

[National Crest of the Republic of Indonesia]

NOTARY PUBLIC
CHANDRA LIM, S.H., LL.M

Decree of the Minister of Law and Human Rights of the Republic of Indonesia No.

AHU-36.AH.02.02 of 2011

Dated April 14, 2011

Kompleks Rukan Mitra Bahari 2 Blok F/24

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DECLARATION OF RESOLUTION OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
PT INDO TAMBANGRAYA MEGAH Tbk.

DEED NUMBER : 03.-

DATED : May 03, 2021



**DECLARATION OF RESOLUTION OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PT INDO TAMBANGRAYA MEGAH Tbk.**

Number: 03.-

-On this day, Monday, dated 03-05-2021 (the third day of May two thousand twenty-one).

-At 13.00 (thirteen o'clock) Western Indonesia Time.

-Appeared before me, **CHANDRA LIM**, Sarjana Hukum, Master of Laws, Notary Public in North Jakarta Municipality, in the presence of witnesses known to me, Notary Public, and whose name will be mentioned at the end of this deed:

1. **Mr. MULIANTO**, born in Yogyakarta, on 10-10-1970 (the tenth day of October one thousand nine hundred seventy), private person, residing in Yogyakarta Municipality, Jalan Malioboro 28, Rukun Tetangga 016, Rukun Warga 006, Kelurahan (Village of) Suryatmajan, Danurejan Sub District, the holder of Identity Card under National Identity Number (NIK) 3471041010700004;

-for the time being staying in Jakarta.

2. **Mr. A.H. BRAMANTYA PUTRA**, born in Pangandaran, on 10-11-1964 (the tenth day of November one thousand nine hundred sixty-four), private person, Indonesian Citizen, residing in Tangerang Selatan Municipality, Jalan Mekarsari number 44, Rukun Tetangga 003, Rukun Warga 005, Kelurahan (Village of) Pondok Betung, Pondok Aren Sub District, the

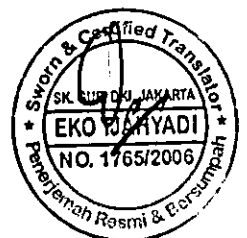


holder of Identity Card under National Identity Number
(NIK) 3674031011640008;

- for the time being staying in Jakarta.

3. **Mr. NIWAT BOONYAD**, born in Chiang Rai, Thailand, on 07-08-1978 (the seventh day of August one thousand nine hundred seventy-eight), Thailand Citizen, for the time being staying in South Jakarta, Pondok Indah Residence Tower Maya Unit 1817, Jalan Kartika Utama, Kelurahan (Village of) Pondok Pinang, Kebayoran Lama Sub District, the holder of Passport of Thailand Number: AB2362244; and the holder of the Electronic Limited Stay Permit Card Number 2C11JE3746-U;

-according to their statement in this case acting in their capacities respectively and consecutively as the President Director, Vice President Director and Director of the Company and by virtue of power conferred upon them by the shareholders based on the Minutes of Annual General Meeting of Shareholders of the Limited Liability Company to mention hereinbelow, dated 06-04-2021 (the sixth day of April two thousand twenty-one), Number 10, drawn up before me, Notary Public (hereinafter referred to as "Minutes of Meeting"), of PT INDO TAMBANGRAYA MEGAH Tbk., having its domicile in South Jakarta (hereinafter referred to as "Company"), which entire articles of association have been adjusted to the Law Number 40 of 2007 regarding Limited Liability Company as contained in



the deed dated 08-05-2008 (the eighth day of May two thousand eight), number 7, drawn up before POPIE SAVITRI MARTOSUHARDJO PHARMANTO, Sarjana Hukum, Notary Public in Jakarta, and has obtained ratification of the Minister of Law and Human Rights of the Republic of Indonesia, by his Decree dated 16-06-2008 (the sixteenth day of June two thousand eight) number AHU-33509.AH.01.02.Tahun 2008; which Articles of Association has been subjected to amendments as contained in the deeds as follows:

-The Deed dated 11-05-2009 (the eleventh day of May two thousand nine) number 30 and the deed dated 14-08-2009 (the fourteenth day of August two thousand nine) number 24, both drawn up before POPIE SAVITRI MARTOSUHARDJO PHARMANTO, Sarjana Hukum, Notary Public in West Jakarta, and has obtained approval of the Minister of Law and Human Rights of the Republic of Indonesia, by his Decree dated 27-08-2009 (the twenty-seventh day of August two thousand nine) number AHU-41810.AH.01.02.Tahun 2009;

-The deed dated 28-04-2015 (the twenty-eighth day of April two thousand fifteen), number 96, drawn up before KUMALA TJAHAJANI WIDODO, Sarjana Hukum, Magister Kenotariatan, Notary Public in Central Jakarta, and has obtained approval of the Minister of Law and Human Rights of the Republic of Indonesia, by his Decree dated 19-05-2015 (the nineteenth day of May two thousand fifteen) number AHU-0935406.AH.01.02.Tahun 2015, and the



notification on amendment to articles of association and change of company's data have been received by the Minister of Law and Human Rights of the Republic of Indonesia by the letters consecutively number AHU-AH.01.03-0930418; and AHU-AH.01.03-0930419, both dated 07-05-2015 (the seventh day of May two thousand fifteen);

-The deed dated 12-04-2019 (the twelfth day of April two thousand nineteen), number 36, drawn up before DENI THANUR, Sarjana Hukum, Magister Kenotariatan, Notary Public in South Jakarta, and the notification on amendment to articles of association and change of company's data has been received by the Minister of Law and Human Rights of the Republic of Indonesia, consecutively by the letter number AHU-AH.01.03-0211014 and number AHU-AH.01.03-0211015, both dated 18-04-2019 (the eighth day of April two thousand nineteen);

-the Deed dated 27-05-2020 (the twenty-seventh day of May two thousand twenty), number 86, drawn up before JIMMY TANAL, Sarjana Hukum, Magister Kenotariatan, Notary Public in South Jakarta, already obtaining approval of the Minister of Law and Human Rights of the Republic of Indonesia by his Decree number AHU-0042910.AH.01.02.Tahun 2020; as well as the notification on amendment to articles of association and change of company's data has been received by the Minister of Law and Human Rights of the Republic of Indonesia, consecutively by the letter



number AHU-AH.01.03-0258674 and number AHU-AH.01.03-0258676; the three were dated 25-06-2020 (the twenty-fifth day of June two thousand twenty).

-That the Company's shareholders have held the Company's Annual General Meeting of Shareholders on Tuesday, dated 06-04-2021 (the sixth day of April two thousand twenty-one) at 14.25 WIB (fourteen past twenty-five Western Indonesia Time), be at the Company's office at Pondok Indah Office Tower III, 3rd Floor, Jalan Sultan Iskandar Muda Kav V-TA, South Jakarta; (hereinafter referred to as "Meeting").

-That the Meeting was chaired by Mr. DJISMAN SIMANDJUNTAK, in his position as the President Commissioner and the Independent Commissioner of the Company already appointed by the Company's Board of Commissioners based on the Excerpt of Meeting Resolution dated 23-03-2021 (the twenty-third day of March two thousand twenty-one), quoted from the Resolution of the Meeting of Board of Commissioners held on 23-02-2021 (the twenty-third day of February two thousand twenty-one), issued by the Corporate Secretary of the Company, which photocopy was attached to the minutes hereof, in accordance with the provisions in Article 14(1) of the Company's Articles of Association.

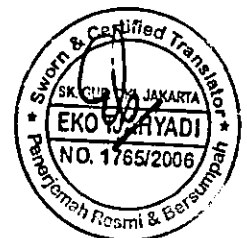
-That in holding the Meeting, in accordance with the provisions in the articles of association, the



Legislation applicable in Capital Market, and the Regulation of the Financial Services Authority Number 15/POJK.04/2020 regarding Plan and Holding of General Meeting of Shareholders of Public Company, the Company's Board of Directors has conducted the following matters:

1. The Company has submitted the notification on plan to hold Annual GMS to FSA regarding meeting date and agenda as contained in the letter Number 0343/L/ITM/CorSec/2/2021, dated 11-02-2021 (the eleventh day of February two thousand twenty-one) and Number 0481/L/ITM/CorSec/2/2021, dated 18-02-2021 (the eighteenth day of February two thousand twenty-one);
2. Announcement on holding of Annual GMS has also been published and announced on the website of KSEI, the Company's website and the website of the Indonesia Stock Exchange, on 19-02-2021 (the nineteenth day of February two thousand twenty-one); and
3. The notice to Annual GMS has been published and announced on the website of KSEI, the Company's website and the website of the Indonesia Stock Exchange, on 08-03-2021 (the eighth day of March two thousand twenty-one).

-That total shares present and or represented in the Meeting were 830,010,276 (eight hundred thirty million ten thousand two hundred seventy-six) shares or



constituting 73.457% (seventy-three point four five seven percent) of total shares issued by the Company with qualified voting rights, i.e. 1,129,925,000 (one billion one hundred twenty-nine million nine hundred twenty-five thousand) shares, and therefore as stipulated in the provisions on quorum in Article 41(1)(a) of the Regulation of the Financial Services Authority Number 15/POJK.04/2020 regarding Plan and Holding of General Meeting of Shareholders of Public Companies, Article 86(1) of the Law Number 40 of 2007 regarding Limited Liability Company (UUPT) and Article 15(1)(a) of the Company's Articles of Association, the quorum of Meeting has been fulfilled thereby the Meeting shall be valid and able to adopt the valid and binding resolutions.

-That in the Meeting, it was adopted the resolutions, inter alia the resolution on amendment to Articles of Association of the Company for adjustment to the regulation of the Financial Services Authority (FSA) Number 15/POJK.04/2020; dated 20-04-2020 (the twentieth day of April two thousand twenty), regarding Plan and Holding of General Meeting of Shareholders of Public Company

-That the appearer intends to contain the part of results of the Meeting Resolution.



-In relation to the matters above, the Appearer acting in his abovementioned capacity, declared that the Meeting with majority votes has approved the following matters:

1. To approve the amendment to Articles of Association of the Company for adjustment to the Regulation of FSA Number 15/POJK.04/2020 regarding Plan and Holding of General Meeting of Shareholders of Public Companies and restate entire Articles of Association of the Company in relation to the adjustment of Regulation of FSA Number 15/POJK.04/2020 regarding Plan and Holding of General Meeting of Shareholders of Public Companies.
2. To appoint and confer power with substitution right upon the Company's Board of Directors to take all acts related to this Meeting resolution, including but not limited to appear before the competent party, hold negotiation, provide and/or request for information, submit the application for approval and/or notification on amendment to Articles of Association of the Company to the Minister of Law and Human Rights of the Republic of Indonesia and other relevant agencies, make or as well as sign the deeds and letters or other documents required or considered necessary, to appear before Notary Public to prepare and sign the deed of declared of Meeting resolutions of the Company and to take any other



matters that shall and/or can be carried out to realize the Meeting resolution.

