

T4'23/PKR-SI (PAD)

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**STATEMENT OF MEETING'S RESOLUTIONS**  
**ON AMENDMENT TO THE ARTICLES OF ASSOCIATION OF**  
**LIMITED LIABILITY COMPANY (STATE OWNED ENTERPRISE)**

**PT SEMEN INDONESIA Tbk**  
**or abbreviated to**  
**PT SEMEN INDONESIA (PERSERO) Tbk**

**Number 38.**

On this day, Monday, the seventeenth of April, two thousand twenty three (17-4-2023), at 17.05 WIB (five minutes past seventeen o'clock Western Indonesia Time), appear before me, AULIA TAUFANI, Bachelor of Law, Notary in the South Jakarta Administrative City, the appearers to be mentioned below, in the presence of witnesses whose names will be mentioned at the end of this deed.

Mister DONNY ARSAL, born in Payakumbuh, on the twenty fourth of June, one thousand nine hundred and seventy (24-6-1970), President Director of a limited liability company to be stated below, domiciled in Tangerang Selatan, Jalan Mandar XIX DF.7/22 Sektor 3.A, Rukun Tetangga 007/Rukun Warga 010,



Kelurahan Pondok Karya, Kecamatan Pondok Aren, Kota Tangerang Selatan, holder of Residential Identity Card Number (NIK) 3674032406700002, Indonesian citizen, for the time being is in Jakarta.

The appearer performing his position as abovementioned states:

whereas on Monday, the seventeenth of April, two thousand twenty three (17-4-2023), taking place at the Assembly Hall B Menara Mandiri I (Plaza Bapindo) 9<sup>th</sup> Floor, Jalan Jenderal Sudirman Number 54-55, Jakarta, an Annual General Meeting of Shareholders of LIMITED LIABILITY COMPANY (STATE OWNED ENTERPRISE) PT SEMEN INDONESIA Tbk. or abbreviated to PT SEMEN INDONESIA (PERSERO) Tbk. has been convened, a limited liability company established pursuant to and based on the laws of the Republic of Indonesia, domiciled in the City of Jakarta and having its address at South Quarter Tower A 19-20<sup>th</sup> Floor, Jalan R.A. Kartini Kaveling 8, Cilandak, Jakarta Selatan, with articles of association as contained in deed dated the twenty fourth of October, nineteen sixty nine (24-10-1969) Number 81, made before JULIAAN NIMROD SIREGAR GELAR MANGARADJA NAMORA, Bachelor of Law, Notary in Jakarta, which has obtained ratification from the Minister of



Justice of the Republic of Indonesia in accordance with Decree dated the eighteenth of November, nineteen sixty nine (18-11-1969) Number J.A.5/129/5 and has been announced in the State Gazette of the Republic of Indonesia dated the twenty eighth of November, nineteen sixty nine (28-11-1969) Number 95, Supplement Number 255;

the said articles of association has been amended several times and the articles of association in its entirety has been amended to conform with Law Number 40 of 2007 on Limited Liability Company, is as contained in deed dated the twenty seventh of June two thousand eight (27-6-2008) Number 92, made before INDAH FATMAWATI, Bachelor of Law, at the time as substitute of Mrs. POERBANINGSIH ADI WARSITO, Bachelor of Law, Notary in Jakarta, which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decree dated the third of July, two thousand eight (3-7-2008) Number AHU-38022.AH.01.02.Tahun 2008;

- amendments to the articles of association thereafter are as contained in:

- deed dated the seventh of July, two thousand nine (7-7-2009) Number 14, made



before the said Notary Mrs. POERBANINGSIH ADI WARSITO, Bachelor of Law, which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decree dated the twelfth of August, two thousand nine (12-8-2009) Number AHU-38889.AH.01.02. Tahun 2009 and the receipt of notification on amendment to the articles of association 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 the eighteenth of August, two thousand nine (18-8-2009) Number AHU-AH.01.10-13374;

- deed dated the second of July, two thousand ten (2-7-2010) Number 01, made before the said Notary Mrs. POERBANINGSIH ADI WARSITO, Bachelor of Law, notification on amendment to the articles of association of which 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 the sixth of August, two thousand ten (6-8-2010) Number AHU-AH.01.10-20157;

- deed dated the twentieth of December two thousand twelve (20-12-2012) Number 115, made before HANA TRESNA WIDJAJA, Bachelor of Law, Notary in Jakarta, that has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decree dated the twenty first of December, two thousand twelve (21-12-2012) Number AHU-65671.AH.01.02.Tahun 2012 and Decree dated the twenty seventh of December two thousand twelve (27-12-2012) Number AHU-66304.AH.01.02.Tahun 2012, and the receipt of notification on the amendment to the articles of association 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 the twenty eighth of December, two thousand twelve (28-12-2012) Number AHU-AH.01.10-46125;



- deed dated the twenty second of April, two thousand fifteen (22-4-2015) Number 70, made before LEOLIN JAYAYANTI, Bachelor of Law, Notary in Jakarta, receipt of notification on amendment to the articles of association of which has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia dated the twenty third of April, two thousand fifteen (23-4-2015) Number AHU-AH.01.03-0926917;
- deed dated the twenty sixth of April, two thousand seventeen (26-4-2017) Number 69, made before the said Notary LEOLIN JAYAYANTI, Bachelor of Law, Master of Notarial Law, that has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decree dated the twenty fourth of May, two thousand seventeen (24-5-2017) Number AHU-0011328.AH.01.02.Tahun 2017 and receipt of notification on amendment to



the articles of association of which has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia dated the twenty fourth of May, two thousand seventeen (24-5-2017) Number AHU-AH.01.03-0139111;

- deed dated the thirteenth of October, two thousand seventeen (13-10-2017) Number 61, made before Notary LEOLIN JAYAYANTI, Bachelor of Law, Master of Notarial Law, which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decree dated the ninth of November, two thousand seventeen (9-11-2017) Number AHU-0023462.AH.01.02. Tahun 2017 and the receipt of notification on amendment to the articles of association has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia dated the ninth of



November, two thousand seventeen (9-11-2017) Number AHU-AH.01.03-0189373;

- deed dated twenty fifth of May, two thousand eighteen (25-5-2018) Number 110, made before Notary LEOLIN JAYAYANTI, Bachelor of Law, Master of Notarial Law, receipt of notification on amendment to the articles of association of which has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia dated the seventh of June, two thousand eighteen (7-6-2018) Number AHU-AH.01.03-0213634;

- deed dated the thirteenth of June, two thousand nineteen (13-6-2019) Number 29, made before the said Notary LEOLIN JAYAYANTI, Bachelor of Law, Master of Notarial Law, which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decree dated the ninth of July, two thousand nineteen (9-7-2019) Number AHU-





0035582.AH.01.02.TAHUN 2019 and receipt of notification on the amendment to the articles of association of which has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia dated the ninth of July, two thousand nineteen (9-7-2019) Number AHU-AH.01.03-0295349;

- deed by me, the Notary dated the twenty seventh of April, two thousand twenty one (27-4-2021) Number 59, that has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decree dated the twentieth of May, two thousand twenty one (20-5-2021) Number AHU-0029481.AH.01.02.TAHUN 2021 and the receipt of notification on the amendment to the articles of association has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia dated the twentieth of May, two thousand twenty



one (20-5-2021) Number AHU-AH.01.03-0314956;

- deed by me, the Notary dated the twenty first of December, two thousand twenty one (21-12-2021) Number 42, which receipt of notification on amendment to the articles of association of which has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia dated the fourth of January, two thousand twenty two (4-1-2022) Number AHU-AH.01.03-0002716;

the latest amendment to the articles of association is as contained in deed by me, the Notary dated the twelfth of January, two thousand twenty three (12-1-2023) Number 28, receipt of notification on amendment to the articles of association of which has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia dated the twentieth of January, two thousand



twenty three (20-1-2023) Number AHU-AH.01.03-0009341;

- the latest change in the composition of the members of the Board of Directors and Board of Commissioners is as contained in deed by me, the Notary dated today Number 37;  
(hereinafter referred to as "the Company").
- the Minutes of Meeting was prepared by me, the Notary dated today Number 36;
- hereinafter also referred to as the "Meeting";
- whereas for the convening the Meeting to be in accordance with the provisions of the Company's Articles of Association and the prevailing laws and regulations, including Capital Market provisions, the Board of Directors of the Company has carried out the following rights:
  1. Notification on the plan to convene the Meeting to OJK on the second of March two thousand twenty three (2-3-2023).
  2. Announcement on the Meeting, on the ninth of March, two thousand twenty



three (9-3-2023), which was posted on the Company's, the Stock Exchange's, and KSEI's websites.

3. Invitation to the Meeting dated the twenty fourth of March, two thousand twenty three (24-3-2023), which was posted on the Company's, the Stock Exchange's, and KSEI's websites.

Whereas the Meeting had been attended by / represented by a total of 5,230,658,220 (five billion two hundred thirty million six hundred fifty eight thousand two hundred twenty) shares, consisting of 1 (one) Dwiwarna A Series share and 5,230,658,219 (five billion two hundred thirty million six hundred fifty eight thousand two hundred nineteen) B Series Shares representing 77.473% (seventy seven point four seven three percent) of the total number of shares with valid voting rights that have been issued by the Company up until then, namely as many as 1 (one) Dwiwarna A Series Share and 6,751,540,088 (six billion seven hundred fifty one million five hundred forty thousand eighty eight) B Series shares, with a nominal value of IDR100.00 (one hundred Rupiah) per share, thus based on the provisions in Article 25 paragraph



6 of the Company's Articles of Association, the Meeting has been duly organized and has the right to make valid resolutions regarding any matter discussed in the Meeting in accordance with the agenda of the Meeting;

- Whereas in the Meeting the Board of Directors of the Company has been granted with authority with substitution rights to state the resolutions of the Meeting in one Notarial deed.

Now, therefore, the appearer acting as abovementioned and by the force of such authority hereby states that the Meeting has made resolutions among others as follows:

1. Approve the amendment to the Purposes and Objectives as well as the Company's Business Activities in order to conform with the 2020 Standard Classification of Business Fields in Indonesia, and therefore amend Article 3 of the Company's Articles of Association.
2. Approve the amendment to Article 12 paragraph (7) number iv letter a of the Company's Articles of Association regarding Duties,



Authorities, and Obligations of the Board of Directors to become as follows:

"The actions of the Board of Directors as referred to in letter i.b of this paragraph:

a. shall include renting out and/or leasing out assets".

3. Approve the amendment to Article 18 paragraph (12) of the Company's Articles of Association regarding Financial Year and Annual Report in order to conform with POJK Number 14 of 2022 to become as follows:

"the Company shall announce financial statements including the Balance Sheet and Income Statement on the Stock Exchange's website and provide the financial statements on the Company's website in the Indonesian language and foreign languages, provided that the foreign language used shall at least include English, as stipulated under the Capital Market Regulations."

4. Approve to redraft the provisions of the Company's Articles of Association in its entirety with regard to the amendments as referred to in points 1, 2, and 3 of the resolutions above.



With regard to the resolutions above, the Company's articles of association is restated in this deed, and therefore hereafter the Company's articles of association shall read as follows:

## **NAME AND DOMICILE**

### **Article 1**

- (1) The name of this Limited Liability Company is "LIMITED LIABILITY COMPANY (STATE OWNED ENTERPRISE) PT SEMEN INDONESIA Tbk" or abbreviated to "PT SEMEN INDONESIA (PERSERO) Tbk" hereinafter in this Articles of Association shall sufficiently be referred to as "the Company", domiciled and having its head office in the City of South Jakarta.
- (2) The Company may open branch offices or representative offices in other locations, both inside or outside the territory of the Republic of Indonesia provided that it has obtained prior approval from the Board of Commissioners for the opening of a branch office or representative office outside the territory of the Republic of Indonesia.



## **DURATION OF THE COMPANY**

### **Article 2**

This Company shall commence since the twenty fourth of October, nineteen sixty nine (24-10-1969) and obtained its legal entity status since the eighteenth of November, nineteen sixty nine (18-11-1969), and is established for an indefinite period of time.

## **PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES**

### **Article 3**

(1) The Purposes and Objectives of this Company is to conduct businesses in the following sectors:

- a. Processing Industry;
- b. Mining and Excavation;
- c. Wholesale and Retail Trade; Car and Motorcycle Repair and Maintenance;
- d. Construction;
- e. Procurement of Electricity, Gas, Steam/Hot Water and Cold Air;
- f. Water Treatment, Waste Water Treatment, Waste Material Treatment and Recovery, and Remedial Activities;
- g. Real Estate;
- h. Transportation and Warehousing;





- i. Professional, Scientific and Technical Activities;
- j. Information and Communication;
- k. Financial and Insurance Activities;
- l. Rental and Operating Lease Activities, Employment, Travel Agent and Other Business Support;
- m. Human Health Activities and Social Activities;
- n. Art, Entertainment and Recreation.

(2) To achieve the abovementioned purposes and objectives, the Company may carry out the main businesses as follows:

- a. Processing Industry, including but not limited to:
  - 1) Cement Industry;
  - 2) Industry of Goods made of Cement and Lime for Construction;
  - 3) Industry of Mortar or Ready-to-Use Concrete;
  - 4) Industry of Goods made of Cement, Lime, Gypsum, and Other Asbestos;
  - 5) Industry of Fireproof Brick, Mortar, Cement and the like;



b. Mining and Quarrying, including but not limited to:

- 1) Limestone Quarrying;
- 2) Gravel/Sandstone Quarrying;
- 3) Soil and Clay Excavation;
- 4) Gypsum Excavation;
- 5) Tras Excavation;
- 6) Mining of Minerals, Chemicals and Other Fertilizer Materials;
- 7) Quartz/Quartz Sand Excavation;
- 8) Supporting Activities for mining and other excavation;

c. Wholesale and Retail Trade; Car and Motorcycle Repair and Maintenance, including but not limited to:

- 1) Wholesale Trade of Roof Tiles, Brick, Tiles and the like made of Clay, Lime, Cement or Glass;
- 2) Wholesale Trade of Cement, Lime, Sand and Stone;
- 3) Wholesale Trade of Various Types of Building Material;
- 4) Fee- or Contract-based Wholesale Trade;
- 5) Wholesale Trade of Used Goods and Unused Remaining Items (Scrap);



d. Professional, Scientific, and Technical Activities, including but not limited to the provision of services:

- 1) Architecture Activities;
- 2) Engineering Activities and YBDI Technical Consultation;
- 3) Laboratorium Testing Services;
- 4) Engineering Technology Research and Development;
- 5) Other Management Consulting Activities;
- 6) Business Consulting and Business Brokerage Activities;
- 7) Other Professional, Scientific and Technical Activities that are not included;
- 8) Other Computer Consulting and Computer Facility Management Activities;

e. Financial and Insurance Activities, including but not limited to:

- 1) Holding Company Activities;

f. Procurement of Electricity, Gas, Steam/Hot Water and Cold Air, including but not limited to:

- 1) Power Plant;
- 2) Electric Power Distribution;



3) Steam/Hot Water and Cold Air Procurement;

g. Water Treatment, Waste Water Treatment, Waste Material Treatment and Recovery, and Remedial Activities, including but not limited to:

- 1) Raw Water Storage and Distribution;
- 2) Collection of Non-Hazardous Waste Water;
- 3) Collection of Hazardous Waste Water;
- 4) Non-Hazardous Waste Water Treatment and Disposal;
- 5) Hazardous Waste Water Treatment and Disposal;
- 6) Non-Hazardous Waste and Garbage Treatment and Disposal;
- 7) Hazardous Waste Treatment and Disposal.

(3) Aside from the main business activities as described in paragraph (2) of this Article, the Company may conduct supporting business activities in the effort of optimizing the use of available resources for:

a. Agriculture, Forestry and Fisheries, including but not limited to:

- 1) Utilization of Plantation Forest Wood in Production Forests;



- 2) Utilization of Other Plantation Forest Wood;
- 3) Wood Collection Business;
- b. Conduct business activities in Real Estate, including but not limited to:
  - 1) Owned or Rented Real Estate;
  - 2) Industrial Estate;
- c. Rental and Operating Lease Activities, Employment, Travel Agent and Other Business Support, including but not limited to:
  - 1) Processing Industry Machinery and Equipment Rental and Operating Lease Activities;
  - 2) Construction and Civil Engineering Machinery and Equipment Rental and Operating Lease Activities;
- d. Art, Entertainment and Recreation, including but not limited to:
  - 1) Private Libraries and Archives;
  - 2) Field Facilities;
  - 3) Stadium Facilities;
  - 4) Fitness Center Facilities;
  - 5) Other Sport Facilities Management;
- e. Construction, including but not limited to:
  - 1) Electrical Installation;



- 2) Mechanical Installation;
- 3) Residential Building Construction;
- 4) Office Building Construction;
- 5) Industrial Building Construction;
- 6) Shopping Center Building Construction;
- 7) Health Building Construction;
- 8) Education Building Construction;
- 9) Lodging Building Construction;
- 10) Entertainment and Sports Center Building Construction;
- 11) Other Building Construction;
- 12) Non-fishing Port Building Construction;
- 13) Other Civil Building Construction that is not included;
- 14) Land Preparation;

f. Transportation and warehousing, including but not limited to:

- 1) Warehousing and Storage;
- 2) Packing Activities;

g. Information and Communication, including but not limited to:

- 1) Special Telecommunication Activities for Personal Use.



## CAPITAL

### Article 4

(1) The Authorized Capital of this Company is in the amount of IDR2,000,000,000,000.00 (two trillion Rupiah) divided into 20,000,000,000 (twenty billion) shares, with a nominal value of IDR100.00 (one hundred Rupiah) per share, consisting of:

- a. 1 (one) Dwiwarna A Series share, and
- b. 19,999,999,999 (nineteen billion nine hundred ninety nine million nine hundred ninety nine thousand nine hundred ninety nine) B Series shares.

(2) Out of the said authorized capital a total of 33.76% (thirty three point seven six percent) or 6,751,540,089 (six billion seven hundred fifty one million five hundred forty thousand eighty nine) shares have been issued and subscribed for and paid up with the aggregate nominal value of IDR675,154,008,900.00 (six hundred seventy five billion one hundred fifty four million eight thousand nine hundred Rupiah) consisting of:

- a. 1 (one) Dwiwarna A Series share with an aggregate nominal value of Rp100.00 (one hundred Rupiah);



b. 6,751,540,088 (six billion seven hundred fifty one million five hundred forty thousand eighty eight) B Series shares, with an aggregate nominal value of IDR675,154,008,800.00 (six hundred seventy five billion one hundred fifty four million eight thousand eight hundred Rupiah).

