fifteen (08-06-2015) drawn up before  
me, Notary (hereinafter referred to as  
**"Minutes of Meeting"**) .

C. -That:

1.-In connection with the organization of the  
Meeting, the Company had advertised:

a. Announcement to the Company's  
shareholders that the Company will  
hold the Meeting on "Investor Daily"  
and "Bisnis Indonesia" daily  
newspapers both published on Thursday

dated the thirtieth day of April two thousand fifteen (30-04-2015); and

- b. Summon for Meeting, on "Investor Daily" and "Media Indonesia" daily newspapers both published on Friday, the fifteenth day of May two thousand fifteen (15-05-2015);

-and therefore such announcement and summon have met the provisions of paragraph 13.2 and 13.3 of Article 13 of the Company's Articles of Association.

-The advertisement of said announcement and summon for meeting have been attached with the minutes of deed No.13, drawn up before me, Notary.

2.-The Meeting was attended by the Company's shareholders and/or their proxies who collectively represented 7,009,727,191 (seven billion nine million seven hundred twenty seven thousand one hundred ninety one) shares or 91,87% (ninety one point eighty seven percent) of 7,630,000,000 (seven billion six hundred thirty million) shares issued by the Company thereby the quorum required in paragraph 16.1

of Article 16 of the Company's Articles of Association had been met;

-That the Meeting is lawful and authorized to adopt valid and binding resolution as to the matter discussed in the meeting.

D.-That in accordance with the Summon for the meeting, the meeting agenda was as follow:

1.-Approval on the proposal of amendment to the Company's Articles of Association to conform with the regulation of Financial Service Authority No.32/POJK.04/2014 on Plan and the Organization of Public Company's General Meeting of Shareholders.

2.-Approval on transfer draft on the Company's Fixed benefit Pension Plan into Financial Institution Pension Fund.

E.-That the apperarer had been authorized by the Company's Board of Directors by virtue of Power of Attorney dated the third day of July two thousand fifteen (03-07-2015) which original document was attached herewith the minutes of this deed, to restate the resolution as to the first agenda of the Meeting before a Notary.



-In connection with the foregoing, the appearer acting in his capacity as pointed out above hereby declares that with respect to the first agenda, the Meeting has adopted valid resolutions as follows:

1.-Notwithstanding the receiving of notification by the Minister of Law and Human Rights of the Republic of Indonesia ("**Menkumham**") to approve the amendment to the Company's Articles of Association, in order to conform with the Regulation of Financial Service Authority No. 32/POJK.04/2014 on Plan and the Organization of Public Company's General Meeting of Shareholders and other relevant Financial Service Authority's regulations in accordance with the Meeting agenda as to the proposal of amendment to the Company's Articles of Association which has been distributed to all shareholders prior to the conduct of the meeting, that the Company's articles of association in entirety to become as below:

**Name and Domicile**

**Article 1**

1.1. This Limited Liability Company shall bear the name "PT Unilever Indonesia Tbk (hereinafter in the Articles of Association referred to as the "Company") and shall domicile in South Jakarta.

1.2. The word "Unilever" in the name "PT.Unilever Indonesia Tbk" has been used upon the consent of "Unilever N.V" a company of the Netherlands country, by reason that "Unilever Indonesia Holdings B.V." a subsidiary of Unilever N.V has taken the largest part of the said Company's capital.

-Should the aim and purpose as well as business activities of the Company under Article 3 are subject to change or should "Unilever N.V" either directly or indirectly is no longer in possession of the largest part of shares issued by the Company, then on the basis of the General Meeting of Shareholders that is obliged to be held within 3 (three) months at the request of Unilever N.V., or any of its subsidiaries in writing, as shareholder of

the Company, the word "Unilever" shall be removed from this Company's name, unless "Unilever N.V." expressly gives its written consent to let the Company's name unchanged.

- 1.3 The Company is allowed to open branches and/or representative offices in any other places both within and beyond the territory of the Republic of Indonesia as stipulated by the Board of Directors upon the approval of the Board of Commissioners.

#### **Period of The Company Establishment**

##### **Article 2**

The Company shall be established for indefinite period of time commencing as of sixteenth day of December one thousand nine hundred and thirty three (16-12-1933) with due regard to the law of the Republic of Indonesia No. 25 (twenty five) year 2007 (two thousand and seven) concerning Capital Investment and all implementing regulations.

#### **Aim, Purpose and Business Activities**

##### **Article 3**

3.1. Aim and purpose of the Company is to run business in the sector of industry, large scale trading business (distributorship) and import trading, market research service, and management consultation service.

3.2. To achieve above said aim and purpose, the Company may carry out business activities with due regard to prevailing law regulations.

a. run business in the sector of industry that manufactures products as described herein-below and any related products including supporting equipment and devices as well as raw materials.

(1) chemicals and chemical based products which include organic basic chemical industrial products and other chemical products, glycerin, various types of soap product in many forms, detergent, and other cleaning materials, household appliances

and equipment including but not limited to water purifier, oral care product, tooth paste and tooth brush, other cosmetics materials and products which include among others makeup or facial care products, hair care, skin care and body care, perfumes and any products mentioned in this item and other related products both those with medical benefits and not; and

- (2) processed food and beverage products which include products of consumption oil industries and fats both of vegetables and non-vegetables including margarine, butter and cooking oil, milk and milk based food, ice cream, processing and canning of meat, fishes, fruits including juice and vegetables, bakery and bread, cereals, snack, food supplement, macaroni, noodle, spaghetti,

angel hair and the like, soft drink, packed/bottled water, seasoning, flavoring, soy sauce/ketchup, processing of tea and coffee and other food and beverage products;

- b. market, sell and distribute above said products together with other products and appliances of other manufacturers to domestic and global markets including their raw materials;
- c. provide marketing research service for above said products for self use and other company's interests;
- d. run business in the sector of importation and merchandise distribution of the products mentioned in above item a; and
- e. provide management consultation service including but not limited to provision of advice, guidance, business operation, planning of strategy and organization relating to marketing finance, goals, policies,

planning, practices and human resource policies, scheduling plan, production control and any other purposes to the divisions within the Company, other companies within the Company's Group as well as any other third parties.

### **Capital**

#### **Article 4**

- 4.1. The Company's authorized capital is amounting Rp. 76,300,000,000 (seventy six billion three hundred million Rupiah) divided into 7,630,000,000 (seven billion six hundred thirty million) shares each having a nominal value of Rp. 10 (ten Rupiah).
- 4.2. The foregoing authorized capital of 7,630,000,000 (seven billion six hundred thirty million) shares with the total nominal value amounting Rp. 76,300,000,000 (seventy six billion three hundred million Rupiah) have been issued and fully paid up in cash.
- 4.3.(1) If the Company is to raise its authorized capital and new shares are

to be issued, then such issuance shall be done by the Board of Directors according to the Company's capital demand upon the consent of the General Meeting of Shareholders in time and in a manner, rate, and requirements set forth by the Meeting of the Board of Directors, with due regard to the quorum provision, and the total number of affirmative votes for the amendment to Articles of Association contained in this Articles of Association and the law of the Republic of Indonesia No. 40 (forty) year 2007 (two thousand seven) regarding limited liability company (hereinafter referred to as "UUPT") as well as other prevailing laws in the area of Capital Market and stock exchange regulations in any areas where the Company's shares are registered provided that such issuance of shares are not made under the par value. Further issuance of shares each time shall be paid in full.



(2) the raise of authorized capital that causes the Company's issued and paid up capital become less than 25% (twenty five percent) of the authorized capital is allowed to the extent that.

a) it has obtained approval from the General Meeting of Shareholders;

b) it has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia;

(c) the raise of issued and paid up capital become at least 25% (twenty five percent) of the authorized capital is done at the latest within 6 (six) months after the approval of the Minister of Law and Human Rights of the Republic of Indonesia as intended in item b) of this paragraph 4.3.(2);

(d) in the event that the payment as intended in item c) of this paragraph 4.3.(2) is not made

completely then within a period of 2 (two) months after the expiry as intended in item c) of this paragraph 4.3.(2), the Company shall re-amend its articles of association that the paid up capital shall not become less than 25% (twenty five percent) of the authorized capital;

e) the amendment to articles of association as intended in item a) of this paragraph 4.3.(2) shall also include the approval to amend the articles of association as intended in item d) of this paragraph 4.3.(2);

(3) The amendment to articles of association as to the raise of authorized capital as intended in paragraph 4.3.(2) of this Article 4 shall only become effective if the payment has been done in accordance

with item c) paragraph 4.3.(2) of  
Article 4 above.

4.4. Should after the raise of authorized capital there are some shares remaining in deposit, such deposited shares can be issued.

(1) By way of limited general offering.

If the issuance of new shares can be done by way of limited general offering, thus:

(a) All shareholders whose names have been registered with the Register of Shareholders, on the date specified by or on the basis of the General Meeting of Shareholders' resolution, shall obtain the preemptive right to purchase such shares to be issued (the right is also called 'the preemptive right', 'HMETD') each shareholder shall have HMETD according to the proportion of total number of shares that they have.

- (b) Such preemptive right or HMETD shall be obliged to become tradable and transferable to any other parties with due regard to the provision of Articles of Association and any prevailing laws in Capital Market sector.
- (c) The Board of Directors shall announce the resolution on shares issuance by way of limited public offering in 2 (two) Indonesian daily newspapers as specified by the Board of Directors, 1(one) of them is widely circulated within the territory of the Republic of Indonesia and 1 (one) other is published in the Company's place of domicile.
- (d) Shareholders or holder of HMETD shall be entitled to purchase the shares that will be issued according to the number of HMETD that they own in time and on conditions stipulated in the

General Meeting of Shareholders' resolution as referred to in this article 4.3 Paragraph 4.

- (e) If within the period as specified in said Resolution of General Meeting of Shareholders, shareholders or holder of HMETD do not exercise their right to purchase the shares offered to them according to the number of HMETD that they own by settling the price of the offered shares in cash to the Company, the Board of Directors shall have the freedom to issue the said shares to any other shareholders willing to purchase them in the number larger than the HMETD portion exercised with due regard the Articles of Association and prevailing law regulations in Capital Market sector, as well as Stock Exchange regulation in

place where such Company's shares are registered.

- (f) If after such allocation, there are some shares remaining, then such remaining shares shall be issued by the Board of Directors to any particular parties acting as stand by purchaser within such Limited Public Offering, who have declared their availability to purchase such remaining shares at price and conditions not less than set forth in Resolution of the General Meeting of Shareholders as aforesaid, with due regard to regulations contained in the Articles of Association and prevailing law regulations in Capital Market sector, as well as Stock Exchange regulation in place where the Company's shares are registered.

(2) By not giving HMETD as specified in paragraph 4.4.(1) of this Article 4, said shares issuance can only be done if.

- a) it is intended to the Company's employee;
- b) it is intended to the bond holder or any other convertible securities to shares which were issued upon the approval of the General Meeting of Shareholders as per prevailing law regulations;
- c) it is done in the course of reorganization and/or restructuring which have been consented by the General Meeting of Shareholders; and/or
- d) it is done as per prevailing laws in capital market sector that allows capital addition without HMETD.