-While the articles of the Company's Articles of Association amended and adjusted as referred to above were Article 10, Article 12, Article 13, Article 14, Article 15, Article 16 of the Company's Articles of Association;

In relation to the amendments to articles in the Company's Articles of Association as mentioned above, then subsequently to confirm and restate entire Articles of Association of the Company so as to henceforth the Company's Articles of Association will be written and read as follows:

NAME AND DOMICILE

Article 1

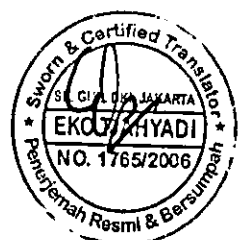
1. This limited liability company shall bear the name: **PT. INDO TAMBANGRAYA MEGAH Tbk** (hereinafter referred to as "Company"), having its domicile in South Jakarta.
2. The Company may open the branch or representative offices, both within and outside territory of the Republic of Indonesia as stipulated by the Board of Directors competent to represent the Company, according to the provisions in Article 20(2) hereof at approval of the Board of Commissioners.

TERM OF INCORPORATION

Article 2

This Company shall be established for indefinite term.

AIMS AND OBJECTIVES AND BUSINESS ACTIVITIES



Article 3

1. The aims and objectives of the Company shall be running business in Coal Mining, Electricity Supporting activities, Large Scale Trade Based on Service Fee or Contract, Car Reparation, Coal Product Industry, and Mining and Other Excavation Supporting Activities.

2. To attain the aims and objectives above, the Company will run the business activities as follows:

-Main Business Activities, namely:

a. Mining, drilling operation business of various coal qualities such as anthracite, bituminous and sub-bituminous both underground and underground mining, including liquefaction mining.

-The mining operation above shall cover excavation, crushing, washing, filtering and mixing as well as compaction to improve the quality or facilitate the transportation and storage/accommodation.

Including the searching of coal from coal culm bank;

b. Activities directly related electricity business, such as meter recording service and bill provision. It includes the power trade activities to the consumers, power agent activities conducting the electricity sale through electricity distribution system operated by the other parties, operation activities of transmission capacity and electric power exchange activities, as well as trade



activities of electricity pulse/token and other electricity supporting activities.

- c. Business of agent receiving the commission, intermediary (broker), tender, and other large scale trader trading the goods in the home country, overseas on behalf of the other parties. The activities shall be inter alia commission agent, goods brokers and all other large scale trade selling on behalf of and borne by the other parties; the activities involved in the joint sale and purchase or conducting transaction on behalf of the company, including via internet; and agent involved in the trade such as agricultural raw materials, live animals; textile raw material and semi-finished goods; fuels, ores, metals and chemical industry, including fertilizers; food, beverages and tobacco; textiles, clothing, fur, footwear and leather goods; wood and building materials; machinery, including office and computer machinery, industrial equipment, ships, aircraft; furniture, household goods and hardware; large scale trade activities of auction house.
- d. Car repair and maintenance, such as mechanical repair, electrical repair, electronic injection system reparation, regular service, car body reparation, motor vehicle parts reparation, spraying



and painting, glass and window repair and motor vehicle seat repair. Including repair, installation or replacement of tires and pipes, anti-rust maintenance, installation of parts and accessories that are not part of the manufacturing process and other maintenance business;

- e. Processing of gas, coke from coal, including also distillation of coal that is not part of gas or iron and steel plants, or distillation of coal being the part of iron and steel plants which accounting can be separated. Including the operation of coke furnaces, coke and semi-coke production, coke pitch production, raw and lignite coke production and agglomerating of coke. The business of gas distillation by gas factories which distribution through pipeline is included in group 35202. Gas and coke manufacturing business combined in iron and steel processing activities included in groups 24101 to 24103.

-Supporting Business Activities i.e. supporting services based on service fee or contract, required in the mining activity of main groups 05, 07, and 08, such as exploration service for example by traditional means such as taking the ore samples and prepare the geological observation, pumping and distribution services mining products and experimental service of mine fields or wells excavation and drilling.



CAPITAL

Article 4

1. The Company's authorized capital shall amount to Rp. 1,500,000,000,000.00 (one trillion five hundred billion Rupiah), divided into 3,800,000,000 (three billion eight hundred million) shares, each share has a face (par) value of Rp 500.00 (five hundred rupiah).
2. 37.664% (thirty-seven point six six four percent) or 1,129,925,000 (one billion one hundred twenty-nine million nine hundred twenty-five thousand) shares of the authorized capital already subscribed and fully paid up at face (par) value of entirely Rp 564,962,500,000.00 (five hundred sixty-four billion nine hundred sixty-two million five hundred thousand Rupiah) by the shareholders.
3. The payment of capital other than in terms of money can also be made in the increase in Company's capital without providing Pre-Emptive Right (HMETD) with the objective other than to repair the financial position, and can only be made maximum 10% (ten percent) of the paid up capital mentioned in the amendment to Articles of Association of the Company already notified and received by the Minister of Law and Human Rights of the Republic of Indonesia ("Minister"), by complying with the provisions in the prevailing legislation especially regulation in Capital Market sector and the regulation of Stock Exchange at



place with which the Company's shares are listed (hereinafter referred to as "Regulation on Capital Market")

-The payment of shares in form of immovable goods shall obtain prior approval of the General Meeting of Shareholders (hereinafter referred to as "GMS"), by taking into account the disclosure of information and publicized according to the Regulation on Capital Market.

-The immovable goods used as shares payment shall be appraised by the independent appraisal registered with the Financial Services Authority and not encumbered in any manners;

-The payment of capital by entering the other Company's shares shall be in form of shares already fully paid-up and shall obtain prior approval of GMS, by taking into account the disclosure of information and announcement according to the Regulation on Capital Market.

-The shares above shall not be secured in any manners and the price shall be determined by independent party registered with the Financial Services Authority to carry out appraisal as well as provide opinion about the share's price and shall be made in accordance with the Regulation on Capital Market.

-The payment in form of Company's shares listed with the Stock Exchange, the price shall be determined based on the fair market value.



-In case the payment is from the retained profit, the share agio, the Company's net profit and/or the equity element, then the retained profit, share agio, Company's net profit and/or the other equity element shall have been contained in the latest Annual Financial Statement already audited by the Accountant registered with the Financial Services Authority with fair opinion without exception.

4. The increase in capital, including the issue of shares in portfolio can only be made, at approval of GMS under certain requirement and price stipulated by the Board of Directors and such price shall not be below the par value, by complying with the regulations contained in this Articles of Association, the Law of the Republic of Indonesia Number 40 of 2007 (two thousand seven) dated 16-8-2007 (the sixteenth day of August two thousand seven) regarding Limited Liability Company ("UUPT") and Regulation on Capital Market.
5. a. Every increase in capital by issue of Equity Stock (Equity Stock is the Share or Stock that can be exchanged with the share or Stock having right to obtain shares inter alia Conversion bond or Warrant) made by the order placement, then it shall be made by issuing Pre-Emptive Right (HMETD) to the shareholder whose name is registered with the Company's Register of Shareholders on the date



stipulated by the General Meeting of Shareholders approving the issue of Equity Stock in the quantity proportional to total shares already registered with the Company's Register of Shareholders for and on behalf of each shareholder on such date.

- b. The pre-emptive right (HMETD) shall be able to be transferred and transacted within term as stipulated in the legislation, regulation of FSA and the regulation applicable in Capital Market sector.
- c. The Equity Stock to issue by the Company above shall obtain prior approval from GMS, with requirements and term according to the provision in this Articles of Association, and the regulation on Capital Market.
- d. In relation to the decision on issue of Equity Stock, the Board of Directors shall announce the same according to the Regulation on Capital Market.
- e. The Equity Stock to issue by the Company and not taken by the Pre-emptive Right holder shall be allocated to all shareholders requesting additional Equity Stock, provided that if total Equity Stock requested exceeds total Equity Stock to issue, the Equity Stock not taken shall be allocated proportional to the number of Pre-Emptive Right exercised by each shareholder requesting for additional Equity Stock, all of the foregoing by

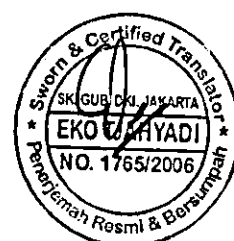


taking into account the Regulation on Capital Market.

- f. In case there are still remainders of Equity Stock not taken by the shareholders as referred to in item e above, then the remaining Equity Stock not taken up shall be allocated to certain party acting as stand-by purchaser, at the price and conditions stipulated in the Resolution of GMS, if the increase in the Company's capital is by the limited public offering which amount is already stipulated as well as conducted with the guarantee from certain party acting as the stand-by purchaser, by complying with the provisions contained in this Articles of Association and the Regulation on Capital Market.
- g. The Company, at approval of GMS, may issue the Equity Stock without granting Pre-Emptive Right to the shareholders, provided that the issue of share:
1. is intended to the employees, member or Board of Directors and/or member of Board of Commissioners of the Company and or the controlled company fulfilling the requirements to have shares of the listed company;
 2. is intended to the holder of bond or other Stock convertible to share, already issued at approval of GMS;



3. is made for re-organization and/or restructuring already approved by GMS; and/or
4. is made according to the regulation in Capital Market;
5. is obliged to announce the information on increase in capital without providing HMETD to the shareholders simultaneously with the announcement on GMS by fulfilling the Transparency Principle as determined in the Regulation on Capital Market;
6. Information together with the supporting document as referred to in paragraph (5) shall be made available for the shareholders as of the announcement on GMS until the holding of GMS.
7. to announce as well as notify the result of Implementation of Increase in Capital, according to the Regulation on Capital Market covering the information inter alia:
 - a. party making payment;
 - b. number and price of shares issued; and
 - c. plan of funds allocation, within not later than 2 (two) working days after the Implementation of the Increase in Capital.
- h. Every increase in capital through the issue of Equity Stock may deviate from the provisions as



referred to in Article 4(5) items a to g above, if the provisions in the Regulations on Capital Market permit the same.

6. Implementation of issue of shares in portfolio for the Stock holder that can be exchanged with share or Stock having right to obtain share may be made by the Board of Directors at approval of the Company's GMS originally have approved the issue of Stock, by complying with the Regulation on Capital Market.

