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

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Number : AHU-AH.01.03-0461026 Attention.  
Attachment : Notary JOHNY DWIKORA  
ARON, S.H.,  
Subject : Acceptance of Jl. Summagung II Blok I  
Notification on the 5 Number 4  
Amendments to NORTH JAKARTA  
Articles of  
Association of **PT**  
**BANK CHINA**  
**CONSTRUCTION BANK**  
**INDONESIA TBK**

In accordance with the data in the filling format of Amendments saved in the Legal Entity Administration system pursuant to Notarial Deed Number 1756 dated the 24<sup>th</sup> day of September 2021, made by Notary JOHNY DWIKORA ARON, SH.,



domiciled in NORTH JAKARTA, and its supporting documents received on October 14, 2021 regarding amendments to Article 4 Paragraph 3, Article 10, Article 11, Article 12, Article 16, Article 21, Article 23, Article 24, Article 26, Article 27, Article 29, Article 30, **PT BANK CHINA CONSTRUCTION BANK INDONESIA tbk abbreviated as PT CCB INDONESIA**, domiciled in CENTRAL JAKARTA, it has been accepted and recorded in the Legal Entity Administration System.

(QR Code) Issued in Jakarta, on October 14, 2021.

For MINISTER OF LAW AND HUMAN RIGHTS  
OF THE REPUBLIC INDONESIA  
DIRECTORATE GENERAL OF  
GENERAL LAW ADMINISTRATION

(Signed)

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

**19690918 199403 1 001**

PRINTED ON October 14, 2021

**COMPANY REGISTRATION NUMBER AHU-0178865.AH.01.11.TAHUN 2021**

**DATED the 14<sup>th</sup> day of October 2021**

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

AFFIDAVIT

This is to certify that I have translated the foregoing from Indonesian to English, that is true and complete, and I am competent in both languages.  
Jakarta, November 08, 2021

Decree of Governor of DKI Jakarta No. 527/1995



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DECREE OF MINISTER OF LAWS AND HUMAN RIGHTS

OF THE REPUBLIC OF INDONESIA

NUMBER AHU-0057065.AH.01.02.TAHUN 2021

ON

APPROVAL OF AMENDMENTS TO ARTICLES OF ASSOCIATION OF THE

LIMITED LIABILITY COMPANY

PT BANK CHINA CONSTRUCTION BANK INDONESIA TBK

- Considering: a. Whereas based on the Request of Notary JOHNY DWIKORA ARON, S.H. pursuant to the copy of deed number 1756 dated the 24<sup>th</sup> day of September 2021 on Amendments to Articles of Association of PT BANK CHINA CONSTRUCTION BANK INDONESIA TBK abbreviated as PT CCB INDONESIA dated the 14<sup>th</sup> day of October 2021 with the Registration Number 4021101431230305 has conformed to the requirements for the Amendment to the Company's Articles of Association;
- b. Whereas based on the consideration as referred to in letter a, it is necessary to stipulate the Decree of Minister of Laws and Human Rights on the Approval for the



Amendment to the Articles of Association of  
PT BANK CHINA CONSTRUCTION BANK INDONESIA  
TBK;

**HAS DECIDED:**

To Stipulate:

- FIRST : To approve the Amendments to Articles of Association of PT BANK CHINA CONSTRUCTION BANK INDONESIA TBK abbreviated as PT CCB INDONESIA with the Taxpayer Identification Number 013042148054000, domiciled in SOUTH JAKARTA as it has been in accordance with the Filling Format Data of Amendment saved in the database of Legal Entity Administration System as a copy of deed number 1756, dated the 24<sup>th</sup> day of September 2021, made by Notary JOHNY DWIKORA ARON, S.H., domiciled in WEST JAKARTA.
- SECOND : This Decree shall be valid from the date of stipulation.

If in the future there is any mistake herein, it shall be made any corrections as properly and/or if there is any error, this Decree shall be voidable or revoked.



Decided in Jakarta, on  
(QR Code) October 14, 2021.

