



**DECISION OF THE MINISTER OF LAW AND HUMAN RIGHTS OF THE  
REPUBLIC OF INDONESIA**

**NUMBER AHU-0035773.AH.01.02.YEAR 2019**

**REGARDING**

**APPROVAL ON THE AMENDMENTS OF THE ARTICLES OF ASSOCIATION  
OF LIMITED LIABILITY COMPANY**

**PT SUMBER ALFARIA TRIJAYA Tbk**

- Considering : a. That based on the Application from the Notary SRIWI BAWANA NAWAKSARI, S.H., M.KN. in accordance with copy of deed number 01 dated 01 July 2019 on Amendments of Articles of Association of PT SUMBER ALFARIA TRIJAYA Tbk dated 05 July 2019 with Registration Number 4019070536200460 is already in accordance with the requirements for Amendments of Articles of Association of a Company;
- b. That based on the consideration referred to in point a, it is necessary to stipulate a decision of the Minister of Law and Human Rights regarding Approval on the Amendments of the Articles of Association of PT SUMBER ALFARIA TRIJAYA Tbk;

**DECIDES:**

To Stipulate :

FIRST : To approve the Amendments of the Articles of Association – PT SUMBER ALFARIA TRIJAYA Tbk – with Taxpayer Registration Number 013362389054000 domiciled in TANGERANG CITY because it is already in accordance with the Data in the Application Form for Amendments that is recorded in the database of the Legal Entity Administration System as per the copy of deed number 01 dated 01 July 2019 drawn up by Notary SRIWI BAWANA NAWAKSARI, S.H., M.KN., domiciled in the REGENCY OF TANGERANG.

SECOND : This decision is valid from the date it is stipulated.  
Should an oversight be found in the future, such oversight shall be corrected accordingly and/or if there is any mistake, this decision shall be cancelled or revoked.

Stipulated in Jakarta on 05 July 2019

[Logo and QR Code  
of the Ministry of Law  
and Human Rights]

On behalf of the MINISTER OF LAW AND HUMAN  
RIGHTS OF THE REPUBLIC OF INDONESIA  
DIRECTOR GENERAL OF GENERAL LAW  
ADMINISTRATION

signature

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

**19690918 199403 1 001**

PRINTED ON 11 July 2019

**COMPANY REGISTRATION NUMBER AHU-0106602.AH.01.11.YEAR 2019**

**DATED 05 July 2019**

[STATE EMBLEM]

**SRIWI BAWANA NAWAKSARI, S.H., M.Kn.**

**NOTARY**

DECISION LETTER OF THE MINISTER OF LAW AND HUMAN RIGHTS  
OF THE REPUBLIC OF INDONESIA

NUMBER: AHU-0301.AH.02-01.YEAR 2010 DATED 26 JANUARY 2010

**LAND DEED OFFICIAL (PPAT)**

DECISION LETTER OF THE HEAD OF NATIONAL LAND AGENCY  
OF THE REPUBLIC OF INDONESIA

NUMBER: 5/KEP17.3// /2012. DATED 2 JANUARY 2012

**= COPY =**

**DEED : RESTATEMENT OF PARTS OF THE RESOLUTIONS OF THE  
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PT  
SUMBER ALFARIA TRIJAYA Tbk**

**NUMBER : - 01 -**

**DATE : 01 JULY 2019**

Ruko L'agricola Blok B-21

Gading Serpong, Tangerang 15810

Telephone 021 – 2944 3375, 021 – 2944 3376, Facsimile: 021 – 5420 2011

Email: sriwinotaris1@gmail.com

**RESTATEMENT OF PARTS OF THE RESOLUTIONS OF THE ANNUAL  
GENERAL MEETING OF SHAREHOLDERS  
"PT SUMBER ALFARIA TRIJAYA Tbk"**

**Number: 01**

On this day, Monday, dated 01-07-2019 (first of July twenty nineteen), at 13.30 WIB (thirteen thirty Western Indonesian Time).

Appear before me, SRIWI BAWANA NAWAKSARI, Bachelor of Law, Magister of Notary, Notary in the Regency of Tangerang, in the presence of witnesses whose names will be stated at the end of this deed and are known to me, Notary:

1. **Mr. TOMIN WIDIAN**, born in Palembang, on 12-02-1969 (twelfth of February nineteen sixty-nine), Indonesian citizen, private person, residing in West Jakarta, Jalan Kembang Indah II Blok G 3 Number 51, Neighborhood Unit 007, Community Unit 006, Sub-District of Kembangan Selatan, District of Kembangan, the holder of the Identification Card of the Special Region of Jakarta Capital Province with Citizenship Identification Number 3173051202690014, temporarily present in Tangerang;
2. **Mr. SOENG PETER SURYADI**, born in Jakarta, on 25-01-1965 (twenty-fifth of January nineteen sixty five), Citizen of Indonesia, private person, residing in South Jakarta, Jalan Sinabung III Number 07, Neighborhood Unit 002, Community Unit 005, Sub-District of Gunung, District of Kebayoran Baru, the holder of the Identification Card of the Special Region

of Jakarta Capital Province with Citizenship Identification Number 3174072501650005, temporarily present in Tangerang.

According to their statements in this matter acting in their respective capacities as Director and Independent Director of the limited liability company that will be named below and therefore together entitled and authorized to act for and on behalf of the Board of Directors of the Limited Liability Company "PT SUMBER ALFARIA TRIJAYA Tbk", a limited liability company established in accordance with and pursuant to the prevailing laws and regulations of the Republic of Indonesia, domiciled in Tangerang City (hereinafter referred to as "Company"), whose Articles of Association and its amendments have been announced and published in;

- a. State Gazette of the Republic of Indonesia dated 23-07-1999 (twenty-third of July nineteen ninety-nine) Number 59 Supplement Number 4414/1999;
- b. State Gazette of the Republic of Indonesia dated 04-02-1994 (fourth of February nineteen ninety-four) Number 10 Supplement Number 685/1994;
- c. State Gazette of the Republic of Indonesia dated 28-05-1999 (twenty-eighth of May nineteen ninety-nine) Number 43 Supplement Number 3089/1999;
- d. State Gazette of the Republic of Indonesia dated 26-08-1997 (twenty-sixth of August nineteen ninety-seven) Number 68 Supplement Number 91/1997;

- e. State Gazette of the Republic of Indonesia dated 12-10-1999 (twelfth of October nineteen ninety-nine) Number 82 Supplement Number 6757/1999;
- f. State Gazette of the Republic of Indonesia dated 09-01-2001 (ninth of January two thousand one) Number 3 Supplement Number 12/2001;
- g. State Gazette of the Republic of Indonesia dated 22-04-2003 (twenty second of April two thousand three) Number 32 Supplement Number 326/2003;
- h. State Gazette of the Republic of Indonesia dated 06-07-2004 (sixth of July two thousand four) Number 54 Supplement Number 545/2004;
- i. State Gazette of the Republic of Indonesia dated 19-11-2004 (nineteenth of November two thousand four) Number 93 Supplement Number 11479/2004;
- j. State Gazette of the Republic of Indonesia dated 01-03-2005 (first of March two thousand five) Number 17 Supplement Number 171/2005;
- k. State Gazette of the Republic of Indonesia dated 13-05-2005 (thirteen of May two thousand five) Number 38 Supplement Number 411/2005;
- l. State Gazette of the Republic of Indonesia dated 13-05-2005 (thirteen of May two thousand five) Number 38 Supplement Number 412/2005;
- m. State Gazette of the Republic of Indonesia dated 06-06-2006 (sixth of June two thousand six) Number 45 Supplement Number 584/2006;

- n. State Gazette of the Republic of Indonesia dated 05-12-2006 (fifth of December two thousand six) Number 97 Supplement Number 1252/2006;
- o. State Gazette of the Republic of Indonesia dated 28-12-2007 (twenty-eighth of December two thousand seven) Number 104 Supplement Number 12502/2007;
- p. State Gazette of the Republic of Indonesia dated 09-05-2008 (ninth of May two thousand eight) Number 38 Supplement Number 5805/2008;
- q. State Gazette of the Republic of Indonesia dated 12-12-2008 (twelfth of December two thousand eight) Number 100 Supplement Number 27591/2008;
- r. State Gazette of the Republic of Indonesia dated 21-07-2009 (twenty-first of July two thousand nine) Number 58 Supplement Number 579/2009;

And in relation to its deeds of amendments:

- deed Number 06 dated 05-07-2010 (fifth of July two thousand ten), drawn up before Notary Kamelina, *Sarjana Hukum*, Notary in North Jakarta, that has obtained an approval from the Minister of Law and Human Rights of the Republic of Indonesia as stipulated in its Decision Letter dated 23-08-2010 (twenty-third of August two thousand ten) Number AHU-42307.AH.01.02.Tahun 2010;
- deed Number 11 dated 16-02-2011 (sixteenth of February twentyx eleven), drawn up before Notary Kamelina, *Sarjana Hukum*, Notary in North Jakarta,



which Receipt of Notification of Change of Company Data and Receipt of Notification of Amendments to Articles of Association of a Company have been received and recorded in the Legal Entity Administration System Database of the Ministry of Law and Human Rights of the Republic of Indonesia dated 04-04-2011 (fourth of April twenty eleven) Number AHU-AH.01.10-10034 and Number AHU-AH.01.10-10035;

- deed Number 08 dated 09-07-2012 (ninth of July twenty twelve), drawn up before Notary Kamelina, *Sarjana Hukum*, Notary in North Jakarta, which Receipt of Notification of Amendments to Articles of Association of a Company and Receipt of Notification of Change of Company Data have been received and recorded in the Legal Entity Administration System Database of the Ministry of Law and Human Rights of the Republic of Indonesia dated 19-09-2012 (nineteenth of September twenty twelve) Number AHU-AH.01.10-34041 and Number AHU-AH.01.10.34042;
- deed Number 95 dated 27-06-2013 (twenty-seventh of June twenty thirteen), drawn up before me, Notary, which Receipt of Notification of Change of Company Data and Receipt of Notification of Amendments to Articles of Association of a Company have been received and recorded in the Legal Entity Administration System Database of the Ministry of Law and Human Rights of the Republic of Indonesia dated 02-07-2013 (second of July twenty thirteen) Number AHU-AH.01.10-26885 and Number AHU-AH.01.10.26886;
- the articles of association were amended with deed number 03 dated 05-12-2014 (fifth of December twenty fourteen), drawn up before me, Notary, which

Receipt of Notification of Amendments to Articles of Association of a Company have been received and recorded in the Legal Entity Administration System Database of the Ministry of Law and Human Rights of the Republic of Indonesia dated 10-12-2014 (tenth of December twenty fourteen) Number AHU-09512.40.21.2014;

- deed number 11 dated 05-06-2015 (fifth of June twenty fifteen), drawn up before me, Notary, which Receipt of Notification of Amendments to Articles of Association of a Company have been received and recorded in the Legal Entity Administration System Database of the Ministry of Law and Human Rights of the Republic of Indonesia dated 19-06-2015 (nineteenth of June twenty fifteen) Number AHU-AH.01.03-0943914;
- the last articles of association was amended with deed number 61 dated 22-06-2015 (twenty-second of June twenty fifteen), drawn up before me, Notary, which Receipt of Notification of Amendments to Articles of Association of a Company have been received and recorded in the Legal Entity Administration System Database of the Ministry of Law and Human Rights of the Republic of Indonesia dated 10-07-2015 (tenth of July twenty fifteen) Number AHU-AH.01.03-0950538;
- the compositions of the Board of Directors and the Board of Commissioners were last amended with deed number 52 dated 24-05-2018 (twenty-fourth of May twenty eighteen) drawn up before me, Notary, which Receipt of Notification of Change of Company Data has been received and recorded in the Legal Entity Administration System Database of the Ministry of Law and

Human Rights of the Republic of Indonesia dated 07-06-2018 (seventh of June twenty eight) Number AHU-AH.01.03-0213622, (hereinafter also referred to as "**Company**");

and the Board of Directors in this matter acting by virtue of the power contained in the deed of Minutes of Annual General Meeting of Shareholders of PT SUMBER ALFARIA TRIJAYA Tbk dated 16-05-2019 (sixteenth of May twenty nineteen) Number 74, drawn up before me, Notary.