7. In case of further increase in the subscribed shares in relation to the increase in the authorized capital of the Company, then the provisions in paragraphs 3, 4, 5 and 6 h hereof shall on mutatis mutandis basis also apply to the issue of shares due to the increase in the authorized capital;

-The increase in the Company's authorized capital can only be made based on the resolution of GMS. The amendment to articles of association changing the authorized capital shall be approved by the Minister.

-The increase in authorized capital rendering the ratio of the subscribed and paid-up capital to the authorized capital becomes less than 25% (twenty-five percent) can be made as long as:

- a. already obtaining approval of GMS;
- b. already obtaining approval of the Minister;



c. followed by the increase in the subscribed and paid up capital thereby the subscribed and paid up capital becomes minimum 25% (twenty-five percent) of the authorized capital within not later than 6 (six) months after the amendment to Articles of Association related to the increase in the authorized capital shall obtain approval of the Minister;

-In case of failure to fulfill the increase in subscribed and paid-up capital becomes 25% (twenty-five percent) of the authorized capital within 6 (six) months, then the Company shall re-amend the Articles of Association therefore the subscribed and paid-up capital becomes 25% (twenty-five percent) of the authorized capital, within 2 (two) months after the failure to fulfill the term of 6 (six) months.

8. The increase in paid up capital shall become effective after the payment, and the shares issued shall have the rights equal to those having same classification issued by the Company, without prejudice to the Company's obligation to arrange for the notification to the Minister.
9. The Company may buy back the shares already fully paid until 10% (ten percent) of total shares already subscribed or in other amount if the legislation stipulates otherwise.

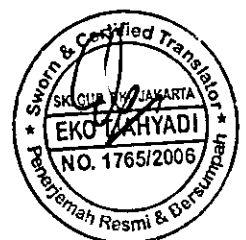


The buyback of shares shall not decrease the Company's authorized capital, while the shares bought-back shall not be calculated in determining the quorum in GMS and the shares will not provide right to cast vote in GMS.

SHARES AND SHARE CERTIFICATES

Article 5

1. All shares issued by the Company shall be registered shares in favor of the owner and registered in the Register of Shareholder.
2. The Company may issue the shares with face (par) or without face (par) value and conducted according to the Regulation on Capital Market.
3. The Company shall only recognize 1 (one) corporate body as the owner of 1 (one) share.
4. In case 1 (one) share due to any reason becomes ownership of several individuals, then the joint shareholders shall appoint in writing one of them or other party as their joint proxy and it is only party so appointed and provided with power that is entered into the Register of Shareholders and shall be considered as Shareholder of the Relevant shares as well as be entitled to exercise and use all rights conferred upon the shares by the law.
5. In case the joint holders fail to notify in writing to the company about the appointment of joint proxy, the cast vote in GMS for such shares will be considered

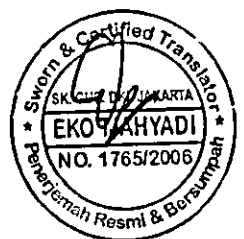


invalid, while the payment of dividend for such shares shall be deferred.

6. The holder of split of face (par) value of share has no individual voting right, except the holder of split of face (par) value of share, where individually or jointly with the other holder of split of face (par) value of share, of which the share classification is same and has face (par) value of 1 (one) face (par) value of share. The provisions in paragraphs 3 and 4 hereof shall on mutatis mutandis basis apply to the split of face (par) value of shares.
7. For the Company's shares listed with the Stock Exchange, the Regulation on Capital Market shall prevail.
8. In case the Company's share is not included in the Collective depository with the Settlement and Custodian Institution, the Company shall issue the share ownership evidence in terms of share certificate or collective share certificate to the owner.

If the share certificates are issued, then each share shall be provided with a share certificate.

9. In case the Company's share is included in the Collective depository with the Settlement and Custodian Institution, the Company shall issue the written certificate or confirmation to the Settlement and Custodian Institution as evidence of recording in the Company's Register of Shareholders.



10. The Company may issue a collective share certificate providing the evidence of ownership of 2 (two) or more shares owned by a shareholder.
11. A share certificate shall at least contain the following items:
 - a. Name and address of shareholder;
 - b. Number of share certificate;
 - c. Issue Date of share certificate;
 - d. Face (par) value of share;
12. A collective share certificate shall at least contain:
 - a. Name and address of shareholder;
 - b. Number of share certificate;
 - c. Issue Date of share certificate;
 - d. Face (par) value of share;
 - e. Number of share and serial number of the relevant shares;
13. Every Share certificates and/or collective share certificates and/or converted bond and/or warrant and/or other stocks convertible to become share shall be printed and provided with serial number and issue date as well as signed by the Board of Directors competent to represent the Company according to the provisions in Article 20(2) of this Articles of Association and the President Commissioner or the other member of Board of Commissioners according to the resolution of meeting of Board of Commissioners and the signatories can be printed



directly on the relevant share certificate and/or collective share certificates and/or converted bond and/or warrant and/or other stocks convertible to become share, by taking into account the Regulation on Capital Market.

DUPLICATE OF SHARE CERTIFICATE

Article 6

1. In case the share certificate is damaged, the substitution of share certificate can be made if:
 - a. Party submitting the written application for substitution of share is the owner of such share; and
 - b. The damaged original share certificate shall be returned and can be substituted with the new share certificate with the number same as the original share certificate.
2. The original of share certificate shall be destroyed after the issue of the duplicate share certificate.
3. If a share certificate is lost, the substitution of share certificate can be made if:
 - a. Party submitting application for substitution of share shall be the owner of such share certificate; and
 - b. The Company has obtained the document from the National Police of the Republic of Indonesia about the loss of such share certificate;



- c. Party submitting the application for substitution of share provides guarantee the Company's Board of Directors considers sufficient.
4. The costs for the issue of duplicate of share certificate shall be borne by the relevant shareholder.
 5. The Board of Directors in the meeting of Board of Directors shall prepare the minutes of meeting on the duplicate share certificate in case the share certificate is damaged and/or lost by mentioning the reasons thereof.
-The original of damaged share certificate shall be destroyed in the meeting of Board of Directors and it shall be contained in the minutes of such meeting.
 6. The plan to issue the duplicate of lost share certificate shall be announced in the Stock Exchange with which the Company's share is listed within at least 14 (fourteen) calendar days before issue of such duplicate of share certificate, by taking into account the Regulation on Capital Market.
 7. After the duplicate of share certificate for a share certificate according to this article has been issued, then the original share certificate shall be null and void, and the duplicate of share certificate shall prevail to the Company.
 8. The provisions mentioned above on the issue of the duplicate of share certificate shall also apply to the



issue of duplicate of collective share certificate or Equity Stock.

COLLECTIVE DEPOSITORY

Article 7

1. The Shares in Collective Depository shall comply with the provisions in this article, i.e.:
 - a. Shares in Collective Depository with Depository and Settlement Institution recorded in Depository and Settlement Institution at the name of Depository and Settlement Institution in the interest of all account holders in the relevant Depository and Settlement Institution.
 - b. Shares in Collective Depository with Custodian Bank or Stock Company recorded in Stock account with Depository and Settlement Institution at the name of Custodian Bank or the relevant Stock Company in the interest of all account holders in the relevant Custodian Bank or Stock Company.
 - c. In case shares in Collective Depository with Custodian Bank constituting part of portfolio of Fund Investment Stock in form of collective investment contract and excluding in Collective Depository with Depository and Settlement Institution, the Company will record such share in the Register of Shareholders at the name of Custodian Bank in the interest of all Subscription



Unit owners from Fund Investment in form of collective investment contract.

- d. The Company shall issue certificate or written confirmation to the Depository and Settlement Institution as referred to in item a above or Custodian Bank as referred to in item c above as evidence of recording in the Company's Register of Shareholders.
- e. The Company shall mutate the Company's share in Collective Depository registered at the name of Depository and Settlement Institution or Custodian Bank for Fund Investment in form of collective investment contract in Register of Shareholders becomes at the name of party appointed by the Depository and Settlement Institution or Custodian Bank. The application for mutation shall be submitted by the Depository and Settlement Institution or Custodian Bank to the Company or Stock Administration Bureau appointed by the Company.
- f. The Depository and Settlement Institution, Custodian Bank or Stock Company if requested by the relevant shareholder shall issue Confirmation on Share Listing to the holder of Stock account as evidence of recording in Stock account.



- g. In Collective Depository, every share issued by the Company from same classification shall be equal and exchangeable to one and another.
- h. The Company shall deny recording of share mutation to Collective Depository if the share is lost or destroyed, except the shareholder requesting for such mutation able to provide sufficient evidence and guarantee that the relevant party is really the valid owner of the lost or destroyed share and the share was ever lost or destroyed.
- i. The Company shall deny recording of share mutation to Collective Depository if such share is guaranteed, put under sequestration based on Court's judgment or sequestered for criminal case examination in case of guarantee and/or sequestration is notified in writing by the relevant shareholder to the Company.
- j. Stock Account holder whose shares are recorded in Collective Depository shall be entitled to attend and/or cast vote in GMS, in proportion to the number of share owned in the Stock account.
- k. The Custodian Bank and Stock Company shall submit list of holders of Stock account and number of Company's shares owned by each account holder in the Custodian Bank and Stock Company to the Depository and Settlement Institution which subsequently



deliver the same to the Company within not later than 1 (one) business day before notice to GMS, for registration in the Register of Shareholders specially prepared for holding of the relevant GMS.

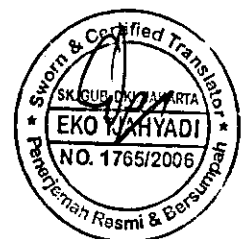
-The Special Register of Shareholders shall be signed by the Board of Directors competent to represent the Company according to the provisions in Article 20(2) of this Articles of Association and the President Commissioner or the other member of Board of Commissioners according to the resolution of meeting of Board of Commissioners.

- l. The Investment Manager shall be entitled attend and cast vote in the GMS to the Company's share included in Collective Depository with Custodian Bank constituting portfolio of Fund Investment in form of Collective Investment Contract and excluded from Collective Depository with Depository and Settlement Institution, provided that the Custodian Bank shall submit the name of Investment Manager within not later than 1 (one) business day before the notice to GMS.
- m. The Company shall pay dividend, bonus share or other rights in relation to share ownership in Collective Depository to Depository and Settlement Institution and then the Depository and Settlement Institution shall pay dividend, bonus share and other rights to



the Custodian Bank and or Stock Company recorded as account holder with Depository and Settlement Institution for subsequently delivered to account holder with Custodian Bank and Stock Company.