For MINISTER OF LAW AND HUMAN RIGHTS  
OF THE REPUBLIC INDONESIA  
DIRECTOR GENERAL OF  
GENERAL LAW ADMINISTRATION

(signed)

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

**19690918 199403 1 001**

PRINTED On October 14, 2021

**COMPANY REGISTER Number AHU-0178865.AH.01.11.TAHUN 2021 Dated  
the 14<sup>th</sup> day of October 2021**



(Logo)

**ATTACHMENT TO THE DECREE OF MINISTER OF LAWS AND HUMAN RIGHTS  
OF THE REPUBLIC OF INDONESIA**

**NUMBER AHU-0057065.AH.01.02.TAHUN 2021**

**ON**

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

**PT BANK CHINA CONSTRUCTION BANK INDONESIA TBK**

1. Authorized Capital: IDR6,000,000,000,000
2. Issued Capital: IDR3,791,973,051,400
3. Composition of Shareholders, Board of Commissioners and Board of Directors

Name	Position	Share Classification	Number of Shares	Total
YOU WEN NAN (YOU, WENNAN)	PRESIDENT DIRECTOR	-	-	IDR0
AGRESIUS ROBAJANTO KADIAMAN	DIRECTOR	-	-	IDR0
CHANDRA NANGKOK TUA SIAGIAN	DIRECTOR	-	-	IDR0
JUNIANTO	DIRECTOR	-	-	IDR0
SETIAWATI SAMAHITA	DIRECTOR	-	-	IDR0
ZHU YONG	DIRECTOR	-	-	IDR0



SUN JIANZHENG	PRESIDENT COMMISSION ER	-	-	IDR0
QI JIAN GONG (QI, JIANGONG)	COMMISSION ER	-	-	IDR0
MOHAMAD HASAN, SH	INDEPENDEN T COMMISSION ER	-	-	IDR0
YUDO SUTANTO, NYOO BSC	INDEPENDEN T COMMISSION ER	-	-	IDR0
CHINA CONSTRUCTION BANK CORPORATION	LEGAL ENTITY	-	22,751,563,7 07	IDR2,275,156,370,700
UOB KAY HIAN PTE LTD	LEGAL ENTITY	-	3,111,132,45 6	IDR311,113,245,600
DOKTORANDUS JOHNNY	-	-	3,546,603,60 5	IDR354,660,360,500
PUBLIC	-	-	8,510,430,74 6	IDR851,043,074,600

Decided in Jakarta, on

(QR Code)

October 14, 2021.

For MINISTER OF LAW AND HUMAN RIGHTS

OF THE REPUBLIC INDONESIA



DIRECTOR GENERAL OF  
GENERAL LAW ADMINISTRATION

(signed)

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

**19690918 199403 1 001**

PRINTED On October 14, 2021

**COMPANY REGISTER Number AHU-0178865.AH.01.11.TAHUN 2021 Dated  
the 14<sup>th</sup> day of October 2021**

The composition of the Company's Shareholders with the Status  
of a Public Company, is not a Composition In Accordance With  
The latest Register of Shareholders registered at the  
Securities Administrative Bureau

AFFIDAVIT

This is to certify that I have translated the foregoing from Indonesian to  
English, that is true and complete, and I am competent in both languages.  
Jakarta, November 08, 2021

Decree of Governor of DKI Jakarta No. 527/1995



(Emblem of the Republic of Indonesia)

NOTARY

**JOHNY DWIKORA ARON, S.H.**

DECREE OF THE MINISTER OF JUSTICE AND HUMAN RIGHTS OF THE  
REPUBLIC OF INDONESIA

No.: C-727.HT.03.02-Th-2002, Dated the 27<sup>th</sup> day of March, 2002

SPECIAL CAPITAL REGION OF JAKARTA

Jl. Summagung II Blok I - 5/4, Kelapa Gading - Jakarta Utara 14240

Phone: (021) 4525849, 45857789 Fax: (021) 45857790

Email: johnydwikoraaron@gmail.com

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**COPY**

DEED : OF STATEMENT OF MEETING RESOLUTIONS OF PT. BANK  
CHINA CONSTRUCTION BANK INDONESIA Tbk ("CCB  
INDONESIA")  
DATE : September 24, 2021  
NUMBER : 1756



**STATEMENT OF MEETING RESOLUTIONS OF**  
**PT. BANK CHINA CONSTRUCTION BANK INDONESIA Tbk**  
**("CCB INDONESIA")**

**Number: 1756.**

-On this day, Friday, the twenty-fourth day of September two thousand and twenty (24-9-2021), at 13:00 WIB (thirteen Western Indonesian Time).