- The appearers acting as mentioned above, first explain the following matters in this deed:

- that on Thursday, 16-05-2019 (sixteenth of May twenty nineteen), at the Head Office of the Company, Alfa Tower Building, Jalan Jalur Sutera Barat Kavling 7-9 Alam Sutera, Tangerang, from 14.24 WIB (fourteen twenty four Western Indonesia Time) until 15.16 WIB (fifteen sixteen Western Indonesia Time), an Annual General Meeting of Shareholders of the Company was held (hereinafter referred to as the "**Meeting**");

- that to hold such Meeting, the Board of Directors of the Company had carried out:

1. An announcement regarding the holding of this Meeting through an advertisement in the *Ekonomi Neraca* daily newspaper, published on 09-04-2019 (ninth of April twenty nineteen), the website of the Indonesian Stock Exchange and the website of the Company;
2. An invitation for the Meeting through an advertisement in the *Ekonomi Neraca* daily newspaper, published on 24-04-2019 (twenty-fourth of April

twenty nineteen), the website of the Indonesian Stock Exchange and the website of the Company;

- that in accordance with the invitation of the Meeting, the agenda for the Meeting is as follows:

1. Approval on the Annual Report of the Company for the financial year ending on 31-12-2018 (thirty-first of December twenty eighteen), including ratification on the Financial Statements (audited) and the Report on Supervision by the Board of Commissioners for the financial year ending on 31-12-2018 (thirty-first of December twenty eighteen);
2. Determination of the use of net profit of the Company for the financial year ending on 31-12-2018 (thirty-first of December twenty eighteen);
3. Appointment of a public accountant who will audit the books of the Company for financial year 2019 (twenty nineteen) and to determine the honorarium and other requirements in connection with the appointment of the public accountant;
4. Determination on the honorarium and other benefits of members of the Board of Commissioners of the Company;
5. Approval on the Adjustments to Article 3 of the Articles of Association of the Company.

- The Meeting was attended by 34,915,484,406 (thirty-four billion nine hundred fifteen million four hundred eighty four thousand four hundred six) shares or 84.08% (eighty four point zero eight percent) out of 41,524,501,700 (forty-nine billion five hundred twenty four million five hundred one thousand seven hundred)

shares issued by the Company, therefore the quorum required by Article 16.1 item a of the Company's Articles of Association has been achieved, and the Meeting can be held lawfully and can adopt valid and binding resolutions subject to the following rules:

- for the First up to the Fourth Agenda, the Meeting is lawful and shall be entitled to adopt valid and binding resolutions, if in the Meeting more than 1/2 (one-half) of the total shares with valid voting rights are present or represented;
- for the Fifth Agenda, the Meeting is lawful and shall be entitled to adopt valid and binding resolutions, if in the Meeting at least 2/3 (two-third) of the total shares with valid voting rights are present or represented.
- That the appearers acting as mentioned above wish to exercise the powers and authorities granted by the power of attorney contained in the Minutes of Meeting by restating the Meeting resolutions in a notarial deed.
- Therefore, in connection with those set out above, the appearers acting as mentioned above now state that they hereby restate a part of the Meeting resolutions being the resolution on the Fifth Agenda regarding "Approval on the Adjustments to Article 3 of the Articles of Association of the Company".

#### FIFTH AGENDA:

1. Approves the adjustments to Article 3 of the Company's Articles of Association in the context of adjustments pursuant to the Regulation of the Head of the Central Statistics Agency Number 19 of 2017 on the

Amendments to the Regulation of the Central Statistics Agency Number 95 of 2015 on Indonesian Standard Industry Classification.

2. Grants powers and authorities to the Board of Directors of the Company with the right of substitution to take any actions necessary in relation to the resolution in this Fifth Agenda, including to formulate and restate the entire Articles of Association of the Company in a notarial deed and to submit the same to the competent institution to obtain approval and/or receipt of notification of amendments to Articles of Association, to take any other actions deemed necessary and useful for such purposes without any exceptions.

-- so that henceforth the Company's Articles of Association becomes as follows:

## **NAME AND DOMICILE**

### **Article 1**

- 1.1. This limited liability company shall be named "PT SUMBER ALFARIA TRIJAYA Tbk" (hereinafter abbreviated as "**Company**"), domiciled in Tangerang City.
- 1.2. The Company may open Branch Offices or Representative Offices in other places, inside or outside the territory of the Republic of Indonesia, as determined by the Board of Directors.

## **DURATION OF THE COMPANY**

### **Article 2**

The Company shall be established for an indefinite period of time and commences on 07-08-1999 (seventh of August nineteen ninety-nine).

## PURPOSES, OBJECTIVES AND BUSINESS ACTIVITIES

### Article 3

- 3.1. The purposes and objectives of the Company are:
- a. to do business in the wholesale and retail trading sector;
  - b. to do business in the food industry sector;
  - c. to do business in the financial sector;
  - d. to do business in the construction sector;
  - e. to do business in the printing industry sector;
  - f. to do business in the transportation and warehousing sector;
  - g. to do business in the rental and operating lease sector; and
  - h. to do business in the real estate sector.
- 3.2. To achieve the purposes and objectives, the Company may carry out the following **main business activities**:
- (a) Retail trading**
- Retail trading of various goods, the main items being food, beverage or tobacco at supermarkets/mini markets, i.e. retail trading of various types of necessity goods, the main items being food ingredients/food, beverages or tobacco at fixed prices and the buyers pick-up and pay by themselves at the cashiers (self-service). Additionally, it may also sell several non-food items such as clothing, household furniture, toys, cosmetics and clothing. For example supermarkets or mini markets.

**(b) Wholesale trading**

Wholesale trading on a fee or contract basis, i.e. agent who receives commission, broker, auction, and other wholesaler who sells goods domestically or overseas on behalf of other parties. The activities, among other things, are commission agent, broker of goods and other wholesalers selling using the name and at the responsibility of other parties; activities involving sales and purchases or entering into transactions on behalf of a company including through the internet; and agent involved in the trading of agriculture raw materials, livestock; raw materials for textiles and half-produced goods; fuels, minerals, metal and chemical industry including fertilizer; food, beverages and tobacco, textile, clothing, fur, footwear and goods from leather; wood and building materials; machinery including office machinery and computers; industrial components, ship, airplanes, furniture, household goods and hardware; wholesaler, auction house.

3.3 To achieve the above purposes and objectives and to support the main business activities of the Company as mentioned above, the Company may conduct **supporting business activities** as follows:

**(a) Retail trading**

- (i) conducting retail trading of household goods from textile such as tablecloth, bed sheets, pillowcases, mosquito nets, fabric



for bed, fabric for pillows, fabric for mops, household linens, etc.

- (ii) conducting retail trading of household electric appliances and lighting appliances and its equipment such as washing machines, refrigerators, fans, vacuum cleaners, floor scrubbers, mixers, electric irons, blenders, fluorescent lamps, neon lamps, starters, ballasts, reflectors, cables, switches, sockets, fittings and fuses.
- (iii) conducting retail trading of glassware kitchen equipment made from plastic such as plates, plates for cups, bowls, cups, teapots, spoons, forks, baskets, jars, baby milk bottles, pots, trays, buckets, thermos and jerry cans.
- (iv) conducting retail trading of other household goods and items under sub-classification 4759 that are yet to be classified in other places.
- (v) conducting retail trading of writing and drawing equipment such as pencils, pens, markers, ballpoints, sign pens, mechanical pencils, compasses, paint brushes, rapido, crayons, pastels, writing boards, drawing tables, whiteboards, screen printing equipment, typewriter ribbons, watercolor paints, oil paints, erasers, erasing wood blocks, tip-ex, inks, pencil sharpeners, rulers and chalks.

- (vi) conducting retail trading of printing and publishing materials such as invoices, notes, payment receipts, name cards, labels, envelopes, agendas, address books, greeting cards, postcards, stamps, duty stamps, albums, notebooks, drawing books, lined papers, graphic papers, globes, braille's letters, newspapers, magazines, bulletins, dictionaries, science books and picture books.
- (vii) conducting retail trading of papers, paperboards and products made from papers/paperboards, such as HVS papers, *doorslag* papers, Kraft papers, thin papers, tracing papers, colored papers, manila papers, buffalo skin papers, fiber boards, wrapping paper, packaging papers for food/beverages, paper bags, layered papers/paperboards, stationary, stencil sheets, carbon papers and duplicator papers.
- (viii) conducting retail trading of aromatic/freshener (essential oils), such as ylang-ylang oil, lemongrass oil, cajuput oil, sandalwood oil, star anise oil, tengkawang oil, *gandapura* oil, castor oil, cardamom oil, nutmeg oil, *delas* oil and fragrant root oil.
- (ix) conducting retail trading of other things that are not covered by class 47721 until 47727, such as gelatin, heat isolator

materials such as plastic and rubber, polish material, camphor and materials for herbs drinks (*jamu*).

- (x) conducting retail trading of packaging from plastics such as bulk plastics, litter plastics, plastic bags and other plastic packaging.
  - (xi) conducting retail trading specifically for new items that are not classified in other places, such as retail trading of cleaning materials, firearms and ammunition, stamps and coins and non-food products not classified in other places.
  - (xii) conducting retail trading through media for mixed items, i.e. retail trading of various mixed items as mentioned in 47911 until 47913 through orders (mail, telephone or internet) and goods delivered to customers in accordance with the selected items based on catalogs, advertisements, models, telephones, radio, television, internet, mass media and the like.
  - (xiii) conducting retail trading through media for various items through orders and the goods delivered to customers in accordance with the selected items based on catalogs, advertisements, models, telephones, radio, television, internet, mass media and the like.
- (b) Wholesale trading
- (i) conducting wholesale trading of other food and beverages,

such as rice flour, tapioca flour, caramel, shrimp crackers etc.

Includes wholesale trading of food for pets and animal feed.

- (ii) conducting wholesale trading of household goods and equipment, such as furniture, kitchen and cooking appliances, lamps and its equipment, consumer electronics such as radio, television, recorder and CD and DVD player, stereo set, video game console, lighting device, various eating and drinking utensils from porcelain and glassware, spoons, forks, knives, wooden items, woven goods and goods made of corks, wallpapers, carpets, etc.
- (iii) conducting wholesale trading of pharmacy for household use such as medicine.
- (iv) conducting wholesale trading of various goods without specializing in any goods (without specific items).

**(c) Breads and cakes industry**

Conducting business in the industry of various types of breads and cakes, such as the white bread and rolls industry; industry of cakes, pies, tarts; industry of biscuits and other dry breads; cookies and cake preservation industry; snack products industry (cookies, crackers, cookies) whether sweet or savory; tortillas industry; and industry of frozen bread products such as pancakes, waffles and rolls.

**(d) Other monetary intermediary business**

Conducting other monetary intermediary business, among other things, money order business.

**(e) Building construction**

(i) conducting the business of constructing shopping centers, i.e. the business of constructing buildings to be used for shopping such as malls, convenience stores, shops, shophouses and stalls. Includes construction of shophouses performed by real estate companies for sale and changing and renovating shopping centers.

(ii) conducting the business of constructing other buildings, building construction business to be used for purposes other than classification 41011 until 41018, such as worship place, terminal/station, monumental structure, airport, warehouse etc. Including the activities of changing and renovating other buildings.

**(f) Printing industry**

(i) conducting business in the general printing industry, i.e. printing of newspapers, magazine and other periodicals such tabloids, newspapers, magazines, journals, pamphlets, books and brochures, music scripts, maps, globes, posters, advertisement catalogs, prospectus and other printed advertisements, diaries, calendars, business forms and other

commercial printed goods, letters and personal stationaries, other printed goods produced by printing machine, offset, photo cliché, flexography and similar goods, multiplier machines, computer printers, embossers and other fast printing equipment; direct printing to textiles, plastics, glass, metal, wood and ceramics, except silk screen printing on fabric and clothing; and printing on labels or personal identifications (lithography, printing of writings on tombstones, flexography printing, etc). Including re-printing using computers, stencil machines and similar items. The printed goods are typically copyrighted items.

- (ii) conducting business in the printing supporting services, such as binding printed sheets, for example to become books, brochures, magazines, catalogs, etc by folding, placing, sewing, pasting, compiling, binding with adhesive, tidying up and gold stamping; production of composed type, plates or cylinders, book binding; composition, typesetting, photosetting, data input including scanning and character or optical letters recognition, electronic drafting, image making including placing images (for printing and offset printing); engraving or cylinders sketching for gravure; image making directly on plates (including photopolymer plates); image making for relief printing and stamping; making mold for trial;

artistic works that includes preparing litho stone and woodblocks (production of lithographic stone, to be used in the printing of other units); making of reprographic items; designing printed goods such as sketches, layouts, samples, etc; and other graphic activities such as die-sinking and die-stamping, multiplication of braille's, threshing and drilling, stitching, lacquering and layering, inserting and folding.

**(g) Transportation and warehousing**

- (i) conducting the business of motorized transportation for general goods, i.e. the business of transporting goods using motor vehicle and can transport more than one type of goods, such as transportation using trucks, pick-ups and containers.
- (ii) conducting the business of warehousing and storage, i.e. the business of storing goods temporarily before the goods are delivered to its final destination, for commercial purposes.