- n. The Company shall pay dividend, bonus share or other rights in relation to share ownership to the Custodian Bank for share in Collective Depository with Custodian Bank constituting part of Fund Investment Stock portfolio in form of collective investment contract and excluded from Collective Depository with Depository and Settlement Institution.
- o. The deadline of Determination Stock account holder entitled to obtain dividend, bonus share or other rights in relation to share ownership in Collective Depository shall be stipulated by GMS provided that Custodian Bank and Stock Company shall submit the register of Stock account holders together with number of the Company's shares owned by each Stock account holder to Depository and Settlement Institution, within not later than the date being basis of determination of shareholders entitled to obtain the shares dividend, bonus or other rights, for subsequently submit to the Company within not later than 1 (one) business day after date being



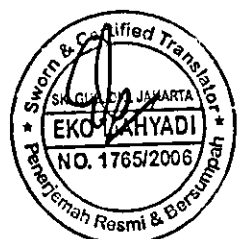
basis of determination of shareholders entitled to obtain the shares dividend, bonus or other rights.

2. The provisions on Collective Depository shall comply with the Regulation on Capital Market.

REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER

Article 8

1. The Board of Directors shall prepare, keep and maintain a Register of Shareholders and a Special Register at the Company's domicile.
2. The Register of Shareholders shall contain the following items:
 - a. names and addresses of shareholders and/or Depository and Settlement Institution or other party so appointed by the account holder with Depository and Settlement Institution;
 - b. amount, number and date of acquisition of share certificate or collective share certificate owned by the shareholders;
 - c. amount paid in for each share;
 - d. names and addresses of individuals or corporate bodies having liens on shares or and acquisition date of such lien;
 - e. particulars on share deposit in other terms other than money; and
 - f. every change of shares ownership;



g. other particulars deemed necessary by the Board of Directors.

3. The Special Register shall contain particulars on shareholding by members of the Board of Directors and Board of Commissioners together with their families in the Company and/or in other companies, the acquisition date of such shares, as well as every change of shares ownership.

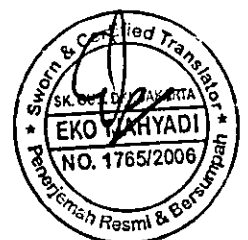
-The Board of Directors shall keep and maintain a Register of Shareholders and a Special Register properly.

4. The shareholder whose name is registered with the Register of Shareholders and the Special Register shall notify every change of address in writing to the Company's Board of Directors.

-As long as the notification has not been made, then all letters, invitations and notifications to the Shareholders shall be valid if they are addressed to the address of the shareholder last recorded in the Register of Shareholders.

-Unless stipulated otherwise herein.

5. The Board of Directors shall make available the Register of Shareholders and the Special Register at the Company's office. Each shareholder or his authorized representative may request that the Register of Shareholders, especially related to the relevant shareholder is produced to him during the company's business hours.



6. The Company's authorized shareholders shall be entitled to exercise all rights conferred upon a shareholder based on the prevailing legislation by taking into account the provisions herein.

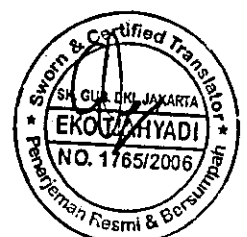
7. The registration of more than 1 (one) person for 1 (one) share or transfer of 1 (one) share to more than 1 (one) individuals shall be prohibited.

-Therefore, in case of joint ownership of 1 (one) share, the joint owners shall appoint one of them who will represent them in the shares ownership and who is considered as shareholder whose names shall be recorded as shareholder in the Register of Shareholders and on the relevant share certificate.

-In case the joint holders fail to notify in writing to the company about the appointment of joint representative, the company shall treat the shareholder whose name is recorded in the Company's Register of Shareholder as the only one valid holder of such share(s).

8. The Company's Board of Directors may appoint and authorize the Stock Administration Bureau to carry out the share recording in the Register of Shareholders and Special Register.

Every registration and recording in the Register of Shareholders including the recording on a sale, transfer, putting as collateral, pledge cession, relating to the



Company's shares or rights or interests to shares shall be made according to this articles of association and Regulation on Capital Market.

TRANSFER OF RIGHT TO SHARES

Article 9

1. a. The transfer of share shall be proven by a Document signed by or for and on behalf of the transferor and by or for and on behalf of the relevant transferee.
 - b. The Transfer of right to share included in the Collective Depository shall be made by transfer from the Stock account to another Stock account with the Depository and Settlement Institution, Custodian Bank and Stock Company.

-The Document of transfer of right to shares shall be as form determined by and/or acceptable to the Board of Directors provided that the document of transfer of rights to shares recorded in the Stock Exchange shall fulfill the Regulation on Capital Market, without prejudice to the Regulation on Capital Market.
2. The transfer of right to shares contradictory to the provisions herein or not in accordance with the prevailing legislation or without approval of the competent party if required shall not be effective to the Company.



3. The Board of Directors, at their own policy and by providing the reason for such matter, may deny to register a transfer of right to share with Register of Shareholders if the provisions in the Company's Articles of Association are not fulfilled.
4. If denying to record the transfer of right to share, the Board of Directors shall submit the notification about such denial to the party transferring his right within not later than 30 (thirty) calendar days after the receipt date of the application, by taking into account the Regulation on Capital Market.
5. In case of change of shareholding, the original owner recorded in the Register of Shareholders shall remain be considered as the shareholder until the new shareholder's name has been recorded in the Company's Register of Shareholders, by taking into account the Regulation on Capital Market.
6. Anyone obtaining right to shares due to death of shareholder or due to other reason causing change of the ownership to share according to law, may submit the evidence of right, as at any time required by Board of Directors, by submitting the application in writing for being registered as shareholder;
-Registration can only be made if the Board of Directors accepts the evidence of right, without prejudice to provisions in Articles of Association.



7. The form and procedure of transfer of right to shares traded in the Capital Market shall fulfill the Regulation on Capital Market.

GENERAL MEETING OF SHAREHOLDERS

Article 10

1. GMS in the Company shall be:
 - a. Annual GMS, as referred to in Article 11 of this Articles of Association.
 - b. Other GMS, hereinafter referred to as Extraordinary GMS, i.e. General Meeting of Shareholders held at any time based on the need, as referred to in Article 12 hereof, unless expressly stipulated otherwise.
2. The term GMS in this Articles of Association shall mean both i.e., Annual GMS and Extraordinary GMS, unless expressly stated otherwise.
3. The Company may hold GMS electronically, i.e.
 - a. the holding of GMS by using teleconference media, conference media, or other electronic media facilities using Electronic GMS ("e-GMS) Holding System made available by e-GMS Provider, i.e. regarding Depository and Settlement Institution appointed by the Financial Services Authority ("FSA") or other party approved by FSA; or
 - b. system made available by the Company, provided that the other party's obligation approved by FSA shall



remain be effective, in case the Company uses the system made available by the Company.

-by complying with the mechanism of registration, appointment and revocation of power as well as casting and change of votes regulated by e-GMS Provider or standard operational procedure for holding of GMS of the Company in case the system is made available by the Company, by taking into account the prevailing legislation, regulation of FSA and the regulation applicable in Capital Market.

4. The holding of GMS as referred to in paragraph (1) can be made at the request of:

- a) One or more shareholder(s) jointly representing 1/10 (one-tenth) of total shares with voting rights, or
- b) The Board of Commissioners;

The request as referred to above shall be submitted to the Board of Directors by registered mail together with the reasons thereof.

5. The registered mail as referred to in paragraph 4 item a hereof shall be with carbon copy to the Board of Commissioners.

6. The request for holding of GMS as referred to in paragraph 4 hereof shall:

- i. be made in good faith;
- ii. take into account the Company's interest;



- iii. constitute the request requiring the resolution of
GMS;
 - iv. be furnished with reason and material related to the
agenda that shall be resolved in GMS;
 - v. not contradictory to the Legislation and the
Company's Articles of association.
7. The Board of Directors shall announce GMS to the
shareholder within not later than 15 (fifteen) days as of
the receipt date of request for holding of GMS as
referred to in paragraph 4 hereof by the Board of
Directors.
8. The Board of Directors shall submit the notification on
agenda of GMS and the registered mail as referred to in
paragraph 5 hereof from the shareholders or the Board of
Commissioners to FSA within not later than 5 (five)
business days before the announcement as referred to in
paragraph 7 hereof.
9. If the Board of Directors fails to make announcement of
GMS at the proposal of shareholder as referred to in
paragraph 7 hereof, then within not later than 15
(fifteen) days as of the receipt of request for holding
of GMS from the shareholders by the Board of Directors,
then the Board of Directors shall announce that:
- a. there is request for holding of GMS from the
Shareholder that is not held; and
 - b. reason of failure to hold GMS.



10. If the Board of Directors fails to make announcement of GMS as referred to in paragraph 9 hereof or the term of 15 (fifteen) days has been lapsed, then, the shareholder may re-submit the request for holding of GMS as referred to in paragraph 4 item a hereof to the Board of Commissioners.
11. The Board of Commissioners shall make announcement of GMS to the Shareholders within not later than 15 (fifteen) days as of the receipt date of the request for holding of GMS as referred to in paragraph 10 hereof by the Board of Commissioners.
12. The Board of Commissioners shall submit the notification on agenda of meeting to FSA within not later than 5 (five) business days before the announcement as referred to in paragraph 11 hereof.
13. If the Board of Commissioners fails to make announcement as referred to in paragraph 11 hereof within not later than 15 (fifteen) days as of the receipt date of request for holding of GMS by the Board of Commissioners, the Board of Commissioners shall announce that:
 - i. there is request for holding of GMS from the Shareholder failing to hold the same; and
 - ii. reason of failure to hold General Meeting of Shareholders.
14. In case the Board of Commissioners has made announcement as referred to in paragraph 13 hereof or the lapse of



term of 15 (fifteen) days, the shareholder may submit the request for holding of GMS to the chairman of district court with the operating territory covering the Company's domicile to determine the issue of permit to hold GMS as referred to in paragraph 4 item a hereof.