-If the issuance of new shares as intended in paragraph 4.4. (2) of this Article 4 is done as compensation of any particular invoices as previously agreed and allowed by the prevailing laws, then this shall be

announced in 1 (one) daily newspaper published and circulated in the Company's place of domicile and 1 (one) daily newspaper circulated nationwide.

4.5. The provision of paragraphs 4.3 and 4.4 of Article 4 shall mutatis mutandis apply in the event that the Company is willing to issue convertible bond, warrant, or convertible securities that may affect the composition of shares ownership within the Company with due regard to prevailing laws as to foreign investors in Capital Market sector and without any prejudice to the permit of the competent authority to the extent that it is required on the basis of prevailing law regulations.

4.6. In case all shares in reserve are to be issued by the Company to the holders of convertible bond, warrant, or any other convertible securities issued by the Company on the basis of the General Meeting of Shareholders' resolution, the Board of Directors shall be authorized to perform the issuance of such shares without



granting any right to the existing shareholders at that time to firstly purchase said shares with due regard to provisions of the Articles of Association and prevailing law regulations in Capital Market sector as well as Stock Exchange regulations in place where such Company's shares are registered.

4.7. Provisions on quorum and the General Meeting of Shareholders' resolution for the issuance of new shares within the limit of authorized capital is as required in Article 15 herein-below.

4.8. the General Meeting of Shareholders may authorize to give approval on the Company's capital addition to the Board of Commissioners in a period of maximally 1 (one) year.

4.9. The Company's authorized capital addition can only be done on the basis of General Meeting of Shareholders' resolution that has to be approved by the Minister of Law and Human Rights of the Republic of Indonesia.

4.10. Payment over shares in any kind other than monies either in the form of tangibles and intangibles shall comply with following provisions.

- 1) things that will be made as capital payment shall be announced publicly by the time of the summon for the General Meeting of Shareholders which is held to decide such shares payment method under a quorum and decision making conditions as set out in Articles 86 and 87 of UUPT and the payment itself shall be announced in 2 (two) daily newspapers one of which is published or circulated in the Company's place of domicile while another one is circulated nationwide at least 14 (fourteen) days after the date of the General Meeting of Shareholders discussing such payment;
- 2) things that will be made as obligatory capital payment shall be assessed by independent assessor registered with Financial Service Authority and shall

not be made as collateral in anyway whatsoever;

- 3) in the event that payment over shares is made by means of inclusion of shares of other company, such shares shall be fully paid, and are not made as collateral in anyway whatsoever and the price shall be set by an independent party making an assessment and opinion on share prices provided that if such payment is made in the form of shares of a company registered with a Stock Exchange, the price shall be set on the basis of reasonable market price; and
- 4) in the event that such payment is taken from retained earning, paid-in surplus, the Company's net earning and/or self capital elements, then such retained earning, paid-in surplus, the Company's net earning and/or self capital elements shall have been contained in the latest Annual Financial Statement audited by

accountant registered with the  
Financial Service Authority in opinion  
"reasonable without exception".

- 4.11. The General Meeting of Shareholder which resolves the approval of Public Offering shall also decide the maximum total number of shares to be issued publicly as well as to authorize the Board of Commissioners to pronounce realization of total number of shares to be issued in such public offering.

## **SHARES**

### **Article 5**

- 5.1. All shares to be issued by the Company are preferred shares and issued on behalf of the owner whose names are registered in the Company's Register of Shareholders, without any prejudice to prevailing law regulations.
- 5.2. The company shall only recognize 1 (one) individual or a legal entity as the owner of one share, that is an individual or a legal entity whose name is registered as the owner of such relevant shares in the

Register of Shareholders, without any prejudice to prevailing law regulations.

- 5.3. In the event that 1 (one) share for any reasons whatsoever are in possession of some persons, then they collectively own such share shall be obliged to appoint in writing one of them or any other person as their collective proxy and this appointed person will be the sole person registered in the Register of Shareholders and this person shall be deemed as the legal owner to exercise the rights arising under the law due to such shares ownership.
- 5.4. Insofar the provision of paragraph 5.3 above is not yet executed, the said shareholders shall have no right to cast a vote in the General Meeting of Shareholders, while payment of dividend for such shares shall be suspended.
- 5.5. The owner of one or more shares according to the law shall automatically be subject to the Articles of Association and all decisions validly adopted in the General

Meeting of Shareholders and prevailing law regulations.

- 5.6. All shares issued by the Company can be made as collateral in adherence to prevailing laws on provision of shares guarantee, laws in capital market sector and UUPT, as for shares registered with a Stock Exchange in Indonesia shall be subject to Stock Exchange regulation where such shares are registered.

**Share Certificate and  
Replacement Share Certificate**

**Article 6**

- 6.1. The Company may issue share certificate.
- 6.2. If a share certificate is issued, each share shall have one sheet of certificate.
- 6.3. A collective share certificate can be issued as proof of ownership of 2 (two) or more shares owned by a shareholder.
- 6.4. A share certificate shall at least contain:
- a. Name and address of the Shareholder;
  - b. Reference number of Share Certificate;
  - c. Issuance date of share certificate;
  - d. Nominal value of the Share;

- e. Identity as specified by the Board of Directors;
- 6.5. A Collective Share Certificate shall at least contain:
- a. Name and address of the Shareholder;
  - b. Reference number of Collective Share Certificate
  - c. issuance date of such collective share certificate;
  - d. Nominal value of the Share;
  - e. Total number of shares;
  - f. Identities as specified by the Board of Directors;
- 6.6. Share certificate and collective share certificate shall be printed in accordance with prevailing law regulations in Capital Market sector and signed by 2 (two) members of the Board of Directors appointed by the Meeting of the Board of Directors. The signing can also be printed directly on the relevant Share certificate and collective share certificate.
- 6.7. As for shares included to Collective Depository with the Depository and

Settlement Agency or with any custodian bank (specially for the purpose of collective investment contract), the Company shall be obliged to issue a certificate or written confirmation to said Agency or to Custodian Bank (specially for the purpose of collective investment contract) to be signed on behalf of the Board of Directors.

6.8. Written confirmation issued by the Board of Directors for shares included to such Collective Depository shall at least contain.

- a. Name and address of the Depository and Settlement Agency or Custodian Bank carrying out the relevant Collective Depository;
- b. Issuance date of written confirmation;
- c. Total number of shares included to written confirmation;
- d. Total nominal value of shares included to written confirmation;
- e. Provision that each share in said Collective Depository is put in the



same classification and is exchangeable one to another;

f. Requirements stipulated by the Board of Directors to amend such written confirmation.

6.9. Any damaged or no longer usable Share Certificates can be exchanged with replacement upon a written request from the Certificate owner to the Board of Directors by submitting such damaged or no longer usable share certificates as evidence. The Board of Directors may exchange them with the replacement share certificates which reference numbers are similar with the original ones.

6.10. The original share certificate as intended in paragraph 6.9 of this Article 6 shall then be destroyed by the Board of Directors and regarding such destruction a minute will be issued.

6.11. If share certificates are lost, then upon the written request from the certificate owner the Board of Directors shall issue

replacement share certificate provided that.

- (a) The Company has received report document from the State Police of the Republic of Indonesia for such lost.
- (b) The party filing request for said replacement share certificate shall provide security that is deemed adequate by the Board of Directors;
- (c) The plan of issuance of replacement share certificates for the lost ones has been announced at the Stock Exchange where such shares are registered within a period at the latest 14 (fourteen) days prior to the issuance of replacement share certificates.

6.12. As for the issuance of replacement share certificates that are registered with a Stock Exchange be subject to Stock Exchange regulation where such shares are registered, without any prejudice to prevailing law regulations.

- 6.13. Upon the issuance of such replacement share certificates, the original documents shall no longer be valid against the Company.
- 6.14. All costs for the issuance of such replacement share certificates shall be borne by the relevant shareholders.
- 6.15. The provisions of paragraphs 6.9 through 6.14 of this Article 6 shall apply *mutatis mutandis* for the issuance of replacement collective share certificates or replacement written confirmation as intended in paragraph 6.7 of Article 6 as above.

#### **Register of Shareholders and Special Register**

##### **Article 7**

- 7.1. The Board of Directors shall be obliged to create and maintain appropriately the Register of Shareholders and Special Register where the Company domiciles.
- 7.2. The Register of Shareholders shall record.
- a. name and address of shareholders;
  - b. total number, reference number, acquisition date of share certificate

- or collective share certificate owned by shareholders;
- c. total amount paid for each individual share;
  - d. name and address of individual or legal entity having a pledge over the shares (or as recipient of fiduciary over shares) and the acquisition date of such pledge (or registration date of such fiduciary) as notified in writing to the Board of Directors by the relevant shareholders or the relevant pledgee (fiduciary recipient);
  - e. description/information on shares payment in any other form but monies and assessment done by any independent party; and
  - f. other information deemed necessary by the Board of Directors and/or required by any prevailing law regulations;
- 7.3. The Special Register shall record data as to shares ownership of the Board of Directors and the Board of Commissioners

along with their spouses and children respectively in the Company and/or with any other companies together with the acquisition date of such shares;

7.4. Shareholders shall notify any change of address in letters to the Board of Directors.

-As long as such notification has not been received by the Board of Directors, then all summons and notices to shareholders as well as any other correspondences, dividends to be delivered to shareholders, likewise any other rights allowed to be done by the shareholders shall be valid if addressed to the shareholder's last recorded address in the Register of Shareholders.

7.5. The Board of Directors shall be obliged to keep and maintain the register of Shareholders and the Special Register in appropriate manner.

7.6. The Board of Directors may appoint and authorize to the Stock Exchange Administration Bureau to carry out record-

keeping and administration of the Company's Register of Shareholders.

7.7. Each shareholder or his authorized representative shall be entitled to look up the Register of Shareholders and the Special Register, relating to shareholders themselves at the Company's office during business hours.

7.8. Recording and/or changes in the Register of Shareholders and the Special Register must be approved by the Board of Directors and registration of such changes should be signed by two (2) members of the Board of Directors appointed in the Meeting of the Board of Directors.

7.9. Each registration or recording in the Register Shareholders including the recording of the sale, transfer, or cessie relating the shares to or any title/rights or interest over such shares which shall be conducted in accordance with the Articles of Association; as for shares registered with the Stock Exchange shall be subject to regulations of the Stock Exchange in place

where such shares are registered without prejudice to the law regulation in force.

-A pledge of shares and fiduciary over shares shall be recorded in the Register of Shareholders and the Special Register as referred to in Article 50 of the Company Law (UUPT), in a manner determined by the Board of Directors based on the evidence acceptable to the Board of Directors as to pledge of shares or fiduciary over said shares.

-Evidence that the notification on pledge of shares and fiduciary over the shares has been done to the Company can only be evidenced by the record of such pledge of shares or fiduciary over the shares in the Company's Register of Shareholders signed in accordance with this Articles of Association.

### **Collective Depository**

#### **Article 8**

8.1. The Company's shares in collective depository with Depository and Settlement Agency are recorded in the Register of

Shareholders on behalf of the Depository and Settlement Agency for the benefit of the account holder at the relevant agency.