**(h) Operational leasing, other than copyrights**

conducting business in the form of activities that allow other parties to use non-financial assets in which the payment of royalty or license fee is paid directly to the owner of the assets. The use of such assets may be in various forms, such as reproduction license, to be used in the next process or production, operating a business using a franchise system, etc. The owner of non-financial assets can be the manufacturer or not. The activities include operational leasing of

intangible non-financial assets (not works/copyright items such as books and software) and receipt of royalty or license fee, such as patented entity, trademarks and service marks, brand names, right to explore minerals, franchise agreement and other intangible non-financial assets.

**(i) Owned or leased real estate**

conducting the business of purchasing, selling, leasing and operating real estate whether the ones owned by itself or leased, such as apartment buildings, residential buildings and non-residential buildings (such as exhibition venues, personal storage facilities, malls, shopping centers and others) as well as provision of housing and flats or apartments with or without furniture to be used permanently, whether monthly or annually. Including the activities of selling land, constructing buildings to be self-operated (for lease of spaces within the building), division of real estate into blocks without land development and operation of residential area for movable houses.

**CAPITAL**

**Article 4**

- 4.1. The authorized capital of the Company is in the amount of IDR 1,200,000,000,000 (one trillion two hundred billion Rupiah) divided into 120,000,000,000 (one hundred twenty billion) shares, each share having a nominal value of IDR10.- (ten Rupiah).



- 4.2. From the abovementioned authorized capital, have been issued and paid-up 41,524,501,700 - (forty-one billion five hundred twenty four million five hundred one thousand seven hundred) shares, having a total nominal value of IDR415,245,017,000 (four hundred fifteen billion two hundred forty five million seventeen thousand Rupiah) by each shareholder with details and nominal value of the shares as mentioned at the end of this deed.
- 4.3. The capital injection may be made by way of cash and/or other forms.
- a. If the capital injection is by way of cash. Capital injection made in the form of cash must be proven with a valid proof of deposit into the cash or account of the Company.
  - b. If the capital injection is in other form, other than monies, whether tangible object or intangible object, it shall meet the following provisions:
    - 1) the object to be made as capital contribution must be announced to the public at the same time with the invitation for General Meeting of Shareholders ("GMS") with regard to such contribution;
    - 2) the object to be made as capital contribution must be appraised by an Appraiser who is registered with the Financial Services Authority (*Otoritas Jasa Keuangan* - "OJK") and is not encumbered in any manner;
    - 3) obtains the approval of the GMS with the attendance and voting quorum of a GMS for Amendments of Articles of

Association;

- 4) in the event the object to be made capital contribution is in the form of shares of a company that are listed on the Stock Exchange, the price shall be determined based on fair market value; and
  - 5) in the event the contribution is from retained earnings, additional paid-in capital (*agio saham*), net profit of the Company and/or own capital, then the retained earnings, additional paid-in capital (*agio saham*), net profit of the Company and/or own capital must already be reflected in the latest Financial Statements that has been audited by an Accountant that is registered with the OJK with an unqualified opinion.
- c. In the event the GMS decides to approve Public Offering, the maximum number of shares to be issued to the public must be decided and a power of attorney must be granted to the Board of Commissioners to state the realization of the total shares that were issued.

#### 4.4 Issuance of Equity Securities

- a. Any increase in capital through the issuance of Equity Securities that is conducted by way of subscription must be conducted by granting Pre-Emptive Rights (*Hak Memesan Efek Terlebih Dahulu - "HMETD"*) to shareholders whose names are recorded in the

Register of Shareholders on the date of the GMS that approves the issuance of Equity Securities in an amount that is proportional to the total shares that are registered in the Register of Shareholders in the name of each of the shareholders on such date.

- b. The issuance of Equity Securities without granting HMETD to shareholders may be conducted for issuance of shares:
  - 1) that is intended for the employees of the Company;
  - 2) that is intended for the holders of bonds or other Securities that can be converted into shares, which have been issued with the approval of the GMS;
  - 3) that is carried out in the context of reorganization and/or restructuring that has been approved by the GMS and/or;
  - 4) that is carried out in accordance with Capital Market regulations that allow capital increase without HMETD.
- c. HMETD may be assigned and traded within the period stipulated in Regulation Number IX.D.1 on Pre-Emptive Rights (*Hak Memesan Efek Terlebih Dahulu*).
- d. Equity securities that are going to be issued by the Company and not subscribed by HMETD holders must be allocated to all shareholders who have subscribed for additional Equity Securities, provided that if the amount of Equity Securities being subscribed for exceeds the amount of Equity Securities to be issued, the Equity Securities that are not being subscribed for shall be allocated in proportion with the

amount of HMETD exercised by each of the shareholders who subscribe to the additional Equity Securities.

- e. In the event there are Equity Securities remaining unsubscribed by shareholders as referred to in item d above, then if there is a stand-by buyer, the Equity Securities must be allocated to the particular party who is acting as the stand-by buyer at the same price and conditions.
- f. The implementation of the issuance of shares in the portfolio for holder of securities that can be exchanged with shares or Securities with the right to acquire shares, can be done by the Board of Directors based on the Company's prior GMS that has approved the issuance of such securities.
- g. The increase of paid-up capital becomes effective after contribution has taken place and shares that are issued have the same rights with shares of the same classification that are issued by the Company, without prejudice to the obligation of the Company to process the notification to the Minister of Law and Human Rights.

#### 4.5 Increase of Authorized Capital

- a. The increase of the authorized capital of the Company can only be conducted based on a GMS resolution. The amendments to articles of association in the context of amendments to authorized capital must be approved by the Minister of Law and Human Rights.

- b. An increase of authorized capital that results in the issued capital and paid-up capital becoming less than 25% (twenty-five percent) of the authorized capital, may be carried out to the extent:
- 1) it has obtained the approval from the GMS to increase the authorized capital;
  - 2) it has obtained the approval from the Minister of Law and Human Rights;
  - 3) the increase of issued capital and paid-up capital to become at least 25% (twenty-five percent) of the authorized capital must be conducted at the latest within 6 (six) months after the approval from the Minister of Law and Human Rights as referred to in item 2 above;
  - 4) If the increase of paid-up capital as referred to in item 3 above is not fully met, the Company must re-amend its articles of association, so that the authorized capital and paid-up capital complies with the provisions of Article 33.1 and Article 33.2 of the Law on Limited Liability Companies ("Company Law"), within 2 (two) months after the period in item 3 above is not complied with;
  - 5) The approval from the GMS as referred to in item 1 above also includes the approval to amend the articles of association as referred to in item 4 above;

- c. Amendments to articles of association in the context of an increase of authorized capital becomes effective after the capital injection takes place that results in the amount of the issued capital to become 25% (twenty five percent) from the authorized capital and have the same rights with other shares issued by the Company, without prejudice to the obligations of the Company to process the approval on the amendments to articles of association from the Minister for the implementation of such increase of issued capital.

## **SHARES**

### **Article 5**

- 5.1. All shares issued by the Company shall be registered shares, with due observance of the provisions of the Articles of Association and the prevailing Capital Market laws and regulations.
- 5.2. The Company may issue shares with or without nominal value.
- 5.3. The issuance of shares with nominal value must be conducted in accordance with the prevailing Capital Market laws and regulations.
- 5.4. Fraction of a Share's Nominal Value
  - a. if 1 (one) share, for any reason whatsoever, becomes owned by more than 1 (one) person, then at the written request of those who have an interest therein, the Board of Directors may split the nominal value of the share with due observance of the prevailing Capital Market laws and regulations.

- b. the holder of a Fraction of a Share's Nominal Value will not be granted person voting right, except if the holder of the Fraction of a Share's Nominal Value, whether alone or together with another holder of a Fraction of a Share's Nominal Value having the same share classification has a nominal value in the amount of 1 (one) share nominal from such classification. The holder of a Fraction of a Share's Nominal Value is obliged to appoint in writing one person from among themselves or another person as their joint representative.
- c. the holder of a Fraction of a Share's Nominal Value whose share classification is the same with the holder of a Fraction of a Share's Nominal Value shall have a nominal value that is 1 (one) share nominal from such classification and shall have the same rights as the other shareholders who own shares with nominal value of 1 (one) share nominal from the same classification with that fraction of a share's nominal value.

5.5 All shares issued by the Company may be encumbered by complying with the provisions of the prevailing laws and regulations with regard to the granting of encumbrance over shares, the prevailing Capital Market laws and regulations and the Company Law.

5.6 The Company only acknowledges one person or one legal entity as the owner of a share, i.e. the person or legal entity whose name is recorded as

the owner of the relevant share in the Register of Shareholders, without prejudice to the provisions in the laws and regulations.

- 5.7. If a share for any reason whatsoever becomes owned by several persons, then the co-owners must appoint in writing one person from among them or another person to be their joint representative and only the name of the person so authorized or appointed will be recorded in the Register of Shareholders and must be considered as shareholder of the relevant share and is entitled to exercise the rights conferred by law on that share.
- 5.8. To the extent that the provision of Article 5.7 above is not yet enforced, then the shareholders shall not have the right to cast votes at a GMS, and the payment of dividends for such shares shall be deferred.
- 5.9. The owner of one share or more automatically by law must comply with the Articles of Association and with all resolutions adopted validly in a GMS as well as the prevailing laws and regulations.

## **EVIDENCE OF SHARE OWNERSHIP**

### **Article 6**

- 6.1. In the event the shares of the Company are not placed in a collective custody of a Depository and Settlement Institution, the Company must provide evidence of share ownership in the form of share certificates or collective share certificates to its shareholders.
- 6.2. In the event the shares of the Company are placed in a collective custody of a Depository and Settlement Institution, the Company must provide certificates or written confirmations [to][from] the Depository and Settlement



Institution as evidence of recording in the register of shareholders of the Company.

- 6.3. For the owner of a Fraction of a Share's Nominal Value, the Company must provide evidence of share ownership in the form of a share fraction certificate to its owner.
- 6.4. A share certificate shall at the minimum state:
  - a. Name and address of the shareholder;
  - b. Number of the share certificate;
  - c. Date of issue of the share certificate;
  - d. Nominal value of the share; and
  - e. Identification mark as determined by the Board of Directors.
- 6.5. A collective share certificate shall at the minimum state:
  - a. Name and address of the shareholder;
  - b. Number of the share certificate;
  - c. Date of issue of the share certificate;
  - d. Nominal value of the share;
  - e. Number of shares; and
  - f. Identification mark as determined by the Board of Directors.
- 6.6. A share fraction certificate shall at the minimum state:
  - a. Name and address of the holder of the share fraction;
  - b. Number of the share certificate which underlies the splitting of the nominal value of the share;
  - c. Number of the share fraction certificate;

- d. Date of issue of the share certificate;
  - e. Identification mark as determined by the Board of Directors.
- 6.7. Share certificates, collective share certificates and share fraction certificates must be printed in accordance with the prevailing Capital Market laws and regulations and signed by the President Director and one member of the Board of Commissioners who is appointed by the Board of Commissioners.

The signatures can also be printed directly on the relevant share certificates, collective share certificates and share fraction certificates.

## **DAMAGED OR MISSING SHARE CERTIFICATES AND COLLECTIVE SHARE CERTIFICATES**

### **Article 7**

- 7.1. If a share certificate is damaged, the replacement of that share certificate can be carried out if:
- a. the Party who requests the replacement is the owner of that share certificate; and
  - b. the Company has received the damaged share certificate
- 7.2. The Company must destroy the damaged share certificate after issuing the replacement share certificate.
- 7.3. If a share certificate is missing, the replacement of that share certificate can be done if:
- a. The Party who requests the replacement is the owner of that share certificate;

- b. The Company has received the report document from the National Police of the Republic of Indonesia with regard to the loss of the share certificate;
  - c. The Party requesting the share replacement share gives sufficient warranties that are acceptable to the Board of Directors of the Company; and
  - d. The plan to issue the replacement for the missing share certificate is already announced in the Stock Exchange where the Company's shares are listed within a period of at least 14 (fourteen) days before the issuance of the replacement share certificates.
- 7.4. The costs for issuing replacement share certificates shall be borne by the relevant shareholders.
- 7.5. The provisions on share certificate in Articles 7.1, 7.2, 7.3 and 7.4 shall also apply for collective share certificates and share fraction certificates.

## **REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER**

### **Article 8**

- 8.1. The Board of Directors shall maintain and keep in good condition a Register of Shareholders and a Special Register at the domicile of the Company.
- 8.2. The Register of Shareholders must record:
- a. names and addresses of the shareholders;
  - b. quantity, number and date of acquisition of share certificates or collective share certificates owned by the shareholders;
  - c. amount paid for each share;

- d. name and address of any person or legal entity that has a pledge on the shares and the date of acquisition of the pledge;
  - e. particulars on the contribution for shares in a form other than cash;
  - f. other particulars deemed necessary by the Board of Directors and/or required by the prevailing laws and regulations.
- 8.3. The Special Register should record particulars regarding share ownership by members of the Board of Directors and the Board of Commissioners and their families in the Company and/or other companies and the date such shares were acquired.
- 8.4. A shareholder must notify the Board of Directors of any change of its address.
- Until such notification is received by the Board of Directors, all calls and notices to the shareholder or other correspondences, dividends delivered to shareholders as well as other rights that can be exercised by the shareholders are valid if sent to the address of such Shareholder that is last recorded in the Register of Shareholders.
- 8.5. The Board of Directors shall be obliged to keep and maintain the Register of Shareholders and the Special Register.
- 8.6. The Board of Directors may appoint and authorize a Bureau of Securities Administration to conduct recording and administration of the Company's shares in the Register of Shareholders.