15. The Shareholder already obtaining the court's adjudication to hold GMS as referred to in paragraph 14 hereof shall hold GMS.
16. If the request for holding of GMS is fulfilled by the Board of Directors or the Board of Commissioners or stipulated by the chairman of district court, the shareholder submitting the request for holding of GMS as referred to in paragraph 4 item a hereof shall not transfer its shares ownership within at least 6 (six) months as of the announcement of GMS by the Board of Directors or Board of Commissioners or as of the adjudication by the chairman of the district court.
17. If the Board of Directors fails to make announcement of GMS as referred to in paragraph 7 hereof at the proposal of the Board of Commissioners as referred to in paragraph 4 item b hereof, within not later than 15 (fifteen) days as of the receipt date of the application for holding of GMS by the Board of Directors, the Board of Directors shall announce that:
 - a. there is request for holding of GMS from the Board of Commissioners that is not held; and



- b. reason of failure to hold GMS.
18. In case the Board of Directors has made announcement as referred to in paragraph 17 or the lapse of term of 15 (fifteen) days, the Board of Commissioners shall hold GMS by itself.
19. The Board of Commissioners shall make announcement of GMS to the shareholder within not later than 15 (fifteen) days as of the announcement date as referred to in paragraph 17 hereof or the lapse of term of 15 (fifteen) days as referred to in paragraph 18 hereof.
20. The Board of Commissioners shall submit the notification on agenda of meeting to FSA within not later than 5 (five) business days before the announcement as referred to in paragraph 19 hereof.
21. The procedure for holding of GMS made by:
- a. the Board of Directors as referred to in paragraph 7 and paragraph 8 hereof;
 - b. the Board of Commissioners as referred to in paragraphs 11 and 12 hereof as well as paragraphs 19 and 20 hereof, and
 - c. the shareholders as referred to in paragraph 15 hereof;
- shall be made according to the procedure for holding of GMS as regulated in the Regulation of FSA.



22. Besides fulfilling the procedure for GMS as referred to in paragraph 21 hereof, the notification on agenda of GMS shall also contain the information on:

- a. explanation that GMS is held at the request of the shareholders and the names of the proposed shareholders as well as the number of share ownership in the Company, if the Board of Directors or the Board of Commissioners hold GMS at the request of the shareholders;
- b. submit the names of the shareholders as well as the number of share ownership in the Company and the adjudication of the chairman of the district court regarding the issue of permit to hold GMS, if GMS is held by the shareholders in accordance with the adjudication of the chairman of the district court to hold GMS; or
- c. explanation that the Board of Directors fails to hold GMS at the request of the Board of Commissioners, if the Board of Commissioners holds GMS it proposed.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Article 11

1. The Annual GMS shall be held every year, within not later than 6 (six) months as of the closing of the company's fiscal year.
2. In the Annual GMS:



- A. The Board of Director shall submit the Annual Statement already audited by the Board of Commissioners and signed by all members of Board of Directors and Board of Commissioners that at least containing:
- a. the financial statement prepared based on the Financial Accounting Standard, consisting of at least the latest balance sheet of the previous fiscal year in comparison with the previous fiscal year, loss profit calculation of the relevant fiscal year, cash flow statement, and equity change statement as well as notes on financial statements;
 - b. Report on Company's activity;
 - c. Report on implementation of Social and Environment Responsibility;
 - d. Breakdown of problem arising during the fiscal year affecting the Company's business activity;
 - e. Report on supervision task already carried out by the Board of Commissioners during the previous fiscal year;
 - f. Name of members of Board of Directors and member of Board of Commissioners;
 - g. Salary and allowance for member of Board of Directors and salary or honorarium and



allowance for the Company's members of Board of Commissioners for the previous fiscal year.

- B. It is resolved the Company's profit allocation.
 - C. The appointment of the public accountant and GMS may confer power upon the Board of Directors and/or Board of Commissioners to appoint the public accountant.
 - D. Appointment of the members of Board of Directors and/or members of Board of Commissioners and the determination of salary and other allowances of the Board of Directors and members of Board of Commissioners, if required.
 - E. It can be resolved other matters submitted accordingly in the Annual GMS, according to the provisions in the Articles of Association.
3. The approval of the Annual statement and ratification of the financial statement by the Annual GMS shall mean granting full acquittal and discharge of responsibility to the members of the Board of Directors and Board of Commissioners on the management and supervision conducted during the previous fiscal year, as far as such acts are reflected in the annual statement and the financial statement, unless embezzlement, fraud and other crime.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Article 12



The Extraordinary GMS can be held at any time, if deemed necessary by the Board of Directors and/or Board of Commissioners and/or Shareholders, by taking into account and according to the provisions in this Articles of Association and the prevailing legislation.

VENUE, NOTIFICATION, ANNOUNCEMENT AND NOTICE TO GENERAL

MEETING OF SHAREHOLDERS

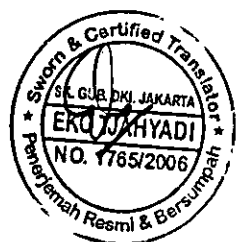
Article 13

1. GMS shall be held at the Company's domicile or Company's place of main business activities, i.e. in Jakarta or domicile of the Stock Exchange at which the Company's shares are listed within the territory of the Republic of Indonesia
2. The Company shall firstly submit the notification on agenda of GMS to FSA within not later than 5 (five) business days before the announcement of GMS, regardless the announcement date of GMS. The agenda of GMS shall be disclosed clearly and in detail. In case of change of agenda of GMS, then the Company shall submit the change of agenda to FSA within not later than the notice date of GMS, by taking into account the provisions in the legislation and regulation applicable in Capital Market sector.
3. The announcement of GMS shall be submitted within not later than 14 (fourteen) calendar days before the notice



to GMS, regardless the announcement date and notice date according to the Regulation on Capital Market.

4. The announcement of GMS as referred to in paragraph 3 hereof shall at least contain:
 - a. provisions on shareholder entitled to attend in GMS;
 - b. provisions on shareholder entitled to propose the agenda of GMS;
 - c. date of GMS; and
 - d. date of notice to GMS.
5. In case the General Meeting of Shareholders is held at the request of shareholder or the Board of Commissioners as referred to in Article 10(4), besides containing any matters as referred to in paragraph 4 hereof, the announcement of GMS shall contain the information that the Company holds GMS due to the request from the shareholder or the Board of Commissioners.
6. If GMS is GMS that only attended by the Independent Shareholders, besides the information as referred to in paragraph 4 and paragraph 5 hereof, the announcement of GMS shall also contain the information on:
 - a. The next GMS planned to be held if the quorum of attendance of the Independent Shareholders required is not obtained at the first GMS; and
 - b. statement on quorum of resolution required in every GMS.



7. The provisions on media of announcement of GMS shall be made according to the prevailing Regulation on Capital Market.
8. Without prejudice to the other provisions in this Articles of Association, the notice to GMS and rectification of notice to GMS shall be submitted within not later than 21 (twenty-one) calendar days before GMS, regardless the notice date and GMS date according to the Regulation on Capital Market.
9. In case GMS is GMS that is only attended by the Independent Shareholders, the Company shall provide the form on statement on independency, duly stamped to be signed by the Independent Shareholders before the holding of GMS.
10. The notice to GMS shall contain the day, date, time, venue and agenda including the explanation on agenda of Meeting, furnished with the notification that the materials to be discussed in the Meeting are available at the Company's office and/or can be accessed or downloaded through the Company's website starting from the notice until the Meeting date, as well as the information that the shareholder may confer power via e-GMS. The notice to Annual GMS shall also reflect that the Annual Statement as referred to in Article 11 Paragraph 2.a. are available at the Company's Office for examination by the Shareholders at the Company's office as of the date of



notice to GMS through GMS date and the copy of balance sheet and loss profit calculation of the previous fiscal year can be accessed or downloaded through the Company's website and/or can be obtained from the Company at the written request of shareholders as of the date of notice to Annual GMS to relevant Annual GMS.

11. The Company shall rectify the notice to GMS in case of change of information in the notice to GMS including to submit the repeat notice if the change of information contains the information on change of GMS date and/or addition of GMS' agenda.
12. The provisions on media of notice and rectification of notice to GMS shall be made according to the prevailing Regulation on Capital Market.
13. In case the second GMS will be held, then the Company shall fulfill the provisions as follows:
 - a. The Second GMS shall be held at the soonest within 10 (ten) days and within not later than 21 (twenty-one) days after the first GMS.
 - b. Notice to the second GMS shall be made within not later than 7 (seven) days before the second GMS is held, regardless the date of notice and GMS, furnished with the information that the first GMS has been held but failing to meet quorum of attendance.



- c. The provisions on media of notice to second GMS shall be made according to the prevailing Regulation on Capital Market
14. The provisions on notice to and holding of the third GMS at the Company's request shall be determined by FSA. The application shall be submitted to FSA within not later than 14 (fourteen) days after the holding of the second GMS, containing the information on at least:
- a. the provisions on quorum of GMS as stipulated in the Company's Articles of Association;
 - b. attendance list of Shareholders in the first and second GMS;
 - c. list of Shareholders entitled to attend in the first and second GMS;
 - d. The quorum for the third GMS proposed and the reasons thereof
15. If all shareholders are present and/or represented in GMS, then no prior notification and notice shall be required (provided that all shareholders approve this matter and the meeting can be held anywhere within the Indonesian territory and be entitled to adopt the binding resolutions.
16. The proposals of the shareholders shall be incorporated in the Agenda of GMS, if:
- a. the relevant proposal has been submitted in writing (furnished with the reasons thereof) to the Board of



Directors by one shareholder or more representing 1/20 (one-twentieths) of total shares already subscribed by the Company qualified to vote;

- b. the proposal has been received by the Board of Directors or Board of Commissioners at least 7 (seven) calendar days before the notice to relevant meeting;
- c. according to the Board of Directors' opinion, such proposal is considered directly relating to the Company's interest and by taking into account the other provisions in this Articles of Association and Regulation on Capital Market.

CHAIRMAN, MINUTES AND SUMMARY OF MINUTES OF

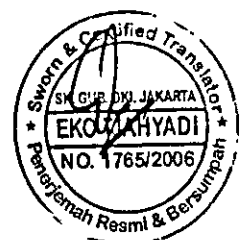
GENERAL MEETING OF SHAREHOLDERS

Article 14

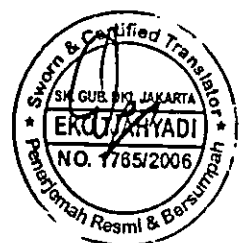
1. GMS shall be chaired by a member of the Board of Commissioners so appointed by the Board of Commissioners. In case all members of the Board of Commissioners are absent or unable to attend, which impediment should unnecessarily be proven to third parties, GMS shall be chaired by a member of Board of Directors appointed by the Board of Directors.
2. In case all members of the Board of Directors are absent or unable to attend, which impediment should unnecessarily be proven to third parties, GMS shall be



- chaired by a shareholder present in GMS appointed from and by the participants of GMS.
3. In case the member of Board of Commissioners so appointed by the Board of Commissioners has an interest conflicting with any matters that will be resolved in GMS, GMS shall be chaired by other member of Board of Commissioners that is without conflict of interest appointed by the Board of Commissioners.
 4. If all members of Board of Directors have conflict of interest, then GMS shall be chaired by one of independent shareholders appointed by the other shareholders present in GMS.
 5. Chairman of Meeting shall be entitled to request in order that those present prove their authorities to attend in such meeting.
 6. Agenda and resolution of GMS shall be contained in minutes of GMS and the summary of minutes of GMS. The ratification of Minutes of GMS shall be signed by the chairman of GMS and one shareholder appointed from and by those present in the meeting.
 7. The minutes of GMS above shall be submitted to FSA within not later than 30 (thirty) days after GMS is held.
 8. No signing as referred to in paragraph 4 hereof shall be required if the Minutes is drawn up in form of Deed of Notary Public.