(3) 100% (one hundred percent) of the nominal value of each of the abovementioned issued share, or a total of IDR675,154,008,900.00 (six hundred seventy five billion one hundred fifty four million eight thousand nine hundred Rupiah) has been subscribed for and fully paid up by each of the Company's shareholders.

(4) With due observance of the prevailing laws and regulations including Capital Market provisions, payment of the shares may be made in cash or in other forms. The payment of shares in forms other than cash either in the form of tangible or intangible objects shall fulfill the following terms:

a. the object to be used as capital payment shall be announced to public at the time of delivery of invitation for the General Meeting of Shareholders (GMS) regarding such payment;





- b. the object to be used as capital payment shall be appraised by an Appraiser registered with the Financial Services Authority (OJK) and is not in any way used as collateral;
- c. obtain GMS approval with a quorum as set out in Article 25 paragraph (1);
- d. in the event that the object to be used as capital payment is in the form of shares in a limited liability company performing Public Offering or a public company listed on the Stock Exchange, then the price shall be set based on fair market value; and
- e. in the event that the payment comes from retained earnings, shares premium, net profit of the Company, and/or equity capital, then the retained earnings, shares premium, net profit of the Company, and/or other equity capital shall have already been included in the latest Annual Financial Report that has been examined by an Accountant who is registered with OJK with reasonable opinion without any exception.

(5) Shares that are still in deposit shall be issued by the Board of Directors pursuant to the Company's capital needs at the time and in the manner and at



the price as well as on the terms set by the Board of Directors' Meeting upon the GMS approval. With regard to price, the GMS may delegate its authority to set the price to the Board of Commissioners, by observing the provisions set out in this Articles of Association and laws and regulations as well as Capital Market provisions prevailing in Indonesia, as long as such issuance is not at a price below par.

(6) Any capital increase through the issuance of Equity Securities (Equity Securities are Securities that can be exchanged with shares or Securities attached with rights to acquire shares of the Company as the issuer) is performed under the following terms:

a. Any capital increase through the issuance of Equity Securities performed by ordering shall be performed by providing a Pre-emptive Right (hereinafter referred to as HMETD) to shareholders whose names are recorded in the Company's shareholders registry on the date set by the GMS that approved the issuance of the Equity Securities in the number that is proportional to the number of shares that have been recorded in the Company's shareholders registry in the name of the respective



shareholders on such date, and the Company shall announce the information on the capital increase plan by providing HMETD to the said shareholders with due regard to the Capital Market provisions.

b. Without prejudice to the enforceability of the prevailing Capital Market provisions the issuance of equity Securities without providing HMETD to the shareholders can be done in the event that the issuance of shares:

b.1. is addressed to the Company's employees;

b.2. is addressed to bondholders or holders of other Securities that can be converted into shares, which have been issued upon the GMS approval;

b.3. is performed for reorganization and/or restructuring purposes having been approved by the GMS; and/or

b.4. is addressed specifically to the Republic of Indonesia as a Dwiwarna A Series shareholder.

c. HMETD can be transferred and traded within a period as set out in the laws and regulations as well as the prevailing Capital Market provisions.



- d. The Equity Securities to be issued by the Company and not subscribed for by the HMETD holders shall be allotted to all shareholders who order additional equity Securities, on the condition that if the number of the equity Securities ordered exceeds the number of equity Securities to be issued, the unsubscribed equity Securities shall be allotted in proportion to the number of HMETD exercised by each of the shareholders who ordered the additional equity Securities.
- e. In the event there remains equity Securities unsubscribed for by the shareholders as described in paragraph (6) letter d of this Article, then in the event that there is a standby purchaser, the equity Securities shall be allotted to a certain Party acting as the standby purchaser at the same price and under the same terms.
- f. The issuance to Securities holders of shares in the portfolio that are convertible to shares or Securities that are attached with rights to acquire shares can be performed by the Board of Directors based on the preceeding GMS of the



Company that had approved the Securities issuance.

- g. Increase in the paid-up capital shall be effective upon deposit, and the issued shares shall have the same rights with shares in the same classification issued by the Company, without prejudice to the Company's obligation to arrange for the notification to the Minister of Law.

(7) Increase in the authorized capital of the Company may only be made based on a GMS resolution. Amendment to this Articles of Association due to any adjustment to the authorized capital shall be approved by the Minister of Law, under the condition:

- a. Any increase in the authorized capital resulting in a decrease to the issued capital and paid-up capital to less than 25% (twenty five percent) of the authorized capital may be done as long as:
  - a.1. it has obtained GMS approval to increase the authorized capital;
  - a.2. it has obtained approval from the Minister of Law;



- a.3. the increase in the issued capital and paid-up capital to be no less than 25% (twenty five percent) is made within a period of no later than 6 (six) months after approval from the Minister of Law;
- a.4. In the event that an increase of the paid-up capital as referred to in letter a.3 above is not fully achieved, then the Company shall again amend its Articles of Association so that the authorized capital and the paid-up capital comply with the provisions of the Law on Limited Liability Company (UUPT) within a period of 2 (two) months after the expiry of the period referred to in letter a.3 above;
- a.5. the GMS Approval as described in letter a.1 above also includes the approval to amend the Articles of Association as referred to in Article 4 paragraph (7) letter b.
- b. amendment to this Articles of Association due to an increase in the authorized capital shall be effective upon a capital deposit that results in the paid-up capital to be no less



than 25% (twenty five percent) of the authorized capital and have the same rights with other shares issued by the Company with due regard to the provisions in this Articles of Association, without prejudice to the Company's obligation to arrange for the approval to the amendment to this Articles of Association from the Minister of Law on the execution of the increase to the paid-up capital.

- (8) Any capital increase through the issuance of Equity Securities may deviate from the provision above if the laws and regulations especially the Capital Market and the Stock Exchange regulations of the location where the Company shares are listed in determine otherwise.
- (9) The GMS as referred to in this Article shall be attended by the Dwiwarna A Series shareholder and the resolution of the meeting shall be approved by the Dwiwarna A Series shareholder.

## **SHARES**

### **Article 5**



- (1) The Company Shares are registered shares and are issued under the names of the owners that are recorded in the Shareholders Registry, consisting of:
- Dwiwarna A Series Shares that can only be specifically held by the Republic of Indonesia; and
  - B Series Shares that can be held by the Republic of Indonesia and/or the public.
- (2) In this Articles of Association "shares" shall mean the Dwiwarna A Series shares, and the B Series shares, "shareholders" shall mean the Dwiwarna A Series shareholder and the B Series shareholders, unless expressly determined otherwise.
- (3) The Company acknowledges only one person or one legal entity as the party authorized to execute the rights provided by law on the shares.
- (4) a. As long as this Articles of Association does not determine otherwise, the Dwiwarna A Series shareholder, the B Series shareholders have the same rights and each 1 (one) share grants 1 (one) voting right.





- b. Based on this Articles of Association, Dwiwarna A Series shares are shares held specifically by the Republic of Indonesia that provides the holder with privileges as a Dwiwarna A Series shareholder.
- c. The Dwiwarna A Series shareholder privileges are:
  - c.1 The right to approve in a GMS on the following matters:
    - c.1.1. Approval to amend the Articles of Association;
    - c.1.2. Approval to adjust the Capital;
    - c.1.3. Approval to appoint and dismiss members of the Board of Directors and Board of Commissioners;
    - c.1.4. Approval with regard to merger, consolidation, acquisition, spin-off and winding-up;
    - c.1.5. Approval on the remuneration for members of the Board of Directors and Board of Commissioners;
    - c.1.6. Approval on the transfer of assets which based on this Articles of Association shall require the GMS approval;



c.1.7. Approval regarding capital participation and reduction in capital participation percentage in other companies which based on this Articles of Association shall required the GMS approval;

c.1.8. Approval on the use of profits;

c.1.9. Approval regarding non-operating investment and long-term financing which based on this Articles of Association shall require the GMS approval;

c.2 The right to nominate members of the Board of Directors and Board of Commissioners;

c.3. The right to propose the agenda of the GMS;

c.4. The right to request and access company data and documents;

with a mechanism to execute the rights that is in compliance with the provisions in this Articles of Association and the rules and regulations.

d. With the exception of the Priviledges as referred to in paragraph (4), letter c of this



Article and other parts of this Articles of Association, B Series shareholders have the same rights with due regard to Article 25.

- (5) If shares are transferred by inheritance or due to any other reasons become held by more than 1 (one) person, then those who become joint shareholders are required to appoint one person amongst them and the said appointee shall be the one who is recorded as their joint representative in the Shareholders Registry, who is entitled to execute the rights provided by the law to such shares.
- (6) In the event the joint shareholders fail to notify the Company in writing regarding the appointment of the joint representative, the Company shall treat the shareholder whose name is recorded in the Company's Shareholders Registry as the only valid shareholder of the share(s).
- (7) Each Shareholder pursuant to the law shall comply with this Articles of Association and all resolutions validly made in the GMS as well as the laws and regulations.



- (8) All shares of the Company that are listed on the Stock Exchange are subject to the laws and regulations in the Capital Market sector and the Stock Exchange regulations of the location where the Company shares are listed.

## **SHARES CERTIFICATE**

### **Article 6**

- (1) Proof of Shareholding is as follows:
- a. In the event the Shares of the Company are not included in the Collective Custody of the Securities Depository and Settlement Institution, the Company shall provide proof of shareholding in the form of shares certificates or collective shares certificates to its shareholders.
  - b. In the event the Shares of the Company are included in the Collective Custody of the Securities Depository and Settlement Institution, the Company shall issue certificates or written confirmation to the Securities Depository and Settlement Institution as proof of registry in the Company's shareholders registry.



- (2) The Company issues shares certificates in the name of the owners who are recorded in the Company's Shareholders Registry, in accordance with laws and regulations in the Capital Market sector and the Stock Exchange regulations of the location where the Company shares are listed.
- (3) The Company may issue a collective shares certificate that proofs the shareholding of 2 (two) shares or more that are held by one shareholder.
- (4) The shares certificate shall specify at least:
- a. The Shareholder's name and address;
  - b. Shares certificate number;
  - c. Date of issuance of the shares certificate;
  - d. Nominal value of the share.
- (5) The collective shares certificate shall specify at least:
- a. The Shareholder's name and address;
  - b. Collective shares certificate number;
  - c. Date of issuance of the collective shares certificate;
  - d. Nominal value of the share and value of the collective shares;



e. Total of shares and the number of the relevant shares certificate.

- (6) Each share certificate, collective share certificate, convertible bond, warrant, other security that is convertible into shares shall include the signatures of the President Director jointly with the President Commissioner, or if the President Commissioner is unavailable, evidence on which shall not be required for any third party then the President Director jointly with one of the members of the Board of Commissioners, or if the President Director and President Commissioner are unavailable, evidence on which shall not be required for any third party, then one of the Directors jointly with one of the members of the Board of Commissioners, the signatures can be printed directly on the share certificates, collective share certificates, convertible bonds, warrants, other securities that are convertible into shares, with due observance of the laws and regulations in the Capital Market sector and the Stock Exchange regulations of the location where the Company shares are listed.



- (7) In the event the Company does not issue shares certificates, shareholding can be proven by a shareholding certificate issued by the Company.
- (8) All of the shares certificates and/or collective shares certificates issued by the Company can be pledged by adhering to the laws and regulations in the Capital Market sector and UUPT.

### **SHARE CERTIFICATE REPLACEMENT**

#### **Article 7**

- (1) If the shares certificate is damaged, a replacement for the share certificate can be made if:
- a. the party proposing the written request for a share certificate replacement is the owner of the relevant shares certificate;
  - b. the Company has received the damaged share certificate; and
  - c. the damaged, original share certificate must be returned and can be replaced with a new share certificate with the same number as the original share certificate number;
  - d. the Company shall destroy the damaged, original share certificate after giving the shares certificate replacement.



- (2) In the event a shares certificate is lost, a replacement for the share certificate can be made if:
- a. the Party proposing the request for a shares replacement is the owner of the relevant share certificate;
  - b. the Company has received a report document from the Police of the Republic of Indonesia regarding the loss of the said share certificate;
  - c. the Party proposing the request for a shares replacement provides guarantee deemed necessary by the Board of Directors of the Company; and
  - d. the plan to issue the replacement for the lost share certificate has been announced at the Stock Exchange at the location where the Company shares are listed within a period of no less than 14 (fourteen) days before the issuance of the share certificate replacement.
- (3) After the issuance of the shares certificate replacement, then the replaced share certificate shall no longer be valid for the Company.





- (4) All costs for the issuance of the share certificate replacement shall be borne by the relevant Shareholder.
- (5) The provisions above regarding the issuance of shares certificate replacement also apply to the issuance of collective share certificates replacement or Equity Securities.

## **COLLECTIVE CUSTODY**

### **Article 8**

- (1) Shares that are in the Collective Custody are subject to the terms in this Article, i.e.:
- a. Shares in the Collective Custody at the Depository and Settlement Institution shall be recorded in the Company's Shareholders Registry in the name of the Depository and Settlement Institution;
  - b. Shares in the Collective Custody at the Custodian Bank or Securities Companies that are recorded in the Securities account at the Depository and Settlement Institution shall be recorded in the name of the said Custodian Bank or Securities Companies for the benefit of the



account holder at the Custodian Bank or Securities Companies;

- c. If shares in the Collective Custody at the Custodian Bank constitute part of the Mutual Fund's Securities Portfolio in the form of collective investment contracts and are not included in the Collective Custody at the Depository and Settlement Institution, then the Company shall record those shares in the Company's Shareholders Registry in the name of the Custodian Bank for the benefit of the Participation Unit owner of the Mutual Fund in the form of collective investment contracts;
- d. The Company shall issue a certificate or confirmation to the Depository and Settlement Institution as referred to in letter a of this paragraph or to the Custodian Bank as referred to in letter c of this paragraph as proof of recording in the Company's Shareholders Registry;
- e. The Company shall mutate the shares in the Collective Custody that are recorded in the name of the Depository and Settlement Institution or the Custodian Bank for the Mutual Fund in the form of collective



investment contracts in the Company's Shareholders Registry into the name of the Party appointed by the Depository and Settlement Institution or the said Custodian Bank;

- f. The request for mutation is submitted by the Depository and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company;
- g. The Depository and Settlement Institution, the Custodian Bank or the Securities Companies shall issue a confirmation to the account holders as proof of recording in the Securities account;
- h. In the Collective Custody each share of the same type and classification issued by the Company are equal and is exchangeable one another;
- i. The Company shall reject the recording of shares into the Collective Custody if the shares certificate is lost or destroyed, unless the Party requesting the said mutation can provide proof and or proper guarantee that such



- Party is truly the shareholder and the shares certificate is truly lost or destroyed;
- j. The Company shall reject the recording of shares into the Collective Custody if the shares are being pledged, confiscated based on a court determination or seized for a criminal case investigation;
- k. The Securities account holders whose Securities are recorded in the Collective Custody shall have the right to attend and/or cast a vote in the GMS in proportion with the number of shares held in the account;
- l. The Custodian Bank and the Securities Companies shall deliver the list of Securities accounts along with the total number of shares of the Company held by each account holders at the Custodian Bank and Securities Companies to the Depository and Settlement Institution, to furthermore be submitted to the Company no later than 1 (one) business day before the GMS Invitation;
- m. The Investment Manager shall have the right to attend and cast a vote in the GMS on the Company shares that are included in the Collective Custody at the Custodian Bank that constitute



part of the Mutual Fund's Securities portfolio in the form of collective investment contracts and are not included in the Collective Custody at the Depository and Settlement Institution provided that the Custodian Bank submits the name of the Investment Manager no later than 1 (one) business day before the GMS invitation;

- n. The Company shall distribute dividends, bonus shares or other rights in connection with the shareholding to the Depository and Settlement Institution on the shares in the Collective Custody at the Depository and Settlement Institution and subsequently the Depository and Settlement Institution shall distribute dividends, bonus shares or other rights to the Custodian Bank and to the Securities Companies for the benefit of each account holder at the Custodian Bank and Securities Companies;
- o. The Company shall distribute dividends, bonus shares or other rights in connection with the shareholding to the Custodian Bank on the shares in the Collective Custody at the Custodian Bank which constitute part of the Mutual Fund's Securities Portfolio in the form



of collective investment contracts and are not included in the Collective Custody at the Depository and Settlement Institution;

- p. The deadline for determining the Securities account holders who are entitled to receive dividends, bonus shares or other rights in connection with the shareholding in the Collective Custody is determined by the GMS provided that the Custodian Bank and the Securities Companies shall have submitted the list of Securities account holders along with the total number of Company shares held by each Securities account holder to the Depository and Settlement Institution by the date on which the shareholders who are entitled to receive dividends, bonus shares or other rights is determined, to subsequently be handed over to the Company no later than 1 (one) business day after the date on which the shareholders who are entitled to receive dividends, bonus shares or other rights is determined.

- (2) The provisions on Collective Custody are subject to the laws and regulations in the Capital Market sector



and the Stock Exchange regulations of the location where the Company shares are listed.

## **SHAREHOLDERS REGISTRY AND SPECIAL REGISTRY**

### **Article 9**

- (1) The Board of Directors shall establish and maintain a Shareholders Registry and a Special Registry, and have them available in the Company's domicile.
- (2) The Shareholders Registry shall specify at least:
  - a. The Shareholders' name and address;
  - b. The total number, the certificate number, and the date of acquisition of the shares held by the Shareholders;
  - c. The amount paid up for each share;
  - d. The name and address of any person or legal entity that has lien rights on the shares or who is a recipient of a fiduciary guarantee on the shares and the acquirement date of such lien rights or the registration date of such fiduciary guarantee;
  - e. Details on non-cash payment for the shares; and
  - f. Other details deemed necessary by the Board of Directors.



- (3) It shall be recorded in the Special Registry details on the shareholding and/or change of shareholding of the members of the Board of Directors and Board of Commissioners and their families in the Company and/or in other companies as well as the date of acquisition of such shares.
- (4) Shareholders must notify every change of domicile by letter accompanied by a receipt to the Board of Directors. Until such notification is made, any invitation and notification to the Shareholder shall be valid if addressed to the most recently recorded address of the Shareholder in the Shareholders Registry.
- (5) The Board of Directors shall properly keep and maintain the Shareholders Registry and Special Registry.
- (6) Each Shareholder is entitled to see the Shareholders Registry and the Special Registry at the Company's Office or at the Securities Administration Bureau Office appointed by the Company during office hours.