8.2. The Company shares in such collective depository with the Custodian Bank or Securities Company recorded in Securities account at Depository and Settlement Agency shall be recorded on behalf of the Custodian Bank or Securities Company for the benefit of account holder with the Custodian Bank or the Securities Company concerned.

8.3. If shares in Collective Depository with Custodian Bank serves as part of securities portfolio of a collective investment contract and not included to collective depository at the Depository and Settlement Agency, the Company shall record the shares in the Register of Shareholders on behalf of the Custodian Bank for the benefit of owners of Incorporation Units of the relevant collective investment contract.

8.4. The Company shall be obliged to issue a certificate or written confirmation to the



Depository and Settlement Agency or the Custodian Bank as proof of their registration in the Register of Shareholders Company.

8.5. The Company shall mutate the Company's shares of in Collective Depository registered on behalf of the Depository and Settlement Agency or the Custodian Bank (specifically in the course of collective investment contract) in the Register of Shareholders to become in the name of the party appointed by said Depository and Settlement Agency or the Custodian Bank. -Request for mutation shall be submitted by the Depository and Settlement Institution or Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company.

8.6. Depository and Settlement Agency, the Custodian Bank or the Securities Company shall be obliged to issue a memorandum confirming shareholders as the account holder as proof of registration of their ownership over a number of shares as

recorded in his account in said Collective Depository, provided that the registration of a collective memorandum as confirmation should be signed on behalf of the Depository and Settlement Agency, or the Custodian Bank or Securities Company that organizes Collective Depository as proof of registration in the securities account.

8.7. In that collective depository, all shares of the Company of the same classification are equal and exchangeable between one another.

8.8. The Company shall reject the registration of shares transfer into collective depository if such share is lost or destroyed, unless the parties requesting such mutations are intended to provide adequate evidence and guarantee and that the Company admits that the party is truly the holder of such shares and that such share certificates are actually lost or destroyed.

8.9. The Company must refuse to record the shares transfer into the collective depository if such shares are made as collateral, are in foreclosure upon the court's order or confiscated under a criminal case investigation.

8.10. Securities account holders whose shares are listed in collective depository with the Depository and Settlement Agency, the Custodian Bank or the Securities Company shall be entitled to cast votes in the Company's General Meeting of Shareholders, in accordance with the number of shares that they owned.

-Securities account holders who are entitled to cast a vote in the General Meeting of Shareholders is the person whose name is registered as the securities account holder with the Depository and Settlement Agency or custodian bank no later than 1 (one) day prior to the summon for the General Meeting of Shareholders.

-Custodian Bank and Securities Company shall be obliged to submit a list of names

of securities account holders along with the total number of shares of the Company owned by each account holder with the Custodian Bank and Securities Company to Depository and Settlement Agency and further to be submitted to the Company no later than 1 (one) business day prior to the summon for the General Meeting of Shareholders especially provided for the organization of the relevant General Meeting of Shareholders.

-That special register of Shareholders shall be signed by two (2) members of the Board of Directors appointed by the Meeting of the Board of Directors.

- 8.11. Investment Managers shall be entitled to attend and cast a vote in the General Meeting of Shareholders over the Company shares included in the Collective depository with the Custodian Bank, which serves as part of the Mutual Fund Securities Portfolio in the form of collective investment Contract and not included to the Collective depository at

the Depository and Settlement provided that the custodian bank shall render the name of said Investment Manager to the Company no later than 1 (one) business day prior to the summon for the General Meeting of Shareholders.

8.12. The Company shall be obliged to deliver dividends, bonus shares or other entitlements with respect to the ownership of shares in collective depository to the said Depository and Settlement and further such Depository and Settlement Agency shall deliver dividends, bonus shares or other entitlements to the Custodian Bank or the Securities Company listed as the account holder at the Depository and Settlement Agency and later on to be submitted to the account holder with the Custodian Bank or Securities Company.

8.13. The Company shall deliver dividends, bonus shares or other entitlements with respect to the Company's ownership over shares to the Custodian Bank on the Company's shares in collective depository with the Custodian

Bank which serves as part of a securities portfolio of a collective investment contract, not included into collective depository at the Depository and Settlement Agency.

- 8.14. As for the determination of account holders entitled to receive dividends, bonus shares or other entitlements with respect to the Company's ownership over shares in collective depository as referred to in Article 8.12 paragraph 8 above shall be decided by the General Meeting of Shareholders of the Company to require the Custodian Bank and Securities Company to submit the register of account holders along with the total number of shares of the Company owned by them respectively to the Depository and Settlement Agency and the latter shall submit such consolidated register of account holders with the Depository and Settlement Agency with the register of account holders with the Custodian Bank or the Securities Company at the latest 1 (one) business day after the

date specified by or under the decision of the General Meeting of Shareholders that forms the basis for determining the register of account holders that then will be used by the Board of Directors to compile a list of Shareholders entitled to the distribution of dividends, bonus shares or other entitlements with respect to the ownership of shares in such Collective depository.

#### **Title Transfer Over Shares**

##### **Article 9**

- 9.1. Should any change of a share ownership in the Company, the original owner registered in the Register of Shareholders of the Company shall remain be regarded as a shareholder of the Company until the new shareholder is properly registered in the Register of Shareholders, without prejudice to the permission of the competent authorities and applicable laws and regulations and the provisions of the Articles of Association as well as Stock

Exchange regulations in Indonesia where the Company's shares are registered.

9.2. Transfers of shares shall be based on a transfer instrument signed by the transferor and the transferee or their legitimate representatives.

9.3. Transfer Instrument as referred to in paragraph 2 of this Article 9 shall be in the form as determined or approved by the Board of Directors and its copy shall be delivered to the Company, provided that such transfer documentation of shares listed in the Stock Exchange in Indonesia shall comply with the applicable Regulation to the Stock Exchange in place where such shares are registered.

9.4. Title transfer over shares listed in Collective depository account shall be recorded as transfer between accounts, or a mutation in an account in collective depository into the name of individual shareholder who are not the holders in collective depository account by recording the transfer of such title by the Company's



Board of Directors as referred to in paragraph 8.6 of Article 8 above.

9.5. Transfer of shares is only allowed if all provisions in the Articles of Association and Stock Exchange regulations where the Company's shares are registered have been met.

9.6. The transfer of rights shall be recorded both in the Register of Shareholders and on share certificate the record shall be signed in accordance with paragraph 7.8 of Article 7 above.

9.7. The Board of Directors by giving the reason may refuse to register such transfer of rights over shares in the Register of Shareholders if the methods determined by the Board of Directors are not met or if one of the requirements in the transfer of shares is not fulfilled.

9.8. Should the Directors refuses to register such title transfer over shares, the Board of Directors shall send a notice regarding the refusal to the party that will transfer its title within 30 (thirty) days after the date

in which application for registration was received by The Board of Directors.

9.9. With respect to the Company's shares registered with the Indonesian Stock Exchange, any refusal to record title transfer of shares in question shall be in accordance with applicable regulations in Stock Exchange in location where the shares are registered.

9.10. Sale and purchase of the Company's shares can take place though there is summon for the General Meeting of Shareholders, provided that the recording of transfer of shares in the Register of Shareholders can not be performed as of 1 (one) business day prior to the date of the summon for the meeting up to the conclusion of that General Meeting of Shareholders.

9.11. The Register of Shareholders shall be closed 1 (one) business day prior to advertisement of summon for the General Meeting of Shareholders, to determine shareholders entitled to attend the said meeting.

9.12. Any person who obtain the title over shares as result of the death of any shareholder or for any other reason which led to transfer of ownership of a share according to the law shall present the evidence of such title at any time as required by the Board of Directors and may submit a written application to be registered as a shareholder.

-Such registration can only be done if the Board of Directors well accepts such evidence, without any prejudice to the provisions of the Articles of Association, as well as with due regard to the provisions of Stock Exchange where the shares are registered.

9.13. All restrictions, prohibitions and provisions in the Articles of Association governing the right to transfer the shares and the registration of the title transfer on shares shall apply mutatis mutandis to any transfer of title according to 9.12 paragraph of this Article 9.

## **General Meeting of Shareholders**

### **Article 10**

10.1. General Meeting of Shareholders of the Company shall consist of:

- a. General Meeting of Shareholders, as 1 referred to in Article 11 of the Articles of Association; and
- b. General Meeting of Shareholders that is held according to needs (hereinafter in the Articles of Association called as the "Extraordinary General Meeting of Shareholders");

10.2. The term "General Meeting of Shareholders" or the abbreviated as "GMS" in these Articles of Association means the both that is the Annual General Meeting of Shareholders or Extraordinary General Meeting of Shareholders, unless expressly stated otherwise.

10.3. The Board of Directors shall be held in accordance with the GMS procedures and shall be based on the laws and regulations applicable in Capital Market sector.

The General Meeting of Shareholders can be done at the request of one (1) or more shareholders together representing 1/10 (one-tenth) or more of the total number of all shares with voting rights.

10.4. The request as referred to in paragraph 10.3 of this Article 10 shall be submitted to the Board by registered mail along with reasons, provided that such request should be:

- a. done in good faith;
- b. consider the interests of the Company;
- c. serves as request that requires a decision of the GMS;
- d. along with the reasons and related materials to be decided in the GMS; and
- e. not contradict the prevailing regulations the Company's articles of association.

10.5. The Board of Directors shall make announcement on the GMS at within a period of maximally 15 (fifteen) days as from the date where the request of the General

Meeting of Shareholders is received by the Board of Directors.

10.6. In the event that the Board of Directors does not make any announcement as referred to in paragraph 10.5 of Article 10, the shareholders may resubmit the request for the GMS as referred to in paragraph 10.3 of this Article 10 to the Board of Commissioners.

10.7. The Board of Commissioners shall make an announcement on GMS referred to in paragraph 10.6 of this Article 10, within a period of maximally 15 (fifteen) days as from the date such request for GMS is received by the Board of Commissioners.

10.8. In the event that the Board of Directors or Board of Commissioners does not announce such GMS in a period as referred to in paragraph 10.5 or 10.7 of Article 10, The Board of Directors or Board of Commissioners shall announce that:

a. there is a request for the General Meeting of Shareholders from

shareholders referred to in paragraph 10.3 of this Article 10; and

b. reason for not convening the GMS.

-The announcement should be made no later than 15 (fifteen) days from the receipt of such request for the General Meeting from the shareholders referred to in paragraph 10.3 of this Article 10, at least via:

- a. 1 (one) Indonesian daily newspaper circulated nationwide;
- b. Indonesia Stock Exchange web site; and
- c. Company website, in Indonesian and English.

The evidence of this announcement along with the photocopy of request for the GMS as referred in paragraph 10.3 of this Article 10 shall be submitted to the Financial Services Authority no later than two (2) business days after the announcement.

10.9. In the event that the Board of Commissioners does not make any announcement on GMS as referred to in paragraph 10.7 of this Article 10, the

shareholders requesting for the organization may request the convening of GMS to the chairman of the regional court which jurisdiction covers the Company's domicile of to provide license for convening the GMS.