- 8.7. Each shareholder or its authorized representative shall be entitled to see the Register of Shareholders and the Special Register that are relevant to such shareholder during the Company's office hours.
- 8.8. The annotation in and/or changes to the Register of Shareholders and the Special Register must be approved by the Board of Directors and evidenced by the President Director or an officer authorized to do so signing such annotation or changes.
- 8.9. a. Each registration or annotation in the Register of Shareholders including with regard to a sale, transfer or assignment (*cessie*) concerning a share or a right or interest over a share must be conducted in accordance with the provisions of the Articles of Association, for shares that are registered at the Stock Exchange, the regulations of the Stock Exchange where the shares are listed shall apply without prejudice to the prevailing laws and regulations.
- b. A pledge of share must be recorded in the Register of Shareholders of the Company in a manner determined by the Board of Directors with regard to that pledge of share. Acknowledgment of a pledge of share by the Company as required by article 1153 of the Civil Code is evidenced only by the recording of that pledge in the Register of Shareholders.

## **COLLECTIVE CUSTODY**

### **Article 9**

- 9.1. Shares of the Company in the collective custody of a Depository and Settlement Institution shall be recorded in the Register of Shareholders in the name of the Depository and Settlement Institution for the benefit of the account holders at the relevant Depository and Settlement Institution.
- 9.2. The shares of the Company in the Collective Custody of a Custodian Bank or a Securities Company that are recorded in a Securities account of a Depository and Settlement Institution shall be recorded in the name of the Custodian Bank or the Securities Company for the benefit of the account holders at the relevant Custodian Bank or Securities Company.
- 9.3. If the shares of the Company in the Collective Custody at a Custodian Bank constitute a part of a Securities Portfolio of a Collective Investment Contract Mutual Fund and are not included in the Collective Custody of a Depository and Settlement Institution, the Company shall record the shares in the Register of Shareholders of the Company in the name of the Custodian Bank for the benefit of the owner of the Participation Units of the Collective Investment Contract Mutual Fund.
- 9.4. The Company shall be obliged to issue certificates or written confirmations to the Depository and Settlement Institution as referred to in Article 9.1 above or the Custodian Bank as referred to in Article 9.3 above as evidence of record in the Register of Shareholders of the Company.
- 9.5. The Company shall be required to [mutate][transfer] the shares of the Company in a Collective Custody that is registered in the name of a Depository and Settlement Institution or a Custodian Bank for Collective

Investment Contract Mutual Fund in the Register of Shareholders of the Company to be in the name of the party appointed by the relevant Depository and Settlement Institution or Custodian Bank. The request for [transfer][mutation] shall be submitted by the Depository and Settlement Institution or Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company.

- 9.6. Depository and Settlement Institution, Custodian Banks or Securities Companies must issue confirmations to account holders as evidence of record in the Securities account.
- 9.7. In the Collective Custody, each share from the same type and classification issued by the Company is equal and cannot be exchanged between one and the other.
- 9.8. The Company shall refuse the recording of the Company's share in the Collective Custody if the share certificate is missing or destroyed, except if the relevant Party who requests the mutation can provide sufficient evidence and/or warranty that such Party is truly a shareholder and the share certificate is truly missing or destroyed.
- 9.9. The Company must decline the recording of shares in the Collective Custody if such share is being encumbered, placed under attachment pursuant to a court decision or is seized for a criminal case investigation.
- 9.10. The holder of a Securities account whose Securities is recorded in the Collective Custody shall be entitled to attend and/or cast a vote in the

General Meeting of Shareholders of the Company, in accordance with the number of shares that it owns in the account.

- 9.11. The Custodian Bank and Securities Company shall submit the list of Securities account and the number of Company's shares owned by each account holder at the Custodian Bank and Securities Company to the Depository and Settlement Institution to later be provided to the Company at the latest 1 (one) business day prior to the notice for GMS.
- 9.12. The Investment Manager shall be entitled to attend and cast a vote a GMS for Company's shares that are included in the Collective Custody at a Custodian Bank which constitute a Securities Portfolio of a Collective Investment Contract Mutual Fund and are not included in the Collective Custody at a Depository and Settlement Institution provided that the Custodian Bank must provide the name of the Investment Manager to the Company at the latest 1 (one) business day before the GMS.
- 9.13. The Company shall deliver dividends, bonus shares or other rights related to share ownership to the Depository and Settlement Institution for shares in the Collective Custody of the Depository and Settlement Institution and the Depository and Settlement Institution shall further deliver the dividends, bonus shares or other rights to Custodian Banks and Securities Companies for the benefit of each account holder at that Custodian Banks and Securities Companies.
- 9.14. The Company must deliver dividends, bonus shares or other rights in connection with share ownership in the Company to Custodian Banks who



are parts of the Portfolio of Collective Investment Contract Mutual Funds and do not include Collective Custody at the Depository and Settlement Institution.

- 9.15. The time limit for the determination of Securities account holders who are entitled to receive dividends, bonus shares or other rights in connection with share ownership in the Collective Custody is determined by the GMS provided that the Custodian Bank and the Securities Company must provide the list of Securities account holders and the number of Company's shares owned by each account holder to the Depository and Settlement Institution, at the latest on the date that becomes the basis for determining the shareholders who are entitled to receive dividends, bonus shares or other rights, to be further provided to the Company at the latest 1 (one) business day after the date that becomes the basis for determining the shareholders who are entitled to receive dividends, bonus shares or other rights.

## **TRANSFER OF RIGHTS OF A SHARE**

### **Article 10**

- 10.1. In the event of a change of ownership of a share, the original owner who is already registered in the Register of Shareholders of the Company shall still be regarded as shareholder until the name of the new shareholder has been inserted into the Register of Shareholders, with due observance of the prevailing laws and regulations.

- 10.2. A transfer of right over a share must be based on a transfer of right document signed by the transferor and the transferee or their authorized representatives, which sufficiently proves the transfer in the opinion of the Board of Directors without prejudice to the provisions of these Articles of Association.
- 10.3. The transfer of right document as referred to in Article 10.2 above must be in the form as required and/or as may be approved by the Board of Directors.
- 10.4. A transfer of right over a share that is part of a Collective Custody shall be made by way of overbooking from one Securities account to another Securities account at the Depository and Settlement Institution, Custodian Bank and Securities Company.
- 10.5. The form and procedure for a transfer of right over a share traded at the Capital Market must comply with the prevailing Capital Market laws and regulations.
- 10.6. The delivery of invitation for a GMS does not prevent the registration of a transfer of right over a share in the Register of Shareholders of the Company.
- 10.7. The Register of Shareholders must be closed 1 (one) business day before the date of invitation for a GMS to determine the names of shareholders who are entitled to attend the GMS.
- 10.8. A person who receives a right over a share as a result of death of a shareholder [transfers] or for any other reason causes a share ownership

to be transferred by operation of law, may submit his/her evidence of right by submitting a written request to be registered as the shareholder of such share subject to conditions stipulated by the Board of Directors. The registration can be conducted only if the Board of Directors can accept the evidence of ownership without prejudice to the provisions of these Articles of association and with due observance of the prevailing Capital Market laws and regulations.

- 10.9. Any limitations, restrictions and provisions in these Articles of Association that regulate the right to transfer a right over a share and the registration of a right over a share shall apply *mutatis mutandis* for all transfer of shares according to Article 10.4 above.

## **GENERAL MEETINGS OF SHAREHOLDERS ("GMS")**

### **Article 9**

- 11.1. GMS of the Company consists of:
- (a) the Annual GMS (hereinafter in these Articles of Association is referred to as "Annual GMS"); and
  - (b) other GMSs that are held when needed (hereinafter in these Articles of Association is referred to as "Extraordinary GMS").
- 11.2. The term GMS in these Articles of Association shall mean both the Annual GMS and the Extraordinary GMS, unless expressly provided otherwise.

## **ANNUAL GMS**

### **Article 12**

- 12.1. The Annual GMS shall be held annually by the Board of Directors of the

Company, at the latest 6 (six) months after the close of the Company's financial year.

12.2. At the Annual GMS:

- a. the Board of Directors submits:
  - i. the Annual Report of the Company as referred to in Article 23.4 to obtain approval from the GMS;
  - ii. Financial Statements of the Company as referred to in Article 23.4 to obtain ratification from the GMS;
- b. the appropriation of profit for the financial year that has just passed and/or the previous financial year is to be decided, if the Company has positive net earnings, to obtain approval from the GMS;
- c. the appointment of a registered public accountant is to be made;
- d. if necessary, the vacancy in the Board of Directors and the Board of Commissioners of the Company are to be filled-in and/or the members of the Board of Directors and Board of Commissioners of the Company are to be appointed;
- e. other agenda items that are already included in the invitation for GMS are to be decided.

12.3. The approval of the Annual Report of the Company and the ratification of the Financial Statements of the Company by the Annual GMS shall mean the granting of full release and discharge to the members of the Board of Directors and the Board of Commissioners with respect to the management and supervision they exercised during the previous financial year, to the

extent that such actions are reflected in the Annual Report and the Financial Statements of the Company, except for embezzlement, fraud and other criminal actions.

- 12.4. If the Board of Directors fails to hold an Annual GMS within the stipulated timeline, the Annual GMS may be held at the request of:
  - (a) 1 (one) or more shareholders who jointly represent 1/10 (one-tenth) or more of the total shares with voting rights; or
  - (b) the Board of Commissioners.
- 12.5. The request as referred to in Article 12.4 shall be submitted to the Board of Directors by way of a registered mail and by stating the reasons thereof.
- 12.6. The Board of Directors must carry out the announcement on the Annual GMS to the shareholders within a period of no later than 15 (fifteen) days as of the date of the request to hold the Annual AGMS as referred to in Article 12.5 is received by the Board of Directors.
- 12.7. In the event the Board of Directors fails to do the announcement of the Annual GMS as referred to in Article 12.6, the shareholders may re-submit the request to hold the Annual GMS to the Board of Commissioners.
- 12.8. The Board of Commissioners must announce the Annual GMS to the shareholders within a period of no later than 15 (fifteen) days as of the date of the request to hold the Annual AGMS as referred to in Article 12.7 is received by the Board of Commissioners.
- 12.9. If the Board of Directors or the Board of Commissioners fails to do the announcement of the Annual GMS within the period referred to in Article

12.6 and Article 12.8, the Board of Directors or the Board of Commissioners must announce:

- (a) that there is a request to hold Annual GMS from the shareholders as referred to in Article 12.4; and
- (b) the reasons why the Annual GMS was not held.

12.10. The announcement referred to in Article 12.9 shall be made within a period of no later than 15 (fifteen) days as of the date of the request to hold the Annual GMS from the shareholders as referred to in Article 12.5 and Article 12.7.

12.11. The announcement referred to in Article 12.9 shall at the minimum be made through:

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

12.12 In the event the Board of Commissioners fails make the announcement of the Annual GMS as referred to in Article 12.9, the shareholders as referred to in Article 12.4 point a may submit a request to hold the Annual GMS to the chairman of a district court which jurisdiction covers the domicile of the Company to decide the granting of permission to hold the Annual GMS.

## **EXTRAORDINARY GMS**

### **Article 13**

13.1. The Board of Directors shall have the authority to hold an Extraordinary GMS.

- 13.2. The Extraordinary GMS can be held at the request of:
- (a) 1 (one) or more shareholders who jointly represent 1/10 (one-tenth) or more of the total shares with voting rights; or
  - (b) the Board of Commissioners.
- 13.3. The request as referred to in Article 13.2 shall be submitted to the Board of Directors by way of a registered mail and by stating the reasons thereof.
- 13.4. The Board of Directors must make the announcement on the Extraordinary GMS to the shareholders within a period of no later than 15 (fifteen) days as of the date of the request to hold the Extraordinary AGMS as referred to in Article 13.3 is received by the Board of Directors.
- 13.5. In the event the Board of Directors fails to do the announcement of the Extraordinary GMS as referred to in Article 13.4, the shareholders may re-submit the request to hold the Extraordinary GMS to the Board of Commissioners.
- 13.6. The Board of Commissioners must announce the Extraordinary GMS to the shareholders within a period of no later than 15 (fifteen) days as of the date of the request to hold the Extraordinary AGMS as referred to in Article 13.5 is received by the Board of Commissioners.
- 13.7. If the Board of Directors or the Board of Commissioners fails to do the announcement of the Extraordinary GMS within the period referred to in Article 13.4 and Article 13.6, the Board of Directors or the Board of Commissioners must announce:

- (a) that there is a request to hold Extraordinary GMS from the shareholders as referred to in Article 13.2; and
  - (b) the reasons why the Extraordinary GMS was not held.
- 13.8. The announcement referred to in Article 13.7 shall be made within a period of no later than 15 (fifteen) days as of the date of the request to hold the Extraordinary GMS from the shareholders as referred to in Article 13.4 and Article 13.6.
- 13.9. The announcement referred to in Article 13.7 shall at the minimum be made through:
- a. 1 (one) Indonesian daily newspaper with nationwide circulation;
  - b. the website of the Stock Exchange; and
  - c. the website of the Company, in Indonesian language and in English.
- 13.10 In the event the Board of Commissioners fails to do the announcement of the Extraordinary GMS as referred to in Article 13.6, the shareholders as referred to in Article 13.2 point a may submit a request to hold the Extraordinary GMS to the chairman of a district court which jurisdiction covers the domicile of the Company to stipulate the granting of permission to hold the Extraordinary GMS.