- (7) The Board of Directors of the Company may appoint and grant authority to the Securities Administration Bureau to perform the recording of shares into the Shareholders Registry and the Special Registry. Each registration or recording into the Shareholders Registry including the recording of sales, transfer, collateralization, pledge or fiduciary guarantee, concerning the Company shares or any right or benefit over the shares shall be made in accordance with this Articles of Association and the laws and regulations in the Capital Market sector.
- (8) The provisions in this article shall apply as long as it is not determined otherwise in the laws and regulations in the Capital Market sector and the Stock Exchange regulations of the location where the Company shares are listed.
- (9) In the event of sales, transfer, collateralization by way of lien, fiduciary guarantee, or concerning the Company shares or cessie with regard to the rights or benefit over the shares, the concerning party shall report in writing to the Board of Directors or any party appointed by the Board of Directors to be recorded and registered in the Shareholders Registry,



in accordance with this Articles of Association with due regard to the laws and regulations in the Capital Market sector and the Stock Exchange regulations in Indonesia in the location where the Company shares are listed.

## **TRANSFER OF RIGHTS TO SHARES**

### **Article 10**

- (1) In the event of changes to the shareholding of any shares, the original holder who is recorded in the Shareholders Registry shall continue to be deemed as holder of such shares up until the name of the new holder has been recorded in the Shareholders Registry, this is with due regard to the laws and regulations in the Capital Market sector and the Stock Exchange regulations of the location where the Company shares are listed.
- (2) a. Unless determined otherwise by the laws and regulations especially regulations in the Capital Market sector and this Articles of Association, the Transfer of rights to shares shall be proven by a document signed by or on behalf of the Party transferring the rights and by or on behalf of the Party receiving the



transfer of rights to the said shares. The transfer of rights to shares document shall be in a form as determined or approved by the Board of Directors.

- b. The Transfer of Rights to shares that are included in the Collective Custody is carried out by means of transfer from one Securities account to another Securities account at the Depository and Settlement Institution, Custodian Bank and Securities Companies. The transfer of rights to shares document shall be in a form as determined and/or acceptable by the Board of Directors provided that the transfer of rights to shares document of shares that are listed on the Stock Exchange shall comply with the prevailing Stock Exchange regulations of the location where the shares are listed, without prejudice to any laws and regulations and the prevailing regulations of the location where the Company shares are listed.

- (3) The Board of Directors may reject, by stating the reasons thereof, to record the transfer of rights to shares into the Company's Shareholders Registry if



the terms required in the provisions of this Articles of Association are not fulfilled or if one of terms in the permit granted to the Company or any other matter required by the authorities is not fulfilled.

- (4) If the Board of Directors rejects to record such transfer of rights to shares, the Board of Directors shall deliver a notification of rejection to the party who wishes to transfer their rights no later than 30 (thirty) calendar days after the date on which the request for registration was received by the Board of Directors with due regard to the laws and regulations in the Capital Market sector and the Stock Exchange regulations of the location where the Company shares are listed.
- (5) For Company shares that are listed on the Stock Exchange in the location where the company shares are listed, each rejection to record the transfer of rights shall be in compliance with the Stock Exchange regulations of the location where the Company shares are listed.
- (6) Any person who obtains the rights to shares due to the death of a shareholder or due to any other reasons



that result in the transfer of shareholding by law can submit evidence regarding such rights, as required by the Board of Directors, by submitting a written request to be recorded as the shareholder of such shares. The recording can only be made if the Board of Directors can properly accept on the basis of such proof of rights and without prejudice to the provisions of this Articles of Association.

(7)

Shareholders as referred to in Article 20 paragraph (4) letter a shall not transfer their shareholding for a period of no less than 6 (six) months since the GMS if the request to convene a GMS is fulfilled by the Board of Directors or Board of Commissioners or determined by the court.

(8) The form and manner of transfer of rights to shares that are traded on the Stock Exchange shall comply with the laws and regulations in the Capital Market sector and the Stock Exchange regulations of the location where the Company shares are listed, except for rights to Dwiwarna A Series shares which cannot be transferred to anyone else.



## **BOARD OF DIRECTORS**

### **Article 11**

- (1) The Company is managed and led by the Board of Directors with a total number of members adjusted to the Company's needs, consisting of at least 2 (two) persons, one among them appointed President Director, and if necessary one among them may be appointed Vice President Director.
- (2) The requirements for members of the Board of Directors shall follow the provisions of:
- a. the Limited Liability Company Law;
  - b. the laws and regulations in the Capital Market sector; and
  - c. other laws and regulations applicable to the Company and those related to the Company's business activities.
- (3) Those who can be appointed members of the Board of Directors are persons who meet the requirements at the time of appointment and throughout their tenure:
- a. have good morals and integrity;
  - b. are competent to take legal actions;
  - c. during 5 (five) years prior to the appointment and throughout their tenure:



- 1) have never been declared insolvent;
- 2) have never been a member of a Board of Directors and/or a member of a Board of Commissioners who were found guilty of causing a company to be declared insolvent;
- 3) have never been charged for committing a criminal offence that harms the State's finances and/or any matter relating to the financial sector;
- 4) have never been a member of a Board of Directors and/or member of a Board of Commissioners who during their tenure:
  - a) had never convened an Annual GMS;
  - b) their accountability as a member of the Board of Directors and/or a member of the Board of Commissioners had on one occasion been unacceptable to the GMS or had on one occasion not reported their accountability as a member of the Board of Directors and/or member of the Board of Commissioners to the GMS; and



- c) had caused a company having the permit, approval, or registration from OJK to not fulfill its obligations to submit annual reports and/or financial statements to OJK.
  - d. have the commitment to obey the laws and regulations;
  - e. have the knowledge and/or expertise in the fields required by the Company; and
  - f. meet other requirements set out in paragraph (2) of this Article.
- (4) The fulfillment of the requirements as referred to in paragraphs (2) and (3) of this Article shall be specified in a statement letter signed by the Board of Directors nominees and the letter shall be submitted to the Company. The statement letter shall be examined and documented by the Company.
- (5) The Company shall convene a GMS to replace the unqualified members of the Board of Directors.
- (6) The appointment of an unqualified member of the Board of Directors as referred to in paragraph (2) of this





Article shall be null and void from the time when the other members of the Board of Directors or the Board of Commissioners become aware of the non-qualification, based on valid evidence, and the relevant member of the Board of Directors shall be notified in writing with due regard to the laws and regulations.

- (7) Within 2 (two) business days since becoming aware of the appointment of the unqualified members of the Board of Directors, the other members of the Board of Directors or the Board of Commissioners shall announce the annulment of the appointment of the relevant members of the Board of Directors in an announcement media with due regard to the provisions in the Capital Market sector, and no later than 7 (seven) days notify the Minister of Law to be recorded in accordance with the laws and regulations.

- (8) The legal actions that have been taken for and on behalf of the Company by an unqualified member of the Board of Directors before the annulment of the appointment of the member of the Board of Directors shall remain binding and become the Company's responsibility.



- (9) The legal actions that have been taken for and on behalf of the Company by an unqualified member of the Board of Directors after the annulment of the appointment of the member of the Board of Directors as referred to in paragraph (6) are invalid and become the personal liability of the relevant member of the Board of Directors.
- (10) The members of the Board of Directors are appointed and dismissed by the GMS, where the GMS is attended by the Dwiwarna A Series shareholder and the meeting's resolutions shall be approved by the Dwiwarna A Series shareholder with due regard to the provisions of this Articles of Association. The Board of Directors is appointed by the GMS from nominees proposed by the Dwiwarna A Series shareholder, nomination of which shall be binding on the GMS. This provision also applies to the GMS that is convened for the purposes of revoking or affirming the resolution to suspend any member of the Board of Directors.
- (11) A GMS Resolution regarding the appointment and dismissal of members of the Board of Directors also determines the commencement of such appointment and



dismissal. In the event the GMS does not determine it, then the appointment and dismissal of the members of the Board of Directors shall be effective since the closing of the GMS.

- (12) a. The members of the Board of Directors are appointed for a period starting from the closing of or the date set by the GMS that appointed them and shall end at the closing of the fifth Annual GMS since the appointment date, under the condition that it shall not exceed a period of 5 (five) years, with due regard to the laws and regulations in the Capital Market sector, however without prejudice to the rights of the GMS to at any time dismiss the members of the Board of Directors before the expiry of their term of office.
- b. Such dismissal is effective as of the closing of the GMS, unless determined otherwise by the GMS.
- c. After the expiry of their term of office, the members of the Board of Directors may be reappointed by the GMS for one term of office.



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

(14) The reasons for dismissal of a member of the Board of Directors as referred to in paragraph (13) of this Article among others are that, on the basis of factual grounds, the relevant member of the Board of Directors:

- a. Is unable/is not properly able to fulfill his/her obligations that had been agreed upon in the management contract;
- b. Is unable to perform his/her duties properly;
- c. Has violated the provisions of this Articles of Association and/or of the laws and regulations;
- d. Is involved in actions that are harmful to the Company and/or the State;
- e. Has committed actions that breach ethics and/or appropriateness which should have been honored as the Board of Directors;
- f. Was charged guilty by a Court's decision having permanent legal force;
- g. resigns;
- h. Other reasons deemed appropriate by the GMS for the interests and purposes of the Company;



- (15) Dismissal resolution under the reasons as referred to in paragraph (14) of this Article shall be made after the relevant Director had been given the opportunity to defend him/herself, except for paragraph (14) points f and g.
- (16) The dismissal under the reasons as referred to in paragraph (14) points d and f of this Article is a dishonorable dismissal.
- (17) Among the members of the Board of Directors and between the members of the Board of Directors and the members of the Board of Commissioners there shall not be any relationship by blood within the third degree, either vertically or horizontally or any relationship by affinity or marriage including in-laws.
- (18) In the event that a situation as referred to in paragraph (17) of this Article occurs, the GMS shall be authorized to dismiss one of them.
- (19) Members of the Board of Directors may be paid a salary as well as other facilities and/or remuneration including tantiemes and post-employment compensation,



type and amount of which shall be determined by the  
GMS and such authority may be delegated to the Board  
of Commissioners.

(20) If at any time by whatever reason there are one or  
more vacant positions on the Board of Directors:

- a. The Board of Commissioners shall appoint  
another member of the Board of Directors to  
carry out the duties of the member of the Board  
of Directors whose position became vacant with  
the same power and authority.
- b. With due regard to the prevailing provisions,  
a GMS shall be convened to fill in the vacancy  
if it has caused the number of members of the  
Board of Directors to become less than 2 (two)  
directors with one of them being the President  
Director, or the vacant position is of the  
President Director or of another director that  
is required by law.
- c. The GMS as referred to in letter b shall be  
convened no later than 90 (ninety) days since  
the vacancy as referred to in letter b  
occurred.



(21) In the event there is any member of the Board of Directors whose term of office has ended while the GMS has not determined his/her replacement, then the member of the Board of Directors whose term of office has ended may be determined by the GMS to carry out their duties with the same power and authority, provided that the said member of the Board of Directors whose term of office has ended has only served 1 (one) term.

(22) a. If at any time due to whatever reason all positions on the Board of Directors of the Company become vacant, then within no later than 90 (ninety) days after the vacancy occurred, a GMS shall be convened to fill in the vacancy on the Board of Directors.

b. During the vacancy of such position and the GMS has not filled in the vacancy on the Board of Directors as referred to in letter a, then for the meantime the Company shall be managed by the Board of Commissioners, with the same power and authority.

(23) a. A member of the Board of Directors may resign from his/her office before the expiry of his/her



term of office. In the event that any member of the Board of Directors resigns, the said member of the Board of Directors shall submit a written request for resignation regarding his/her intentions to the Company.

- b. The Company shall convene a GMS to decide on the resignation request of the member of the Board of Directors no later than 90 (ninety) days after the receipt of such resignation letter.
- c. The Company shall provide transparent information to public and submit to OJK no later than 2 (two) business days after:
  - i. the receipt of the resignation request from the Board of Directors as referred to in letter a of this paragraph; and
  - ii. the resolutions of the GMS as referred to in letter b of this paragraph.
- d. Before the resignation becomes effective, the relevant member of the Board of Directors shall continue to fulfill his/her duties and responsibilities in accordance with this Articles of Association and the rules and regulations.





- e. The abovementioned resigning member of the Board of Directors can still be required to report his/her accountability as a member of the Board of Directors since his/her appointment up until the date of approval of his/her resignation in the GMS.
- f. The resigning Director is only released from their accountability after being released from his/her accountability by the Annual GMS.
- g. In the event that the resignation of members of the Board of Directors has caused the number of members of the Board of Directors to become less than 2 (two) directors, then the resignation shall be valid if the GMS determines as so and has appointed new members of the Board of Directors, so that it meets the minimum number of members required on the Board of Directors.

(24) The term of office of a member of the Board of Directors ends if:

- a. his/her resignation has become effective, as referred to in paragraph (23) letter b;
- b. the member has passed away;
- c. his/her term of office has expired;



- d. the member has been dismissed based on a GMS resolution;
- e. the member has been declared insolvent by a Commercial Court having permanent legal force or has been placed under guardianship based on a court decision; or
- f. he/she no longer meets the requirements to be a member of the Board of Directors based on the provisions of this Articles of Association and of the laws and regulations;

(25) The provision as referred to in paragraph (24) letter f includes but is not limited to unpermitted concurrent positions.

(26) Members of the Board of Directors who resign either before or after the end of their term of office, except for resignation due to death, shall report their accountability for their actions that has never been received by the GMS.

(27) Members of the Board of Directors at any time may be suspended by the Board of Commissioners by stating the reasons thereof if they have acted in contrary to this Articles of Association or there are indications



that their actions have harmed the Company or they have failed to perform their obligations or there are urgent reasons for the Company, with due regard to the conditions as follows:

- a. The suspension shall be notified in writing to the relevant member of the Board of Directors along with the reasons thereof with a copy delivered to the Board of Directors.
- b. The notification as referred to in letter a shall be delivered within no later than 2 (two) business days since the suspension is determined.
- c. The suspended member of the Board of Directors shall not have the authority to conduct management of the Company for the interests of the Company in accordance with the purposes and objectives of the Company or to represent the Company either before or out of court.
- d. Within no later than 90 (ninety) days after the suspension the Board of Commissioners shall convene a GMS to revoke or to affirm the decision on the suspension.
- e. With the elapse of time for convening the GMS as referred to in letter d or where the GMS



cannot make any resolutions, then the suspension shall be become annuled.

f. The restrictions on the authority in letter c shall be effective since the suspension decision was made by the Board of Commissioners until:

1) there is a GMS resolution that affirms or revokes the suspension in letter d;  
or

2) the elapse of time in letter d;

g. Within the time period as referred to in letter d, the relevant member of the Board of Directors is given the opportunity to defend him/herself.

h. The suspension cannot be extended or reinstated for the same reason if the suspension has been declared revoked as referred to in letter e.

i. If the GMS revokes the suspension or a situation as referred to in letter e occurs, the relevant member of the Board of Directors shall resume the performance of his duties as appropriately.

j. In the event a GMS affirms the suspension decision, the relevant member of the Board of Directors shall be dismissed permanently.



k. If the suspended member of the Board of Directors does not attend the GMS after being summoned in writing, the suspended member of the Board of Directors shall be deemed to be not using his/her right to defend him/herself in the GMS and has accepted the GMS resolution.

l. The Company shall provide transparent information to public and submit to OJK regarding:

- 1) the suspension decision; and
- 2) the GMS resolution to revoke or affirm the suspension decision as referred to in letter d, or information regarding the revocation of the suspension by the Board of Commissioners due to the GMS not being convened until the elapse of the time period as referred to in letter e, no later than 2 (two) business days after such occurrence.

(28) Members of the Board of Directors shall not hold concurrent positions as described below, i.e.:

a. member of the Board of Directors of a State-owned Enterprise, Region-owned Enterprise, Private-owned Enterprise;



- b. member of the Board of Commissioners and/or Board of Supervisors of a State-owned Enterprise;
- c. other structural and functional positions at central and/or regional government agencies/institutions;
- d. a political party official, member of the House of Representatives, Regional Representative Council, Regional House of Representatives Level I, and Regional House of Representatives Level II and/or head of region / deputy head of region;
- e. nominee for member of the House of Representatives, Regional Representative Council, Regional House of Representatives Level I, and Regional House of Representatives Level II or nominee for head of region / deputy head of region;
- f. other positions that may raise conflict of interest; and/or
- g. other positions based on the provisions of the laws and regulations.

(29) Concurrent positions held by the Board of Directors that are not included in paragraph (28) of this



Article shall require approval from the Board of Commissioners' meeting.

## **DUTIES, AUTHORITIES AND OBLIGATIONS**

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

#### **Article 12**

- (1) The Board of Directors shall have the duty to carry out all actions relating to and be responsible for the management of the Company for the interests of the Company in accordance with the Company's purposes and objectives as well as to represent the Company both before and out of Court regarding all matters and all events with restrictions as set out in laws and regulations, this Articles of Association and/or GMS Resolutions.
- (2) In carrying out their duties as referred to in paragraph (1):
- a. the Board of Directors has the right and authority among others:
- 1) To set policies deemed appropriate in the management of the Company;
  - 2) To arrange the delegation of authority of the Board of Directors to represent the Company before and out of court to



person(s) specially appointed for such purposes including the Company's employees either individually or jointly and/or other entities;

- 3) To determine the terms regarding the Company's employees including the determination of salaries, pension or old age security and other income for the Company's employees based on the prevailing laws and regulations;
- 4) To hire and terminate a Company employee based on the Company's labor regulations and the laws and regulations;
- 5) To appoint and dismiss the Corporate Secretary and/or Chief of the Internal Supervisory Unit upon the Board of Commissioners' approval;
- 6) To write off bad receivables based on provisions as set out in this Articles of Association and then report it to the Board of Commissioners to subsequently be reported and accounted for in the Annual Report;
- 7) To no longer collect interest receivables, penalties, fees and other





receivables other than the principal which is done for the purposes of restructuring and/or settlement of receivables as well as other actions in the effort to settle receivables of the Company with the obligation to report to the Board of Commissioners, terms and manner of report of which shall be determined by the Board of Commissioners;

- 8) To take all other actions relating to the management and ownership of the Company's assets, to bind the Company with other parties and/or other parties with the Company, as well as to represent the Company before and out of court regarding any matter and any event, with restrictions as set out in the laws and regulations, this Articles of Association and/or the GMS Resolutions.