10.10. Shareholders who have obtained court decision for GMS as referred to in paragraph 10 of this Article 10.9 shall:

- a. make the announcement, summon for GMS, announcement the summary of minutes of GMS on the GMS held in accordance with prevailing laws and regulations in the capital market sector;
- b. notify the convening of GMS and submit evidence of the announcement, evidence of summon, the minutes of the GMS, and evidence of announcing summary of the minutes of the GMS as to the GMS being held to the Financial Services Authority in accordance with the laws and regulations applicable in the capital market sector; and



c. attach documents containing the register of shareholders and the number of their shareholding in The Company having obtained court decision for organizing the GMS and court decision in the notification as referred to in paragraph b of this paragraph related to the Financial Services Authority as to the GMS to be held.

10.11. The Shareholder as referred to in paragraph 10 of this Article 10.3 shall not transfer their title of shares within a period of at least 6 (six) months from the GMS, if the request for the GMS is filled by the Board of Directors or Board of Commissioners or decided otherwise by the court.

#### **The Annual General Meeting of Shareholders**

##### **Article 11**

11.1. The Annual General Meeting of Shareholders shall be held each year, no later than 6 (six) months upon the closing of the Company's fiscal year on 31 (thirty-first day of) December each year.

11.2. In the General Meeting of Shareholders.

- a. The Board of Directors shall submit financial statements referred to in paragraph 2 5.3.a of Article 25 of this Articles of Association to obtain approval.
- b. The Board of Directors shall submit annual statement as referred to in paragraph 25.3 of Article 25 of the Articles of Association for approval.
- c. Decision as to the use of the Company's profit of the previous year and undistributed profit from previous fiscal years shall be determined and approved.
- d. A public accountant listed in the Financial Services Authority shall be appointed.
- e. If necessary to fill a vacancy office of members of Board of Directors and Board of Commissioners.
- f. Other matters can be decided as proposed in the Meeting in accordance

with the provisions of the Articles of Association.

- 11.3. Approval on the annual statement as well as the ratification to the financial statements by the Annual General Meeting of Shareholders shall imply full release and discharge to all active members of the Board of Directors and the Board of Commissioners on the management and supervision done by them during the last financial year, to the extent such actions are reflected in the annual and financial statements, save for embezzlement, fraud and other criminal offenses.

#### **Extraordinary General Meeting of Shareholders**

##### **Article 12**

- 12.1. The Board of Directors or the Board of Commissioners are authorized to convene an Extraordinary General Meeting of Shareholders.
- 12.2. Provisions concerning the procedures of the General Meeting of Shareholders as referred to in paragraph 10.11 to paragraph 10.3 of Article 10 of this Articles of Association

shall apply *mutatis mutandis* to the Extra Ordinary General Meeting of Shareholders.

**Place, Time, Notices, Announcements  
and Summon for General Meeting of Shareholders**

**Article 13**

13.1. The General Meeting of Shareholders shall be held in the territory of the Republic of Indonesia. The Board of Directors shall determine the place and time to convening the GMS, provided that a General Meeting of Shareholders shall be made at:

- a. the Company's place of domicile;
- b. place where the Company carries on its main business;
- c. provincial capital in the Company's place domicile or where the Company runs its main business activities; or
- d. the province where the Stock Exchange is situated in which the Company's shares are registered.

13.2. The Company shall firstly notify the agenda of the GMS to Financial Services Authority clearly and detailed no later than five (5)

business days prior to GMS announcement, excluding the GMS announcement date.

-In the event that there is a change in the agenda of the GMS, The Company shall deliver the change agenda to the Financial Services Authority at the latest by the time of summon for GMS.

Provisions concerning the agenda of the GMS notification to the Financial Services Authority shall apply mutatis mutandis to the convention of the GMS as referred to in paragraph 10.9 of Article 10 of this Articles of Association.

13.2. Announcement of the GMS shall be done no later than 14 (fourteen) days prior to the GMS, excluding the date of announcement and the date of summon, at least via:

- a. 1 (one) Indonesian language daily newspaper circulated nationwide;
- b. the website of Indonesian Stock Exchange, and
- c. Company website in Indonesian and English.

-the Announcement of GMS shall at least contain:

- a. the provisions on shareholders entitled to attend the GMS;
- b. the provisions on shareholders entitled to propose the agenda of the GMS;
- c. the date of the GMS; and
- d. the date of summon for GMS.

-The provisions concerning the announcement of GMS as referred to in paragraph 13.3 of this Article 13 shall apply mutatis mutandis to the announcement of the General Meeting of Shareholders by shareholders having obtained court decision for GMS as referred to in paragraph 10.S Article 10 of this Articles of Association.

13.4. A summon for the GMS shall be made no later than 21 (twenty one) days prior to the GMS, excluding the date of summon and the date of the GMS, at least via:

- a. 1 (one) Indonesian language daily newspaper with national circulation;

- b. website of Indonesian Stock Exchange;  
and
- c. Company website in Indonesian and English.

The summon for GMS shall at least contain:

- a. the date of the GMS;
- b. a General Meeting of Shareholders;
- c. the venue for the GMS;
- d. the provisions on shareholders entitled to attend the GMS;
- e. the agenda of the GMS, including an explanation of each agenda; and
- f. information stating the related material of the GMS available to the Company's shareholders as of the date of the summon for the GMS until the convention of GMS.

-The summon for the Annual General Meeting of Shareholders shall also include a notice that the Annual Statements contemplated in paragraph 25.3 of Article 25 of the Articles of Association is available at the Company's office at least 14 (fourteen) days prior to the date of the General

Meeting Shareholders and, that the copy of the balance sheet and Profit and Loss Statement of the last financial year can be obtained from the Company upon written request from shareholders.

-Provisions concerning the GMS set out in paragraph 13.4 of this Article 13 shall apply mutatis mutandis to the summon for the General Meeting of Shareholders by shareholders having gained court decision for organizing the GMS, as referred to in paragraph 10.90 of Article 10 of this Articles of Association.

- 13.4. 1 (one) or more of shareholders representing 1/20 (one-twentieth) or more than the total number of all shares with voting rights, may propose the agenda of the General Meeting in writing to the Board of Directors, provided that the proposed agenda shall
- a. be done in good faith;
  - b. consider the Company's interests;
  - c. provide reasons and proposed materials of the GMS agenda; and



d. not contradict the applicable law regulations.

**Chairman and Minutes of the General Meeting of  
Shareholders**

**Article 14**

14.1. General Meeting of Shareholders shall be led by a member of Board of Commissioners appointed by the Board of Commissioners, under these following terms.

(a) in case all members of the Board of Commissioners are absent or unable to come, the GMS shall be led by a member of the Board of Directors appointed by the Board of Directors; and

(b) in case all members of the Board of Commissioners or members of the Board of Directors are absent or unable to attend, led by the General Meeting of the shareholders present at the GMS appointed from and by the participants of the GMS.

14.2. With respect to conflict of interests as referred to in paragraph 20.6 of Article 20 of this Articles of Association,

- (a) if the member of the Board of Commissioners appointed by the Board of Commissioners to lead GMS have a conflict of interests with the meeting agenda to be decided in the GMS, the GMS shall be led by other member of the Board of commissioners who do not have any conflict of interests appointed by the Board of Commissioners;
- (b) if all members of the Board of Commissioners have conflict of interests with the agenda that will be decided in the GMS, the GMS shall be led by a member of the Board of Directors appointed by the Board of Directors;
- (c) if any member of the Board of the Directors appointed by the Board of the Directors to preside over the GMS is having a conflict of interests with the meeting agenda to be decided in the GMS, then the GMS shall be presided over by another member of the

Board of the Directors who doesn't have such conflict, and

- (d) if all members of the Board of the Directors are having a conflict of interests with the meeting agenda to be decided in the GMS, then the GMS shall be presided over by one of non controlling shareholders elected by the majority of other shareholders attending such GMS.

14.3. Those who are present at GMS shall provide evidence their authority to attend the GMS, namely as per requirements specified by the Board of the Directors or the Board of Commissioners by the time of the summon for the GMS, provided that all shares registered with the Stock Exchange in Indonesia shall be subject to Stock Exchange regulations in Indonesia in location where such Company's shares are registered.

14.4. Of all things being discussed and resolved at the GMS shall be recorded in the Minutes

before a Notary that is adequately executed by witnesses and the Notary.

-Such minutes of GMS shall constitute valid evidence to all shareholders and third parties with respect to decisions and all matters that occurred in the relevant GMS.

### **Quorum, Voting Rights and Decision**

#### **Article 15**

- 15.1.a. Unless otherwise specified in the Company's Articles of Association, the GMS shall valid and rightful to take a decision if shareholders representing more than 1/2 (one half) of the total shares with valid voting rights issued by the Company are present and/or represented.
- b. If the quorum as referred to in paragraph 15.1.a. is not reached then a summon for the second GMS shall be made without preceded by the announcement/notification on summon of GMS.
- c. The second GMS shall be held in maximally 10 (ten) days and no later

than 21 (twenty one) days as from the first GMS on terms and the same agenda as required for the first GMS except on quorum requirement as set out in item d below, and such summon must be made no later than 7 (seven) days prior to the second GMS, excluding the date of the summon and the date of GMS.

- d. The second GMS shall be valid and rightful to take any binding resolution if the shareholders representing at least 1/3 (one-thirds) of the total shares with valid votes issued by the Company are present and /or represented.
- e. If the second GMS quorum is not reached, then the third GMS shall be held with a quorum of attendance, the number of votes taking the decision, summon, and the actual convention time as set by the Financial Service Authority at the request of the Company.

15.2. Shareholders can be represented in the GMS by another shareholder or other person with a power of attorney.

-Such power of attorney shall be made and signed in the form prescribed by The Company's Board of the Directors, without any prejudice to the provisions of other applicable legislation on civil evidence and it must be submitted to the Board of the Directors at least three (3) business days prior to the date of the GMS.

15.3. Chairman of GMS shall have the right to request that the power of attorney to represent shareholders is shown to him by the time of the GMS;

15.4. In the GMS, each share entitles the owners to cast one (1) vote.

15.5. Any member of the Board of the Directors, members of the Board of Commissioners and Company employees may act as proxy in the GMS, but the votes that they cast as proxy in the GMS shall not be counted in the voting.

15.6. A vote concerning individuals shall be made with a unsigned folded ballot while a vote concerning other matters shall be done orally, unless the Chairman of GMS decides otherwise with no objection from 1 (one) or more shareholders representing at least 1/10 (one tenth) of the total number of shares with voting rights validly issued by the Company.

15.7. Any shareholders with voting right who is present in GMS, but cast no vote (abstain) will be considered as casting the same votes to the majority of votes made by shareholders.

Invalid votes shall not be considered and counted in determining the total number of votes cast in the GMS.

15.8. All decisions shall be resolved by way of deliberation for consensus.

-In case a decision made on the basis of deliberation for consensus is not reached then the decision shall be taken by affirmative votes of more than 1/2 (one half) of the votes legally cast in the GMS,

unless otherwise specified in the Articles of Association.