-Appeared before me, **JOHNY DWIKORA ARON, Sarjana Hukum**, the Notary, domiciled in North Jakarta, with the territory of position covering all the territories of Special Capital Region of Jakarta, in the presence of the witnesses whom are known to me, the Notary and whose names will be mentioned at the end hereof:

1. **Mister CHANDRA NANGKOK TUA SIAGIAN**, in the Resident Identity Card written **CHANDRA N T SIAGIAN**, born in Medan, on the thirteenth day of July one thousand nine hundred and seventy-one (13-7-1971), Indonesian Citizen, private person, residing in Jakarta, Jalan Sawo number 15 Kavling 6 Perumahan Sawo Residence, Rukun Tetangga 007, Rukun Warga 005, Kelurahan Cipete Utara, Kecamatan Kebayoran Baru, South Jakarta, holder of the Resident Identity Card with Population Identification Number 3174061307710003; and
2. **Mister AGRESIUS ROBAJANTO KADIAMAN**, in the Resident Identity Card written **AGRESIUS R KADIAMAN**, born in Jakarta, on the



thirteenth day of January one thousand nine hundred and sixty-seven (13-1-1967), Indonesian Citizen, private employee, residing in Jakarta, Jalan Cakra Negara Raya Blok E.6 Bukit Mas, Rukun Tetangga 001, Rukun Warga 015, Kelurahan Bintaro, Kecamatan Pesanggrahan, South Jakarta, holder of the Resident Identity Card with Population Identification Number 3174101301670001;

-according to their statements in this matter acting in their position consecutively as the Director and Director of the limited liability company:

"PT. BANK CHINA CONSTRUCTION BANK INDONESIA Tbk" (with the abbreviation "CCB INDONESIA") mentioned above, and therefore collectively representing the Board of Directors of the limited liability company: "PT. BANK CHINA CONSTRUCTION BANK INDONESIA Tbk" (with the abbreviation "CCB INDONESIA") mentioned below, under the power granted by the Extraordinary General Meeting of Shareholders of the limited liability company, as stated from deed of the Minutes of Extraordinary General Meeting of Shareholders of PT. BANK CHINA CONSTRUCTION BANK INDONESIA Tbk ("CCB INDONESIA") number 1718, dated the twenty-sixth day of August two thousand and twenty-one (26-8-2021), made by me, Notary.

-The respective Appearers acting in their positions as stated above, hereby declare:



-whereas on the twenty-sixth day of August two thousand and twenty-one (26-8-2021), at 15:20 WIB (fifteen twenty Western Indonesian Time), located at Sahid Sudirman Center 15th floor, Jalan Jenderal Sudirman kaveling 86, South Jakarta, Extraordinary General Meeting of Shareholders of the limited liability company PT. BANK CHINA CONSTRUCTION BANK INDONESIA Tbk (with the abbreviation "CCB INDONESIA"), domiciled in the Special Capital Region of Jakarta - Central Jakarta City (hereinafter referred to as the "Company") was held, which the amendment to all articles of association and its amendments thereof were announced and contained in:

- the Official Gazette of the Republic of Indonesia number 58, dated the eighteenth day of July two thousand and eight (18-7-2008), Supplement number 12219;
- the Official Gazette of the Republic of Indonesia number 90, dated the ninth day of November two thousand and ten (9-11-2010), Supplement number 1888;
- the Official Gazette of the Republic of Indonesia number 71, dated the sixth day of September two thousand and eleven (6-9-2011), Supplement number 27346;
- the Official Gazette of the Republic of Indonesia number 90, dated the ninth day of November two thousand and twelve (9-11-2012), Supplement number 2769/L;