- 9) The Board of Directors as shareholders and/or majority shareholders at each subsidiary has the authority among others to:



- (a) Determine, manage, control and monitor strategic policies and operations to be carried out by the subsidiaries, i.e. all policies that may materially affect the subsidiary's condition and may provide added value that is included in the Governance Guidance of Shareholders and Subsidiaries as well as the Governance Guidance of the Holding Company and Subsidiaries.
- (b) Plan, decide, manage, as well as control the activities and functions that are strategic in nature, among others cash management, logistics, procurement, capital expenditure and others.
- (c) Set strategic and operating policies that have not been set out in the Governance Guidance as referred to in paragraph (2).a item 9 letter a of this Article.



- (d) Set organization structure policies 1 (one) level below the subsidiaries' Board of Directors with due regard to input from the subsidiaries' Board of Commissioners.
- (e) Grant approval to the subsidiaries' Board of Directors on operational actions that have not been set out in the subsidiaries' Work Plan and Budget.
- (f) Receive periodic reports and presentations from the subsidiaries' Board of Directors and/or Board of Commissioners.
- (g) Set the value or time period for cooperations between subsidiaries and other business entities or other parties in the form of licensing cooperation, management contracts, asset leasing, Joint Operation (JO), Build, Operate and Transfer (BOT), Build, Own, and Transfer



(BOwT), Build, Transfer, and Operate (BTO) and similar agreements.

- (h) Approve any capital participation and the amount of capital participation to be made by a subsidiary in other companies.
- (i) Approve the establishment of a subsidiary and/or a joint venture of a subsidiary.
- (j) Approve the release of capital participation (divestment) in a subsidiary and/or in a joint venture of a subsidiary.
- (k) Approve mergers, consolidations, acquisitions, spin-offs and the winding-up of a subsidiary and/or a joint venture of a subsidiary.
- (l) Approve the writing off of uncollectible receivables and/or approve the sale of unusable inventories by a subsidiary.
- (m) Determine and/or change a subsidiary's logo and trademark.



(n) Approve the incorporation of foundations, organizations and/or associations either directly or indirectly related established by a subsidiary.

(o) Approve the imposing of fees and obligations that are continuous and routine for incorporated foundations, organizations and/or associations established by a subsidiary.

b. The Board of Directors has the obligation to:

- 1) Procure and ensure the performance of the Company's businesses and activities in accordance with the purposes and objectives as well as its business activities;
- 2) Prepare in time the Company's Long Term Plan, the Company's Annual Work Plan and Budget and other work plans as well as their amendments to be submitted to the Board of Commissioners for approval;
- 3) Establish a Shareholders Registry, Special Registry, Minutes of GMS, and Minutes of Board of Directors' Meetings;



- 4) Prepare Annual Reports which among others contain the Financial Report, as a form of accountability for the management of the Company, as well as the company's financial documents as referred to in the Law on Company Documents;
- 5) Prepare the Financial Report in item 4 above based on the Financial Accounting Standards and submit it to the Public Accountant for audit;
- 6) Deliver the Annual Report after being reviewed by the Board of Commissioners within a period of no later than 5 (five) months after the Company's financial year ended to the GMS for approval and ratification;
- 7) Give a presentation to the GMS regarding the Annual Report;
- 8) Submit the Balance Sheet and Income Statement that have been ratified by the GMS to the Minister of Law in accordance with the laws and regulations;
- 9) Prepare other reports required by the provisions of the laws and regulations;



- 10) Maintain a Shareholders Registry, Special Registry, the GMS Minutes, Minutes of the Board of Commissioners' Meetings and Minutes of the Board of Directors' Meetings, Annual Reports and financial documents of the Company as referred to in items 4 and 5, and other Company documents;
- 11) Keep in the Company's domicile:  
the Shareholders Registry, Special Registry, the GMS Minutes, Minutes of the Board of Commissioners' Meetings and Minutes of the Board of Directors' Meetings, Annual Reports and the Company's financial documents as well as other Company documents;
- 12) Establish and maintain the bookkeeping and administration of the Company as is customary in a company;
- 13) Arrange an accounting system that is in accordance with the Financial Accounting Standards and based on internal control principles, especially the management, recording, storing, and supervision functions;



- 14) Provide periodic reports in the manner and at times that are in accordance with the prevailing provisions, as well as other reports upon each request by the Board of Commissioners and/or the Dwiwarna A Series shareholder, with due regard to the laws and regulations particularly the regulations prevailing in the Capital Market sector;
- 15) Prepare the organization structure of the Company including complete details and tasks;
- 16) Provide explanation on any matter inquired or requested by the members of the Board of Commissioners, with due regard to the laws and regulations particularly the regulations prevailing in the Capital Market sector;
- 17) Carry out other obligations in accordance with the provisions set out in this Articles of Association and those determined by the GMS;
- 18) Prepare the Board of Directors Manual / Board Charter.





- (3) In carrying out their duties, the Board of Directors shall fully devote their energy, mind, attention and dedication to the tasks, obligations and achievement of the Company's objectives.
- (4) In carrying out their duties, members of the Board of Directors shall comply with this Articles of Association and the laws and regulations as well as adhere to the principles of professionalism, efficiency, transparency, independency, accountability, responsibility and appropriateness.
- (5) In carrying out their duties, each member of the Board of Directors shall in good faith and full responsibility carry out duties for the benefit and business of the Company by observing business risks and obeying the prevailing laws and regulations.
- (6) a. Each member of the Board of Directors shall be jointly accountable for any Company losses resulting from the fault or failure of a member of the Board of Directors in performing his/her duties.
- b. Members of the Board of Directors cannot be held accountable for the Company's losses as



referred to in letter a, if it can be proven that:

- 1) the losses are not caused by their fault or failure;
- 2) the management has been carried out in good faith, with full responsibility, and prudence for the benefit and in accordance with purposes and objectives of the Company;
- 3) there is no conflict of interest either directly or indirectly in performing the management that results in such losses; and
- 4) there have been actions taken to avoid the occurrence or the continuance of such losses.

(7) i. The Board of Directors actions below shall obtain written approval from the Board of Commissioners:

- a. To release/transfer and/or use the Company's assets as collateral with a value exceeding a certain amount that had been determined by the Board of Commissioners, except for assets



recorded as inventory, with due regard to the provisions in the Capital Market sector;

- b. To enter into any cooperation with other business entities or other parties, in the form of Joint Operation (JO), business cooperation (BC), licensing cooperation, Build, Operate and Transfer/BOT, Build, Transfer and Operate/BTO, Build, Operate and Own/BOO and other agreements with the same nature, time period or value of which exceeds those set by the Board of Commissioners;
- c. To determine and change the Company logo;
- d. To determine the organization structure  
1 (one) level below the Board of Directors;
- e. To make a capital participation at a certain value that is set by the Board of Commissioners in other companies, a subsidiary, and joint venture that is not made in the effort of recovering accounts receivables with due regard to



the provisions in the Capital Market sector;

- f. To establish a subsidiary and/or joint venture at a certain value as determined by the Board of Commissioners with due regard to the provisions in the Capital Market sector;
- g. To propose a Company's representative as a nominee for Members of the Board of Directors and Board of Commissioners at a subsidiary that has contributed significantly to the Company and/or has strategic value as determined by the Board of Commissioners;
- h. To release capital participation/divest, including to change the capital structure at a certain value as determined by the Board of Commissioners in other companies, subsidiaries, and joint ventures with due regard to the provisions in the Capital Market sector;
- i. To carry out mergers, consolidations, acquisitions, spin-offs, and winding-up of subsidiaries and joint ventures at a



certain value as determined by the Board of Commissioners with due regard to the provisions in the Capital Market sector;

j. To bind the Company as guarantor (borg or avalist) at a certain value as determined by the Board of Commissioners with due regard to the provisions in the Capital Market sector;

k. To accept medium/long-term loans and provide medium/long-term loans at a certain value as determined by the Board of Commissioners with due regard to the provisions in the Capital Market sector;

l. To provide non-operational short/medium/long-term loans, except for loans to subsidiaries which shall sufficiently be reported to the Board of Commissioners;

m. To write off bad receivables and dead stock with a value that exceeds the limit set by the Board of Commissioners;

n. To take actions that are categorized as material transactions as stipulated under the laws and regulations in the capital market sector at a certain value



as determined by the Board of Commissioners, unless such actions are categorized as exempted material transactions by the laws and regulations in the Capital Market sector;

o. To take actions that have not been set out in the Company's Work Plan and Budget that exceeds the Company's Work Plan and Budget beyond the limit that had been set by the Board of Commissioners;

p. To surrender the right to a Mining Business License for Production Operation or right to any other legitimate form of mining business license that has entered into the production operation stage;

ii. The Board of Commissioners' approval specifically relating to points (a), (b), (e), (f), (g), (h), (i), (j), (k), (l) and (m) with certain restrictions and/or certain criteria, shall be determined after obtaining the approval from the Dwiwarna A Series shareholder.



- iii. The setting of restrictions and/or criteria by the Board of Commissioners for matters as referred to in paragraphs 7.i and 7.ii of this Article is done after obtaining the approval from the Dwiwarna A Series shareholder.
- iv. The Board of Directors' actions as referred to in letter i.b of this paragraph:
- a. shall include renting out and/or leasing out assets;
  - b. provided that it is conducted with any subsidiary or affiliate that is consolidated with the Company, shall not require the Board of Commissioners' approval and/or the Dwiwarna A Series shareholder's approval and shall sufficiently be reported to the Board of Commissioners;
  - c. as long as it is required for the purposes of performing the main business activities as is customary performed in the relevant business field with due regard to the provisions of the laws and regulations, shall not require the Board of Commissioners' approval and/or the GMS approval.



v. The Board of Directors' actions as referred to in letter i.g of this paragraph, as long as the Board of Commissioners to be appointed for a subsidiary that has delivered significant contribution and/or has strategic value comes from the Company's Board of Directors, shall not require the Board of Commissioners' approval and/or the Dwiwarna A Series shareholder's approval and shall sufficiently be reported to the Board of Commissioners.

(8) Within no later than 30 (thirty) days since the receipt of the request or explanation and complete documents from the Board of Directors, the Board of Commissioners shall provide its decision as referred to in paragraph (7) of this Article.

(9) The Board of Directors shall request for an approval from the GMS to:

- a. transfer the Company's assets; or
- b. use the Company's assets as collateral;

that constitutes more than 50% (fifty percent) of the Company's net assets in 1 (one) transaction or more, either related to one another or not, except for the





purposes of performing the Company's business activities, in accordance with Article 3.

(10) a. The actions below can only be taken by the Board of Directors after obtaining a written response from the Board of Commissioners and obtaining the GMS' approval to:

- 1) Take actions that are categorized as material transactions as stipulated under the laws and regulations in the Capital Market sector with a value above 50% (fifty percent) of the Company's equity, unless such actions are categorized as exempted material transactions under the prevailing laws and regulations in the Capital Market sector.
- 2) Perform transactions that have conflict of interest as determined under the prevailing laws and regulations in the capital market sector.
- 3) Perform other transactions to comply with the prevailing laws and regulations in the capital market sector.



b. If by 30 (thirty) days since the receipt of the request or explanation and documents from the Board of Directors, the Board of Commissioners has not provided a written response, then the GMS may adopt a resolution without having any written response from the Board of Commissioners.

(11) The legal actions as referred to in paragraphs (9) and (10) of this Article that are taken without a GMS approval shall remain binding upon the Company as long as other parties in the said legal actions have good faith.

(12) The GMS may reduce the restrictions on the Board of Directors' actions set out in this Articles of Association or set other restrictions on the Board of Directors other than those set out in this Articles of Association.

(13) Management policies are determined in the Board of Directors' Meeting.

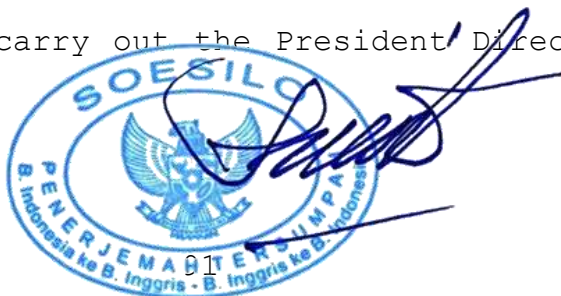
(14) For the purposes of carrying out the management of the Company, each member of the Board of Directors



shall have the right and authority to act for and on behalf of the Board of Directors as well as to represent the Company in accordance with the Company's management policies and authorities that are determined based on the Board of Directors's resolutions.

(15) Unless determined otherwise in the Company's management policy as referred to in paragraph (14) of this Article, the President Director shall have the right and authority to act for and on behalf of the Board of Directors as well represent the Company both before and out of Court.

(16) a. If the President Director is absent or unavailable for whatever reason, evidence on which shall not be required for any third party, the Vice President Director shall have the authority to act for and on behalf of the Board of Directors and carry out the President Director's tasks or the President Director shall appoint in writing one of the members of the Board of Directors who is authorized to act for and on behalf of the Board of Directors and carry out the President Director's tasks



and/or the Vice President Director's tasks if the Vice President Director is at the same time absent or unavailable.

- b. If the Vice President Director is absent or unavailable for whatever reason, evidence on which shall not be required for any third party, the Vice President Director shall appoint in writing a member of the Board of Directors who is authorized to carry out the Vice President Director's tasks, or the Vice President Director shall appoint in writing a member of the Board of Directors who is authorized to act for and on behalf of Board of Directors and carry out the President Director's tasks and/or the Vice President Director's tasks if firstly the President Director is absent or unavailable.
- c. If the GMS does not appoint a Vice President Director, then in the event that the President Director is absent or unavailable for whatever reason, evidence on which shall not be required for any third party, the President Director shall appoint in writing a member of the Board of Directors who is authorized to act for and



on behalf of Board of Directors and carry out the President Director's tasks.

(17) In the event the President Director does not make any appointment, then the members of the Board of Directors holding office the longest shall have the authority to act for and on behalf of the Board of Directors and carry out the President Director's tasks.

(18) The Board of Directors shall for certain actions be separately accountable, shall also have the right to appoint a person or more as his/her representative or proxy, by granting the said person(s) the power for the said certain actions as described in the power of attorney.

(19) The delegation of tasks and authority of each member of the Board of Directors shall be determined by the GMS. In the event the GMS does not determine the delegation of tasks and authority, then the delegation of tasks and authority among the Board of Directors shall be determined based on the Board of Directors' resolution.



(20) The Board of Directors in managing the Company follows the directives given by the GMS as long as they are not in conflict with the laws and regulations and/or this Articles of Association.

(21) A member of the Board of Directors shall not be authorized to represent the Company if:

a. There is a case in Court between the Company and the relevant member of the Board of Directors; or

b. The relevant member of the Board of Directors has a conflict of interest with the Company. In the event that a situation as referred to in paragraph (21) of this Article occurs, the one who shall be entitled to represent the Company is:

1. Other member of the Board of Directors who does not have any conflict of interest with the Company;

2. The Board of Commissioners in the event that all of the members of the Board of Directors have a conflict of interest with the Company; or

3. Other parties appointed by the GMS in the event that all members of the Board



of Directors or Board of Commissioners  
have a conflict of interest with the  
Company.

## **BOARD OF DIRECTORS' MEETING**

### **Article 13**

- (1) The Board of Directors shall convene Board of Directors' Meetings periodically at least once every month.
- (2) The Board of Directors shall convene Board of Directors' Meetings together with the Board of Commissioners periodically at least once every 4 (four) months.
- (3) The Board of Directors' Meeting may be convened at any time:
  - a. if deemed necessary by one or more members of the Board of Directors;
  - b. upon written request from one or more members of the Board of Commissioners.
- (4) Invitation to the Board of Directors' Meeting shall be made by a member of the Board of Directors who is



entitled to represent the Board of Directors according to the provisions of Article 12.

- (5) a. Invitation to the Board of Directors' Meeting shall be made in writing and delivered or given in person to each member of the Board of Directors with sufficient receipt, or with registered mail or using courier service or by telex, facsimile or electronic mail (e-mail) no later than 5 (five) days before the meeting is convened, excluding the date of invitation and the date of the meeting, or a shorter period of time for urgent matters.
- b. The invitation as abovementioned is not required for meetings that have been scheduled based on the resolutions of a previously convened Board of Directors' Meeting or if all members of the Board of Directors attended the meeting.
- (6) Invitation to the Board of Directors' Meeting in paragraph (5) shall state the agenda, date, time and venue of the meeting. The Board of Directors' Meeting may be convened in the domicile of the Company or at other venues within the Republic of Indonesia





territory or at the location of the Company's business activities.

- (7) All Board of Directors' Meetings are chaired by the President Director, if the President Director is absent or unavailable, then the Vice President Director shall chair the Board of Directors' meeting, or a Director appointed in writing by the President Director shall chair the Board of Directors' Meeting if the Vice President Director is at the same time absent or unavailable, or a Director appointed by the Vice President Director shall chair the Board of Directors' Meeting if the President Director is at the same time absent or unavailable and unable to make the appointment.
- (8) If the GMS does not appoint a Vice President Director, then in the event that the President Director is absent or unavailable, one of the Directors appointed in writing by the President Director shall chair the Board of Directors' Meeting.
- (9) In the event that the President Director does not make the appointment, then one of the Directors holding



office the longest as member of the Board of Directors shall chair the Board of Directors' Meeting.

(10) In the event that there is more than 1 (one) Director that has been holding office the longest as member of the Board of Directors of the Company, then the Director as referred to in paragraph (9) of this Article to act as chairman of the Board of Directors' Meeting shall be the oldest one.

(11) A member of the Board of Directors may be represented in the Board of Directors' Meeting only by another member of the Board of Directors based on a power of attorney. A member of the Board of Directors may only represent one other member of the Board of Directors.

(12) Members of the Board of Directors who are unable to attend a Board of Directors' Meeting may propose their opinion in writing with their signature, to be delivered to the President Director or Vice President Director or to another member of the Board of Directors who will chair the Board of Directors' Meeting, regarding whether he/she supports or does not support a matter that to be discussed and this



opinion shall be deemed as a vote validly cast in the Board of Directors' Meeting.

(13) The Board of Directors' Meeting is valid and entitled to adopt binding resolutions if attended and or represented by more than 1/2 (one half) part of the total number of members of the Board of Directors.

(14) In the event that there is more than one proposal, the vote shall be repeated until one of the proposals obtains more than 1/2 (one half) part of the total number of votes cast.

(15) Resolutions of a Board of Directors' Meeting shall be adopted by way of deliberation to reach a consensus. If a resolution cannot be reached by way of deliberation to reach a consensus, then the resolution shall be adopted by way of voting where more than 1/2 (one half) part of the total votes validly cast in the relevant meeting are affirmative votes.