-If the number of affirmative and negative votes are equal, in case the decision is concerning any person the decision shall be made in ballot and if concerning other matters, the relevant proposal shall be rejected.

15.9. Decisions with respect to transaction in which there is a conflict of interests as the referred to in paragraph 20.6 of Article 20 of Articles of Association if required by regulations of Financial Services Authority and/or Indonesian Stock Exchange regulations where the Company shares are registered and/or other regulatory authorities, shall be taken the General Meeting of Shareholders that is held specially for this purpose, to be attended by independent shareholders or shareholders having no conflict of interests in their transactions or their legitimate proxies representing more than 1/2 (one half) of the total number of



shares issued by the Company with valid voting rights held by all independent shareholders approving the transaction.

-In the GMS, shareholders, members of the Board of Directors and The Board of Commissioners who have a conflict of interests with the transaction discussed within GMS concerned, shall not be entitled to cast any vote, suggestion or opinion.

-If in the first GMS, it is found that the number of independent shareholders present or represented does not meet quorum requirements specified by GMS, the second GMS can be held after the summon for the second GMS (but without GMS announcement as referred to in Article 13), provided that in the second GMS independent shareholders who hold more than 1/2 (one half) of the total number of shares with valid voting rights are present or represented and the GMS resolution shall be adopted on the basis of more than 1/2 (one half) affirmative votes of the total issued shares of the Company with valid voting

rights held by (the) independent shareholders who are present/represented in the said GMS.

If the quorum in the second GMS is not fulfilled either, the third GMS shall be held with a quorum of presence, the number of votes that took the decision, summon, and convention shall be set by the Financial Services Authority at request of the Company.

15.10. Each subject matter proposed by shareholders during the discussion or voting in the GMS shall meet all requirements, as follows:

- a. in the opinion of the Chairman of the Meeting it is directly related to one of the GMS agenda GMS; and
- b. The subject matter proposed by one or more shareholders who collectively own at least 10% (ten percent) of the total shares with valid voting rights; and

c. in the opinion of the Board of the Directors the proposal deals directly with the Company's business.

-Suggestions for the appointment of members of the Board of Commissioners and the Board of the Directors has to be submitted to the Board of the Directors at least seven (7) days prior to the GMS.

#### **Amendments to the Articles of Association**

##### **Article 16**

16.1. Amendment to the Company's Articles of Association that requires approval from the Minister of Law and Human Rights shall be decided in the GMS, which is attended by shareholders or their authorized proxies, representing at least 2/3 (two thirds) of all shares with valid voting rights cast by the Company, and the decision was approved by more than 2/3 (two thirds) of the votes validly cast in the GMS.

-This amendment shall be drawn up before a notary in the Indonesian language.

16.2. Amendment to the Company's Articles of Association which relates to alteration of

the Company's name and/or Company's place of domicile, aim and purpose and business activities, the amount of authorized capital, the reduction of the issued and paid-up and/or conversion of the Company's status from a closed/private company into an open/public company or otherwise, shall receive approval from the Minister of Law and Human Rights of the Republic of Indonesia.

16.3. Amendments to the Articles of Association other than those concerning the matters referred to in Article 16.2 of this paragraph shall sufficiently be notified to the Minister of Law and Human Rights of the Republic of Indonesia and such amendment shall become effective as from the date of receipt of notice of such amendment by the Minister.

16.4. If the specified quorum in the GMS referred to in paragraph 16.1 is not achieved, in maximally 10 (ten) days and no later than 21 (twenty one) days after the first GMS the second GMS can be held both on same

terms and agenda as required in the first GMS, unless the period of the summon that must be done at least 7 (seven) days prior to the second GMS excluding the date of summon and the date of GMS, likewise to summon for the GMS does not need to be advertised in advance.

-The second GMS shall be attended by at least  $\frac{3}{5}$  (three-fifths) of the total shares with valid voting rights and the resolution shall be approved by at least  $\frac{2}{3}$  (two thirds) of the total votes cast legally in the relevant Meeting.

16.5. If the quorum as referred to in paragraph 16.4 of Article 16 is not reached, the third GMS can be held with a quorum of presence, total number of votes that adopt a decision, summon, and convention schedule set by Financial Services Authority at the request of the Company.

16.6. Decisions regarding capital reduction shall be notified in writing to all Company's creditors and shall be announced by the Board of the Directors in one or more

Indonesian daily newspaper, widely distributed in the territory of the Republic of Indonesia, at least 7 (seven) days as of the date of the decision on capital reduction.

-Provisions mentioned in previous paragraphs shall apply without prejudice to the approval from the competent authority as required by laws and other applicable law.

**Merger, Consolidation, Acquisition or Separation,  
Filing of Application that the Company Declared  
Insolvent and extension of the company's duration**

**Article 17**

17.1. With due regard to the prevailing legislation in the capital market sector, any merger, consolidation, acquisition/ hand-over or separation of the Company, and submission of application for the Company insolvency and the company's duration can only be done by GMS decision, which is attended by shareholders which represents at least 3/4 (three quarters) of the total shares with

voting rights validly cast by the Company and the decision shall be approved by more than 3/4 (three quarters) of the votes validly cast in the relevant General Meeting of Shareholders.

17.2.a. If the quorum referred to in paragraph 17.1 of Article 17 above is not reached, the second GMS can be held no sooner than 10 (ten) days and not later than 21 (twenty one) days as from the first GMS with the same terms and agenda as required in the first GMS, save for the quorum requirements as set out in Article 17 paragraph 17.2.a and the summon shall be made at least 7 (seven) days prior to the second GMS, excluding the date of the summon and the date of GMS.

-This second GMS shall be valid if attended by shareholders or their authorized proxies representing at least 2/3 (two thirds) of the total shares with valid voting rights and the decisions shall be approved by more than 3/4 (three

quarters) of the total valid votes cast in the GMS, and

b. If the quorum as referred to in paragraph 17.2.a Article 17 above is not reached, then the third GMS shall be held provided that the third GMS is legitimate and rightful to make decision if attended by the shareholders of shares with valid voting rights meeting the quorum of attendance and quorum of decision taken by the Financial Services Authority at the request of the Company.

17.3. The Board of the Directors shall announce in at least 1 (one) Indonesian daily newspaper circulated nationwide and announce it in writing to the company's employees as to the draft summary of the Company's merger, consolidation and handover or separation no later than 30 (thirty) days prior to the summon for GMS with due regard to prevailing laws and regulations in capital market sector.

## **Dissolution and Liquidation**

### **Article 18**



18.1. With due regard to prevailing law regulations, the Company's dissolution can only be done upon a GMS resolution, which is attended by shareholders representing at least 3/4 (three quarters) of the all shares with voting rights validly cast by the Company and / or their legal proxies, and approved by more than 3/4 (three quarters) of the votes legally cast in the GMS.

18.2.a. If the quorum referred to in paragraph 18.1 of Article 18 above is not reached, the second GMS can be held at the earliest 10 (ten) days and no later than 21 (twenty one) days as from the first GMS with the terms and the same agenda as required in the first GMS, save for requirements regarding quorum as set out in paragraph 18.2.a of this Article 18 and the summon shall be made at least 7 (seven) days prior to the second GMS, excluding the date of the summon and the date of GMS.

-The second GMS shall be valid if attended by shareholders or their legal proxies representing at least 2/3 (two thirds) of the total shares with valid voting rights and approved by more than 3/4 (three quarters) of the total valid votes cast in the GMS, and

b. If the quorum referred to in paragraph 18.2.a of Article 18 above is not reached, then the third GMS can be held provided that the third GMS is legitimate and rightful to make decisions if attended by the shareholders shares with valid voting rights in the quorum of attendance and quorum of decision resolved by the Financial Services Authority at the request of the Company.

18.3. If the Company is dissolved, either because of expiry of the Company's duration or dissolved by decision of the GMS or declared dissolved upon the Court decision, liquidation shall be held by (the) liquidator.

18.4. The Board of the Directors shall act as liquidator if the GMS decision or stipulation as referred to in paragraph 18.3 does not appoint any liquidator.

18.5. Remuneration for the liquidator shall be determined by GMS or be decided by the court.

18.6. In a period of at least 30 (thirty) days after the date of the Company's dissolution as decided in the GMS or the date of a court decision having the legal force if the Company is dissolved by the court decision, the liquidator shall inform:

(a) to all creditors of the Company's dissolution by way of announcing the dissolution in the State Gazette and in 2 (two) Indonesian daily newspapers, 1 (one) circulated nationwide the territory of the Republic of Indonesia and another 1 (one) is published in the Company's place of domicile as determined by the Board of the Directors; and

(b) the dissolution of the Company to the Minister of Law and Human Rights of the Republic of Indonesia to be recorded in the Register of Companies that the Company is in liquidation and the Financial Services Authority in accordance with applicable law regulations;

18.7. Articles of Association as set forth in this deed along with the amendments shall remain valid at a later date until the date of the passing of liquidation calculation by GMS, on the base of the majority of affirmative votes validly cast and the granting of full release and discharge to liquidator.

18.8. The net remainder of liquidation calculation shall be distributed to the shareholders each shall be entitled to receive in proportion to nominal values paid in full for the shares that they possess.

**The Board of Directors**

**Article 19**

19.1. Company shall be managed and led by the Board of the Directors which consist of at least five (5) members, in this following composition:

(a) a President Director;

(b) 4 (four) or more Directors.

-If there is any vacancy in the Board of the Directors, the Board of the Directors shall consist of the remaining members of the Board of the Directors, until a successor is appointed in accordance with the Articles of Association.

-Any member of the Board of the Directors of the Company shall meet membership requirements in accordance with the prevailing regulations, which must be contemplated in the recommendation of the Company's Board of Commissioners or a committee formed by the Company that performs the nomination function.

19.2. All members of the Board of the Directors appointed by the GMS as of the date set by GMS to the closing of the Third Annual GMS after the appointment of the relevant

member of the Board of the Directors.

-The proposal of appointment of any member of the Company's Board of the Directors to the GMS must consider the recommendation of the Company's Board of Commissioners or a committee established by the Company carrying out the nomination function.

-The obligation to consider the recommendation of the Company's Board of Commissioners or a committee established by the Company that run nomination function shall also apply to any replacement and dismissal of members of the Company's Board of the Directors pursuant to the Articles of Association.

-Any member of the Board of the Directors whose official term has expired may be reappointed.

-Any person appointed to replace the member of the Board of the Directors that is dismissed in the manner as referred to in paragraph 19.4 of Article 19 or to fill a vacancy or a person appointed as an additional member of the existing Board of

the Directors, shall be appointed for the remaining period of the official term of other active member of the Board of the Directors.

19.3. Provisions on quorum and GMS decision to appoint and/or dismiss and/or replace any member of the Board of the Directors are as required under Article 15 of the Articles of Association.

19.4. The GMS has the right to dismiss any member of the Board of the Directors at anytime after said member is given the opportunity to attend in the GMS to defend himself.  
-Such dismissal shall apply as of the closure of the GMS deciding such dismissal, unless the GMS determines other effective date of dismissal.