- the Official Gazette of the Republic of Indonesia number 75, dated the seventeenth day of September two thousand and thirteen (17-9-2013), Supplement number 1779/L;
- the Official Gazette of the Republic of Indonesia number 99, dated the tenth day of December two thousand and thirteen (10-12-2013), Supplement number 8626/L;
- the Official Gazette of the Republic of Indonesia number 99, dated the tenth day of December two thousand and thirteen (10-12-2013), Supplement number 8680/L;
- the Official Gazette of the Republic of Indonesia number 28, dated the eighth of April two thousand and fourteen (8-4-2014), Supplement number 5014/L;
- the Official Gazette of the Republic of Indonesia number 51, dated the twenty-seventh day of June two thousand and fourteen (27-6-2014), Supplement number 5625/L;
- deed number 36, dated the sixteenth day of May two thousand and fourteen (16-5-2014), made before me, the Notary, and has been notified to the Ministry of Law and Human Rights of the Republic of Indonesia and has been received and recorded in the Legal Entity Administration System as stated in the Receipt of Notification of Amendment to Articles of Association of PT. BANK WINDU KENTJANA INTERNATIONAL Tbk number AHU-02542.40.21.2014, dated the second day of June two thousand and fourteen (2-6-2014);



- deed number 84, dated the thirtieth day of April two thousand and fifteen (30-4-2015), made before me, the Notary, and has been notified to the Ministry of Law and Human Rights of the Republic of Indonesia and has been received and recorded in the Legal Entity Administration System as stated in the Receipt of Notification of Amendment to Articles of Association of PT. BANK WINDU KENTJANA INTERNATIONAL Tbk number AHU-AH.01.03-0933622, dated the twenty-first day of May two thousand and fifteen (21-5-2015);
- deed number 48, dated the nineteenth day of June two thousand and fifteen (19-6-2015), made before me, the Notary, and has been notified to the Ministry of Law and Human Rights of the Republic of Indonesia and has been received and recorded in the Legal Entity Administration System as stated in the Receipt of Notification of Amendment to Articles of Association of PT. BANK WINDU KENTJANA INTERNATIONAL Tbk number AHU-AH.01.03.0950409, dated the tenth day of July two thousand and fifteen (10-7-2015);
- the Official Gazette of the Republic of Indonesia number 95, dated the twenty-seventh day of November two thousand and fifteen (27-11-2015), Supplement number 709/L;
- the Official Gazette of the Republic of Indonesia number 1, dated the fifth day of January two thousand and sixteen (5-1-2016), Supplement number 36/L;



- the Official Gazette of the Republic of Indonesia number 33, dated the twenty-sixth day of April two thousand and sixteen (26-4-2016), Supplement number 5873;
- the Official Gazette of the Republic of Indonesia number 31, dated the nineteenth day of April two thousand and sixteen (19-4-2016), Supplement number 864/L;
- the Official Gazette of the Republic of Indonesia number 46, dated the tenth day of June two thousand and sixteen (10-6-2016), Supplement number 1716/L;
- the Official Gazette of the Republic of Indonesia number 91, dated the fifteenth day of November two thousand and sixteen November two thousand and sixteen (15-1-2016), Supplement number 5295/L;
- the Official Gazette of the Republic of Indonesia number 29, dated the eleventh day of April two thousand and seventeen (11-4-2017), Supplement number 889/L;
- the Official Gazette of the Republic of Indonesia number 33, dated the twenty-fifth day of April two thousand and seventeen (25-4-2017), Supplement number 1073/L;
- deed number 56, dated the eleventh day of November two thousand and sixteen (11-11-2016), made before ELIWATY TJITRA, Sarjana Hukum, the Notary of West Jakarta, and has been notified to the Ministry of Law and Human Rights of the Republic of Indonesia and has been received and recorded in the Legal Entity Administration System as stated in the



Receipt of Notification of Merger of the Company PT. BANK WINDU KENTJANA INTERNATIONAL Tbk number AHU-AH.01.10-0003777, dated the thirtieth day of November, two thousand and sixteen (30-11-2016);