(16) In the Board of Directors' Meeting, each member of the Board of Directors is entitled to cast 1 (one) vote and an additional 1 (one) vote for one other



member of the Board of Directors who he/she is validly representing in the relevant meeting.

- (17) Blank votes (abstain) shall be deemed as approving the proposal submitted in the meeting. Invalid votes shall be deemed as non-existing and shall not be counted in determining the total number of votes cast in the meeting.
- (18) The casting of votes regarding a person shall be performed with sealed, unsigned, ballot paper, while the casting of votes regarding other matters shall be performed orally, unless the Chairman of the Meeting determines otherwise without any objection based on the majority vote from those who is present.
- (19) a. Resolutions of the Meeting as referred to in paragraph (1) shall be incorporated into a Minutes of Meeting. The Minutes of Meeting shall be prepared by a person who is present in the meeting as appointed by the Chairman of the Meeting and then signed by all of the members of the Board of Directors who are present and shall be delivered to all members of the Board of Directors.



- b. Resolutions of the Meeting as referred to in paragraph (2) must be incorporated into a Minutes of Meeting. The Minutes of Meeting shall be prepared by a person who is present in the meeting as appointed by the Chairman of the Meeting and then signed by all of the members of the Board of Directors and members of the Board of Commissioners who are present and shall be delivered to all members of the Board of Directors and members of the Board of Commissioners.
- c. In the event that there are members of the Board of Directors and/or members of the Board of Commissioners who do not sign the Meeting's Resolutions as referred to in points a and b, the relevant persons shall state their reasons in writing in a separate letter attached to the minutes of the meeting.
- d. Minutes of the Meeting as referred to in points a and b shall be documented by the Company.
- e. Minutes of the Board of Directors' Meeting is a valid evidence for the members of the Board of Directors and for third parties regarding the resolutions adopted in the relevant Meeting.



- (20) a. The Board of Directors may also adopt valid resolutions without convening a Board of Directors' Meeting provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors provide their written, and signed, approval on the submitted proposal.
- b. Resolutions adopted in such manner have the same force as resolutions validly adopted in a Board of Directors' Meeting.
- (21) In the event where members of the Board of Directors are unable to physically attend the meeting, then such members of the Board of Directors may attend the meeting by means of teleconference, video conference, or other means of electronic media, in accordance with the prevailing regulations.
- (22) Each member of the Board of Directors who personally in any manner, either directly or indirectly, has interests in a transaction, a contract or a proposed contract in which the Company becomes one of the parties thereto shall have to state the nature of such interests in a Board of Directors' Meeting and



therefore shall not be entitled to participate in the casting of votes regarding matters related to such transaction or contract.

## **BOARD OF COMMISSIONERS**

### **Article 14**

- (1)
  - a. Supervision on the Company is performed by the Board of Commissioners with a total number of members adjusted to the needs, consisting of at least 2 (two) persons, one among them appointed President Commissioner, and if necessary one among them may be appointed Vice President Commissioner.
  - b. The Board of Commissioners consists of Commissioners and Independent Commissioners. The number of Independent Commissioners shall be in accordance with the provisions and the laws and regulations.
- (2) The Board of Commissioners is an assembly and each member of the Board of Commissioners cannot act separately, but instead based on the Board of Commissioners' resolutions.



(3) The requirements for members of the Board of Commissioners shall follow the provisions of:

- a. the Limited Liability Company Law;
- b. the laws and regulations in the Capital Market sector; and
- c. other laws and regulations applicable to the Company and those related to the Company's business activities.

(4) Those who can be appointed members of the Board of Commissioners are individuals who meet the requirements at the time of appointment and throughout their tenure:

- a. have good morals and integrity;
- b. are competent to take legal actions;
- c. during 5 (five) years prior to the appointment and throughout their tenure:
  - 1) have never been declared insolvent;
  - 2) have never been a member of a Board of Directors and/or a member of a Board of Commissioners who were found guilty of causing a company to be declared insolvent;
  - 3) have never been charged for committing a criminal offence that harms the





State's finances and/or any matter relating to the financial sector; and

4) have never been a member of a Board of Directors and/or member of a Board of Commissioners who during their tenure:

- a) had never convene an Annual GMS;
- b) their accountability as a member of the Board of Directors and/or a member of the Board of Commissioners had previously been unacceptable to the GMS or had previously not reported their accountability as a member of the Board of Directors and/or member of the Board of Commissioners to the GMS; and
- c) had caused a company having the permit, approval, or registration from OJK to not fulfill its obligations to submit annual reports and/or financial statements to OJK.

d. have the commitment to obey the laws and regulations;



- e. have the knowledge and/or expertise in the fields required by the Company; and
- f. meet other requirements set out in paragraph (3) of this Article.

(5) The fulfillment of the requirements as referred to in paragraph (4) shall be evidenced by a statement letter signed by the Board of Commissioners nominees and the letter shall be submitted to the Company.

(6) The Company shall convene a GMS to replace unqualified members of the Board of Commissioners.

(7) The appointment of an unqualified member of the Board of Commissioners as referred to in paragraph (3) of this Article shall be null and void from the time when the other members of the Board of Commissioners or the Board of Directors become aware of the non-qualification, based on valid evidence, and the relevant member of the Board of Commissioners shall be notified in writing with due regard to the laws and regulations.

(8) Within 2 (two) business days since becoming aware of the appointment of the unqualified member of the Board



of Commissioners, the other members of the Board of Commissioners shall announce the annulment of the appointment of the relevant member of the Board of Commissioners in an announcement media, and no later than 7 (seven) days notify the Minister of Law to be recorded in accordance with the laws and regulations.

(9) The legal actions that have been taken for and on behalf of the Company by an unqualified member of the Board of Commissioners before the annulment of the appointment of the member of the Board of Commissioners shall remain binding and become the Company's responsibility.

(10) The legal actions that have been taken for and on behalf of the Company by an unqualified member of the Board of Commissioners after the annulment of the appointment of the member of the Board of Commissioners are invalid and become the personal liability of the relevant member of the Board of Commissioners.

(11) In addition to meeting the criteria as referred to in paragraphs (3) and (4), the appointment of members of the Board of Commissioners is done by taking into



consideration the integrity, dedication, understanding about company management issues relating to one of the management functions, proper knowledge in the Company's business field, and able to provide sufficient time for performing their duties as well as other requirements based on the laws and regulations.

(12) The members of the Board of Commissioners are appointed and dismissed by the GMS, where the GMS is attended by the Dwiwarna A Series shareholder and the Meeting's resolutions shall be approved by the Dwiwarna A Series shareholder. The members of the Board of Commissioners are appointed by the GMS from nominees proposed by the Dwiwarna A Series shareholder, nomination of which shall be binding on the GMS.

(13) A GMS Resolution regarding the appointment and dismissal of members of the Board of Commissioners also determines the commencement of such appointment and dismissal. In the event the GMS does not determine it, then the appointment and dismissal of the members of the Board of Commissioners shall be effective since the closing of the GMS.



- (14) a. The members of the Board of Commissioners are appointed for a period starting from the date set by the GMS that appointed them and shall end at the closing of the fifth Annual GMS since the appointment date, under the condition that it shall not exceed a period of 5 (five) years, with due regard to the laws and regulations in the Capital Market sector, however without prejudice to the rights of the GMS to at any time dismiss the members of the Board of Commissioners before the expiry of their term of office.
- b. After the expiry of their term of office, the members of the Board of Commissioners may be reappointed by the GMS for one term of office.
- (15) Members of the Board of Commissioners may at any time be dismissed based on a GMS resolution by stating the reasons thereof.
- (16) The reasons for dismissal of a member of the Board of Commissioners as as referred to in paragraph (15) among others are that, on the basis of factual



grounds, the relevant member of the Board of Commissioners:

- a. is unable to perform his/her duties properly;
- b. has violated the provisions of this Articles of Association and/or of the laws and regulations;
- c. is involved in actions that are harmful to the Company and/or the State;
- d. has committed actions that breach ethics and/or appropriateness which should have been honored as the Board of Commissioners;
- e. was charged guilty by a court's decision having permanent legal force;
- f. has resigned.

(17) In addition to the reasons for dismissal of a member of the Board of Commissioners as referred to in paragraph (16) letter a through f, members of the Board of Commissioners may be dismissed by the GMS based on other reasons deemed appropriate by the GMS for the benefit and purposes of the Company.

(18) The decision to dismiss for reasons as referred to in paragraph (16) letter a, b, c, d and paragraph (17) shall be made after the relevant Commissioner had been



given the opportunity to defend him/herself in the  
GMS.

(19) The dismissal for reasons as referred to in paragraph  
(16) letter c and e is a dishonorable dismissal.

(20) Among the members of the Board of Commissioners and  
between the members of the Board of Directors and the  
members of the Board of Commissioners there shall not  
be any relationship by blood within the third degree,  
either vertically or horizontally or any relationship  
by marriage (in-laws).

(21) In the event that a situation as referred to in  
paragraph (20) occurs, the GMS shall be authorized to  
dismiss one of them.

(22) Delegation of tasks among the members of the Board of  
Commissioners shall be arranged among themselves, and  
for the ease of performance of their duties the Board  
of Commissioners may be assisted by a Secretary to  
the Board of Commissioners appointed by the Board of  
Commissioners.



(23) If at any time by whatever reason there are one or more vacant positions on the Board of Commissioners:

- a. A GMS shall be convened to fill in the vacancy if it has caused the number of members of the Board of Commissioners to become less than 2 (two) commissioners with one of them being the President Commissioner, or the vacant position is of the President Commissioner.
- b. The GMS as referred to in letter a shall be convened no later than 90 (ninety) days since the vacancy as referred to in letter a occurred.

(24) If at any time due to whatever reason all positions on the Board of Commissioners of the Company become vacant, then the Dwiwarna A Series Shareholder may appoint an acting member of the Board of Commissioners to temporarily carry out the Board of Commissioners' tasks with the same authority, provided that within no later than 90 (ninety) days after the vacancy occurred, a GMS shall be convened to fill in the vacancy on the Board of Commissioners.

(25) a. A member of the Board of Commissioners may resign from his/her office before the expiry





of his/her term of office by providing a written notification regarding his/her intentions to the Company.

- b. The Company shall convene a GMS to decide on the resignation request of the member of the board of commissioners no later than 90 (ninety) days after the receipt of such resignation letter.
- c. The Company shall provide transparent information to public and submit to OJK no later than 2 (two) business days after the receipt of such resignation request from the members of the Board of Commissioners as referred to in letter a and the resolutions of the GMS as referred to in letter b.
- d. Before the resignation becomes effective, the relevant member of the Board of Commissioners shall continue to fulfill his/her duties and responsibilities in accordance with this Articles of Association and the laws and regulations.
- e. The abovementioned resigning member of the Board of Commissioners can still be required to report his/her accountability as a member of the Board of Commissioners since his/her



appointment up until the date of approval of his/her resignation in the GMS.

- f. The resigning Commissioner is only released from their accountability after being released by the Annual GMS.
- g. In the event that the resignation of members of the Board of Commissioners has caused the number of members of the Board of Commissioners to become less than 2 (two) Commissioners, then the resignation shall be valid if the GMS determines as so and has appointed new members of the Board of Commissioners, so that it meets the minimum number of members required on the Board of Directors of Commissioners.

(26) The term of office of a member of the Board of Commissioners ends if:

- a. His/her resignation has become effective, as referred to in paragraph (25) letter b;
- b. The member has passed away;
- c. His/her term of office has expired;
- d. The member has been dismissed based on a GMS;  
or
- e. The member has been declared insolvent by a Commercial Court having permanent legal force



or has been placed under guardianship based on a court decision;

f. He/she no longer meets the requirements to be a member of the Board of Commissioners based on this Articles of Association and other laws and regulations.

(27) The provision as referred to in paragraph (26) letter f includes but is not limited to unpermitted concurrent positions.

(28) Members of the Board of Commissioners who resign either before or after the end of their term of office, except for resignation due to death, shall still be accountable for his/her actions that has never been received by the GMS.

(29) Members of the Board of Commissioners shall not hold concurrent positions as:

a. member of the Board of Directors of a State-owned Enterprise, Region-owned Enterprise, private-owned enterprise;

b. a political party official, and/or nominee for member / member of the House of Representatives, Regional Representative Council, Regional



House of Representatives Level I, and Regional House of Representatives Level II and/or nominee for head of region / deputy head of region;

- c. other positions based on the provisions of the laws and regulations; and/or
- d. other positions that may raise conflict of interest.

- (30) Members of the Board of Commissioners are paid a honorarium and allowance/facilities including tantiemes and post-employment compensation, type and amount of which shall be determinted by the GMS with due regard to the provisions of the laws and regulations.

**DUTIES, AUTHORITIES AND OBLIGATIONS  
OF THE BOARD OF COMMISSIONERS**

**Article 15**

- (1) The Board of Commissioners has the duty to perform supervision on the management policies, the course of the management in general both regarding the Company and the business of the Company performed by the Board of Directors as well as giving advice to the Board of Directors including supervision on the performance of the Company's Long Term Plan and the Company's Work



Plan and Budget as well as the provisions of this Articles of Association and GMS Resolutions, and the laws and regulations, for the benefit of the Company and in accordance with the Company's purposes and objectives.

(2) In carrying out their duties as referred to in paragraph (1):

a. The Board of Commissioners has the authority to:

- 1) examine the books, letters, as well as other documents, check the cash for verification purposes and other securities and inspect the Company's assets;
- 2) enter into the premises, building, and office used by the Company;
- 3) request for explanation from the Board of Directors and/or other officials regarding all matters relating to the management of the Company;
- 4) gain knowledge on all policies and actions that have been and will be carried out by the Board of Directors;



- 5) require the Board of Directors and/or other officials under the Board of Directors with the Board of Directors' knowledge to attend the Board of Commissioners' meeting;
- 6) appoint and dismiss the Secretary to the Board of Commissioners;
- 7) suspend members of the Board of Directors in accordance with the provisions of this Articles of Association;
- 8) form an Audit Committee, Remuneration and Nomination Committee, Risk Monitoring Committee and other committees, if deemed necessary with due regard to the Company's ability;
- 9) use experts for certain issues and within a certain period of time at the Company's expenses, if deemed necessary;
- 10) take managerial actions of the Company in certain situations for a certain period of time in accordance with the provisions of this Articles of Association;



- 11) approve the appointment and dismissal of the Corporate Secretary and/or the Chief of the Internal Supervisory Unit;
- 12) attend the Board of Directors's meeting and provide insight on the matters discussed;
- 13) perform other supervisory authorities as long as it is not in conflict with the laws and regulations, this Articles of Association, and/or the GMS resolutions.

b. The Board of Commissioners shall have the obligation to:

- 1) give advice to the Board of Directors in carrying out the management of the Company;
- 2) give opinion and approval on the Company's Annual Work Plan and Budget as well as other work plans prepared by the Board of Directors, in accordance with the provisions of this Articles of Association;
- 3) follow the progress of the Company's activities, give opinions and recommendations to the GMS regarding



any matter deemed significant to the management of the Company;

- 4) report to the Dwiwarna A Series shareholder should there be any signs of decrease in the performance of the Company;
- 5) propose to the GMS the appointment of a Public Accountant who will examine the Company's books;
- 6) study and review the periodic reports and annual reports prepared by the Board of Directors and sign the annual reports;
- 7) provide explanation, opinion and recommendations to the GMS regarding the Annual Report, if solicited;
- 8) prepare the minutes of the Board of Commissioners' meetings and keep copies thereof;
- 9) report to the Company regarding its shareholding and/or the shareholding of their families in the Company and other companies;
- 10) submit reports regarding the supervisory duties already performed





during the most recent financial year to the GMS;

- 11) provide explanation regarding any matter questioned or requested by the Dwiwarna A Series shareholder with due regard to the laws and regulations specifically the prevailing regulations in the Capital Market sector;
- 12) carry out other obligations for supervisory and advisory purposes, as long as they do not conflict with the laws and regulations, this Articles of Association, and/or the GMS resolutions;
- 13) submit quarterly reports regarding the Company's performance including the realization of the Key Performance Indicators to the Dwiwarna A Series Shareholder;
- 14) Prepare the Board of Commissioners Manual / Board Charter.

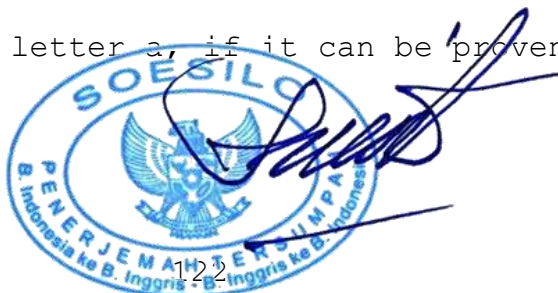
- (3) In carrying out their duties, each member of the Board of Commissioners shall:



- a. Comply with this Articles of Association and the laws and regulations as well the principles of professionalism, efficiency, transparency, independency, accountability, responsibility and appropriateness;
- b. Have good faith, prudence and responsibility in performing their supervisory and advisory duties to the Board of Directors for the benefit of the Company and in accordance with the Company's purposes and objectives.

(4) In certain conditions, the Board of Commissioners shall be obliged to convene an Annual GMS and other GMS in accordance with its authority as set out in the laws and regulations and this Articles of Association.

- (5) a. Each member of the Board of Commissioners shall be jointly accountable for any Company losses resulting from the fault or failure of a member of the Board of Commissioners in performing his/her duties.
- b. Members of the Board of Commissioners cannot be held accountable for the Company as referred to in letter a, if it can be proven that:



1. the losses are not caused by their fault or failure;
2. the supervision has been carried out in good faith, with full responsibility, and prudence for the benefit and in accordance with purposes and objectives of the Issuer or Publik Company;
3. there is no conflict of interest either directly or indirectly in performing the supervision that results in such losses; and
4. there have been actions taken to avoid the occurrence or the continuance of such losses.

#### **BOARD OF COMMISSIONERS' MEETING**

##### **Article 16**

- (1) All Board of Commissioners' resolutions are adopted in the Board of Commissioners' meetings. The Board of Commissioners shall convene a meeting at least once every 2 (two) months.
- (2) The Board of Commissioners shall convene a meeting together with the Board of Directors periodically at least once every 4 (four) months.



- (3) The Board of Commissioners may convene a meeting at any time upon request from 1 (one) or several members of the Board of Commissioners or Board of Directors, by stating the matters to be discussed.
- (4) Invitation to the Board of Commissioners' Meeting shall be made by the President Commissioner and in the event that the President Commissioner is absent, evidence on which shall not be required for any party, the meeting invitation shall be made by the Vice President Commissioner. In the event that the Vice President Commissioner is absent for whatever reason, evidence on which shall not be required for any party, then the meeting invitation shall be made by one of the members of the Board of Commissioners.
- (5) If the President Commissioner is absent or unavailable for whatever reason, evidence on which shall not be required for any third party and there is no Vice President Commissioner, then the Board of Commissioners' meeting shall be chaired by a member of the Board of Commissioners who is present and was elected in the Meeting.