19.5 Any member of the Board of the Directors may be removed temporarily by The Board of Commissioners by stating the reasons which must be notified in writing to the relevant member of the Board of the Directors.  
-Within a period of ninety (90) days as from the date of such temporary dismissal,

the Board of Commissioners shall be obliged to hold a GMS to either revoke or confirm the suspension decision, Provided that if within such period the GMS is not convened or if the GMS is organized but is unable to resolve any concluding decision, such temporary dismissal shall be void.

-Any member of the Board of Directors being temporarily dismissed shall not be authorized to perform its duties as of the decision on temporary dismissal by the Board of Commissioners until there is a decision of the GMS that cancels such suspension or upon the lapse of a period of 90 (ninety) days as from the date of suspension.

19.6. The division of duties and responsibilities of each member of the Board of the Directors as well as the total amount of salary and allowance of the members of The Board of the Directors shall be set in the GMS.

-The authority of the General Meeting of Shareholders to determine salaries and



allowances can be delegated by The GMS to the Board of Commissioners.

-In case the GMS delegates this authority, salaries and allowances of the members of The Board of the Directors shall be determined by decision of the meeting of the Board of Commissioners.

-In case the GMS does not set the duties and authorities of members of the Board of the Directors, then such distribution of duties and authorities of any member of the Board of the Directors shall be set by The decision by the Board of Directors.

19.7. If for some reasons, other than resignation, an office of any member of the Board of the Directors is vacant, and the number of members The Board of the Directors is less than 5 (five) people, then within a period of 6 (six) months as from such vacancy, an announcement shall be made to convening a GMS to fill such vacancy.

19.8. If for some reasons, other than resignation, all the offices of members of

the Board of the Directors are vacant then within a period of 6 (six) as months from such vacancies an announcement shall be made that the GMS will be held to appoint the new Board of the Directors, and for the time being the Company shall be managed by the Board Commissioners.

19.9. Without any prejudice to paragraph 19.10 of Article 19 below, any member of the Board of the Directors shall reserve the right to resigned from his office upon a written notice of its intention to the Company at least 30 (thirty) days prior to the date of his resignation.

-To any member of the Board of the Directors who resigned as above mentioned can still be requested as to his liability for the implementation of his duties for the period as of the appointment of the relevant person until the date of his resignation, in the next GMS.

-The Company shall be obliged to hold a GMS to decide the resignation requisition from any member of the Board of the Directors in

a period of at least 90 (ninety) days upon the receipt of the resignation letter.

-In the event that the Company does not organize any GMS within 90 (ninety) days, then upon the lapse of such period, the resignation of said member of the Board of the Directors shall automatically be valid without needing the consent of a GMS.

19.10. In the event that any member of the Board of the Directors resigns resulting in the number of members of the Board of the Directors becomes less than 2 (two) people, then such resignation shall be valid if stipulated by the GMS and a new member of the Board of Directors has been appointed that the number of members of the Board of the Directors shall become at least two (2) people.

19.11. The office of any member of the Board of the Directors shall expire, if any member of the Board of the Directors:

- a. declared bankrupt or is placed under guardianship by a court decision of definite strength;

- b. banned to become a member of the Board of the Directors because of any prevailing law; or
- c. died.

### **Duties and Powers the Board of the Directors**

#### **Article 20**

- 20.1. The Board of the Directors are in charge of running and are responsible for the administration of the Company's interests in accordance with the aim and purpose of the Company as set out in the Articles of Association.
- 20.2. Each individual member of the Board of the Directors shall carry out the duties and responsibilities as defined in paragraph 20.1 in good faith and full responsibility and prudence.
- 20.3. The Board of the Directors shall be entitled to represent the Company in and outside the Court in any matters and in any event, to bind the Company with other parties and vice versa, as well as to take any action both on the administration and ownership, but with limitation that to:

- a. receive loan from any person, legal entity or any company for a period of 2 (two) years or more, if the loan amount for 1 (one) transaction is exceeding an amount equal to 50% (fifty percent) of the total paid-up capital of the Company and the last reserves as it turns out at any time from the last balance sheet of the Company that is approved/endorsed by General Meeting of Shareholders of the Company, as stated in writing by the public accountants who audited the Company's books;
- b. to provide collateral or liability to a person, corporation or partnership, if such amount made as collateral for each transaction being guaranteed exceeds an amount equal to 50% (fifty percent) of the total Company's fully paid capital and last reserves as it turns out in the Company's balance sheet lastly approved/endorsed by the Company's Annual GMS, as stated in

writing by public accountants who audited the Company's books;

- c. to transferring the rights or mortgages to guarantee a property or properties for each transaction that is more than 40% (forty percent) to 50% (fifty percent) from the book value of the Company's total net assets as turned out at anytime in the Company's balance sheet lastly approved/endorsed by the Company's Annual GMS, as stated in writing by public accountants who audited the Company's books, both in one transaction or in multiple transactions standing independently or are related to one another.

-a written consent of the Meeting of the Board of Commissioners is required as it must be evidenced by the minutes of Meeting or excerpts of the Minutes of Meeting The Board of Commissioners, issued and signed by the Chairman of the Meeting or by a Notary Public drafting such minutes.

20.4. As for transferring the title over or mortgages to guarantee the Company's assets valued more than 50% (fifty percent) of the book value of all of the Company's total net assets as turns out in the Company's balance sheet lastly approved/endorsed by the Company's Annual GMS, as stated in writing by accountant public auditing the Company's books, either in one transaction or in multiple transactions independently or related one to another, shall be approved by the GMS, attended by shareholder and/or their authorized proxies having at least 3/4 (three quarters) of the total shares with valid voting rights cast by the Company, and approved by more than 3/4 (three quarters) of the total votes legally cast in the GMS.

20.5.a. If the quorum referred to in paragraph 20.4. Article 20 above is not reached, then the second General Meeting of Shareholders can be held no sooner than 10 (ten) days and not later than 21 (twenty one) days after the first GMS

with the same terms and agenda as required in the first GMS, save for quorum requirements as stipulated in paragraph 20.5.a of this Article 20 and the summon shall be made at least 7 (seven) days prior to the second GMS, excluding the date of summon and the date of GMS.

The second GMS shall be valid if attended by shareholders or their authorized proxies representing at least 2/3 (two thirds) of the total shares with voting rights and the decision is endorsed and approved by the decision of more than 3/4 (three quarters) of the total valid votes cast in the GMS, and

- b. If the quorum referred to in paragraph 20.5.a of Article 20 above is not reached, then the Third GMS can be held provided that the Third GMS shall be lawful and rightful to adopt decisions if attended by shareholders and shares with valid voting rights in the quorum attendance and quorum decision set out by



the Financial Services Authority at the request of the Company.

20.6. To take any legal actions in which there is a conflict of interest between the personal economic interests of a member of the Board of the Directors, the Board of Commissioners or the major shareholders or any parties affiliated with any member of the Board of the Directors, the Board of Commissioners or major shareholders, and the economic interest, the Company, requires the approval of the General Meeting of Shareholders taken from a majority of shareholders who do not have any conflict of interest as defined intended in paragraph 15.9 of Article 15 of this Articles of Association.

20.7.(a) any member of the Board of the Directors is not authorized to represent The Company if:

- (i) a case is heard before any court between the Company and any member of the Board of the Directors; or

- (ii) any member of the Board of the Directors is having a conflict of interests with the Company's interests.
- (b) In the event that the sub-paragraph (a) above, the Company shall be represented by other members of the Board of the Directors and if all of members of the Board of the Directors are involved in a case with the Company before a judicial body or having a conflict of interests with those of the Company, then in this condition the Board of Commissioners shall be the one entitled to act for and on behalf of and represent the Company, without any prejudice to the provisions of paragraph 2 0.6 of this Article 20.

20.9. Without any prejudice to the provisions of paragraph 20.3 and paragraph 20.4 of Article 20 of the Company's Articles of Association, 2 (two) person or any member of the Board of the Directors appointed in writing by the Meeting of the Board of the Directors acting

together as determined by the Meeting of The Board of the Directors shall be entitled and authorized to act for and on behalf of The Board of the Directors and represent the Company.

20.10. Without any prejudice to the responsibility of the Board of the Directors, the Board of the Directors shall be entitled for particular act to appoint one or more proxies on terms as determined by the Board of the Directors in a special power of attorney; the power shall be exercised in accordance with the Articles of Association as well as applicable laws and regulations.

#### **The Meeting of the Board of Directors**

##### **Article 21**

21.1. The Board of the Directors shall convene a meeting of the Board of the Directors periodically at least 1 (one) time in a month and the meeting of the Board of Directors together with the Board of Commissioners periodically at least 1 (one) time every 4 (four) months.

21.2. Notification of meeting of the Board of the Directors shall be made by any member of the Board of the Directors entitled to represent the Board of the Directors by according to paragraph 2 0.8 of Article 20 of Articles of Association.

21.3. Written summon for the Meeting The Board of Directors shall be delivered directly to each member of the Board of the Directors upon receipts or sent via facsimile that is confirmed with registered mail at least 7 (seven) days prior to the actual convention of the Meeting of the Board of Directors, excluding the date of the summon and the date of the Meeting.

-If there are urgent things to be discussed in the meeting of the Board of the Directors, the summon period can be shortened to no less than 3 (three) days excluding the date of the summons and the date of the meeting.

21.4. Summon for the Meeting of The Board of the Directors shall specify the agenda, date, time and place of the meeting.

21.5. The meeting of the Board of Directors shall be held at the Company's place of domicile or in the Company's main business premises within the territory of the Republic of Indonesia at time and in place as specified by member of the Board of the Directors summoning for the Meeting.

-If all members of the Board of the Directors are present or represented, such previous summon is not required and the Meeting of The Board of the Directors can be held anywhere and the meeting shall rightful to resolve any valid and binding resolutions.

21.6. The meeting of the Board of Directors shall be presided over by the President Director, if the President Director has impediment or is absent for any reason whatsoever which does not need to be evidenced to any third parties, the meeting of the Board of the Directors shall be presided over by the one of the members of the Board of the Directors appointed by and from among all

members of the Board of the Directors present at the Meeting.

21.7. Any member of the Board of the Directors can be represented at the Meeting of The Board of Directors only by any other member of the Board of the Directors based on a power of attorney.

21.8. The meeting of the Board of Directors shall be valid and may take any valid and binding decisions if more than 1/2 (one half) of total number of members of the Board of the Directors are lawfully present or represented at the Meeting.

21.9. Resolutions of the Board of the Directors shall be taken by deliberation for consensus.

-If the decision can not be based on deliberation for consensus the decision shall be taken by way of common voting on the base of affirmative votes of more than 1/2 (one half) of the votes legally cast in the Meeting.

21.10. If the total number of affirmative and negative votes is equal then the proposal shall be rejected.

21.11.(a) Each member of the Board of the Directors present shall be entitled to cast 1 (one) vote plus 1 (one) vote for another member of the Board of the Directors that he represents.

(b) voting concerning an individual shall be conducted by unsigned folded ballot, while voting on the other things shall be done orally unless the Chairman of the Meeting decides otherwise without objection from the majority votes of those present.