## **VENUE, CHAIRPERSON AND MINUTES OF GMS**

### **Article 14**

- 14.1. A GMS shall be held at:
- a. the domicile of the Company; or
  - b. the place where the Company conducts its main business activity; or



- c. the capital of the province of the domicile or the place of main business activity of the Company; or
- d. the province where the Stock Exchange where the Company's shares are listed is located.

14.2. A GMS as referred to in Article 14.1 must be held within the territory of the Republic of Indonesia.

14.3. If the Articles of Association does not provide otherwise, a GMS shall be chaired by:

- a. a member of the Board of Commissioners who is appointed by the Board of Commissioners.
- b. in the event all members of the Board of Commissioners are absent or are prevented for any reason whatsoever, which do not need to be proven to third parties, the GMS shall be chaired by one of the members of the Board of Directors who is appointed by the Board of Directors.
- c. in the event all members of the Board of Directors are absent or are prevented for any reason whatsoever, which do not need to be proven to third parties, the GMS shall be chaired by a shareholder who is present at the GMS who is appointed from among and by the participants of the GMS.

14.4. In the event of a conflict of interest as referred to in Article 16.4 below:

- a. In the event the member of the Board of Commissioners who is appointed by the Board of Commissioners has a conflict of interest

on the matter to be resolved by the GMS, the GMS shall be chaired by another member of the Board of Commissioners who does not have a conflict of interest who is appointed by the Board of Commissioners;

- b. If all members of the Board of Commissioners have conflicts of interest, the GMS shall be chaired by one of the Directors who is appointed by the Board of Directors;
- c. In the event one of the Directors who is appointed by the Board of Directors has a conflict of interest on the matter to be resolved by the GMS, the GMS shall be chaired by a member of the Board of Directors who does not have a conflict of interest;
- d. If all members of the Board of Directors have conflicts of interest, the GMS shall be chaired by one of the independent shareholders who is appointed by the other shareholders who are present at the GMS.

14.5. For all matters discussed and resolved in the GMS, a Minutes of GMS shall be made by a Notary. The Minutes of GMS constitutes a valid evidence against all shareholders and third parties on the resolutions and all matters that happened at the GMS.

14.6. Minutes of GMS and summary of the Minutes of GMS must be prepared in accordance with the format and content and submitted by the Company to OJK in accordance with prevailing laws and regulations.

The summary of the Minutes of GMS must be announced to the public no later than 2 (two) business days after the GMS is held and at the minimum through:

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

### **ANNOUNCEMENT, NOTICE AND TIME OF GMS**

#### **Article 15**

- 15.1. a. The announcement of a GMS shall be conducted at the minimum 14 (fourteen) days before the invitation for GMS without counting the date of the announcement and the date of the notice.
- b. The announcement of a GMS must contain information in accordance with the prevailing laws and regulations and must be made at the minimum through:
  - 1) 1 (one) Indonesian daily newspaper with nationwide circulation;
  - 2) the website of the Stock Exchange; and
  - 3) the website of the Company, in Indonesian language and in English.
- 15.2. a. The invitation for a GMS shall be conducted at the minimum 21 (twenty-one) days prior to the GMS, without counting the date of the notice and the date of the GMS.

- b. The invitation for a GMS must contain information in accordance with the prevailing laws and regulations and must be made at the minimum through:
- 1) 1 (one) Indonesian daily newspaper with nationwide circulation;
  - 2) the website of the Stock Exchange; and
  - 3) the website of the Company, in Indonesian language and in English.
- c. The invitation for the second and third GMS shall be conducted at the latest 7 (seven) days before the second and third GMS are held, without counting the date of the notice and the date of the GMS and accompanied with an information that the previous GMS was already held but it did not achieve a quorum.
- d. The invitation for GMS must state the date, time, place, agenda and a note that the materials to be discussed at the GMS are available at the Company's offices in accordance with the Company Law, unless stipulated otherwise in the Capital Market laws and regulations.
- e. Invitation for an Annual GMS must also contain an information that the annual report referred to in Article 23.4 is available at the Company's offices at the latest 21 (twenty-one) days before the date of the GMS and that copies of the balance sheet list and profit and loss calculation list from the previous financial year can be

obtained from the Company with a written request from the shareholder.

- 15.3 The time to hold the GMS shall be determined by the person who is entitled to hold the GMS with due observance of the provisions regarding the announcement and invitation for GMS pursuant to these Articles of Association. The second and third GMS shall be held at the soonest 10 (ten) days and at the latest 21 (twenty-one) days from the previous GMS.
- 15.4. A Shareholder may propose an agenda item in writing to the Board of Directors at the latest 7 (seven) days prior to the invitation for GMS.
- 15.5. Shareholder who may propose an agenda item is 1 (one) shareholder or more who represent 1/20 (one twentieth) or more of the total shares with voting rights.
- 15.6. The proposal for agenda item must:
- a. be made in good faith;
  - b. takes into consideration the interests of the Company;
  - c. includes the reasons and the materials of the proposed agenda item;  
and
  - d. not contravene prevailing laws and regulations.

## **QUORUM, VOTING RIGHTS AND RESOLUTIONS**

### **Article 16**

- 16.1. Unless stipulated otherwise in the prevailing laws and regulations and/or these Articles of Association, on all matters resolved in a GMS including the

issuance of equity securities, the GMS shall be valid and entitled to adopt valid resolutions if:

- a. At the GMS more than 1/2 (one half) of the total shares with voting rights are present or represented.
- b. In the event the quorum as referred to above is not achieved, the second GMS may be held with the requirement that the second GMS shall be valid and entitled to adopt valid resolutions if at the GMS at least 1/3 (one-third) of the total shares with voting rights are present or represented.
- c. The resolutions of GMS as referred to in Article 16.1 item a and Article 16.1 item b above are valid if approved by more than 1/2 (one-half) of the total shares with voting rights who are present at the GMS.
- d. In the event the quorum for the second GMS is not achieved, the third GMS may be held with the requirement that the third GMS shall be valid and entitled to adopt valid resolutions if attended by shareholders of shares with voting rights in the attendance and voting quorums as determined by the OJK.

16.2. The attendance and voting quorums of a GMS with an agenda item of amending the Articles of Association of the Company shall be as follows:

- a. The GMS may be held if at the GMS at least 2/3 (two-third) of the total shares with voting rights are present or represented.

- b. The resolution of the GMS as referred to in Article 16.2 item a above shall be valid if approved by at least  $\frac{2}{3}$  (two-third) of the total shares with voting rights who are present at the GMS.
  - c. If the quorum as referred to above is not achieved, the second GMS may be held with the requirement that the second GMS shall be valid and entitled to adopt valid resolutions if at the GMS at least  $\frac{3}{5}$  (three-fifth) of the total shares with voting rights are present or represented.
  - d. The resolution of the GMS as referred to in Article 16.2 item c above shall be valid if approved by more than  $\frac{1}{2}$  (one-half) of the total shares with voting rights who are present at the GMS.
  - e. In the event the quorum for the second GMS is not achieved, the third GMS may be held with the requirement that the third GMS shall be valid and entitled to adopt valid resolutions if attended by shareholders of shares with voting rights in the attendance and voting quorums as determined by the OJK.
- 16.3. The attendance and voting quorums of a GMS with an agenda item of transferring the assets of the Company that constitutes more than 50% (fifty percent) of the total net assets of the Company in one or more transaction that is related or unrelated in one financial year, encumbering the assets of the Company that constitutes more than 50% (fifty percent) of the total net assets of the Company in one or more transaction that is related or unrelated, merger, consolidation, acquisition, spin-off, application for

bankruptcy, extension of the duration of the Company and dissolution liquidation of the Company, shall be as follows:

- a. The GMS may proceed if the GMS is attended by shareholders who represent at least  $3/4$  (three-fourth) of the total shares with valid voting rights.
- b. The resolution of the GMS as referred to in Article 16.3 item a above shall be valid if approved by at least  $3/4$  (three-fourth) of the total shares with voting rights who are present at the GMS.
- c. If the quorum as referred to in Article 16.3 item a above is not achieved, the second GMS may be held with the requirement that the second GMS shall be valid and entitled to adopt valid resolutions if attended by shareholders who represent at least  $2/3$  (two-third) of the total shares with valid voting rights.
- d. The resolution of the second GMS shall be valid if approved by more than  $3/4$  (three-fourth) of the total shares with voting rights who are present at the GMS.
- e. In the event the quorum for the second GMS is not achieved, the third GMS may be held with the requirement that the third GMS shall be valid and entitled to adopt valid resolutions if attended by shareholders of shares with voting rights in the attendance and voting quorums as determined by the OJK.

16.4. The attendance and voting quorums of a GMS with an agenda item regarding conflict of interest transaction shall be as follows:



- a. The GMS may proceed if the GMS is attended by independent shareholders who represent more than  $\frac{1}{2}$  (two-third) of the total shares with voting rights that are owned by independent shareholders.
- b. The resolution of the GMS as referred to in Article 16.4 item a above shall be valid if approved by independent shareholders who represent more than  $\frac{1}{2}$  (one-half) of the total shares with voting rights that are owned by independent shareholders.
- c. If the quorum referred to in Article 16.4 item b above is not achieved, the second GMS may be held with the requirement that the second GMS shall be valid and entitled to adopt valid resolutions if the GMS is attended by independent shareholders who represent more than  $\frac{1}{2}$  (one-half) of the total shares with voting rights that are owned by independent shareholders.
- d. The resolution of the second GMS is valid if approved by more than  $\frac{1}{2}$  (one-half) of the total shares owned by independent shareholders who are present at the GMS.
- e. In the event the quorum for the second GMS is not achieved, the third GMS may be held with the requirement that the third GMS shall be valid and entitled to adopt valid resolutions if attended by shareholders of shares with voting rights in the attendance and voting quorums as determined by the OJK.

- f. The resolution of the third GMS shall be valid if approved by independent shareholders who represent more than 50% (fifty percent) of the shares owned by independent shareholders who are present at the GMS.
  - g. A shareholder who has a conflict of interest shall be deemed to have given the same decision with the decision that is approved by independent shareholders who do not have conflicts of interest.
- 16.5. Those who are entitled to attend a GMS are shareholders whose names are registered in the Register of Shareholders of the Company 1 (one) business day before the date of the Notice of GMS with due observance of the prevailing laws and regulation and the rules of the Stock Exchange where the Company's shares are listed.
- 16.6. A shareholder may be represented by another shareholder or a third party with a power of attorney with due observance of the prevailing laws and regulations.
- 16.7. The Chairperson of the Meeting may request that powers of attorney to represent shareholders be shown to him/her at the time the Meeting is held.
- 16.8. At the GMS, each share gives the right to its owner to cast 1 (one) vote and the vote cast by the shareholder applies to all of the shares that it owns. A shareholder is not entitled to give power of attorney to more than one proxy for parts of the shares that it owns with different votes, except for:
- (a) Custodian bank or securities company as custodian who represents its clients who own the Company's shares;

(b) Investment manager who represents the mutual fund it manages.

16.9. Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as proxies in a GMS, however in the voting, the relevant members of the Board of Directors, members of the Board of Commissioners and employees are prohibited from acting as proxies of shareholders.

16.10. Voting concerning persons shall be by unsigned folded ballot papers and concerning other matters shall be carried out verbally, unless the Chairperson of the Meeting determines otherwise without any objection from the shareholders who are present at the GMS.

16.11. Shareholders who cast abstain (blank) votes shall be considered to have cast the same votes as the majority who cast votes at the GMS.

## **Article 17**

### **BOARD OF DIRECTORS**

17.1. The Company shall be managed and chaired by members of Board of Directors that consist of at the minimum 2 (two) persons.

The composition and positions of members of the Board of Directors shall be as follows:

- a. a President Director; and
- b. one Director or more.