-- deed number 58, dated the eleventh day of November two thousand and sixteen (11-11-2016), made before ELIWATY TJITRA, Sarjana Hukum, the Notary, and has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia as stated in its Decree number AHU-0003776.AH.01.10.TAHUN 2016, dated the thirtieth day of November, two thousand sixteen (30-11-2016);

-- the Official Gazette of the Republic of Indonesia number 59, dated the twenty-fifth day of July two thousand and seventeen (25-7-2017), Supplement number 1701/L;

-- the Official Gazette of the Republic of Indonesia number 3, dated the eighth day of January, two thousand nineteen (8-1-2019), Supplement number 1521;

-- the Official Gazette of the Republic of Indonesia number 93, dated the nineteenth day of November two thousand nineteen (19-11-2019), Supplement number 44181;

-With the most recent composition of the members of the Board of Directors and the Board of Commissioners of the Company as stated in deed number 44, dated the fourteenth of May two thousand nineteen (14-5-2019), made before ELIWATY TJITRA, Sarjana Hukum, the Notary, and has been notified to the Minister



of Law and Human Rights of the Republic of Indonesia and has been received and recorded in the Legal Entity Administration System, as stated in the Receipt of Notification of Changes in the Company Data of PT. BANK CHINA CONSTRUCTION BANK INDONESIA Tbk number AHU-AH.01.03-0266119, dated the twentieth of May two thousand nineteen (20-5-2019);

-the most recent amendment to the articles of association of the limited liability company is contained in deed number 87, dated the sixteenth of December two thousand twenty (16-12-20), made before ELIWATY TJITRA, Sarjana Hukum, the Notary and has been notified to the Minister of Law and Human Rights of the Republic of Indonesia and has been received and registered in the Legal Entity Administration System as stated in the Receipt of Notification of Amendment to the Articles of Association of the Company of PT. BANK CHINA CONSTRUCTION BANK INDONESIA Tbk number AHU-AHA.01.03-0425446, dated the thirtieth of December two thousand twenty (30-12-2020);

-In accordance with the provisions of article 14 paragraph 1 and paragraph 4 as well as article 15 paragraph 1 and paragraph 3 of the articles of association of the Company, for the meeting the Company has conducted the following matters:

I. Announcement on the sixth of July two thousand and two twenty-one (6-7-2021), as well as the Rectification of the Announcement on the eighth day of July two thousand twenty-one (8-7-2021) and the fifteenth day of July two thousand



and twenty one (15-7-2021) through an advertisement in the daily Media Indonesia, published in Jakarta in the Indonesia language with national circulation, also through Indonesia Stock Exchange website, the Company's website and the website of the e-GMS provider in the Indonesian and English language;

II. The summons on the fourth day of August two thousand and twenty-one (4-8-2021) through advertisements on the daily Media Indonesia published in Jakarta in the Indonesian language with national circulation, also through the Indonesia Stock Exchange's website, the Company's website and the website of the e-GMS provider in the Indonesian and English language.

-whereas the advertisement of announcements and summons contained from each of the daily newspapers attached to the original master copy (*minuta*) of my deed, Notary, dated the twenty-sixth day of August two thousand twenty-one (26-8-2021) under number 1718;

-whereas the shareholders who are entitled to attend or be represented in the meeting are shareholders of the Company whose names are registered in the Register of Shareholders of the Company on the third day of August two thousand and twenty-one (3-8-2021) until 16:15 (the sixteen fifteen) Western Indonesian Time, issued by the Securities Administration Bureau PT. SINARTAMA GUNITA.