(c) Blank votes and invalid votes shall be deemed as not validly cast and un-exist and shall not be counted in determining the total number of votes cast.

21.12. Results of the Meeting The Board of Directors shall be drafted in the minutes of meeting, signed by all members of The Board of the Directors present and

delivered to all members of the Board of the Directors.

-Results of the Meeting of The Board of Directors together with the Board of Commissioners shall be stated in the minutes of the meeting, signed by members of the Board of the Directors and of the Board Commissioners present and shall be submitted to all members of the Board of the Directors and members of the Board of Commissioners.

-In the event of any member of the Board of the Directors and/or the Board of Commissioners do not sign the minutes of the meeting, then said relevant member of the Board of the Directors and/or the Board of Commissioners shall provide his/her reason in writing in a separate letter attached with the minutes of the meeting.

If the minutes is drawn up by a Notary, the signing is not required.

21.13. The Board of the Directors can also take a legitimate decision without convening a meeting of the Board of the Directors,



provided that all members of the Board of the Directors have been informed in writing as to the relevant proposal, and all members of the Board of the Directors give approval on the proposal submitted in writing and signed such approval.

-Any decisions taken in this way shall have the same legal force with that taken by the Meeting of the Board of the Directors.

21.14. The meeting of the Board of Directors and the Meeting of the Board of Directors and the Board of Commissioners can be held through media teleconference, video conference or other means of electronic media that enable all participants of the Meeting the Board of the Directors able to hear and see directly and participate in the Meeting.

-Requirements of the convention of the Meeting of the Board of Directors shall be as set out in paragraph 21.1 through paragraph 21.11, unless paragraph 21.5 of this Article 21 which shall apply mutatis mutandis to the Meeting of the Board of

Directors held on the basis of this paragraph 21.14.

-Minutes of Meeting the Board of the Directors being held on the basis of this paragraph 21.14 shall be executed and signed by all participants of the Meeting the Board of the Directors.

### **The Board of Commissioners**

#### **Article 22**

22.1. The Board of Commissioners shall consist of at least three (3) members of the Board of Commissioners, with the following composition:

- (a) a President Commissioner;
- (b) two (2) or more Commissioners.

-Members of The Board of Commissioners of the Company shall comply with membership requirements in accordance with prevailing law regulations, to be contemplated in the recommendations of the Company's Board of Commissioners or a committee established by the Company that serves the nomination function.

-If there is a vacancy in the Board of Commissioners, the Company's Board of Commissioners shall consist of the remaining members of the Board of Commissioners, until a successor replacing such member is appointed according to provisions of the Articles of Association.

22.2. Members of the Board of Commissioners appointed by the GMS as of the date set by the GMS up to the closing of the Third Annual GMS after the appointment of said members of the Board of Commissioners.

Appointment proposal for members of the Company's Board of Commissioners the GMS shall take into account the recommendation of the Company's Board of Commissioners or a committee formed by the Company which serves nomination function.

The requirement to consider the recommendation of the Board Commissioners or committee formed by the Company that perform nomination function shall also apply to the replacement and dismissal of the members of the Company's Board of

Commissioners on the basis of this Articles of Association. Any member of the Board of Commissioners whose official term expires may be reappointed.

Any person being appointed to replace former member of the Board of Commissioners dismissed in manner as referred to in paragraph 22.4 of this Article 22 or to fill a vacancy or any person appointed as an additional member of the Board of Commissioners shall be appointed for the remaining official term of other active members of the Board of Commissioners.

22.3. Provisions on quorum and GMS decision as to the appointment and/or dismissal and /or replacement of members of the Company's Board of Commissioners is as required in Article 15 of this Articles of Association.

22.4. The GMS shall have the right to dismiss said members of the Board of Commissioners at any time after the relevant member is given the opportunity to attend the General Meeting of Shareholders in order to defend him/herself.

-Such dismissal shall come into force as of the closure of the Meeting deciding that dismissal unless the General Meeting of Shareholders determines another date.

22.5. Members of The Board of Commissioners may be given salaries and/or allowance which amount shall be determined by the GMS.

22.6. If for some reasons an office of the Board of Commissioners is vacant and the number of members of the Board of Commissioners to become less than 3 (three) people, then in a period of 6 (six) months after such vacancy, a notification/announcement on the GMS will be given to fill such vacancy.

22.7. Without any prejudice to the provisions of paragraph 22.8 of Article 22 below, a member of the Board of Commissioners shall be entitled to resign from the office upon a written notice stating his intent to the Company at least 30 (thirty) days prior to the date of his resignation.

Any resigning member of the Board of Commissioners as aforementioned shall be sought his accountability as to the

performance of its duties during the period of his office as of his appointment up to his resigning in the next GMS.

The Company shall be obliged to convene a GMS to determine request of resignation of member of the Board of Commissioners at the latest within a period of ninety (90) days after the receipt of resignation letter.

In the event that the Company is unable to organize a GMS within a period of 90 (ninety) days, then upon the lapse of the period, the resignation of such member of Board of Commissioners shall automatically be valid without needing the approval of GMS.

22.8. In the event that of members of the Board of Commissioners resigns making the total number of members of the Board of Commissioners to become less than 2 (two) peoples, then such resignation shall be legitimate if accepted and approved by the GMS and the new member of Board of Commissioners has been appointed that the number of members of the Board of

Commissioners to become at least two (2) peoples.

22.9. The official term of a member of the Board of Commissioners shall automatically ends when he:

- a. is declared bankrupt or placed under guardianship, on the basis of a court decision having a definite legal force; or
- b. is prohibited to become a member of the Board of Commissioners due to the provisions of a prevailing law regulations; or
- c. died; or
- d. has reached the age of 70 (seventy) years or has been appointed for a five (5) terms consecutively, whichever comes earlier.

#### **Duties and Powers the Board of Commissioners**

##### **Article 23**

23.1. The Board of Commissioners shall supervise the management of the Company held by the Board of Directors, doing other work as from time to time be determined by the GMS,

providing advice to the Board of the Directors as well as do other things set forth in this Articles of Association.

23.2. Members of the Board of Commissioners shall either jointly or individually at any time during office hours of the Company shall be entitled to enter the building and yard or other place used or occupied by the Company and shall be entitled to inspect all books, letters, other documents, check and reconcile cash money and others as well as the right to be informed on all actions done by the Board of the Directors.

23.3. The Board of the Directors and each individual member of the Board of the Directors shall be required to give explanation as to matters related to the Company as requested by the members of the Board of Commissioners as required by the Board of Commissioners to perform their duties.

23.4. Meeting of the Board of Commissioners at anytime shall reserve the right to lay off one or more members of the Board of the



Directors if such member of the Board of the Directors acts in contrary to the Articles of Association and/or prevailing laws and regulations. In the event of a suspension in the first sentence of this paragraph 23.4, then paragraph 19.5. of Article 19 of this Articles of Association shall apply mutatis mutandis.

#### **Meeting of the Board of Commissioners**

##### **Article 24**

- 24.1. The Board of Commissioners shall be obliged to convene a meeting of the Board Commissioners periodically at least 1 (one) time every 2 (two) months and a joint meeting of the Board of Commissioners and the Board of the Directors periodically at least 1 (one) time every 4 (four) months.
- 24.2. Summon for the meeting of the Board of Commissioners shall be done by the President Commissioner; if the President Commissioner does not exist for any reasons, which thing is not necessarily be evidenced to any other party, the summon for the Meeting of the Board of

Commissioners shall be carried out by two  
(2) members of The Board of Commissioners.

24.3. Summon for the meeting of the Board of Commissioners shall be delivered to each member of the Board of Commissioners in hand/directly, upon obtaining receipt that is feasible or sent via telex or telefax or email, which immediately be confirmed by registered mail, at least 7 (seven) days and in the event of an urgency, at least 2 (two) days prior to the actual convention of the meeting excluding the date of the summon and the date of the Meeting.

24.4. Summon for the Meeting of the Board of Commissioners shall specify the agenda, date, time, and place of such meeting.

24.5. The meeting of the Board of Commissioners shall be held in the Company's place of domicile or at the premise of the Company's main business activities within the territory of the Republic of Indonesia at the time and place specified by the party summoning for the meeting.

-If all members of the Board of Commissioners are present or represented, such summon shall not be required and the Meeting The Board of Commissioners can be held in the Company's place of domicile or at the premise of the Company's main business activities or elsewhere as determined by the Board of Commissioners and the meeting shall be entitled to take a valid and binding resolution.

24.6. Meeting of the Board of Commissioners shall be presided over by the President Commissioner; if President Commissioner is absent or unavailable which does not need any evidence to third party, then the Meeting shall be presided over by a member of the Board of Commissioners elected by and from the members of the Board of Commissioners that are present at the Meeting.

24.7. A member of the Board of Commissioners can be represented in the Meeting of the Board of Commissioners only by another member of

The Board of Commissioners by virtue of a power of attorney.

24.8. Meeting of the Board of Commissioners shall be valid and may resolve binding decisions only if more than 1/2 (one half) of the total number of members of The Board of Commissioners are present or represented at the Meeting.

24.9. Resolutions of the Board of Commissioners shall be taken on the basis of deliberation for consensus.

-If the decision by this way is failed, then the decision shall be adopted by the affirmative votes of more than 1/2 (one half) of the total votes cast in the Meeting.

24.10. If the number of affirmative and negative votes is equal the proposal shall be rejected.

24.11.a. Each individual member of the Board of Commissioners attended the Meeting shall be entitled to cast one (1) vote and 1 (one) additional vote for another member

of the Board of commissioners that he represents.

b. A vote concerning individuals shall be made with a unsigned folded ballot while a vote concerning other matters shall be done orally, unless the Chairman of GMS decides otherwise with no objection by a majority of affirmative votes present.

c Blank votes and invalid votes shall be deemed as not validly cast and un-exist and shall not be counted in determining the total number of votes cast.

24.12. Results of the Meeting the Board of Commissioners shall be drafted in the minutes of the meeting, signed by all members of the Board of Commissioners in attendance and delivered to all members of the Board of Commissioners.

-Results of the Meeting the Board of Commissioners together with the Board of the Directors shall be restated in the minutes of the meeting, signed by all members of the Board of Commissioners and The Board of the Directors in attendance

and delivered to all members of Board of Commissioners and the Board of the Directors.

-In the event that a member of The Board of Commissioners and/or the Board of the Directors have not signed the minutes of meeting, said members of the Board of Commissioners and/or The Board of the Directors shall mention the reasons in writing in a separate letter attached to the minutes of the meeting.

-If the minutes of the Meeting of The Board of Commissioners is drawn up by a Notary, the signing is not required.

24.13. Minutes of Meeting of The Board of Commissioners shall be executed and signed in accordance with paragraph 24.12. of this Article 24 and shall be the legal proof of the Meeting event and any resolutions of The Board of Commissioners taken in the meeting, both for the members of the Board of Commissioners as well as for third parties.

24.14. The Board of Commissioners may also adopt any legitimate decisions without convening a meeting of the Board of Commissioners, provided that that all members of the Board of Commissioners are notified in writing on the proposal and all the members of the Board of Commissioners approve the proposal in question in writing and sign the same.