17.2. In consideration of the provisions of the prevailing Capital Market laws and regulations and the applicable laws and regulations in the Republic of

Indonesia, the appointment, dismissal and changes to the members of the Board of Directors shall be resolved in a GMS of the Company. The GMS shall determine the distribution of duties and authorities of the members of the Board of Directors.

In the event the GMS does not determine the same, the distribution of duties and authorities of the Board of Directors shall be determined based on a Board of Directors resolution.

- 17.3. Members of the Board of Directors shall be appointed since the date determined by the GMS that appoints them until the close of the third Annual GMS held after the date of the GMS that appoints the members of the Board of Directors without prejudice to the right of the GMS to dismiss them at any time.

Members of the Board of Directors whose terms of office have ended may be re-appointed.

Any person who is appointed to replace a member of the Board of Directors who resigns or is dismissed as referred to in Article 17.4 and Article 17.5 below or to fill-in the position of a member of the Board of Directors that is vacant or any person who is appointed as an addition to the existing members of the Board of Directors shall be appointed for a term of office that is the remaining terms of office of the incumbent members of the Board of Directors.

- 17.4. The proposal for the appointment, dismissal and/or replacement of members to the Board of Directors to the GMS must take into account the recommendations from the Board of Commissioners or the committee who performs the nomination function.
- 17.5. a. Members of the Board of Directors may resign from their positions before the end of their terms of office.
- b. If there is a member of the Board of Directors who resigns as referred to in Article 17.5 item a, the relevant member of the Board of Directors must submit a resignation request to the Company at the latest 30 (thirty) days before the resignation date.
- c. Issuer or Public Company must hold a GMS to resolve the resignation request of a member of the Board of Directors as referred to in Article 17.5 item b at the latest 90 (ninety) days after the receipt of the said resignation request.
- 17.6. Members of the Board of Directors may be temporarily suspended by the Board of Commissioners by stating the reasons thereof and the notice of suspension must be given in writing to the relevant members of the Board of Directors.
- 17.7. If there is any member of the Board of Directors who is being temporarily suspended as referred to in Article 17.6, the Board of Commissioners must hold a GMS to revoke or to strengthen the decision of such temporary suspension.

- 17.8. The GMS as referred to in Article 17.7 must be held within a period of no later than 90 (ninety) days after the date of the temporary suspension.
- 17.9. With the lapse of the period to hold a GMS as referred to in Article 17.8 or if the GMS fails to adopt a resolution, the temporary suspension as referred to in Article 17.6 shall become void.
- 17.10. At the GMS as referred to in Article 17.7, the relevant member of the Board of Directors shall be given the opportunity to defend himself/herself.
- 17.11. If for any reason whatsoever a vacancy occurs in any of the position of the Board of Directors, and the number of the members of the Board of Directors become less than 2 (two) persons, such resignation shall be valid if it has been resolved by the GMS and a new member of the Board of Directors has been appointed so that it meets the requirement of the number of the members of the Board of Directors.
- 17.12. If for any reason whatsoever all positions of the Board of Directors are vacant, then within a period of 60 (sixty) days after the vacancy occurs, a GMS shall be held to appoint new Board of Directors, and the Company shall be managed temporarily by the Board of Commissioners.
- 17.13. a. Provisions regarding the amount of remuneration and benefit of members of the Board of Directors shall be determined based on a GMS resolution with due observance of the prevailing Capital Market laws and regulations.

- b. The authorities of the GMS as referred to in Article 17.13 item a can be delegated to the Board of Commissioners.
- c. In the event the authorities of the GMS is delegated to the Board of Commissioners as referred to in Article 17.3 item b, the amount of remuneration and benefit as referred to in Article 17.13 item a shall be determined based on the resolutions of the meeting of the Board of Commissioners.

17.14 The term of office of a member of the Board of Directors automatically ends if a member of the Board of Directors:

- a. is declared bankrupt or placed under guardianship based on a court decision;
- b. is dismissed as provided in Article 17.4;
- c. is prohibited from becoming a member of the Board of Directors by the provisions of prevailing laws and regulations; or
- d. resigns with a written notice as stipulated in Article 17.5; or
- e. passes away.

## **DUTIES AND POWERS OF THE BOARD OF DIRECTORS**

### **Article 18**

18.1. The Board of Directors shall be fully responsible for the management of the Company for the interests and purposes of the Company.

The main duties of the Board of Directors are:

- a. to lead and manage the Company in accordance with the purposes of the Company;
- b. to possess, maintain and manage the assets of the Company for the interests of the Company.

18.2. Each member of the Board of Directors shall in good faith, with full responsibility and due care perform its duties with due observance of the prevailing laws and regulations.

18.3. The Board of Directors shall be entitled to represent the Company inside and outside the Court in connection with all matters and in all events, to bind the Company to other parties and other parties to the Company, and to take any actions, pertaining to both management and ownership affairs, but subject to the limitation that for the following actions, approvals from the Board of Commissioners are required:

- a. borrowing monies on behalf of the Company in the amount of more than Rp 50,000,000,000.- (fifty billion Rupiah) and lending monies on behalf of the Company in the amount of more than Rp 5,000,000,000.- (five billion Rupiah) (not including withdrawing monies in Banks);
- b. acquiring securities or participates as a shareholder in another company, whether onshore or offshore with a value of more than Rp 10,000,000,000.- (ten billion Rupiah);



- c. purchasing or in other manner acquiring rights over immovable object(s) having a value of more than Rp 50,000,000,000.- (fifty billion Rupiah);
- d. assigning/disposing rights/selling or encumbering the assets of the Company whether in the form of movable or immovable objects, including rights over land or participation in other companies or securities having a value of more than Rp 10,000,000,000.- (ten billion Rupiah) subject to the provisions of Article 18.4 of the Articles of Association of the Company and the prevailing laws and regulations;
- e. conducting a write-off of assets or debts in the aggregate amount of more than Rp 5,000,000,000.- (five billion Rupiah) or inventory of more than 0.15% (zero point fifteen percent) of the net sales of the Company each financial year or a certain amount as determined by the Board of Commissioners from time to time;
- f. amending the articles of association or the constitutional documents of the subsidiaries, in which the Company has participation of more than 50% (fifty percent).

18.4. The legal action of transferring the assets of the Company or encumbering the assets of the Company having a value of more than 50% (fifty percent) of the assets of the Company as stated in the latest balance sheet of the Company that was last ratified by the Annual GMS of the Company as

stated in writing by the public accountant who audits the same, whether in one transaction or several transactions that are independent or are related one and the other, must be approved by the GMS as referred to in Article 16.3 of the Articles of Association of the Company.

18.5. To take a legal action in which there is a conflict of interest between the personal economic interest of the members of the Board of Directors, Board of Commissioners or the shareholders, with the economic interest of the Company, approval from the GMS shall be required as referred to in Article 16.4 of the Articles of Association of the Company.

18.6. A member of the Board of Directors shall not be entitled to represent the Company if:

- a. there is a case before a court between the Company and the relevant member of the Board of Directors; or
- b. the relevant member of the Board of Directors has an interest that is conflicting with the interest of the Company.

18.7. If there occurs an event as referred to in Article 18.6 above, the one entitled to represent the Company is:

- a. another member of the Board of Directors who does not have a conflict of interest with the Company;
- b. the Board of Commissioners in the event all members of the Board of Directors have conflicts of interest with the Company;

- c. another party appointed by the GMS if all members of the Board of Directors and the Board of Commissioners have conflicts of interest with the Company.
- 18.8.
  - a. The distribution of management duties and authorities between members of the Board of Directors shall be determined based on the resolutions of the GMS.
  - b. In the event the GMS as referred to in Article 18.8 item a above does not determine the same, the distribution of duties and authorities of the members of the Board of Directors shall be determined based on the resolutions of the Board of Directors.
- 18.9. Without prejudice to the provisions of Articles 18.2, 18.3 and 18.7 of the Articles of Association of the Company:

The President Director shall be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.

In the event the President Director is prevented, which does not need to be proven, then two other members of the Board of Directors shall be entitled and authorized to take action for and on behalf of the Board of Directors and to represent the Company.
- 18.10. Without prejudice to the responsibilities of the Board of Directors, for certain actions the Board of Directors shall be entitled to appoint one or more person as its representative or proxy subject to the conditions set out by

the Board of Directors in a specific power of attorney, which authorities are to be exercised in accordance with the Articles of Association.

## **MEETING OF THE BOARD OF DIRECTORS**

### **Article 19**

- 19.1. The Board of Directors must hold a Meeting of the Board of Directors periodically at the least 1 (once) in every month.
- 19.2. The Board of Directors must hold a Meeting of the Board of Directors together with the Board of Commissioners periodically at the minimum 1 (once) in every 4 (four) months.
- 19.3. a. The Board of Directors must schedule the meetings for the following financial year before the end of a financial year.
- b. In a meeting that is already scheduled, the meeting material shall be delivered to the participants at the latest 5 (five) days before the meeting is held.
- c. In the event there is a meeting that is held out of the schedule that has been prepared as referred to in Article 19.1, the meeting material shall be delivered to the participants of the meeting at the latest before the meeting is held.
- 19.4. The notice for a Meeting of the Board of Directors shall be given by the member of the Board of Directors who is authorized to represent the Board

of Directors according to the provisions of Article 18 of the Articles of Association.

- 19.5. Written notice for a Meeting of the Board of Directors must be hand delivered to each member of the Board of Directors against receipt or via facsimile that is confirmed with a registered mail at the minimum 7 (seven) days before the Meeting is held, without counting the date of the notice and the date the Meeting of the Board of Directors is to be held.

If the matters to be discussed in a Meeting of the Board of Directors need to be resolved immediately, the period for the notice may be shortened to become not less than 2 (two) days without counting the date of the notice and the date the Meeting of the Board of Directors is to be held.

- 19.6. The notice for a Meeting of the Board of Directors must state the agenda, date, time and venue of the Meeting of the Board of Directors and if the Meeting of the Board of Directors is to be conducted by telephone conference, the telephone number to be used for the Meeting of the Board of Directors.

- 19.7. The Meeting of the Board of Directors shall be held at the domicile of the Company or the place of main business activity of the Company within the territory of the Republic of Indonesia at the time and venue to be determined by the member of the Board of Directors who is calling for the Meeting.

If all members of the Board of Directors are present or represented, the prior notice as referred to in Article 19.3 shall not be required and the

Meeting of the Board of Directors may be held anywhere, and the Meeting shall be entitled to adopt valid and binding resolutions.

19.8. The Meeting of the Board of Directors shall be chaired by the President Director, if the President Director is prevented or is absent for any reason whatsoever, which need not be proven to third parties, the Meeting of the Board of Directors shall be chaired by one of the members of the Board of Directors who is appointed by and from among the members of the Board of Directors who are present at the relevant Meeting of the Board of Directors.

19.9. A member of the Board of Directors may be represented in a Meeting of the Board of Directors only by another member of the Board of Directors pursuant to a power of attorney.

19.10. A Meeting of the Board of Directors shall be valid and entitled to adopt binding resolutions if the majority of the members of the Board of Directors are present/represented (including among them the President Director or the Director appointed by the President Director) in the Meeting.

19.11. Resolutions of the Board of Directors shall be adopted based on deliberation to reach mutual consensus. If the resolution based on deliberation to reach mutual consensus is not achieved, the resolutions shall be adopted by way of voting with majority votes.

- 19.12. a. Each member of the Board of Directors who is present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each member of the Board of Directors that he/she duly represents.
- b. Voting concerning persons shall be by unsigned folded ballot papers, while concerning other matters shall be carried out verbally, unless the Chairperson of the Meeting determines otherwise without any objection based on the majority votes of those who are present.
- c. Blank votes and unlawful votes must be considered as not being cast lawfully and deemed non-existent and not counted in determining the number of votes cast.
- d. In the event of a tie vote, the President Director shall be entitled to decide on the resolution in that Meeting of Board of Directors.

19.13. Members of the Board of Directors may participate in a Meeting of the Board of Directors through teleconference, video conference or other similar communication system that allow all members of the Board of Directors who are present at the to see and hear one and another and the participation of the relevant members of the Board of Directors shall be considered as direct attendance of such members of the Board of Directors in the Meeting of the Board of Directors, provided that the resolutions adopted at the Meeting of the Board of Directors are made in writing and circulated to each Director within 10 (ten) Business Days after the Meeting

of the Board of Directors to be signed by all members of the Board of Directors.

Resolutions of a Meeting of the Board of Directors adopted in a Meeting of the Board of Directors that is held using teleconference shall be effective after all members of the Board of Directors have signed the resolutions.