9. The Minutes made according to the provisions in paragraph 4 and paragraph 5 hereof shall serve as valid evidence to all shareholders and third parties regarding the resolutions and everything taken place in the Meeting
10. The summary of Minutes of GMS, shall at least contain the information on:
 - a. GMS date, GMS venue, GMS time, and GMS agenda;
 - b. members of Board of Directors and members of Board of Commissioners present upon GMS;
 - c. number of shares with qualified votes present in GMS and percentage of entire shares with qualified votes;
 - d. whether or not there is opportunity given to the shareholder to address question and/or to provide opinion related to the agenda of GMS;
 - e. number of shareholder addressing question and/or providing opinion related to the Meeting agenda, if the shareholder is provided with opportunity;
 - f. mechanism of adoption of GMS's resolution;
 - g. result of voting covering number of affirmative votes, disagree votes and abstain for every agenda of GMS, if the adoption of resolution is made by voting;
 - h. resolution of GMS; and

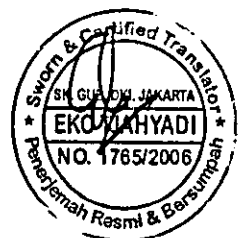


- i. implementation of payment of cash dividend to the shareholder so entitled, if there is resolution of GMS related to the cash dividend distribution.
11. The provisions on announcement media of summary of minutes of GMS and rectification of notice to GMS shall be made according to the prevailing Regulation on Capital Market.

**QUORUM, VOTING RIGHT AND RESOLUTION OF
GENERAL MEETING OF SHAREHOLDERS**

Article 15

1. GMS (including GMS to issue the Equity Stock and Material Transaction and/or Change of Business Activities, except the agenda of Material Transaction in terms of Transfer the Company's Assets of more than 50% (fifty percent) of total Company's Net Assets) can be held if:
 - a. attended by shareholders or their authorized representatives representing more than 1/2 (a half) of total shares already subscribed by the Company with qualified voting right and the resolution shall be adopted amicably. In case of failure to attain amicable resolution as referred to above, then the resolution shall be valid if approved by more than ½ (a half) of total votes, unless stipulated otherwise in this Articles of Association and the prevailing legislation.



- b. In case of failure to attain the quorum as referred to in item a above, the second GMS may adopt the valid resolutions if attended by Shareholders or their authorized proxies representing at least 1/3 (one-third) of total shares already subscribed by the Company with qualified voting rights and the resolution shall be valid if approved by more than 1/2 (a half) of total votes, unless stipulated otherwise in this Articles of Association and the prevailing legislation.
- c. In case of failure to attain the quorum in the second GMS, the third GMS may be held, provided that that third GMS shall be valid and entitled to adopt resolution if attended by shareholders of shares with qualified voting right in the quorum of attendance and the quorum of resolution shall be stipulated by the Financial Services Authority at the Company's request.
2. Those entitled to attend in GMS shall be shareholders whose names are listed in the Company's Register of Shareholders, 1 (one) business day before the date of notice to GMS or before the rectification of notice to GMS by taking into account the Regulation on Capital Market.



3. A shareholder can be represented by another shareholder or third party by virtue of a power of attorney, by taking into account the prevailing legislation.
4. Each share shall confer right upon its holder to cast 1 (one) vote.
5. The shareholders qualified to vote present in GMS but not cast vote (abstain) shall be considered cast the vote same as the vote of majority of shareholders casting votes.
6. The members of the Board of Directors, the members of Board of Commissioners and the Company's employees shall be allowed to act as proxies in the meeting, however the votes cast by them as proxies shall be neglected in counting the votes.
7. Voting shall be made verbally, unless the chairman of GMS decides otherwise.
8. All resolutions shall be adopted amicably. In case of failure to attain amicable resolution, then it shall be adopted based on the majority votes of total votes validly cast in the meeting, unless stipulated otherwise in this Articles of Association.
9. The shareholders may also adopt valid circular resolution, provided that the adoption of such resolution and the proposal resolved are approved in writing and signed by all shareholders.

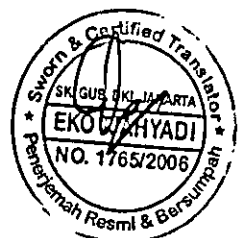


10. The resolutions adopted in such manner shall have equal force of law to those validly adopted in GMS.

AMENDMENT TO ARTICLES OF ASSOCIATION

Article 16

1. The amendment to Articles of Association shall be contained in a Deed of Notary Public in Indonesian.
2. The amendment to the provisions of the Articles of Association relating to change of Company's name and/or domicile, aims and objectives, business activities, establishment term of the Company, the amount of authorized capital, reduction of the subscribed and paid up capital and change of Company's status from Non-listed to Listed Company or vice versa shall obtain approval of the Minister.
3. Amendment to Articles of Association other than any matters as mentioned in Paragraph 2 hereof shall sufficiently be reported to Minister within not later than 30 (thirty) days as of the date of deed of Notary Public containing the amendment as well as be registered in the Company's Registration Certificate.
4. The resolution on capital reduction shall be notified in writing to all Company's creditors by publicizing the same in 1 (one) Indonesian daily newspapers circulated nationally, within not later than 7 (seven) days as of the date of the resolution of GMS.



5. GMS for amendment to the Company's Articles of Association requiring approval of the Minister other than the change of Company's business activities and the establishment term shall be held with provisions as follows:
- a. GMS is attended by the shareholders or their authorized proxies representing at least 2/3 (two-thirds) of total shares already subscribed by the Company with qualified voting rights and the resolution shall be approved by more than 2/3 (two-thirds) of total votes cast with qualified voting rights in the meeting;
 - b. In case of failure to attain the quorum as referred to in item a above, the second GMS may adopt valid resolutions if attended by the shareholders or their authorized proxies representing at least 3/5 (three-fifths) of total shares already subscribed by the Company with qualified voting rights and the resolution shall be approved by more than 1/2 (a half) of total votes cast with qualified voting rights in the meeting;
6. In case of failure to attain the quorum in the second GMS as referred to in paragraph 5 item b hereof, the third GMS may be held, provided that the third GMS shall be valid and entitled to adopt resolutions if attended by the shareholders of shares with qualified votes in the



quorum of attendance and quorum of resolution stipulated by the Financial Services Authority at the Company's request.

7. The quorum of attendance and quorum of resolution of GMS for the agenda of transfer of assets of the Listed Company constituting more than 50% (fifty percent) of total net assets of the Listed Company in 1 (one) or several independent or inter-correlated transactions, put as collateral the assets of the Listed Company constituting more than 50% (fifty percent) of total net assets of the Listed Company in 1 (one) or several independent or inter-correlated transactions, and the renewal of the establishment of the Listed Company shall be made with the provisions as follows:
 - a. GMS can be held if attended by the shareholders representing at least $\frac{3}{4}$ (three-fourths) of total shares qualified to vote, unless the articles of association of the Listed Company determines the greater number of quorum;
 - b. The resolution of GMS as referred to in item a above shall be valid if approved by more than $\frac{3}{4}$ (three-fourths) of total shares qualified to vote present in GMS;
 - c. In case of failure to attain the quorum as referred to in item a above, the second GMS may be held, provided that the second GMS shall be valid and be



entitled to adopt resolutions if attended the shareholders representing at least 2/3 (two-thirds) of total shares qualified to vote, unless the articles of association of the Listed Company determines the greater number of quorum;

- d. The resolution of the second GMS shall be valid if approved by more than 3/4 (three-fourths) of total shares qualified to vote present in GMS; and
- e. In case of failure to attain the quorum of attendance in the second GMS as referred to in item c, the third GMS may be held, provided that the third GMS shall be valid and entitled to adopt resolutions if attended by the shareholders of shares with qualified votes in the quorum of attendance and quorum of resolution stipulated by the Financial Services Authority at the request of the Listed Company.

**AMALGAMATION, MERGER, ACQUISITION,
SEPARATION, DISSOLUTION AND BANKRUPTCY**

Article 17

1. The Board of Directors shall announce the summary of draft of amalgamation, merger, acquisition or Separation on 1 (one) Indonesian daily newspaper and announce in writing to the employees of the Company that will carry out the amalgamation, merger, acquisition or Separation



- within not later than 30 (thirty) days before the notice to GMS.
2. If the Company is dissolved based on the resolution of GMS or due to declaration of bankruptcy based on the court's adjudication, the liquidation shall be carried out by the liquidator.
 3. The Board of Directors shall act as liquidator if in the resolution of GMS or court's adjudication as referred to in paragraph 2, a liquidator is not appointed.
 4. The liquidator's fee shall be determined by GMS or the Court's adjudication.
 5. The liquidator shall notify within not later than 30 (thirty) calendar days as of the Company's dissolution to all creditors by announcing the same according to the Regulation on Capital Market as well as notify the same to the Minister within not later than 30 (thirty) calendar days as of the Company's dissolution and the Financial Services Authority according to the prevailing legislation.
 6. The Articles of Association as mentioned herein together with amendment thereto shall remain prevail in the future until the ratification date of liquidation calculation by GMS and granting of full acquittal and discharge to liquidator.
 7. The rest of the liquidation calculation will be distributed among the shareholders, each of them will



receive the portion according to the ratio of total face (par) value already fully paid for their shares respectively owned.

8. a. By complying with the provisions in the prevailing legislation, the amalgamation, merger, acquisition, separation, submission of application for declaration of Company's bankruptcy and dissolution can only be made based on the resolution of GMS attended by the shareholders representing at least $\frac{3}{4}$ (three-fourths) of total shares qualified to vote and the resolution shall be approved by more than $\frac{3}{4}$ (three-fourths) of total votes validly cast in GMS;
- b. In case of failure to attain the quorum as referred to in paragraph 1.a above, the second GMS may be held.
- c. The second GMS shall be valid and be entitled to adopt resolutions if attended the shareholders or their authorized proxies having/representing at least $\frac{2}{3}$ (two-thirds) of total shares qualified to vote and the resolution shall be approved by more than $\frac{3}{4}$ (three-fourths) of total votes validly cast in GMS.
- d. In case of failure to attain the quorum in the second GMS, the third GMS may be held, provided that the third GMS shall be valid and entitled to adopt



resolutions if attended by the shareholders of shares with qualified votes in the quorum of attendance and quorum of resolution stipulated by the Financial Services Authority at the Company's request.