- (6) a. The invitation to the Board of Commissioners' Meeting shall be made in writing and delivered or hand delivered to each member of the Board of Commissioners with sufficient receipt, or with registered mail or by using a courier service or by telex, facsimile or electronic mail (e-mail) no later than 5 (five) days before the meeting is convened, excluding the date of invitation and the date of the meeting, or within a shorter period of time for urgent matters.
- b. Such invitation as abovementioned shall not be required for meetings that have been scheduled based on the Board of Commissioners' Meeting resolutions that had been previously convened.
- (7) Invitation to the Board of Commissioners' Meeting in paragraph (5) must specify the agenda, date, time and venue of the meeting. The Board of Commissioners' Meeting shall be convened in the domicile of the Company or other locations within the Republic of Indonesia territory or the location of the Company's business activities.



- (8) All Board of Commissioners' Meetings are chaired by the President Commissioner.
- (9) a. In the event that the President Commissioner is absent or unavailable, then the Vice President Commissioner shall chair the Board of Commissioners' meeting, or a Member of the Board of Commissioners appointed by the President Commissioner shall chair the Board of Commissioners' meeting if the Vice President Commissioner is at the same time absent or unavailable, or a Member of the Board of Commissioners appointed by the Vice President Commissioner shall chair the Board of Commissioners' meeting if the President Commissioner is at the same time absent or unavailable and did not make any appointment.
- b. If the GMS does not appoint a Vice President Commissioner, then in the event that President Commissioner is absent or unavailable, the Board of Commissioners' Meeting shall be chaired by another member of the Board of Commissioners appointed by the President Commissioner.



- (10) In the event that the President Commissioner does not make the appointment, then one of the members of the Board of Commissioners holding office the longest as member of the Board of Commissioners shall chair the Board of Commissioners' meeting. The Board of Commissioners' Meeting is valid and entitled to adopt binding resolutions if attended and or represented by more than 1/2 (one half) part of the total number of members of the Board of Commissioners.
- (11) In the event that there are more than 1 (one) Commissioner that has been holding office the longest as member of the Board of Commissioners, then the Commissioner as referred to in paragraph (10) of this Article to act as chairman of the meeting shall be the oldest one.
- (12) In the event that there is more than one proposal, the vote shall be repeated until one of the proposals obtains more than 1/2 (one half) part of the votes cast.
- (13) In the Board of Commissioners' Meeting, each member of the Board of Commissioners is entitled to cast 1 (one) vote and an additional 1 (one) vote for each



other member of the Board of Commissioners he/she is validly representing in the relevant meeting.

- (14) Blank votes (abstain) shall be deemed as approving the proposal submitted in the meeting. Invalid votes shall be deemed as non-existing and shall not be counted in determining the total number of votes cast in the meeting.
- (15) The casting of votes regarding a person shall be performed with sealed, unsigned, ballot paper, while the casting of votes regarding other matters shall be performed orally, unless the Chairman of the Meeting determines otherwise without any objection based on the majority vote from those who is present.
- (16) Resolutions of a Board of Commissioners' Meeting shall be adopted by way of deliberation to reach a consensus. If a resolution cannot be reached by way of deliberation to reach a consensus, then the resolution shall be adopted by way of voting where more than 1/2 (one half) part of the total votes validly cast in the relevant meeting are affirmative votes.





- (17) a. Resolutions of the Meeting as referred to in paragraph (2) shall be incorporated into a Minutes of Meeting. The Minutes of Meeting shall be prepared by a person who is present in the meeting as appointed by the Chairman of the Meeting and then signed by all of the members of the Board of Commissioners who are present and shall be delivered to all members of the Board of Commissioners.
- b. Resolutions of the Meeting as referred to in paragraph (3) shall be incorporated into a Minutes of Meeting. The Minutes of Meeting shall be prepared by a person who is present in the meeting as appointed by the Chairman of the Meeting and then signed by all of the members of the Board of Commissioners and members of the Board of Directors who are present and shall be delivered to all members of the Board of Commissioners and members of the Board of Directors.
- c. In the event that there are members of the Board of Commissioners and/or members of the Board of Directors who do not sign the meeting's resolutions as referred to in points a and b, the relevant Commissioner and/or



Director shall state their reasons in writing in a separate letter attached to the minutes of the meeting.

- d. Minutes of the meeting as referred to in points a and b shall be documented by the Company.
- e. Minutes of the Board of Commissioners' Meeting is a valid evidence for the members of the Board of Commissioners and for third parties on the resolutions adopted in the relevant Meeting.

- (18) a. The Board of Commissioners may also adopt valid resolutions without convening a Board of Commissioners' Meeting provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners provide their written, and signed, approval on the submitted proposal.
- b. Resolutions adopted in such manner have the same force as resolutions validly adopted in a Board of Commissioners' Meeting.

- (19) In the event where members of the Board of Commissioners are unable to pyhsically attend the



meeting, then such members of the Board of Commissioners may attend the meeting by means of teleconference, video conference, or other means of electronic media, in accordance with the prevailing regulations.

- (20) Each member of the Board of Commissioners who personally in any manner, either directly or indirectly, has interests in a transaction, a contract or a proposed contract in which the Company becomes one of the parties thereto shall have to state the nature of such interests in a Board of Commissioners' Meeting and shall not be entitled to participate in the casting of votes regarding matters related to such transaction or contract.

#### **ANNUAL WORK PLAN AND BUDGET**

##### **Article 17**

- (1) The Board of Directors shall prepare the Company's Annual Work Plan and Budget for each financial year, whcih shall at least contain:
- a. the mission, business target, business strategy, company policy, and work/activities program;



- b. the Company's budget detailing each work/activities program budget;
- c. the financial projection of the Company and its subsidiaries; and
- d. other matters that require the Board of Commissioners' resolution.

(2) The Board of Commissioners shall prepare the Board of Commissioners' work program which shall be an integral part of the Company's Annual Work Plan and Budget prepared by the Board of Directors as referred to in paragraph (1).

(3) The Company's Annual Work Plan and Budget Draft that has been signed by all members of the Board of Directors shall be delivered to the Board of Commissioners, no later than 30 (thirty) days before the new financial year begins or within a time period stipulated under the laws and regulations, for the Board of Commissioners' approval.

(4) The Company's Annual Work Plan and Budget Draft shall be approved by the Board of Commissioners no later than 30 (thirty) days after the current fiscal year (the fiscal year of the relevant Annual Work Plan and



Budget of the Company) or within a time period stipulated under the laws and regulations.

- (5) In the event that the Company's Work Plan and Budget draft has not been submitted by the Board of Directors and/or the Company's Work Plan and Budget has not been approved within the time period referred to in paragraph (4), then the Company's Work Plan and Budget of the previous year shall apply.

## **FINANCIAL YEAR AND ANNUAL REPORT**

### **Article 18**

- (1) The Company's financial year starts from the first of January until the 31<sup>st</sup> (thirty first) of December of the same year. At the end of December of each year, the Company's books shall be closed.
- (2) The Board of Directors shall prepare the Annual Report that at least contains:
- a. a summary of important financial data;
  - b. information on shares (if any);
  - c. the Board of Directors' report;
  - d. the Board of Commissioners' report;
  - e. the Company profile;
  - f. management analysis and discussion;



- g. the Company governance;
- h. the Company's social and environment responsibilities;
- i. audited annual financial statements;
- j. statement letters of members of the Board of Directors and members of the Board of Commissioners regarding accountability for the Annual Reports.

(3) The Board of Commissioners must prepare a report regarding the supervisory duties that have been performed by the Board of Commissioners during the most recent financial year which shall be an integral part of the annual report prepared by the Board of Directors as referred to in paragraph (2).

(4) The Annual Report Draft including the financial statements that have been audited by a public accountant, that have been signed by all members of the Board of Directors, shall be submitted to the Board of Commissioners for review and signing before submitted to the Annual GMS for approval and ratification.



- (5) The Annual Report as referred to in paragraph (2) that has been signed by all Members of the Board of Directors and all Members of the Board of Commissioners shall be submitted by the Board of Directors to the Annual GMS no later than 5 (five) months after the Financial Year ends with due regard to the prevailing regulations.
- (6) In the event that there are members of the Board of Directors and Board of Commissioners who do not sign the said Annual Report, they shall need to state the reasons thereof in writing or such reasons shall be stated by the Board of Directors in a separate letter attached to the annual report.
- (7) In the event that there are members of the Board of Directors or members of the Board of Commissioners who do not sign the annual report as referred to in paragraph (5) and do not provide the reasons thereof in writing, the relevant Director or Commissioner shall be deemed as approving the content of the Annual Report.
- (8) The approval on the Annual Report including the ratification of the financial statements as referred



to in paragraph (2) shall be made by the Annual GMS by the end of the 5<sup>th</sup> (fifth) month as of the end of the financial year.

(9) Approval on the Annual Report, including the ratification of the annual financial statements as well as the supervisory duties report of the Board of Commissioners and the resolution on the use of profits shall be deliberated by the Annual GMS.

(10) Approval on the Annual Report including the supervisory duties report by the Board of Commissioners and the ratification of the financial statements by the Annual GMS shall signify the release and discharge granted to the members of the Board of Directors and members of the Board of Commissioners for the management and supervisory actions that have been performed during the previous financial year, as long as such actions are reflected in the Annual Report, including the financial statements, the supervisory duties report by the Board of Commissioners, and in accordance with the prevailing regulations.





- (11) The Annual Report including the financial statements as referred to in paragraph (4) shall be made available at the Company's Head Office from the invitation date until the date of the Annual GMS.
- (12) The Company shall announce the financial statements including the Balance Sheet and Income Statement on the Stock Exchange's website and provide the said financial statements on the Company's website in the Indonesian language and foreign languages, provided that the foreign language used shall at least include English, as stipulated under the Capital Market Regulations.

## **REPORTING**

### **Article 19**

- (1) The Board of Directors shall prepare periodic reports which contain the implementation of the Company's Work Plan and Budget.
- (2) The periodic reports as referred to in paragraph (1) shall include quarterly reports and annual reports.
- (3) In addition to periodic reports as referred to in paragraph (2), the Board of Directors at any time may



also deliver special reports to the Board of Commissioners.

- (4) The periodic reports and other reports as referred to in paragraphs (1) and (3) are delivered in a format, with the contents and using the preparation procedures that are in accordance with the laws and regulations.
- (5) The Board of Directors shall deliver quarterly reports to the Board of Commissioners no later than 30 (thirty) days after the end of the relevant quarter.

#### **GENERAL MEETING OF SHAREHOLDERS**

##### **Article 20**

- (1) A GMS in the Company shall mean:
  - a. the Annual GMS, as referred to in Article 21.
  - b. other GMS, i.e. GMS that are held at any time based on needs as set out in Article 22.
- (2) GMS in this Articles of Association shall mean either the "Annual GMS" or "other GMS", unless expressly determined otherwise.
- (3) The Board of Directors shall convene Annual GMS and other GMS. A GMS may be convened upon the request of



a shareholder or the Board of Commissioners with due regard to the provisions in paragraph (4).

(4) Request to Convene a GMS.

a. A request to convene a GMS may be made upon the request of:

- 1) the Dwiwarna A Series shareholder; and
- 2) one or more Shareholders either individually or jointly representing 1/10 (one tenth) or more of the total number of shares issued by the Company with valid voting rights, by complying with the provisions of this Articles of Association and laws and regulations; or
- 3) the Board of Commissioners.

b. The request to convene a GMS in letter a shall be submitted to the Board of Directors by registered mail along with the reasons thereof. The registered mail submitted by the shareholders as referred to in letter a items 1) and 2) is copied to the Board of Commissioners.

c. The request to convene a GMS in letter a shall:

- 1) be made in good faith;



- 2) take into consideration the Company's interest;
  - 3) include the reasons and related materials that need to be deliberated in the GMS; and
  - 4) not be in conflict with the laws and regulations and the Company's Articles of Association.
- d. The proposal to convene a GMS by the shareholders as referred to in letter a shall have to be a request that requires a GMS resolution and according to the Board of Directors has met the requirements set out in letter c.
- e. The Board of Directors shall make a GMS announcement to the shareholders within a period of no later than 15 (fifteen) days as of date the request for convening the GMS as referred to in letter a was accepted by the Board of Directors.
- f. In the event that the Board of Directors does not make a GMS announcement as referred to in letter e, the shareholders may propose again the request to convene a GMS to the Board of Commissioners.



- g. The Board of Commissioners shall make a GMS announcement to the shareholders within a period of no later than 15 (fifteen) days as of the date the request for convening the GMS as referred to in letter f was accepted by the Board Commissioners.
- h. In the event that the Board of Directors or Board of Commissioners does not make a GMS announcement within the time period referred to in points e and g, the Board of Directors or Board of Commissioners shall announce:
1. that there has been a request for convening a GMS from the shareholders as referred to in letter a that is not convened; and
  2. the reasons for not convening the GMS.
- i. The announcement as referred to in letter h shall be made within a period of no later than 15 (fifteen) days since the receipt of the request to convene a GMS from the shareholders as referred to in points b and f.
- j. The announcement as referred to in points e, g and h shall be made at least on:
- 1) the e-GMS provider's website;
  - 2) the stock exchange's website; and



k. In the event that the announcement in letter j item 3 uses foreign language then the announcement shall include the same information as the information in the announcement made in the Indonesian language.

l. In the event that there are discrepancies in the interpretation of the announcement information in letter k then the information used as reference shall be the information made in the Indonesian language.

m. In the event that the Board of Commissioners does not make a GMS announcement as referred to in letter g, the shareholders as referred to in letter a may propose the request for convening a GMS to the head of the district court whose jurisdiction covers the Company's domicile to determine the granting of permission to convene the GMS.

n. The Shareholders that have obtained the court's ruling to convene the GMS as referred to in letter m shall:



- 1) Make the announcement, invitation that a GMS will be convened, announcement of the summary of the minutes of the GMS convened in accordance with OJK regulations.
  - 2) Deliver notification that a GMS will be convened and provide proof of announcement, proof of invitation, the GMS minutes, and proof of announcement of the summary of the minutes of the GMS convened to OJK in accordance with OJK Regulations.
  - 3) Attach documents containing the names of the shareholders as well as the amount of their shareholding in the Company that has obtained the court's ruling to convene a GMS and the court's ruling in the notification in item 2 to OJK with regard to the planned GMS.
- o. Shareholders as referred to in letter a item 2 shall not transfer their shareholding for a period of no less than 6 (six) months since the GMS announcement by the Board of Directors or Board of Commissioners or since the ruling by the head of the district court.

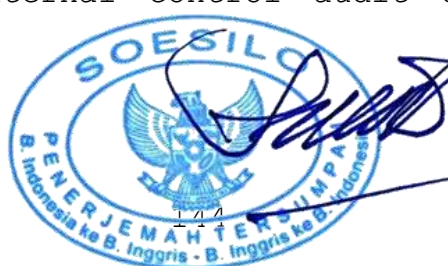


- p. The Company may convene a GMS electronically with due regard to the provisions of the Financial Services Authority Regulations.

## **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

### **Article 21**

- (1) The Annual GMS shall be convened within a period of no later than 6 (six) months as of the end of the financial year or other time limit in certain conditions as determined by the Financial Services Authority.
- (2) In the Annual GMS
- a. The Board of Directors submits the Annual Report as referred to in Article 18;
  - b. The Board of Directors shall deliver the proposal on the use of the Company's Net Profit, if the Company has a positive profit;
  - c. The appointment of a Public Accountant Office that is registered with OJK is conducted as proposed by the Board of Commissioners with due regard to the recommendations from the audit committee, to perform an audit on the Company's Financial Report of the current year, including an internal control audit on the financial





reporting, in accordance with the prevailing provisions of the capital market authorities at the location where the Company shares are registered and/or listed;

d. The Board of Directors may propose other issues for the benefit of the Company in accordance with the provisions of this Articles of Association.

(3) Approval on the Annual Report including the ratification of the financial statements and the supervisory duties report by the Board of Commissioners by the GMS shall signify the full release and discharge of accountability granted to the members of the Board of Directors and members of the Board of Commissioners for the management and supervisory actions that have been performed during the previous financial year, as long as such actions are reflected in the Annual Report, including the financial statements, except for embezzlement, fraud and other criminal acts.

#### **OTHER GENERAL MEETINGS OF SHAREHOLDERS**

##### **Article 22**



Other General Meetings of Shareholders may be held at any time based on the needs of and for benefit of the Company.

**VENUE, NOTIFICATION, ANNOUNCEMENT,  
INVITATION AND TIME OF THE  
GENERAL MEETINGS OF SHAREHOLDERS**

**Article 23**

- (1) The Company shall determine the venue and time of a GMS.
- (2) The venue of a GMS shall be within the Republic of Indonesia territory, i.e. it may be held in:
  - a. the Company's domicile;
  - b. the location where the Company carries out its main business activities;
  - c. the capital city of the province in which the Company's domicile or main business activities is; or
  - d. the province in which the Stock Exchange where the Company shares are listed is located.
- (3) The Board of Directors shall convene the GMS by first delivering a GMS notification to OJK, make a GMS announcement and GMS invitation as determined in this Article.



(4) The GMS notification to OJK shall be made under the following terms:

- a. the Company shall provide notification on the GMS agenda item to OJK no later than 5 (five) business days before the GMS announcement, excluding the GMS announcement date.
- b. The GMS agenda items as referred to in letter a shall be disclosed clearly and in detail.
- c. In the event that there are changes to the GMS agenda items as referred to in letter b, the Company shall deliver such changes to the agenda items to OJK by the time GMS invitation is made.
- d. The provisions in points a, b and c shall mutatis mutandis apply to notifications on GMS by the shareholders that have obtained the court ruling to convene the GMS as referred to in Article 20 paragraph (4) letter m.
- e. The notification on the GMS agenda items shall also contain the following information:
  - 1) statement that the GMS is convened at the shareholders' request and the names of the shareholders proposing as well as the amount of their shareholding in the



Company, if the Board of Directors or Board of Commissioners convenes the GMS at the shareholders' request;

2) the names of the shareholders as well as the amount of their shareholding in the Company and the ruling of the head of the district court regarding the granting of permission to convene a GMS, if a GMS is convened by the shareholders in accordance with the ruling of the head of the district court to convene a GMS; or

3) explanation that the Board of Directors is not convening the GMS at the Board of Commissioners' request, if the Board of Commissioners themselves is convening the GMS they had proposed.