For a Meeting of the Board of Directors that is held in such manner, all terms and conditions of a Meeting of the Board of Directors as contained in this Article 19 shall apply, with the following provisions:

- a. Members of the Board of Directors who participate in the Meeting of the Board of Directors in the manner described in this Article 19.13 may act as the chairperson of the Meeting.
- b. Votes cast by a member of the Board of Directors who participate in a Meeting of the Board of Directors in a manner described in Article 19.13 shall be equivalent to votes lawfully cast in a Meeting.
- c. If during the Meeting there is an error or failure in the teleconference or similar communication facility, then such error or failure shall not affect the quorum of the Meeting that has been achieved before the occurrence of the error or failure in the teleconference or similar communication facility. Members of the Board of Directors who participate in a Meeting of the Board of Directors held in such manner shall be deemed to have not cast a vote on a matter



proposed at the Meeting after the occurrence of the error or failure in the teleconference or similar communication facility.

19.14. The minutes of a Meeting of the Board of Directors shall be made by one of those who are present at the Meeting who is appointed by the Chairperson of the Meeting and must be signed by all members of the Board of Directors who are present and provided to all members of the Board of Directors. In the event that Meeting of the Board of Directors is attended by the Board of Commissioners, the minutes of such Meeting must be signed by all members of the Board of Directors and the Board of Commissioners who are present. If there is any dispute with regard to the matters set out in the minutes of meeting of the Board of Directors, such matters must be resolved in the Meeting of the Board of Directors and the resolutions must be approved by more than 50% (fifty percent) of the number of incumbent members of the Board of Directors who are present. The minutes of meeting is a valid evidence against all members of the Board of Directors and third parties on the resolutions adopted in the relevant Meeting.

If the minutes of meeting is made by a Notary, such signing shall not be required.

In the event there is a member of the Board of Directors and/or member of the Board of Commissioners who does not sign the minutes of meeting as

referred to in Article 19.14, the relevant person must state his/her reasons in writing in a separate letter that is attached to the minutes of meeting.

19.15. The Board of Directors may also adopt valid resolutions without convening a Meeting of the Board of Directors, provided that all members of the Board of Directors are informed in writing of the relevant proposals, all members of the Board of Directors have given their approvals on the proposals being submitted in writing and have also signed the approvals.

Resolutions adopted in such a manner shall have the same power as resolutions that are lawfully adopted in a Meeting of the Board of Directors.

19.16. A member of the Board of Directors who personally, in any manner whatsoever, whether directly or indirectly, has an interest in a transaction, contract or proposed contract, in which the Company becomes a party must declare the nature of his/her interest in a Meeting of the Board of Directors and he/she shall not be entitled to participate in the voting concerning the matters that are related to such transaction or contract.

## **BOARD OF COMMISSIONERS**

### **Article 20**

20.1. The Board of Commissioners shall consist of at the minimum 3 (three) members of the Board of Commissioners, including Independent Commissioners in accordance with the prevailing Capital Market laws and regulations.

The composition and positions of members of the Board of Commissioners are as follows:

- a. a President Commissioner; and
- b. at the minimum 2 (two) Commissioners including the Independent Commissioner.

20.2. In consideration of the provisions of the prevailing Capital Market laws and regulations and the applicable laws and regulations in the Republic of Indonesia, the appointment, dismissal and changes to the composition of the members of the Board of Commissioners, including the Independent Commissioners shall be resolved in a GMS. In the event the GMS does not resolve the position of President Commissioner, the members of the Board of Commissioners shall elect from among themselves a member of the Board of Commissioners who will hold the position as President Commissioner, and 2 (two) or more members of the Board of Commissioners who will hold the position as Commissioners.

20.3. Members of the Board of Commissioners shall be appointed since the date determined by the GMS that appoints them until the close of the third Annual GMS held after the date of the GMS that appoints the members of the Board of Commissioners without prejudice to the right of the GMS to dismiss them at any time.

Members of the Board of Commissioners whose terms of office have ended may be re-appointed.

Any person who is appointed to replace a member of the Board of Commissioners who resigns or is dismissed as referred to in Article 20.4 and Article 20.5 below or to fill-in the position of a member of the Board of Commissioner that is vacant or any person who is appointed as an addition to the existing members of the Board of Commissioners shall be appointed for a term of office that is the remaining term of office of the incumbent members of the Board of Commissioners.

20.4. The GMS shall be entitled to dismiss members of the Board of Commissioners at any time after the relevant members of the Board of Commissioners are given the opportunity to defend himself. Such dismissal shall become effective since the closing of the Meeting that resolves the dismissal, unless if the GMS determines another effective date of the resignation.

- 20.5. a. A member of the Board of Commissioners shall have the right to resign from his/her position by giving a written notice of his/her intention to the Company at the minimum 30 (thirty) days before his date of resignation.
- b. The Company must hold a GMS of the Company to resolve the resignation request of a member of the Board of Commissioners within a period 90 (ninety) days after the receipt of the resignation letter.

- c. In the event the Company fails to hold the GMS within the period referred to in Article 20.5 item b, with the lapse of that period, the resignation of the Board of Commissioners shall become valid without the need to obtain the approval of the GMS.

20.6. If for any reason whatsoever a vacancy occurs in all of the positions of the Board of Commissioners, then within a period of 60 (sixty) days since the vacancy occurs, a GMS shall be held to appoint new Board of Commissioners.

20.7. Salary or remuneration and benefit of members of the Board of Commissioners shall be determined based on a GMS resolution with due observance of the prevailing Capital Market laws and regulations.

20.8. The term of office of a member of the Board of Commissioners automatically ends if a member of the Board of Commissioners:

- a. is declared bankrupt or placed under guardianship based on a court decision; or
- b. is dismissed as provided in this Article 20.4; or
- c. is prohibited from becoming a member of the Board of Commissioners by the provisions of prevailing laws and regulations; or
- d. resigns with a written notice as stipulated in Article 20.5; or
- e. passes away.

## **DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS**

### **Article 21**

- 21.1. The Board of Commissioners shall supervise the management policies, the running in general of the Company or the business of the Company and provide advices to the Board of Directors and do other things as stipulated in the Articles of Association of the Company.
- 21.2. The members of the Board of Commissioners, jointly or individually, at any time during the office hours of the Company shall be entitled to inspect all books, letters and other evidentiary documents, inspect and verify the cash position and other matters and shall be entitled to know all actions taken by the Board of Directors.
- 21.3. The Board of Directors and each member of the Board of Directors must provide explanations on all matters questioned by the Board of Commissioners as may be needed by the Board of Commissioners in performing its duties.
- 21.4. A Meeting of the Board of Commissioners at any time shall be entitled to temporarily suspend one or more member of the Board of Directors if the member of the Board of Directors has acted in contravention with the Articles of Association and/or the prevailing laws and regulations.

Such temporary suspension must be notified in writing to the relevant person stating the reasons thereof.

- 21.5. Within a period of 90 (ninety) days after the temporary suspension, the Company shall be obliged to hold a GMS to resolve whether such member of the Board of Directors should be dismissed permanently or be reinstated to his/her former position, in which the member(s) of the Board of Directors who is temporarily suspended must be given the opportunity to attend to defend himself/herself against the accusations on him/her.
- 21.6. The GMS as referred to in this Article 21.5 shall be chaired by the President Commissioner and if the President Commissioner is absent, which need not be proven to third parties, the Meeting shall be chaired by any other member of the Board of Commissioners who is present at the Meeting and if none of the members of the Board of Commissioners are present, which need not be proven to third parties, the GMS shall be chaired by a person elected by and from among the shareholders and/or the proxies of the shareholders who are present at the relevant Meeting.
- 21.7. If the GMS is not held within a period of 90 (ninety) days after the temporary suspension, the temporary suspension shall become void automatically and the relevant member of the Board of Directors shall have the right to be reinstated to his/her former position.
- 21.8. If all members of the Board of Directors are temporarily suspended, then the Board of Commissioners shall temporarily be obliged to manage the Company. In such case, the Board of Commissioners shall be entitled to grant temporary powers to one or more members of the Board of Commissioners at the responsibility of the Board of Commissioners.

## **MEETING OF THE BOARD OF COMMISSIONERS**

### **Article 22**

- 22.1. The Board of Commissioners must hold a Meeting at the minimum 1 (once) in every 2 (two) months.
- 22.2. The Board of Commissioners must hold a Meeting together with the Board of Directors periodically at the minimum 1 (once) in every 4 (four) months.
- 22.3. The invitation for a Meeting of the Board of Commissioners shall be made by the President Commissioner, if the President Commissioner is absent for any reason whatsoever, which need not be proven to other parties, the invitation for a Meeting of the Board of Commissioners shall be made by a member of the Board of Commissioners.
- 22.4. The invitation for a Meeting of the Board of Commissioners must be hand delivered to each member of the Board of Commissioners against receipt or via telex or telefax which must be confirmed with a registered mail at the minimum 7 (seven) days and for urgent matters at the minimum 2 (two) days before the Meeting of the Board of Commissioners is held without counting the date of the invitation and the date of the Meeting of the Board of Commissioners.
- 22.5. The invitation for a Meeting of the Board of Commissioners must state the agenda, date, time and venue of the Meeting of the Board of Commissioners and if the Meeting of the Board of Commissioners is to be



conducted by telephone conference, the telephone number to be used for the Meeting of the Board of Commissioners.

- 22.6. The Meeting of the Board of Commissioners shall be held at the domicile of the Company or the place of main business activity of the Company within the territory of the Republic of Indonesia at the time and venue to be determined by the person who is calling for the Meeting.

If all members of the Board of Commissioners are present or represented, the invitation shall not be required and the Meeting of the Board of Commissioners may be held at the domicile of the Company or the place of main business activity of the Company or anywhere as determined by the Board of Commissioners and the Meeting shall be entitled to adopt valid and binding resolutions.

- 22.7. The Meeting of the Board of Commissioners shall be chaired by the President Commissioner, if the President Commissioner is prevented or is absent for any reason whatsoever, which need not be proven to third parties, the Meeting shall be chaired by one of the members of the Board of Commissioners who is appointed by and from among the members of the Board of Commissioners who are present.

- 22.8. A member of the Board of Commissioners may be represented in a Meeting of the Board of Commissioners only by another member of the Board of Commissioners pursuant to a power of attorney.

22.9. A Meeting of the Board of Commissioners shall be valid and entitled to adopt binding resolutions if the majority of the members of the Board of Commissioners are present/represented in the Meeting.

22.10. Resolutions of the Board of Commissioners shall be adopted based on deliberation to reach mutual consensus.

22.11. If the resolution based on deliberation to reach mutual consensus is not achieved, the resolutions of the Meeting of the Board of Commissioners shall be adopted by way of voting based on majority votes.

22.12. a. Each member of the Board of Commissioners who is present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each member of the Board of Commissioners that he/she duly represents.

b. Voting concerning persons shall be by unsigned folded ballot papers, while concerning other matters shall be carried out verbally, unless the Chairperson of the Meeting determines otherwise without any objection based on the majority votes of those who are present.

c. Blank votes and unlawful votes must be considered as not being cast lawfully and deemed non-existent and not counted in determining the number of votes cast.

d. In the event of a tie vote, the President Commissioner shall be entitled to decide on the resolution in that Meeting of Board of Commissioners.

22.13. Members of the Board of Commissioners may participate in a Meeting of the Board of Commissioners through teleconference, video conference or other similar communication system that allow all members of the Board of Commissioners who are present at the to see and hear one and another and the participation of the relevant members of the Board of Commissioners shall be considered as direct attendance of such members of the Board of Commissioners in the Meeting of the Board of Commissioners, provided that the resolutions adopted at the Meeting of the Board of Commissioners are made in writing and circulated to all members of the Board of Commissioners within 10 (ten) Business Days after the Meeting of the Board of Commissioners to be signed. Resolutions of a Meeting of the Board of Commissioners adopted in a Meeting of the Board of Commissioners that is held using teleconference shall be effective after all members of the Board of Commissioners have signed the minutes of the Meeting of the Board of Commissioners.

For a Meeting of the Board of Commissioners who is held in such manner, all terms and conditions of a Meeting of the Board of Commissioners as contained in this Article 22 shall apply, with the following provisions:

- a. Members of the Board of Commissioners who participate in the Meeting of the Board of Commissioners in the manner described in this Article 22.11 may act as the chairperson of the Meeting.
- b. Votes cast by a member of the Board of Commissioners who participate in a Meeting of the Board of Commissioners in a manner

described in this Article 22.11 shall be equivalent to votes lawfully cast in a Meeting.

- c. If during the Meeting there is an error or failure in the teleconference or similar communication facility, then such error or failure shall not affect the quorum of the Meeting that has been achieved before the occurrence of the error or failure in the teleconference or similar communication facility. Members of the Board of Commissioners who participate in a Meeting of the Board of Commissioners held in such manner shall be deemed to have not cast a vote on a matter proposed at the Meeting after the occurrence of the error or failure in the teleconference or similar communication facility.