-whereas at the meeting on the twenty-sixth day of August two thousand and twenty-one (26-8-2021), according to the Report from the Securities Administration Bureau, PT. SINARTAMA GUNITA, the shareholders or their legal proxies who attended this Meeting through the KSEI eASY system were a number of 28,759,276,291 (twenty-eight billion seven hundred and fifty-nine million two hundred and seventy-six thousand two hundred and ninety-one) shares or represents 75.84% (seventy-five point eight four percent) of all shares with valid voting rights cast by the Company up to the third day of August two thousand and twenty one (3-8-2021), namely 37,919,730,514 (thirty-seven billion nine hundred and nineteen million seven hundred and thirty thousand five hundred and fourteen) shares in accordance with the provisions of Article 21 paragraph 3 a of the Company's articles of association, the quorum of the Meeting has been fulfilled so that this Meeting can be continued to adopt valid resolutions on matters to be discussed in this Meeting. Thus, the Chief person of the Meeting.

-whereas the agenda of the meeting is:

---Approval to amend the Company's Articles of Association adjusted to the Financial Services Authority (*Otoritas Jasa Keuangan*) Regulation.

-Whereas the resolution of the meeting has been accepted and approved by majority vote, namely:



1. To grant approval to amend, add and restate all the articles of association of the Company in the context of adjustment to the Financial Services Authority (*Otoritas Jasa Keuangan*) Regulation Number 15/POJK.04/2020 dated the twentieth day of April two thousand and twenty (20-4-2020) concerning the Plan and Organizing of the General Meeting of Shareholders of Public Company;
2. To approve to grant authorization with the right of substitution to the Board of Directors of the Company to conduct any actions in connection with the above-mentioned resolutions including but not limited to make, sign and deliver all documents, and to declare it in a separate deed before a Notary and subsequently notify amendments to the Company's articles of association to competent agencies under the applicable laws and regulations.

-Whereas the respective appearers acting as mentioned above, has been authorized to declare the resolutions of the meeting in a notarial deed;

-whereas the respective appearers act in their position as mentioned above desire to declare the resolutions of the meeting in this deed.

-So henceforth, in connection with what was described above the respective appearers acting in their position as mentioned above declare to amend, add and restate all the articles of association of the Company, namely:



-to approve amendments to the articles of association of the Company in order to conform with the latest Financial Services Authority (OJK) regulations, namely:

1. amending article 3 of the Company's articles of association regarding provisions for purposes and objectives as well as business activities;
2. amending article 4 paragraph 3 of the Company's articles of association regarding capital provisions;
3. amending article 10 paragraph 3, paragraph 4 and paragraph 6 of the Company's articles of association regarding the provisions of the General Meeting of Shareholders;
4. amending article 11 paragraph 1 and paragraph 10 of the Company's articles of association regarding the provisions of holding GMS;
5. amending article 12 paragraph 4 of the Company's articles of association regarding the provisions of Place and Time of Holding GMS;
6. amending article 16 paragraph 1 of the Company's articles of association regarding the provisions of Shareholders' Rights;
7. adding paragraph 3 to Article 21 of the Company's articles of association regarding Attendance quorum and Quorum of Resolutions, thus amending article 21 paragraph 3, paragraph-- 4, paragraph 5, paragraph 6, paragraph 7, paragraph 8 and paragraph 9;



8. amending article 23 of the Company's articles of association regarding the provisions of the Board of Directors;
  9. amending article 24 paragraph 1 of the Company's articles of association regarding the provisions of duties, responsibilities and authorities of the Board of Directors;
  10. amending article 26 of the Company's articles of association regarding provisions of the Board of Commissioners;
  11. amending article 27 paragraph 1 and paragraph 4 of the Company's articles of association regarding the provisions of the duties and authorities of the Board of Commissioners;
  12. amending article 29 of the Company's articles of association regarding the provisions of the guidelines and work procedures;
  13. amending article 30 paragraph 5 and paragraph 7 of the Company's articles of association regarding the work plan, financial year and annual report.
- so that henceforth the entire articles of association of the Company shall become as follows:

#### **NAME AND PLACE OF DOMICILE**

##### **Article 1**

1. This limited liability company is named:  
**"PT. BANK CHINA CONSTRUCTION BANK INDONESIA Tbk"** (with the abbreviation "CCB INDONESIA") (hereinafter referred to as the "Company"), domiciled in the Special Capital Region of Jakarta - Central Jakarta City.



2. The Company may open branch offices or representative offices, both inside and outside the territory of the Republic of Indonesia as determined by the Board of Directors with due observance of all provisions of applicable laws and regulations.