(5) The GMS announcement shall be made under the following terms:

a. The Company shall make a GMS announcement to the shareholders no later than 14 (fourteen) days before the GMS invitation, excluding the announcement date and the invitation date.



- b. The GMS announcement in letter a shall at least contain:
- 1) the conditions for shareholders to be entitled to attend the GMS;
  - 2) the conditions for shareholders to be entitled to propose the GMS agenda items;
  - 3) the GMS convening date; and
  - 4) the GMS invitation date.
- c. In the event that the GMS is convened at the request of the shareholders or the Board of Commissioners, in addition to the items described in letter b, the GMS announcement as referred to in letter a shall also include information that the Company is convening the GMS at the request from the shareholders or the Board of Commissioners.
- d. In the event that the GMS is a GMS that is only attended by the independent shareholders (as defined in the Financial Services Authority regulations), in addition to the information as referred to in points b and c, the GMS announcement shall also include details on:
- 1) the next GMS to be held if the required attendance quorum of independent



shareholders is not reached in the first  
GMS; and

2) the statement regarding the decision  
quorum required in each meeting.

e. The GMS announcement to the shareholders as  
referred to in letter a shall be made at least  
on:

1) the e-GMS provider's website;

2) the stock exchange's website; and

3) the Company's website,

in the Indonesian language and foreign  
languages, provided that the foreign language  
used shall at least include English.

f. In the event that the announcement in letter e  
item 3 uses foreign language then the  
announcement shall include the same  
information as the information in the  
announcement made in the Indonesian language.

g. In the event that there are discrepancies in  
the interpretation of the announcement  
information in letter f that is announced in a  
foreign language against the one announced in  
the Indonesian language then the information  
in the Indonesian language shall be used as  
reference.



h. The provisions in letter a through g shall in *mutatis mutandis* apply to announcements on GMS by the shareholders that have obtained the court ruling to convene the GMS as referred to in Article 20 paragraph (4) letter m.

(6) the proposal on the agenda items of the meeting may be submitted by the Shareholders under the following terms:

a. Shareholders may propose the agenda items of the Meeting in writing to the Board of Directors no later than 7 (seven) days before the GMS invitation.

b. Shareholders who may propose the Meeting's agenda items as referred to in letter a are:

- i. the Dwiwarna A Series shareholder;
- ii. 1 (one) shareholder or more representing 1/20 (one twentieth) or more of the total number of shares issued by the Company with valid voting rights.

c. The proposal for the agenda items of the Meeting as referred to in letter a shall:

- 1) be made in good faith;
- 2) take into consideration the Company's interest;



- 3) include the reasons and the proposed materials for the Meeting's agenda items; and
  - 4) not be in conflict with the laws and regulations and the articles of association.
- d. The proposed agenda items for the meeting by the shareholders as referred to in letter a shall be agenda items that require a GMS resolution and according to the Board of Directors have met the requirements set out in letter c.
  - e. The Company shall insert the proposed agenda items for the meeting from the shareholders as referred to in letter a in the Meeting's agenda items included in the invitation.
- (7) The GMS invitation is made under the following terms:
- a. The Company shall make the invitation to the shareholders no later than 21 (twenty one) days before the GMS, excluding the invitation date and the GMS date.
  - b. The GMS invitation as referred to in letter a shall at least contain information on:
    - 1) the date of the GMS;





- 2) the time of the GMS;
- 3) the venue of the GMS;
- 4) the conditions for shareholders to be entitled to attend the GMS;
- 5) the meeting's agenda items including explanation on each of the agenda item;
- 6) information that explains that the material regarding the agenda items of the meeting is available for shareholders as of the GMS invitation date until the convening of the GMS; and
- 7) information that the shareholders may grant power of attorney via e-GMS (as defined in the Financial Services Authority regulations).

c. The GMS invitation to shareholders as referred to in letter a shall be made at least on:

- 1) the e-GMS provider's website;
- 2) the stock exchange's website; and
- 3) the Company's website,

in the Indonesian language and foreign languages, provided that the foreign language used shall at least include English.

d. In the event that the invitation in letter c item 3 uses foreign language then the



invitation shall include the same information as the information in the invitation made in the Indonesian language.

In the event that there are discrepancies in the interpretation of the invitation information in letter d that is announced in a foreign language against the one announced in the Indonesian language then the information made in the Indonesian language shall be used as reference.

- e. The invitation to GMS to deliberate on a transaction that has a conflict of interest shall be made in compliance with the regulations in the Capital Market sector.
- f. Without prejudice to other provisions in this Articles of Association, the Invitation shall be made by the Board of Directors or Board of Commissioners in a manner that is provided for in this Articles of Association, with due regard to the regulations in the Capital Market sector.
- g. The provisions in letter a through letter f shall mutatis mutandis apply to GMS invitations by shareholders that have obtained the court



ruling to convene a GMS as referred to in Article 20 paragraph (4) letter m.

(8) The second GMS invitation shall be made under the following terms:

- a. The second GMS invitation shall be made within a period of no later than 7 (seven) days before the second GMS is convened.
- b. The second GMS invitation shall state that the first GMS had been convened and did not reach the attendance quorum. This provision applies without prejudice to the Capital Market regulations and other laws and regulations as well as the Stock Exchange regulations in the location where the Company shares are listed.
- c. The second GMS shall be convened within a period of no earlier than 10 (ten) days and no later than 21 (twenty one) days after the first GMS was convened.
- d. The provisions on invitation media and GMS invitation correction as referred to in paragraph (7) letter c through letter f and paragraph (11) shall mutatis mutandis apply to the second GMS invitation.



- (9) The third GMS invitation shall be made under the following terms:
- a. The third GMS invitation at the Company's request shall be as determined by OJK.
  - b. The third GMS invitation shall state that the second GMS had been convened and did not reach the attendance quorum.
- (10) The material for the meetings' agenda items is arranged under the following terms:
- a. The Company shall provide the meeting's agenda item material for shareholders which can be accessed or downloaded via the Company's and/or the e-GMS websites.
  - b. The meeting's agenda item material as referred to in letter a shall be available as of the GMS invitation date until the GMS date.
  - c. In the event that other provisions of the laws and regulations require that the meeting's agenda item material be made available earlier than what is referred to in letter b, then the provision of the meeting's agenda item material shall follow the said other provisions of the laws and regulations.



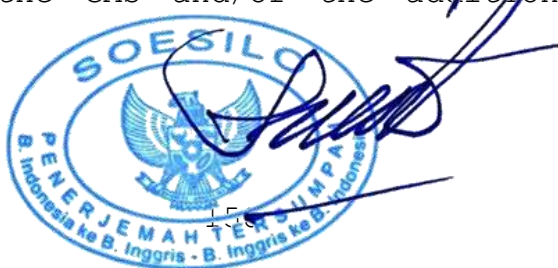
- d. The meeting's agenda item material that is available as referred to in letter b may be in the form of physical document copy and/or electronic document copy.
- e. The physical document copy as referred to in letter d shall be distributed for free at the Company's office upon written request by the shareholders.
- f. The electronic document copy as referred to in letter d of this article may be accessed or downloaded via the Company's website.
- g. At the time the GMS takes place, shareholders are entitled to obtain information on the meeting's agenda items and materials related to the agenda items of the meeting as long as they are not conflicting with the Company's interests.
- h. In the event that the GMS is a GMS that is only attended by the independent shareholders, the Company shall provide a statement form sufficiently stamped to be signed by the independent shareholders before the convening of the GMS, stating at least that:
  - 1) the relevant persons are truly the independent shareholders; and



2) if in the future it is established that the statement is not true, the relevant persons may be sanctioned in accordance with the provisions of the laws and regulations.

(11) Correction to the GMS Invitation may be made under the following terms:

- a. the Company shall make the correction to the GMS invitation if there are changes to the information in the GMS invitation that has already been made as referred to in paragraph (7) letter b.
- b. In the event that the correction to the GMS invitation as referred to in letter a contains information on the change to the date of the GMS and/or any addition to the GMS agenda items, the Company shall do a GMS re-invitation using the procedure for invitation as set out in paragraph (7).
- c. The provision regarding the obligation to do the GMS re-invitation as referred to in letter b shall not apply if the correction to the GMS invitation regarding the changes to the date of the GMS and/or the addition to the GMS



agenda items are made not due to the Company's fault but at the instruction of the Financial Services Authority, as long as the Financial Services Authority does not require the re-invitation.

- d. The provisions regarding GMS invitation media and submission of proof thereof as referred to in paragraph (7) letter c and f, shall in *mutatis mutandis* apply to the GMS invitation correction media and submission of proof thereof as referred to in letter a.

**CHAIRMAN, CODE OF CONDUCT AND MINUTES OF THE  
GENERAL MEETING OF SHAREHOLDERS**

**Article 24**

- (1) A GMS is chaired by the Chairman of the GMS under the following terms:
  - a. the Chairman of the GMS is a member of the Board of Commissioners appointed by the Board of Commissioners.
  - b. In the event that all members of the Board of Commissioners are absent or unavailable, the GMS shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors.



- c. In the event that all members of the Board of Commissioners or members of the Board of Directors are absent or unavailable as referred to in points a and b, the GMS shall be chaired by a shareholder who is present in the GMS appointed from and by the GMS attendees.
- d. In the event that the member of the Board of Commissioners appointed by the Board of Commissioners to chair the GMS has a conflict of interest with an agenda item to be deliberated in the GMS, then the GMS shall be chaired by another member of the Board of Commissioners who does not have any conflict of interest who shall be appointed by the Board of Commissioners.
- e. In the event that all members of the Board of Commissioners have a conflict of interest, the GMS shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors.
- f. In the event that one of the members of the Board of Directors appointed by the Board of Directors to chair the GMS has a conflict of interest with an agenda item to be deliberated in the GMS, the GMS shall be chaired by a member





of the Board of Directors who does not have any conflict of interest.

- g. In the event that all members of the Board of Directors have a conflict of interest, the GMS shall be chaired by one of the non-controlling shareholders elected by the majority of the other shareholders who are present in the GMS.
- h. The Chairman of the GMS is entitled to require the attendees to proof their authority to attend the GMS and/or request that the power of attorney to representing a shareholder is shown to him/her.

(2) The Company shall convene a GMS by following the code of conduct as follows:

- a. During the GMS, the GMS code of conduct shall be distributed to the attending shareholders.
- b. The principals of the GMS code of conduct as referred to in letter a shall be first read out before commencing the GMS.
- c. At the opening of the GMS, the GMS chairman shall provide the shareholders with an explanation regarding at least:
  - 1) the general condition of the Company briefly;



- 2) the agenda items of the meeting;
  - 3) the mechanism for adopting resolutions relating to the agenda items of the meeting; and
  - 4) the procedures for exercising the shareholders' right to raise inquiries and/or opinions.
- (3) The Company shall prepare the GMS Minutes under the following terms:
- a. The GMS minutes shall be prepared in the Indonesian language. The GMS minutes shall be valid evidence for all shareholders and third parties regarding the resolutions and all matters that occurred in the Meeting.
  - b. The GMS minutes shall be made and signed by the chairman of the meeting and at least 1 (one) shareholder appointed from and by the GMS attendees.
  - c. The signatures as referred to in letter b are not required if the GMS minutes is drawn up in a deed of minutes of GMS by a notary registered with OJK.



- d. The GMS minutes as referred to in points a and b shall be delivered to OJK no later than 30 (thirty) days after the GMS was convened.
- e. In the event that the delivery time of the GMS minutes as referred to in letter d falls on a holiday, the GMS minutes shall be delivered no later than the following business day.

(4) The Company shall prepare a Summary of the GMS Minutes under the following terms:

- a. A summary of the GMS minutes shall contain information on at least:
  - 1) the date, venue, time, and agenda items of the GMS;
  - 2) members of the Board of Directors and members of the Board of Commissioners attending the GMS;
  - 3) the number of shares with valid voting rights that attended the GMS and its percentage to the total shares with valid voting rights;
  - 4) whether or not the shareholders were given the opportunity to raise inquiries and/or opinions regarding the meeting's agenda items;



- 5) the number of shareholders who raised inquiries and/or opinions regarding the meeting's agenda items, if shareholders were indeed given the opportunity;
- 6) the mechanism for adopting the GMS resolutions;
- 7) the voting results which consist of the number of affirmative votes, unfavorable votes, and abstain votes (not casting any vote) for each agenda item of the meeting, if the adoption of resolutions is made by way of voting;
- 8) the GMS resolutions; and
- 9) the implementaton of the cash dividend payment to entitled shareholders, if there was a GMS resolution relating to cash dividend distribution.

b. The summary of the GMS minutes as referred to in letter a shall be announced to public at least on:

- 1) the e-GMS provider's website;
- 2) the Stock Exchange's website; and
- 3) the Company's website;



in the Indonesian language and foreign languages, provided that the foreign language used shall at least include English.

- c. The announcement in a foreign language in letter b item 3) shall contain the same information as the information in the announcement in the Indonesian language.
- d. In the event that there are discrepancies in the interpretation of the announcement information in letter c then the information used as reference shall be the information made in the Indonesian language.
- e. The announcement of the summary of the GMS minutes as referred to in letter b shall be made to public no later than 2 (two) business days after the GMS was held.
- f. The provisions of paragraph (3) points d and e as well as paragraph (4) points b and e shall mutatis mutandis apply for announcements of the summary of the minutes of a GMS that is convened by the shareholders that have obtained the ruling of the head of the district court to convene a GMS as referred to in Article 20 paragraph (4) letter m and the GMS convened by the Board of Commissioners.



**QUORUM, VOTING RIHGTS AND RESOLUTIONS IN THE  
GENERAL MEETING OF SHAREHOLDERS**

**Article 25**

(1) Provided that it is not determined otherwise in this Articles of Association, the attendance quorum and the GMS resolutions regarding matters that require deliberation in the Meeting shall be carried out under the following conditions:

- a. attended by shareholders representing more than 1/2 (one half) part of the total number of shares with valid voting rights and a resolution shall be valid if approved by more than 1/2 (one half) part of the total number of shares with valid voting rights that attended the Meeting unless the Law and/or this Articles of Association requires a larger quorum.
- b. In the event that the attendance quorum as referred to in letter a is not reached, then a second Meeting shall be valid and entitled to adopt binding resolutions if attended by shareholders representing at least 1/3 (one third) part of the total number of shares with valid voting rights and a resolution shall be



valid if approved by more than 1/2 (one half) part of the total number of shares with valid voting rights that attended the Meeting unless the Law and/or this Articles of Association requires a larger quorum.

- c. In the event that the attendance quorum in the second GMS as referred to in letter b is not reached, a third GMS may be convened provided that for the third GMS to be valid and entitled to adopt resolutions it shall be attended by shareholders holding shares with valid voting rights with an attendance quorum and resolution quorum as determined by OJK at the Company's request.

- (2) A GMS with an agenda item to transfer the Company's assets or to use the Company's assets as collateral comprising of more than 50% (fifty percent) of the Company's total net asset in 1 (one) transaction or more either related to one another or not shall be convened under the following terms:

- a. The Meeting shall be attended by the Dwiwarna A Series shareholder and other shareholders representing at least 3/4 (three quarters) part of the total number of shares with valid voting



rights and the resolution shall be valid if approved by the Dwiwarna A Series shareholder and other shareholders and/or their legal proxy who jointly represent more than 3/4 (three quarters) part of the total number of shares with voting rights of the attendees of the Meeting;

- b. In the event that the attendance quorum as referred to in letter a is not reached, a second Meeting shall be valid if attended by the Dwiwarna A Series shareholder and other shareholders and/or their legal proxy who jointly represent at least 2/3 (two third) part of the total number of shares with valid voting rights and a resolution shall be valid if approved by more than 3/4 (three quarters) part of the total number of shares with voting rights of the attendees of the Meeting; and
- c. In the event that the attendance quorum in the second GMS as referred to in letter b is not reached, a third GMS may be convened provided that for the third GMS to be valid and entitled to adopt resolutions it shall be attended by shareholders holding shares with valid voting rights with an attendance quorum and resolution





quorum as determined by OJK at the Company's request provided that it shall be attended and approved by the Dwiwarna A Series shareholder.

(3) A GMS that is only attended by the independent shareholders shall be convened under the following conditions:

- a. The GMS is attended by independent shareholders representing more than 1/2 (one half) part of the total number of shares with valid voting rights held by the independent shareholders, and the resolution shall be valid if approved by the independent shareholders representing more than 1/2 (one half) part of the total number of shares with valid voting rights held by the independent shareholders;
- b. In the event that the quorum as referred to in letter a is not reached, then in the second GMS, the resolution shall be valid if attended by the independent shareholders representing more than 1/2 (one half) part of the total number of shares with valid voting rights held by the independent shareholders and approved by more than 1/2 (one half) part of the total



number of shares held by the independent shareholders attending the GMS;

- c. In the event that the attendance quorum in the second GMS as referred to in letter b is not reached, a third GMS may be convened provided that for the third GMS to be valid and entitled to adopt resolutions it shall be attended by the Independent Shareholders holding shares with valid voting rights, with the attendance quorum as determined by OJK at the Company's request.
- d. Resolutions of the third GMS shall be valid if approved by the Independent Shareholders representing more than 50% (fifty percent) of the shares held by the Independent Shareholders attending the GMS.

- (4) A GMS to make changes to the Board of Directors, changes to the Board of Commissioners, amendment to this Articles of Association that does not require approval from the Minister of Law, Issuance of Equity Securities and or Increase of the issued capital and paid up capital shall be convened under the following terms:



- a. The Meeting shall be attended by the Dwiwarna A Series shareholder and other shareholders and/or their legal proxy who jointly represent more than 1/2 (one half) part of the total number of shares with valid voting rights and the resolution approved by the Dwiwarna A Series shareholder and other shareholders and/or their legal proxy who jointly represent more than 1/2 (one half) part of the total number of shares with voting rights of the attendees of the Meeting.
- b. In the event that the attendance quorum as referred to in letter a of this Article is not reached, then the second Meeting shall be valid if attended by the Dwiwarna A Series shareholder and other shareholders and/or their legal proxy who jointly represent at least 1/3 (one third) part of the total number of shares with valid voting rights and the resolution shall be approved by the Dwiwarna A Series shareholder and other shareholders and/or their legal proxy who jointly represent more than 1/2 (one half) part of the total number of shares with voting rights of the attendees of the Meeting.



c. In the event that the attendance quorum in the second GMS as referred to in letter b is not reached, a third GMS may be convened provided that for the third GMS to be valid and entitled to adopt resolutions it shall be attended by shareholders holding shares with valid voting rights with an attendance quorum and resolution quorum as determined by OJK at the Company's request, provided that it shall be attended and approved by the Dwiwarna A Series shareholder.