22.14. The minutes of a Meeting of the Board of Commissioners shall be made by one of those who are present at the Meeting who is appointed by the Chairperson of the Meeting and must be signed by the Chairperson of the Meeting and one member of the Board of Commissioners who are present and are appointed for that purpose by the Meeting to ensure the completeness and accuracy of the Minutes of Meeting. The Minutes of Meeting is a valid evidence against all members of the Board of Commissioners and third parties on the resolutions adopted in the relevant Meeting.

If the Minutes of Meeting is made by a Notary, such signing shall not be required.

In the event there is a member of the Board of Directors and/or member of the Board of Commissioners who does not sign the minutes of meeting as referred to in Article 22.14, the relevant person must state his/her reasons in writing in a separate letter that is attached to the minutes of meeting.

22.15. The Board of Commissioners may also adopt valid resolutions without convening a Meeting of the Board of Commissioners provided that all members of the Board of Commissioners have been informed in writing of the relevant proposals, all members of the Board of Commissioners have given their approvals on the proposals being submitted in writing and have signed the approvals.

Resolutions adopted in such a manner shall have the same power as resolutions that are lawfully adopted in a Meeting of the Board of Commissioners.

22.16. A member of the Board of Commissioners who personally in any manner whatsoever, whether directly or indirectly, has an interest in a transaction, contract or proposed contract, in which the Company becomes a party must declare the nature of his/her interest in a Meeting of the Board of Commissioners and he/she shall not be entitled to participate in the voting concerning the matters that are related to such transaction or contract.

## **BUSINESS PLAN, FINANCIAL YEAR, ANNUAL REPORT AND FINANCIAL STATEMENTS**

### **Article 23**

- 23.1. The Board of Directors must prepare and implement an annual business plan ("Annual Business Plan").
- 23.2. The Annual Business Plan must be submitted to the Board of Commissioners for approval. The Annual Business Plan must be submitted at the latest 30 (thirty) days before the commencement of the next financial year.
- 23.3. The financial year of the Company runs from 01 (first) of January to 31 (thirty first) of December. At the end of December each year, the books of the Company shall be closed.
- 23.4. The Board of Directors shall prepare the Annual Report and Financial Statements of the Company in accordance with prevailing laws and regulations including the Capital Market laws and regulations and make the reports available at the Company's offices for inspection by the shareholders since the date of invitation of the Annual GMS.
- 23.5. The Company must announce the Balance Sheet and the Profit and Loss Statement in an Indonesian language newspaper with nationwide circulation according to the procedure as set out in Regulation Number X.K.2 on the Obligation to Submit Financial Statements Periodically.
- 23.6. The approval on the Annual Report of the Company, including the ratification on the Financial Statements of the Company as well as the report on the supervision by the Board of Commissioners shall be resolved by the GMS.

## **USE OF PROFIT, DISTRIBUTION OF DIVIDENDS AND INTERIM DIVIDENDS**

### **Article 24**

- 24.1. The Meeting of the Board of Directors must propose to the Annual GMS the use of net profit of the Company in a financial year as reflected in the balance sheet and profit and loss statement that has been approved by the Annual GMS, in which proposal it may state how much of the net income is not yet distributed for use as reserve fund as referred to in Article 25 below, and proposal on the amount of dividend to be distributed without prejudice to the right of the GMS to resolve otherwise.
- 24.2. If the Annual GMS does not make any determination, the net profit, after deduction for the reserve as required by the law and the Company's Articles of Association, shall be distributed as dividends.
- 24.3. Dividends may only be paid out in accordance with the financial condition of the Company based on the resolutions adopted at a GMS, which resolutions shall also determine the time of payment and the form of the dividend.

Dividend for one share must be paid to the person to which such share is registered in the Register of Shareholders on the business day to be determined by or with the authority of the GMS.

The payment day must be announced by the Board of Directors to all shareholders with the provision that the payment day must be within the period of 60 (sixty) days since the date of the GMS which approves the dividends.

Article 15.1 item b shall apply *mutatis mutandis* to such announcement.

24.4. The Board of Directors based on the resolution of a Meeting of the Board of Directors with the approval from the Board of Commissioners shall be entitled to distribute interim dividends if the Company's financial condition permits, provided that the interim dividend will be calculated against the dividends that will be distributed based on the resolutions of the next Annual GMS that is adopted in accordance with the provisions of the Articles of Association of the Company.

24.5. If the profit and loss statement in 1 (one) financial year shows a loss that cannot be covered by the reserve fund as referred to in Article 25 below, the loss must continue to be recorded in the profit and loss statement, and in the following financial years the Company will not be considered as having made a profit until the loss recorded in the profit and loss statement has been fully covered, with due observance of the prevailing laws and regulations.

24.6. Profits distributed as dividends that remain unclaimed 5 (five) years after having been made available for payment must be entered in the reserve fund especially intended for that purpose.

Dividends in the special reserve fund may be claimed by the Shareholder entitled thereto before the lapse of 5 (five) years after it is entered into the special reserve fund, by submitting an evidence of its right to such dividends that is acceptable to the Board of Directors of the Company.



Dividends left unclaimed after the lapse of the 5 (five) year period after it is entered into the special reserve fund will be forfeited by the Company.

- 24.7. With due observance of the income of the Company in the relevant financial year, from the net income as stated in the balance sheet and the profit and loss statement which has been ratified by the Annual GMS and after deduction of income tax, bonuses can be granted to the members of the Board of Directors and the Board of Commissioners the amount of which will be determined by the GMS.

### **APPROPRIATION OF RESERVE FUND**

#### **Article 25**

- 25.1. The portion of the profit set aside for the reserve fund shall be determined by the GMS after taking into consideration the proposal from the Board of Directors (if any) and subject to the prevailing laws and regulations.
- 25.2. Reserve fund up to an amount that is equal to at least 20% (twenty percent) of the issued capital may only be used to cover losses sustained by the Company.
- 25.3. If the amount of the reserve fund has exceeded 20% (twenty percent) of the issued capital, the Board of Commissioners may decide that the amount that has exceeded the amount as stipulated in Article 25.2 is used for the Company's needs.
- 25.4. The Board of Directors shall manage the reserve fund so that the reserve fund can receive profit, in any manner deemed appropriate by the Board of

Directors with the approval from the Board of Commissioners and with due observance of the prevailing laws and regulations.

- 25.5. Every profit received from the reserve fund shall be entered into the profit and loss statement of the Company.

## **AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

### **Article 26**

- 26.1. Amendments to the Articles of Association must take into account the Company Law and/or prevailing Capital Market laws and regulations.
- 26.2. Amendments to Articles of Association shall be determined by a GMS in accordance with the provisions set out in Article 16.2 of these Articles of Association.
- 26.3. Amendments to Articles of Association concerning a change of name, domicile, purposes and objectives, business activities, period of incorporation of the Company, amount of authorized capital, reduction of issued and paid up capital or a change of status of a private company to become a public company or *vice versa*, must obtain an approval from the Minister of Law and Human Rights of the Republic of Indonesia as provided in the Company Law.
- 26.4. Amendments to Articles of Association other than with regard to the matters stated in Article 26.3 only need to be notified to the Minister of Law and Human Rights of the Republic of Indonesia as provided in the Company Law.

- 26.5. Resolutions regarding capital reduction must be notified to all the creditors of the Company and published by the Board of Directors in 1 (one) or more daily newspaper in the Indonesian language published or having nationwide circulation at the domicile of the Company and in the State Gazette of the Republic of Indonesia the latest 7 (seven) calendar days since the date of the resolution on the capital reduction.

## **MERGER, CONSOLIDATION, ACQUISITION AND SPIN-OFF**

### **Article 27**

- 27.1. Merger, consolidation, acquisition and spin-off shall be determined by the GMS with the provisions set out in Article 16.3 of these Articles of Association.
- 27.2. Further provisions regarding merger, consolidation, acquisition and spin-off shall be as provided in the prevailing laws and regulations especially the prevailing Capital Market laws and regulations.

## **DISSOLUTION AND LIQUIDATION**

### **Article 28**

- 28.1. Dissolution of the Company can be conducted only based on the resolutions of the GMS in accordance with the provisions set out in Article 16.3 of these Articles of Association.
- 28.2. Liquidation can be conducted only based on the resolutions of the GMS in accordance with the provisions set out in Article 16.3 of these Articles of Association.

28.3. Further provisions regarding dissolution and liquidation and the expiry of status as legal entity shall be as provided in the Company Law, if not provided otherwise in the prevailing Capital Market laws and regulations.

## **OTHER PROVISIONS**

### **Article 29**

Matters that are not or have not been regulated adequately in these Articles of Association, will be resolved in a GMS of the Company in accordance with the Articles of Association.

Finally, the appearers as mentioned above explain that:

- I. From the issued and paid up capital as referred to in Article 4 paragraph 4.2, have been subscribed by:
  - **PT SIGMANTARA ALFINDO**, in the amount of **21,817,295,910 (twenty one billion eight hundred seventeen million two hundred ninety five thousand nine hundred ten) shares** having an aggregate nominal value of **Rp 218,172,959,100 (two hundred eighteen billion one hundred seventy two million nine hundred fifty nine thousand one hundred Rupiah)**;
  - **Public**, in the amount of **19,707,205,790 (nineteen billion seven hundred seven million two hundred five thousand seven hundred ninety) shares** having an aggregate nominal value of **Rp 197,072,057,900 (one hundred ninety seven billion seventy two million fifty seven thousand nine hundred Rupiah)**,

or entirely in the amount of **41,524,501,700 (forty one billion five hundred twenty four million five hundred one thousand seven hundred) shares** with an aggregate nominal value of **Rp. 415,245,017,000 (four hundred fifteen billion two hundred forty five million seventeen thousand Rupiah).**

- II. The composition of the members of the Company's Board of Directors and Board of Commissioners of the Company shall be as follows:

**BOARD OF DIRECTORS**

President Director : Mr. ANGGARA HANS PRAWIRA;  
Director : Mr. BAMBANG SETYAWAN DJOJO;  
Director : Mr. TOMIN WIDIAN;  
Director : Mr. HARRYANTO SUSANTO;  
Director : Mr. SOLIHIN;  
Independent Director : Mr. SOENG PETER SURYADI;

**BOARD OF COMMISSIONERS**

President Commissioner : Mrs. FENY DJOKO SUSANTO;  
Commissioner : Mr. BUDIYANTO DJOKO SUSANTO;  
Independent Commissioner : Mr. IMAN SANTOSO HADIWIDJAJA;  
Independent Commissioner : Mr. Police General Commissioner  
(Retired) Doctorate AHWIL  
LOETAN, Bachelor of Law, Master of  
Business Administration, Magister of  
Management.

- The appearers are known to me, Notary.
- The appearers hereby warrant the correctness, originality and completeness of the identities of the parties whose names are stated in this deed and all documents which underlie the drawing up of this deed, without exception, which conveyed to me, the Notary, therefore if in the future after the execution of this deed any dispute arises in any names and forms due to this deed, then the persons appearing here who state the information hereby promise and commit themselves to be responsible and willing to assume the risks arise and hereby the persons appearing here expressly state to indemnify me, the Notary and the witnesses from taking the responsibility and bearing, whether partially or wholly, the legal consequences which arise due to such dispute.
- Further, the appearers also state that they have understood and approved the substance of this deed by affixing their initials on each page of this deed and then the persons appearing here affixing their right and left thumb prints on a separate page before me, the Notary and the witnesses, which attached to this deed of minutes.

### **THUS THIS DEED**

- is drawn up as a minute and is formalized in Tangerang, on the day and date as stated in the beginning of this deed, in the presence of:

1. Mrs. LIA MAELANY DEWI, born in Tangerang on 10-05-1978 (tenth of May one thousand nineteen seventy-eight), domiciled in Tangerang, Jalan Tawes III Nomor 178, Neighborhood Unit 004, Community Unit 004, Sub-

District of Karawaci Baru, District of Karawaci, City of Tangerang, the holder of Identity Card Number 3671075005780007.

2. Mr. TOMMY, born in Jakarta on 28-02-1993 (twenty-eight of February nineteen ninety-three), Indonesian national, domiciled in Tangerang, Teratai Griya Asri H.3/13, Neighborhood Unit 019, Community Unit 004, Sub-District of Legok, District of Legok, Regency of Tangerang, holder of Identity Card Number 3603202802930003.

- Both are my employees, Notary, as witnesses.
- Soon after this deed is read by me, Notary, to appearers and the witnesses, this deed is then affixed with initials of the appearers on each page and signed by appearers, witnesses and me, Notary.
- Conducted with 3 (two) changes in the form of 2 (two) strike-outs with replacements, and 1 (one) addendum.
- The minutes of this deed has been perfectly executed.
- **Issued as a copy with the same content.**

**Signed on sufficient stamp duty and Notary's seal**

**[Duty stamp + signature + seal]**

**1 July 2019**

**SRIWI BAWANA NAWAKSARI, SH, M.Kn.**

Notary in the Regency of Tangerang