CONFLICT OF INTEREST

ARTICLE 18

1. In case the Company's intends to carry out certain transaction having the conflict of interest, and the transaction is not excluded based on the Regulation on Capital Market, the transaction shall obtain approval of GMS specially held for such purpose attended by the independent shareholders, to adopt resolution according to the procedure and requirements determined in the Regulation on Capital Market.
2. GMS to resolve any matters having conflict of interest shall be held provided that GMS is attended by the independent shareholders representing more than $\frac{1}{2}$ (a half) of the total shares qualified to vote owned by the independent shareholders and the resolution is valid if approved by the independent shareholders representing more than $\frac{1}{2}$ (a half) of total shares qualified to vote owned by the independent shareholders;
3. In case of failure to attain the quorum as referred to in paragraph 9.c above, then the second GMS may be held provided that GMS is attended by the independent



shareholders representing more than ½ (a half) of the total shares qualified to vote owned by the independent shareholders and the resolution is valid if approved by the independent shareholders representing more than ½ (a half) of total shares qualified to vote owned by the independent shareholders present.

4. In case of failure to attain the quorum of attendance as referred to in paragraph 4 hereof, the third GMS may be held provided that the third GMS shall be valid and be entitled to adopt resolution if attended by the Independent Shareholders of shares with qualified votes, in the quorum of attendance stipulated by the Financial Services Authority at the Company's request.

-The resolution of the third GMS shall be valid if approved by the Independent Shareholders having more than 50% (fifty percent) of shares owned by the Independent Shareholders present.

5. The shareholders having conflict of interest in the meeting will be considered already giving decision same as decision approved by the independent shareholders that are without conflict of interest.

BOARD OF DIRECTORS

Article 19

1. The Company shall be managed and chaired by a Board of Directors, fulfilling the requirements as specified in the Regulation of Capital Market.



2. The Board of Directors shall consist of at least 2 (two) members consisting of:
 - 1 (one) President Director;
 - 1 (one) or more Vice President Directors (if appointed);
 - 1 (one) or more Directors, who one of them may also be named as Co-President Director;
 - By taking into account the Regulation of Capital Market.
3. The members of the Board of Directors shall be appointed and dismissed by the General Meeting of Shareholders and the appointment shall be effective as of the date specified in GMS where he (they) are appointed and expire on the closing of 3rd (the third) Annual GMS after (their) appointment date, without prejudice to the right of GMS to, at any time:
 - a. change the composition or position of the members of Board of Directors;
 - b. dismiss him (them) by mentioning the reasons and providing opportunity to the dismissed member of the Board of Directors to defend himself in the relevant meeting.
4. The members of the Board of Directors may be suspended in accordance with the provisions in Article 23(4) of the Company's articles of association.
5. A Member of Board of Directors whose service term expires can be re-appointed, by taking into account the provisions in paragraph (3) hereof.



6. A member of the Board of Directors shall be entitled to resign from his/her position by 90 (ninety) prior-written notification to the Company).

-The member of the Board of Directors resigning as referred to above may remain be asked for his/her responsibility as the member of the Board of Directors as of the appointment of the relevant party until the approval date of his/her resignation.

7. a. The Company shall carry out the information dissemination within not later than 2 (two) business days after the receipt of application for resignation of the member of Board of Directors and take any other acts according the Regulation of Capital Market.

b. Except for resignations made by the member of the Board of Directors causing the number of members of the Board of Directors less than 2 (two) persons, then in case the Company fails to hold GMS within the period as referred to in item (a) Article 19(7) of this articles of association, by the lapse of this period then the resignation of members of the Board of Directors shall become valid without requiring approval of GMS.

c. In case the member of the Board of Directors resigns thereby causing the number of members of the Board of Directors less than 2 (two) persons, then such



resignation shall be valid if already stipulated by GMS and new members of the Board of Directors have been appointed thereby fulfilling requirement on minimum number of the Board of Directors.

8. The service term of someone appointed to substitute the dismissed or resigned member of Board of Directors or to fulfill such vacancy shall be the remainder of service term of the dismissed or substituted member of Board of Directors and the service term of addition of the new member of Board of Directors shall be the remainder of service term of the incumbent member of Board of Directors, unless stipulated otherwise by GMS.
9. If the position of the President Director is vacant and as long as the substitute is not yet appointed or not yet perform his tasks, then one of Directors appointed by the meeting of Board of Directors will perform the obligation of the President Director and has authority as well as responsibility same as the President Director.
10. In case all positions of members of the Board of Directors are vacant, then the provisions in Article 23(8) of the Company's articles of association shall prevail.
11. The service term of members of the Board of Directors shall automatically expire, if the relevant party is:
 - a. Resigns according to the provisions in paragraph (4) hereof; or



- b. No longer fulfilling the requirements in the legislation; or
- c. Passes away; or
- d. Dismissed based on the resolution of GMS; or
- e. Declared bankrupt or put under custody based on a Court's judgment.

DUTIES AND AUTHORITY OF BOARD OF DIRECTORS

Article 20

1. The Board of Directors shall represent the Company validly and directly, within and outside the Court regarding all matters and in all events, bind the company to other parties and vice versa, as well as take all acts, relating to management or ownership; however with the limitation to:
 - a. Sell, guarantee or in other manner release the right to the Company's immovable property, except in the business activity for value of above Rp.75,000,000,000.00 (seventy-five billion Rupiah);
 - b. Establish a new business or participate in or transfer the participation in the other company, both in the home country and overseas, for value of above Rp.150,000,000,000.00 (one hundred fifty billion Rupiah);
 - c. Receive loan from anyone for value of above Rp.250,000,000,000.00 (two hundred fifty billion Rupiah);



- d. Provide loan in terms of money to anyone except in the business activities and the loan to the employees and subsidiaries of the Company;
- shall obtain prior written approval from and/or the relevant deed shall also be signed by the Board of Commissioners, without prejudice to the provisions in paragraph 3 and paragraph 4 below and the prevailing legislation.
2. By taking into account the provisions in Article 20(1) and unless not stipulated otherwise in the resolution as referred to in paragraph (5) below, those entitled and authorized to act for and on behalf of the Board of Directors and represent the Company shall be:
- a. 1 (one) President Director and 1 (one) Director who is also the Co-President Director, and a Vice President Director; or
- b. 1 (one) President Director and 1 (one) Director who is also the Co-President Director, and 1 (one) Director; or
- c. 2 (two) Directors who are also the Co-President Directors, and 1 (one) Vice President Director; or
- and in case there is no Director is appointed who is also the Co-President Director, then those entitled and authorized to act for and on behalf of the Board of Directors as well as represent the



Company shall be 2 (two) members of the Board of Directors.

3. The legal act to transfer, release the right or place as debt collateral more than 50% (fifty percent) of total net assets of the Company within one fiscal year in one or several transactions whether independent or interrelated transactions shall obtain approval from GMS under the terms and conditions as referred to in Article 17(8) of the Company's Articles of Association.
4. The legal act to carry out the Material Transaction as referred to in the Regulation of Bapepam Number IX.E.2 regarding Material Transaction and Change of Main Business Activities and Number: IX.E.1 regarding Conflict of Interest of Certain Transaction shall obtain approval of the Company's GMS, with the requirements as regulated in Regulation of Bapepam Number IX.E.2 regarding Material Transaction and Change of Main Business Activities and Number IX.E.1 regarding Conflict of Interest of Certain Transaction.
5. Jobs description of each member of the Board of Directors shall be specified by GMS and if GMS does not stipulate the jobs description, it shall be stipulated based on the resolution of the Board of Directors.

-The salary and other allowance of the members of Board of Directors shall be specified by GMS and such authority can be delivered to the Board of Commissioners and



stipulated based on the resolution of Meeting of Board of Commissioners.

6. To perform the legal act in terms of transaction containing conflict of interest between the personal economic conflict of interest of the members of Board of Directors, Board of Commissioners or shareholders to the economic interest of the Company, the Board of Directors shall obtain approval of GMS under the terms and conditions as referred to in Article 18 of the Company's articles of association, by taking into account the regulation in Capital Market sector.
7. In case the Company has an interest conflicting with the personal interest of a member of the Board of Directors, then the Company shall be represented by the other member of Board of Directors and in case the Company has an interest conflicting with the interest of all members of the Board of Directors, then in this case the Company shall be represented by the Board of Commissioners, by taking into account the prevailing legislation.

MEETING OF BOARD OF DIRECTORS

Article 21

1. The Board of Directors shall hold the Meeting of Board of Directors at least by monthly and hold the Meeting of Board of Directors together with the Board of Commissioners periodically at least by quarterly, unless it is deemed necessary by one or more member(s) of Board



- of Directors, members of the Board of Commissioner or shareholders jointly representing 1/10 (one-tenth) of total shares with qualified voting right.
2. The Notice to a Meeting of Board of Directors shall be served by the member of the Board of Directors entitled to represent the Board of Directors according to the provisions in Article 20(2) hereof.
 3. The Notice to Meeting of Board of Directors shall be served in writing, hand-delivered against proper receipt or by telegram, telex, facsimile confirmed by the registered mail which notice shall be submitted to the members of Board of Directors within not later than 14 (fourteen) days prior to the time the meeting or within shorten time in urgent condition, i.e. within not less than 3 (three) calendar days before the meeting, stipulated by the President Directors, regardless the date of notice and meeting.
 4. The Notice shall contain the agenda of meeting, date, time and venue of meeting.
 5. A Meeting of Board of Directors shall be held at the Company's domicile or domicile of Stock Exchange at place in which the Company's shares are listed elsewhere in the Indonesian Territory.

BOARD OF COMMISSIONERS

Article 22



1. The Company shall consist of at least 2 (two) members consisting of 1 (one) President Commissioner and one member of Board of Commissioners or more.
 - In case the Board of Commissioners consist of 2 (two) members of Board of Commissioners, 1 (one) of them shall be the Independent Commissioner.
 - In case the Board of Commissioners consist of more than 2 (two) members of Board of Commissioners, the number of Independent Commissioner shall be at least 30% (thirty percent) of total number of Board of Commissioners.
 - The member of Board of Commissioners shall fulfill the requirements as determined by the Regulation on Capital Market.
2. The members of the Board of Commissioners shall be appointed and dismissed by GMS and the appointment shall be effective as of the date specified in GMS where he (they) are appointed and expire on the closing of 3rd (the third) Annual GMS after (their) appointment date, without prejudice to the right of GMS to dismiss him (them) by mentioning the reasons and providing opportunity to the dismissed member of the Board of Commissioners to defend himself in the relevant meeting.
3. A Member of Board of Commissioners whose service term expires can be re-appointed, by taking into account the provisions in the Regulation on Capital Market.