-Any resolution adopted this way, shall have the same power with that taken in the meeting of the Board of Commissioners.

24.15. Meeting of The Board of Commissioners and the Board of the Directors can be held via teleconference, video conference or other means of electronic media that allows all Participants of the Meeting to listen and to see each other directly and participate in the meeting of the Board of Commissioners.

-Requirements for convening the Meeting of the Board of Commissioners as set out in paragraph 24.1 to paragraph 24.11, save for paragraph 24.5 of this Article 24 shall apply mutatis mutandis to the Meeting The

Board of Commissioners organized on the basis of this paragraph 24.15.

-Minutes of Meeting The Board of Commissioners held on the basis of this paragraph 24.15 shall be executed and signed by all participants of the Meeting of the Board Commissioners.

### **Work Plan, Fiscal Year and Annual Report**

#### **Article 25**

25.1.a. The Board of the Directors shall prepare a work plan and annual budget (hereinafter The Company's "RKAT", prior to the commencement of the next fiscal year).

b. RKAT or its amendments, if any, shall be delivered by The Board of the Directors to the Board of Commissioners for approval at least 14 (fourteen) days prior to the commencement of the next fiscal year.

-In the event that the Board of the Directors does not deliver RKAT or in the event that RKAT that have been submitted have not obtained approval from the Board



of Commissioners approval, then the RKAT  
of the previous year shall be applicable.

25.2. The Company's fiscal year shall commence as  
from the 1 (first day of) January and shall  
end on 31 (thirty first day of) December in  
the same year.

-On 31 (thirty first day of) December of  
each fiscal year the Company' books shall  
be closed.

25.3. Within a period of no more than five (5)  
months upon the closing of the Company's  
book, the Board of the Directors are  
required to prepare the annual statement to  
be submitted to the GMS.

The annual statement shall contain at  
least:

a. financial statements consisting of  
balance sheet of the past financial  
year in comparison with the previous  
fiscal year, profit and loss statement  
of the relevant fiscal year, cash  
flow, and changes in equity, as well  
as notes to such financial statements;

- b. the consolidated balance sheet of the companies joined in one group (if that is the case), in addition to the balance sheets of each company;
- c. report as to the condition and actual conduct of the Company and the results achieved;
- d. report on the implementation of Corporate Social and Environmental Responsibilities;
- e. report on supervisory duties. implemented by the Board of Commissioners during the previous fiscal year;
- f. the main activities of the Company and changes during the fiscal year;
- g. details of the problems arisen during the fiscal year that affect the Company's activities;
- h. names of members of the Board of the Directors and the Board of Commissioners; and
- i. salaries and other allowances for members of the Board of the Directors

and the Board of Commissioners during the past fiscal year; and

- j. other things as required by applicable laws and regulations in capital market sector and in the Stock Exchange where the Company's shares are registered.

25.4. The annual statement as referred to in paragraph 25.3 above shall be signed by all members of the Board of the Directors and the Board of Commissioners who served during the period of the relevant fiscal year.

-In case there is any member of the Board of the Directors or member of the Board of Commissioners who do not sign the annual statement, then the reasons shall be stated in writing by such relevant member of the Board of the Directors or the Board of Commissioners in a separate letter attached to the annual statement.

In the event of any member of the Board of the Directors or members of the Board of Commissioners who did not sign the annual statement and did not give any reason in

writing then the person concerned shall be deemed to have approved the content of such statement.

25.5. Financial statements shall be made in accordance with prevailing laws and regulations in Capital Market sector, namely the regulations on Guidelines of Financial Statements Presentation, regulations on Responsibilities the Board of the Directors on Financial Statements and regulations on the Obligation of Periodical Financial Statement Submission.

25.6. The Board of the Directors is required to submit the Company's financial statement to to the registered public accountant registered with Financial Services Authority for audit.

-In the event that the obligations referred to in the first sentence of this paragraph 25.6. is not met, financial statements shall not be passed by the GMS.

-The report on the results of public accountant audit shall be submitted in

writing to the GMS by The Board of the Directors.

25.7. The Company shall be obliged to announce the balance sheet and profit and loss statement within 2 (two) Indonesian newspapers one of which is circulated nationwide at the latest by the end of the third month after the date of the Company's annual financial statements or such other date as from time to time set forth in the regulations in the capital market law regulations.

25.8. Balance sheet and profit and loss statement in the financial statements referred to in paragraph 25.5 and 25.6 after obtaining approval from the GMS shall be announced within 1 (one) Indonesian daily newspaper circulated nationwide no later than 7 (seven) days after its ratification by the General Meeting of Shareholders.

-Approval of the annual statement and approval of the financial statements shall be made by the GMS. The decision on approval of the annual statement and

endorsement of the financial statements shall be taken in accordance with the applicable laws and regulations and this Articles of Association.

25.9. Said annual statement should have been provided at the Company's office to be examined by the Company's shareholders, at least 14 (fourteen) days prior to the date of the General Meeting of Shareholders.

#### **Use of Earnings**

##### **Article 26**

26.1. Meeting The Board of the Directors shall deliver proposals to the GMS regarding the use of the Company's annual net earnings in the fiscal year as contained in the annual calculation as has been ratified by the Annual GMS, the proposal of which shall declare the undistributed amount of the earnings which will be used as reserve fund, as intended in article 27 below, as well as the proposal regarding the amount of dividends that may be distributed, notwithstanding the right of GMS to decide otherwise.

26.2. If the Annual GMS does not specify any other use, the net earnings. after deducting the obligatory reserves required by laws and The Company's Budget shall be distributed as dividends.

26.3. Dividends can only be paid in accordance with the Company's financial capacity based on decisions made in the General Meeting of Shareholders, which decision shall specify payment schedule and form of dividends.

Dividend for one share shall be paid to person to whom the shares is registered in the Register of Shareholders on weekdays to be determined by or on the authority of the GMS.

-the payment day shall be announced by the Board of the Directors to all shareholders.

-Article 13 paragraph 13.2 shall apply *mutatis mutandis* to the announcement.

26.4. If the Company's financial condition allows and with due regard to the provisions of Article 72 of the Company Law, The Board of the Directors, based on the decision of the Meeting The Board of the Directors upon the

approval of the Board of Commissioners shall reserve the right to distributed the interim dividends, provided that such interim dividends will be calculated with the dividends to be distributed on the basis of The next Annual GMS resolutions adopted in accordance with the provisions of this Articles of Association.

26.5. In the event that of profit and loss calculation in 1 (one) fiscal year shows a loss that can not be covered by the reserve fund as mentioned in Article 27 herein below, the loss shall remain be recorded in the Company's profit and loss calculation and in the following years the Company shall be deemed to have not earned any profits insofar such loss is recorded in the profit and loss statement has not been entirely covered, as such with no prejudice to the provisions of laws and other prevailing regulations.

26.6. The earnings/profits distributed as dividends not taken within 5 (five) years



after their provision shall be put into a special reserve fund.

-Dividends incorporated into such special reserve fund, may be taken by shareholders in accordance with the procedures stipulated by the GMS;

Any unclaimed dividends upon the expiry of 10 (ten) years after the inclusion of the dividend into the special reserves shall belong to the Company.

#### **Use of Reserve Funds**

##### **Article 27**

27.1. The Company shall be obliged to reserve certain amount of net profit annually to the reserve fund until the reserve fund reaches the amount of 20% (two twenty percent) of the issued capital. Obligations to reserve some fund shall be applicable if the Company has a positive retained earnings.

-Such fund reservation shall be determined by the GMS after having considered the proposal The Board of Directors (if any).

- 27.2. Reserve fund up to a total of at least 20% (twenty percent) of the total issued capital can only be used to cover loss suffered by the Company.
- 27.3. If total amount of such reserve fund exceeds 20% (twenty percent) of the issued capital, GMS may decide that the surplus amount of the fund shall be used to meet the Company's necessities.
- 27.4. The Board of the Directors shall manage such reserve fund that the fund may generate earnings, in manner deemed expedient by the Board of the Directors with the approval of the Board of Commissioners and with due regard to the prevailing law regulations.
- 27.5. Any benefits received from reserve fund shall be included to the calculation the Company's profit and loss.

#### **Closing Provisions**

#### **Article 28**

Things that are not or insufficiently regulated in the Company's Articles of Association, shall be decided by the General

Meeting of Shareholders in accordance with the Company's Articles of Association.

2. To grant the power to the Company's Board of the Directors to restate the amendment to provisions of the Articles of Association decided in item 1 above, to make amendment and/or addition deemed necessary by the Board of the Directors to conform with the Financial Services Authority regulations, and to restate other provisions in the Company's Articles of Association that remain unchanged in a deed in before a Notary and to take all acts necessary for the purpose of such amendment notification to the Minister of Law and Human Rights and register it in the Register of Companies in the Local Office of company registration, and to make amendment and/or addition, if required by any competent party.

-This power shall be given under these following terms:

1. This power is given with the right to transfer the same of any other party;
2. This power is valid as of the closing of the Meeting; and

3. The Meeting agrees to ratify all actions taken by the attorney/proxy by virtue of this power.

**IN WITNESS WHEREOF**

This deed is made as minutes and executed, read out and duly signed in Jakarta, on the day, date, month and year as mentioned in the preamble of this deed in the presence of:

1. Mr. Indrayudin, born in Jakarta, on dated the twelfth day of March one thousand nine hundred and sixty two (03-12-1962), Indonesian Citizen, private person, residing at Depok, Perum Perumahan Griya Cilangkap Blok C No. 7, Rukun Tetangga 001, Rukun Warga 002, Kelurahan Cilangkap, Kecamatan Tapos, for temporarily staying in Jakarta, holder of Resident Identity Card Number 3276101203620002, issued on dated seventeenth day of June two thousand and twelve (17-06-2012); and
2. Mr. Adang Sudrajat Permana, born in Jakarta, on dated the twentieth day of March one thousand nine hundred and fifty four (20-03-1954), Indonesian Citizen, private person, residing at Bekasi Jalan Bojong Indah Raya

C2/4, Rukun Tetangga 006, Rukun Warga 011,  
Kelurahan Bojong Rawalumbu, Kecamatan  
Rawalumbu, for temporarily staying in Jakarta,  
holder of Resident Identity Card with  
Population Registration Number: 3275052003  
540007, issued on dated seventeenth day of May  
two thousand and twelve (17-05-2012);

-as witnesses.

-Immediately after this deed is read out by me,  
the Notary, to the appearers and witnesses, then  
they and I sign the same.

-That the appearers in addition to signing this  
deed also have affixed their right thumb  
fingerprint on paper sheet attached herewith the  
minutes of this deed.

Executed without alteration

-The minutes of this deed have been duly signed.

-Given as a copy of the same tenor.

[signed, stamped and sealed]

(HAJI SYARIF SIANGAN TANUDJAJA, SH)

Notary in Jakarta

I, **Anang Fahkrudin**, a sworn and authorized  
translator, practicing in Jakarta, do solemnly and  
sincerely declare that the foregoing document is a  
true and faithful translation from Indonesian into  
English of the original version.

Jakarta, February 27, 2016