(5) In the event that the Company has more than 1 (one) share classification, a GMS with an agenda item to change the right to shares shall only be attended by shareholders in the share classification affected by such changes to the right to shares in a certain share classification, provided that the attendance quorum and the resolution quorum be as determined by the Financial Services Authority Regulations and the laws and regulations.

(6) A GMS to make an amendment to the Company's Articles of Association that requires the approval from the Minister whose duties and responsibilities are in the



field of Law shall be convened under the following terms:

- a. The amendment to this Articles of Association shall be deliberated by the GMS attended by the Dwiwarna A Series shareholder and other shareholders and/or their legal proxy who jointly represent at least  $\frac{2}{3}$  (two third) part of the total number of shares with valid voting rights and the resolution shall be approved by the Dwiwarna A Series shareholder and other shareholders and/or their legal proxy who jointly represent more than  $\frac{2}{3}$  (two third) part of the total number of shares with voting rights of the attendees of the Meeting.
- b. In the event that the attendance quorum as referred to in letter a is not reached, then the second Meeting shall be valid if attended by the Dwiwarna A Series shareholder and other shareholders and/or their proxy who represent at least  $\frac{3}{5}$  (three fifths) part of the total number of shares with valid voting rights and the resolution shall be approved by the Dwiwarna A Series shareholder and other shareholders and/or their legal proxy who jointly represent at least more than  $\frac{1}{2}$  (one



half) part of the total number of shares with voting rights of the attendees of the Meeting.

- c. In the event that the attendance quorum in the second GMS as referred to in letter b is not reached, a third GMS may be convened provided that for the third GMS to be valid and entitled to adopt resolutions it shall be attended by shareholders holding shares with valid voting rights with the attendance quorum and resolution quorum as determined by OJK at the Company's request, provided that it shall be attended and approved by the Dwiwarna A Series shareholder.

- (7) With due observance of the laws and regulations, Merger, Consolidation, Acquisition, Spin-Off, submission of request for the Company to be declared insolvent, and Winding Up may only be carried out based on a GMS resolution, under the following terms:

- a. attended by the Dwiwarna A Series shareholder and other shareholders and/or their legal proxy who jointly represent at least 3/4 (three quarters) part of the total number of shares with valid voting rights and the resolution shall be approved by the Dwiwarna A Series



shareholder and other shareholders and/or their legal proxy who jointly represent more than 3/4 (three quarters) part of the total number of shares with voting rights of the attendees of the GMS.

- b. In the event that the attendance quorum as referred to in letter a is not reached, then the second Meeting shall be valid if attended by the Dwiwarna A Series shareholder and other shareholders and/or their proxy representing at least 2/3 (two third) part of the total number of shares with valid voting rights and the resolution shall be approved by the Dwiwarna A Series shareholder and approved by other shareholders and/or their legal proxy who jointly represent more than 3/4 (three quarters) part of the total number of shares with voting rights of the attendees of the GMS.
- c. In the event that the attendance quorum in the second GMS as referred to in letter b is not reached, a third GMS may be convened provided that for a third GMS to be valid and entitled to adopt resolutions it shall be attended by shareholders holding shares with valid voting rights with the attendance quorum and



resolution quorum as determined by OJK at the Company's request, provided that it shall be attended and approved by the Dwiwarna A Series shareholder.

- (8) Those who are entitled to attend the GMS are shareholders whose names are recorded in the Company's Shareholders Registry 1 (one) business day before the GMS invitation date with due regard to the laws and regulations and the Stock Exchange regulations in the location where the Company shares are listed.
- (9) In the event that there has been a correction to the invitation as referred to in Article 23 paragraph (11) letter a, the shareholders who shall be entitled to attend the GMS are shareholders whose names are recorded in the Company's shareholders registry 1 (one) business day before the correction to the GMS invitation is made.
- (10) In the event that a second GMS and third GMS are convened, the conditions for a shareholder to be entitled to attend are as follows:
- a. for the second GMS, shareholders who are entitled to attend are shareholders who are





recorded in the Company's shareholders registry 1 (one) business day before the second GMS invitation; and

b. for the third GMS, shareholders who are entitled to attend are shareholders who are recorded in the Company's shareholders registry 1 (one) business day before the third GMS invitation.

(11) In the event that a re-invitation takes place, the shareholders who are entitled to attend the GMS are shareholders whose names are recorded in the Company's shareholders registry 1 (one) business day before the GMS re-invitation.

(12) A Public Company shall provide the alternative for shareholders to electronically grant the power of attorney to attend and cast a vote in the GMS with due regard to the regulations as determined by the Financial Services Authority Regulations and the laws and regulations. If there is any discrepancy between the Articles of Association and the provisions of the Financial Services Authority Regulations, then it shall comply with and follow the provisions of the Financial Services Authority Regulations.



- (a) Shareholders are entitled to attend the GMS in person or be represented based on a power of attorney, with due regard to the laws and regulations.
  - (b) The granting of power of attorney may be done by shareholders electronically via the e-GMS provided by the e-GMS provider or the system provided by the Company, if the Company uses a system that is provided by the Company.
  - (c) The granting of power of attorney shall be made no later than 1 (one) business day before the GMS is convened.
  - (d) Shareholders may mark their vote choice on each agenda item in the electronic power of attorney.
- (13) A Shareholder may make changes to the power of attorney including the vote choices if the shareholder made a vote choice.
- (14) The change to the power of attorney including the vote choice as referred to in paragraph (13) may be made no later than 1 (one) business day before the GMS is held.



- (15) A Party that may become a Proxy electronically are:
- (a) a Participant who administers a shareholder's securities sub account/ securities;
  - (b) a party provided by the Company; or
  - (c) a party appointed by the shareholder.
- (16) The Company shall provide Proxies electronically as referred to in paragraph 15 letter b.
- (17) Shareholders are entitled to attend the GMS in person or be represented based on a power of attorney, with due regard to the laws and regulations.
- In the Meeting each share grants the right to its holder to cast 1 (one) vote.
- (18) Shareholders with voting rights who attend the Meeting but do not cast a vote (abstain) shall be deemed to be casting the same vote as the vote of the majority shareholders who cast their vote.
- (19) In a voting, votes that are cast by the shareholders apply to all of the shares they hold and shareholders shall not have the right to grant power of attorney to more than one proxy for a portion of the total



number of shares held with different votes. Exempted from this provision are:

- a. the Custodian Bank or Securities Companies as Custodian representing their customers who hold shares in the Company;
- b. Investment Managers who represent the interest of the Mutual Funds that they are managing.

(20) Members of the Board of Directors, members of the Board of Commissioners, and the Company's employees may act as proxy in the Meeting, the vote they cast as proxy in the Meeting however shall not be counted in the voting.

(21) Voting shall be conducted orally, unless the Chairman of the Meeting determines otherwise.

(22) All resolutions shall be adopted by way of deliberation to reach a consensus.

(23) In the event that a resolution by way of deliberation to reach a consensus cannot be reached then the resolution shall be adopted by way of voting.



- (24) Adoption of a resolution by way of voting as referred to in paragraph (23) shall be carried out with due regard to the provisions of the attendance quorum and the GMS resolution quorum.
- (25) At the GMS, the Company may invite other parties related to a GMS agenda item.

## **USE OF PROFITS**

### **Article 26**

- (1) The use of net profit including the amount to be allocated for loss reserve shall be deliberated by the Annual GMS.
- (2) The Board of Directors shall submit a proposal to the Annual GMS regarding the use of the undistributed net profit that is recorded in the balance sheet and income statement proposed for the Annual GMS' approval, where in the proposal it may be stated the amount of the undistributed net profit that can be allocated for the reserve fund as well as a proposal regarding the total amount of dividends to shareholders, or other distributions such as tantiemes for members of the Board of Directors and members of the Board of Commissioners bonus for the



employees, social fund reserve, and other distributables, without prejudice to the GMS' right to determine otherwise.

(3) The total net profit after deducted for the allocation for the reserve as referred to in paragraph (1) shall be distributed to the Shareholders as dividends unless determined otherwise by the GMS.

a. Dividends shall only be paid out in accordance with the Company's financial ability based on the resolutions adopted in the Annual GMS, where in the resolution it shall also be determined the time, manner of distribution and form of dividends with due regard to the provisions of the laws and regulations in the Capital Market sector and the Stock Exchange regulations of the location where the Company shares are listed.

b. In the event that a GMS resolution is regarding a cash dividend distribution, the Company shall make the cash dividend payment to entitled shareholders no later than 30 (thirty) days after the announcement of the summary of the minutes of the GMS that determined the cash dividend distribution.



- c. Dividends for shares shall be paid to persons in the name of whom such shares are recorded in the Shareholders Registry, on the date that is set by the Annual GMS that determined the dividend distribution.
- d. The payment day shall be announced by the Board of Directors to the shareholders.
- (4) In addition to the use of net profit as referred to in paragraph (2), a GMS may determine the use of the net profit for other distributions such as tantiems for the Board of Directors, Board of Commissioners, and bonus for employees.
- (5) Dividends as referred to in paragraph (3) shall only be distributed if the Company has a positive profit balance.
- (6) The use of the net profit for tantiem and bonus shall be made as long as it is not budgeted and not calculated as the current year's costs.
- (7) Dividends that are not claimed for 5 (five) years as of the date that was set for the dividend payment



shall be incorporated into a reserve fund specially allocated for it.

(8) Dividends in the said special reserve fund may be claimed by Shareholders who are entitled by providing proof of rights to such dividends that is acceptable by the Board of Directors of the Company under the condition that such claim shall not be made all at once, and shall be upon payment of the administration fee set by the Board of Directors.

(9) Dividends that have been incorporated into the special reserve in paragraph (8) and have not been claimed for 10 (ten) years shall become the Company's asset.

(10) The Company may distribute interim dividends before the Company's financial year ends if requested by the Shareholders representing at least 1/10 (one tenth) part of the issued shares, with due regard to the profit projections and the Company's financial ability.

(11) The interim dividends distribution shall be determined based on Board of Directors' Meeting





resolutions after obtaining approval from the Board of Commissioners, with due regard to paragraph (10).

- (12) In the event that after the financial year end the Company suffers a loss, the interim dividends that had been distributed shall be returned by the Shareholders to the Company. The Board of Directors and Board of Commissioners shall be jointly responsible for the Company's losses if the Shareholders are unable to return the interim dividends in paragraph (11).

#### **USE OF RESERVE FUND**

##### **Article 27**

- (1) The Company shall establish a compulsory reserve and other reserves.
- (2) The allocation of net profit for reserves in paragraph (1) shall apply if the Company has a positive profit balance.
- (3) The portion of the profit to be allocated for the reserve fund shall be determined by the GMS with due observance of the laws and regulations. The allocation of net profit for the compulsory reserve in paragraph



- (1) shall be made until the reserve reaches at least 20% (twenty percent) of the total issued and paid up capital.
- (4) The compulsory reserve in paragraph (1) that has not reached the amount referred to in paragraph (3) can only be used to cover the Company's losses that cannot be covered by other reserves.
- (5) If the compulsory reserve fund in paragraph (1) has exceeded 20% (twenty percent), then the GMS may determine that the surplus from the reserve fund be used for the Company's needs.
- (6) The Board of Directors shall manage the reserve fund so that the reserve fund generates profits in the manner deemed appropriate by the Board of Directors and with due regard to the laws and regulations.
- (7) The profits generated from the reserve fund shall be incorporated into the income statement.

#### **AMENDMENT TO THE ARTICLES OF ASSOCIATION**

##### **Article 28**



- (1) Amendment to this Articles of Association shall observe the Law regarding Limited Liability Company and/or the Capital Market regulations.
- (2) Amendment to this Articles of Association shall be determined by the GMS under the terms as set out in Article 25 paragraph (6).
- (3) The agenda regarding amendment to the articles of association shall be expressly included in the GMS invitation.
- (4) Provisions in the articles of association regarding the Company's name, domicile, purposes and objectives, business activities, the duration of the Company, the amount of the authorized capital, decrease in the issued and paid up capital and the Company's status as a private company to become a public company or vice versa shall obtain approval from the Minister as referred to in the Law on Limited Liability Company.
- (5) Amendment to this Articles of Association regarding matters other than those described in paragraph (4) shall sufficiently be notified to the Minister who



duties and responsibilities are in the fields of Law with due regard to the provisions in the Law on Limited Liability Company.

- (6) A resolution regarding capital decrease shall be notified in writing to all creditors of the Company and announced by the Board of Directors in a daily newspaper in the Indonesian language widely circulated in the domicile of the Company no later than 7 (seven) days since the date of the GMS resolution regarding the capital decrease.

#### **MERGER, CONSOLIDATION, ACQUISITION**

#### **AND SPIN OFF**

#### **Article 29**

- (1) Merger, Consolidation and Acquisition and Spin-Off shall be deliberated by the GMS based on the provisions as set out in Article 25 paragraph (7).
- (2) Further provisions regarding Merger, Consolidation, Acquisition and Spin Off are as referred to in the laws and regulations specifically the regulations in the Capital Market sector.



**DISSOLUTION, LIQUIDATION AND  
TERMINATION OF LEGAL ENTITY STATUS**

**Article 30**

- (1) The winding up of the Company may be carried out based on a GMS resolution based on the provisions set out in Article 25 paragraph (7).
- (2) If the Company is dissolved based on a GMS resolution or is declared as dissolved by a Court decision, then a liquidation shall be carried out by a liquidator.
- (3) The Liquidator is responsible to the GMS or the court that had appointed him/her to perform the liquidation of the Company.
- (4) The liquidator shall notify the Minister whose duties and responsibilities are in the field of Law and announce the end result of the liquidation process in a newspaper after the GMS grants the release and discharge to the Liquidator or after the Court that had appointed the liquidator receives the accountability.
- (5) Provisions regarding the winding up, liquidation and termination of the legal entity status of the Company



shall be in compliance with the laws and regulations, specifically the regulations in the Capital Market sector.

## **SHAREHOLDERS' DOMICILE**

### **Article 31**

For matters regarding the Shareholders relating to the Company, the Shareholders are deemed to be domiciled at the address as recorded in the Shareholders Registry as referred to in Article 9.

## **CLOSING PROVISIONS**

### **Article 32**

Any matter not provided for or not sufficiently provided for in this Articles of Association shall be subject to the Limited Liability Company Law, the Capital Market regulations and other laws and regulations and/or shall be deliberated in a GMS with due regard to the laws and regulations.

Thus, the appearer acting in his position as abovementioned states that:

1. The Republic of Indonesia as many as 1 (one) Dwiwarna A Series share and 3,457,023,004 (three billion four hundred fifty seven million twenty three thousand and



four) B Series shares, totalling 3,457,023,005 (three billion four hundred fifty seven million twenty three thousand and five) shares or with an aggregate nominal value of IDR345,702,300,500.00 (three hundred forty five billion seven hundred two million three hundred thousand five hundred Rupiah);

2. The public as many as 3,294,517,084 (three billion two hundred ninety four million five hundred seventeen thousand eighty four) B Series shares, or with an aggregate nominal value of IDR329,451,708,400.00 (three hundred twenty nine billion four hundred fifty one million seven hundred eight thousand four hundred Rupiah);

TOTAL: 6,751,540,089 (six billion seven hundred fifty one million five hundred forty thousand eighty nine) shares, consisting of 1 (one) Dwiwarna A Series share and 6,751,540,088 (six billion seven hundred fifty one million five hundred forty thousand eighty eight) B Series shares, or with an aggregate nominal value of IDR675,154,008,900.00 (six hundred seventy five billion one hundred fifty four million eight thousand nine hundred Rupiah).

Furthermore, the appearer acting in his capacity above-mentioned states that with regard to the resolution grants



the power of attorney to me, the Notary, with the right to delegate the power to another person to request for approval on the amendment to this articles of association from the authorities and state and have the amendments and/or supplements drawn up in a notarial deed, if the approval on the amendment to the Articles of Association is subject to such amendments and/or supllements, for purposes to appear whenever necessary, give explanations, prepare, request to be prepared as well as execute all letters/deeds required and furthermore take all actions deemed proper and beneficial to settle the abovementioned issues.

The appearer is known to me, the Notary.

**IN WITNESS WHEREOF THIS DEED**

has been drawn up as minutes and executed in Jakarta, on the day and date mentioned in the head of this deed and attended by:

1. Mrs. PRAWITASARI, Bachelor of Law, born in Bogor, on the eighth of August, nineteen ninety six (8-8-1996), Notary Assistant, domiciled in Jakarta, Komplek Departemen Pertanian, Jalan Palapa XI Number 32, Rukun Tetangga 009/Rukun Warga 005, Kelurahan Pasar Minggu, Kecamatan Pasar Minggu, Jakarta Selatan, holder of





Residential Identity Card under Number (NIK)  
3175044808960001;

2. Miss NADINE PRASNYA PARAMITHA, Bachelor of Law, born in Jakarta, on the ninth of July, nineteen ninety eight (9-7-1998), Notary Assistant, domiciled in Jakarta, Jalan Mesjid II Number 23, Rukun Tetangga 008/Rukun Warga 001, Kelurahan Kebon Baru, Kecamatan Tebet, Jakarta Selatan, holder of Residential Identity Card under Number (NIK) 3174014907981006;

both known to me, the Notary, as the witnesses.

After this deed has been read out by me, the Notary, to the appearer and the witnesses, this deed was signed by the appearer, the witnesses and me, the Notary.

Executed with one amendement, that is caused by one replacement, without any suplements, without any crossing out.

The minutes of this deed have been duly executed.

Issued as a true transcript.



Notary in South Jakarta City,

(AULIA TAUFANI, S.H.)



**AFFIDAVIT**

I, SOESILO, a Sworn Translator in the Republic of Indonesia, pursuant to the prevailing laws and regulations in the Republic of Indonesia, hereby certify and declare, in accordance with my oath of office, that this document is a true, faithful, and complete translation from Indonesian to English.

Jakarta, 02 February 2024



SOESILO

The image shows a blue circular official stamp of a sworn translator. The outer ring of the stamp contains the text "SOESILO" at the top and "PENERJEMAH TERSUMPAH" at the bottom. Inside the ring, there is a Garuda emblem and the text "Indonesia ke B. Inggris - B. Inggris ke B. Indonesia". A handwritten signature in blue ink is written over the stamp.