4. A member of the Board of Commissioners shall be entitled to resign from his/her position by 90 (ninety) calendar day-prior written notification to the Company. The member of the Board of Commissioners resigning as referred to above may remain be asked for his/her responsibility as the member of the Board of Commissioners as of the appointment of the relevant party until the approval date of his/her resignation.
5. a. The Company shall carry out the information dissemination within not later than 2 (two) business days after the receipt of application for resignation of the member of Board of Commissioners and take any other acts according the Regulation of Capital Market.
- b. Except for resignations made by the member of the Board of Commissioners causing the number of members of the Board of Commissioners less than 2 (two) persons, then in case the Company fails to hold GMS within the period as referred to in item (a) Article 22(5) of this articles of association, by the lapse of this period then the resignation of members of the Board of Directors shall become valid without requiring approval of GMS.
- c. In case the member of the Board of Directors resigns thereby causing the number of members of the Board of Commissioners less than 2 (two) persons, then



such resignation shall be valid if already stipulated by GMS and new members of the Board of Commissioners have been appointed thereby fulfilling requirement on minimum number of the Board of Commissioners.

6. The service term of someone appointed to substitute the dismissed or resigned member of Board of Commissioners or to fulfill such vacancy shall be the remainder of service term of the dismissed or substituted member of Board of Commissioners and the service term of addition of the new member of Board of Commissioners shall be the remainder of service term of the incumbent member of Board of Commissioners, unless stipulated otherwise by GMS.
7. If the position of the President Commissioners is vacant and as long as the substitute is not yet appointed or not yet perform his tasks, then one of Commissioners appointed by the meeting of Board of Commissioners will perform the obligation of the President Commissioner and has authority as well as responsibility same as the President Commissioner.
8. The salary and other allowance of the members of Board of Commissioners shall be specified by GMS.
9. The service term of members of the Board of Directors shall automatically expire, if the relevant party is:
 - a. Resigns according to the provisions in paragraph (4) hereof; or



- b. is prohibited to have position as member of Board of Commissioners due to the provisions in a law or the prevailing legislation; or
- c. No longer fulfills the requirements in the legislation and/or articles of association; or
- d. Passes away; or
- e. is dismissed based on the resolution of GMS; or
- f. is declared bankrupt or put under custody based on a Court's judgment.

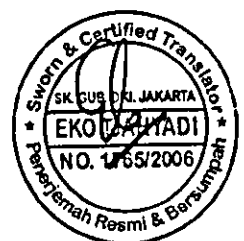
DUTIES AND AUTHORITY OF BOARD OF COMMISSIONERS

Article 23

1. The members of Board of Commissioners shall individually or jointly be entitled to enter the buildings, offices and premises used by the Company during the office's hours and shall be entitled to inspect all bookkeeping and documents as well as assets of the Company.
2. Every member of the Board of Directors shall provide any explanation related to the Company as inquired by the Board of Commissioners to perform their obligations and submit the minutes of Board of Directors after the meeting of Board of Directors.
3. The Board of Commissioners shall, based on a resolution of meeting of Board of Commissioners may suspend one or more members of the Board of Directors if such member(s) of the Board of Directors act(s) contradictory to this Articles of Association and/or the prevailing



- legislation, the suspension by mentioning the reasons thereof.
4. Within not later than 90 (ninety) calendar days after such suspension, the Board of Commissioners shall hold GMS. This GMS shall only be entitled and authorized to resolve whether the member(s) of the Board of Directors concerned will be reinstated to the original position(s) or dismissed, by firstly providing opportunity to the suspended member(s) of the Board of Directors to attend the relevant meeting for advocacy.
 5. The meeting as referred to in paragraph 4 hereof shall be chaired by a member of Board of Commissioners appointed by the Board of Commissioners. In case all members of Board of Commissioners are absent or indisposed, the meeting shall be chaired by the President Directors. In case the President Director is absent or indisposed, then GMS shall be chaired by a member of Board of Directors. In case all members of Board of Directors are absent or indisposed, the meeting shall be chaired by a shareholder present in GMS appointed from and by the meeting participants.
 6. If the suspended member of Board of Directors is absent in the relevant meeting, then the suspension shall be notified to the relevant party, furnished with the reasons thereof.



7. If GMS is not held within 90 (ninety) days after such suspension, the suspension shall become null and void, and the member(s) concerned shall be entitled to occupy the original position.
8. If all members of the Board of Directors are suspended and the Company does not have even one member of the Board of Directors, then the Board of Commissioners shall be entitled to delegate authority temporarily to one or more members among them to manage the Company temporarily and act for and on behalf of as well as represent the Company.

MEETING OF BOARD OF COMMISSIONERS

Article 24

- The Board of Commissioners shall hold the meeting at least by bi-monthly.
- The provisions as referred to in Article 21 shall on mutatis mutandis basis apply to the meeting of Board of Commissioners.

ACTION PLAN, FISCAL YEAR

AND ANNUAL STATEMENT

Article 25

1. The Board of Directors shall submit the action plan that also contains the Company's annual budget to the Board of Commissioners to obtain approval, and schedule the meeting as referred to in Article 21(1), before commencement of the fiscal year.



2. The action plan as referred to in paragraph 1 hereof shall be submitted within not later than 14 (fourteen) days before the commencement of the next fiscal year.
3. The Company's fiscal year shall run from 1st (the first) day of January through 31st (the thirty-first) day of December. At the end of December each year, the Company's book shall be closed.
4. Within not later than 4 (four) months after the closing of the Company's fiscal year, the Board of Directors shall prepare the annual statement according to the prevailing legislation and signed by all members of Board of Directors and Board of Commissioners for submission in the Annual GMS.
5. The Board of Directors shall submit the Company's financial statement to the Public Accountant appointed by GMS for audit.

-The report on audit finding of the Public Accountant shall be submitted in writing to the Annual GMS.

NET INCOME ALLOCATION AND DIVIDEND DISTRIBUTION

Article 26

1. The Company's net profit within one fiscal year as mentioned in the balance sheet and the profit/loss statement already ratified by the Annual GMS shall be divided based on the method of allocation stipulated by such meeting.
2. The Dividend will only be paid according to the Company's financial capability based on the resolution adopted in



GMS, which resolution shall also determine the payment time and form of dividend. The dividend for one share shall be paid to the person to whom the shares is registered in the Register of Shareholders by taking into account Article 8 hereof, on the business day that will be determined by or at the authority of GMS, in which the resolution for dividend distribution is adopted, all of the foregoing without prejudice to the provisions in the Regulation on Capital Market.

3. If the Company's financial condition so allows, then based on the resolution of meeting of Board of Directors already obtaining approval of the Board of Commissioners, the Company may distribute the interim dividend, provided that the interim dividend shall be calculated against the dividend approved by the subsequent Annual GMS.
4. If the profit/loss statement in a fiscal year shows a loss that cannot be covered by the reserve fund, then such loss shall remain be recorded and posted in the profit/loss statement and in the next fiscal year the Company shall be considered obtaining no profit as far as the loss recorded and posted in the profit/loss statement has not been fully covered, as such by taking into account the provisions in the prevailing legislation.
5. The notification on dividend and interim dividend shall be announced according to the regulation on Capital Market.



6. The dividends not taken after period of 5 (five) years after they are ready for payment shall be posted to the reserve fund specially allocated for such purpose. The dividend in such special reserve fund can be taken by the entitled shareholders before the lapse of term of 10 (ten) years, by submitting the evidence of right to dividend acceptable to the Company's Board of Directors.
7. The dividend not taken within 10 (ten) years shall become the company's property.

USE OF RESERVE FUND

Article 27

1. The portion of profit prepared for reserve fund shall be resolved by GMS by complying with the prevailing legislation.
2. The Reserve Fund up to an amount of at least 20% (twenty percent) of the subscribed capital shall only be used to cover the loss suffered by the Company.
3. If the amount of the reserve fund exceeds the amount of 20% (twenty percent) of the subscribed capital, then GMS can resolve that the amount of the reserve fund that has exceeded the amount specified in paragraph 2 shall be used for the need of the Company.
4. The Board of Directors shall manage the reserve fund so that the reserve fund generates profit, with a method considered good by them at approval from the Commissioners and by taking into account the prevailing



legislation. Every profit received from the reserve fund shall be incorporated to the Company's profit/loss.

DOMICILE

Article 28

For any matters regarding Shareholders relating to the Company, the shareholders shall be considered having domicile at the addresses as recorded in the Register of Shareholders by taking into account the Regulation on Capital Market.

CLOSING

Article 29

-Any matter not or not yet sufficiently set forth herein shall be resolved by GMS.

IN WITNESS WHEREOF

-This deed was made as minutes and authenticated in Jakarta, on the day and date first mentioned above, in the presence of:

1. DEDI SUSILO, Sarjana Hukum, born in Metro, on 14-12-1981 (the fourteenth day of December one thousand nine hundred eighty-one), private person, Indonesian Citizen, residing in West Jakarta, Jalan Badila II, Kelurahan (Village of) Tangki, Taman Sari Sub District, the holder of Identity Card under National Identity Number (NIK) 3173031412810004;
2. NURUL AMELIA, born in Jakarta, on 15-11-1993 (the fifteenth day of November one thousand nine hundred ninety-three), private person, Indonesian Citizen, residing in North Jakarta, Jalan Kembang number 27, Kelurahan (Village of) Penjaringan, Penjaringan Sub



District, the holder of Identity Card under National
Identity Number (NIK): 31720155119300005;

Both employees of Notary Public's office, as witnesses.

-Immediately after I, Notary public, had read out this deed to
the appearers and witnesses, then this deed was signed by the
appearers, witnesses and I, Notary Public

-Passed without any alterations.

-This minutes is duly signed.

-Issued as a tenor.

Notary Public in North Jakarta Municipality
[signed and sealed over a revenue stamp of Rp
10,000.00]

(CHANDRA LIM, S.H., LL.M)

I, Eko Tjahyadi, Sworn & Certified Translator and team, hereby declare that this document is an English translation of a document prepared in Indonesian language. In translating this document an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. However differences may occur in translation and if they do the original text has precedence in law.

Jakarta, July 28, 2021