#### **TERM OF INCORPORATION OF THE COMPANY**

##### **Article 2**

-The Company shall be incorporated for an indefinite period and commences on the twelfth day of October one thousand nine hundred and seventy-four (12-10-1974).

#### **PURPOSES And Objectives and Business Activities**

##### **Article 3**

- 3.1. The purposes and objectives of this Company are:
- To run a business as a Conventional Commercial Bank.
- 3.2. Business Activities:
- To achieve the purposes and objectives, the Company may carry out business activities as follows:
- a. Raising funds from the public in the form of current account, time deposits, certificates of deposits, savings and/or other equivalent forms;
  - b. Providing credits, either medium-, long- or short-term credits or other types that are common in the banking world;
  - c. Issuing a debt acknowledgment letter;



- d. Buying, selling or guaranteeing at own risk or for the benefit of and on the instructions of its customers:
- i. bills of exchange including bank draft which are accepted by the bank whose validity period is no longer than the custom in trading of such documents;
  - ii. Debt acknowledgment letters and other trade papers whose validity period is no longer than the custom in trading of the documents;
  - iii. State treasury papers and government guarantee letters;
  - iv. Bank Indonesia Certificate (SBI);
  - v. Bonds;
  - vi. Promissory note that can be traded;
  - vii. Other securities in accordance with the provisions stipulated by the competent authority.
- e. Transferring money either for its own interest or for the benefit of customers;
- f. Placing funds in, borrowing funds from, or lending funds to other banks, either by using letters, telecommunications facilities or by bills of presentment, cheques or other means;



- g. Receiving payments from bills on securities and performing calculations with or between third parties;
- h. Providing a place to keep goods and securities;
- i. Carrying out safekeeping activities for the interests of other parties under a contract;
- j. Placing funds from customers to other customers in the form of securities listed on the stock exchange;
- k. Purchasing collateral in whole or in part through an auction in the event that the debtor does not fulfill his obligations to the Company provided that the purchased collateral must be disbursed as soon as possible;
- l. Performing factoring, credit-business and trustee activities;
- m. Carrying out activities in foreign exchange by fulfilling the provisions stipulated by the competent authority.
- n. Carrying out activities as an organizer of pension fund accordance with the applicable laws and regulations, both as the founder of the employer's pension fund and as the founder of and/ or participant in a financial institution pension fund;
- o. Conducting equity participation activities in banks or other companies in the financial sector of leasing, venture capital companies, securities companies,



insurance companies, clearing and guarantor institutions, as well as depository and settlement institutions, by complying with the provisions determined by the competent authority;

- p. Conducting temporary equity participation activities to overcome bad debts, provided that the participation must be withdrawn in accordance with the provisions stipulated by the competent authorities;
- q. Providing financing and/or performing other activities in accordance with the provisions stipulated by the competent authority;
- r. Carrying out other businesses that are related directly or indirectly to the above-mentioned purposes whose implementation is not contrary to the laws in force in Indonesia.

### 3.3. Main Business Activities:

To realize the purposes and objectives, the Company may carry out the following main business activities:

- a. Raising funds from the public in the form of current account, time deposits, certificates of deposits, savings and/or other equivalent forms thereto;
- b. Providing credits, whether medium, long or short term or other types that are common in the banking world;
- c. Issuing debt acknowledgment letters;



- d. Buying, selling or guaranteeing at own risk or for the benefit of and on the instructions of its customers:
  - i. bills of exchange including bank draft that are accepted by the bank whose validity period is no longer than the custom in trading of such documents;
  - ii. Debt acknowledgment letters and other trade papers whose validity period is no longer than the custom in trading of the documents;
  - iii. State treasury papers and government guarantee letters;
  - iv. Bank Indonesia Certificate (SBI); -
  - v. Bonds;
  - vi. Promissory note that can be traded;
  - vii. Other securities in accordance with the provisions stipulated by the competent authority.
- e. Transferring money either for its own interest or for the benefit of customers;
- f. Placing funds in, borrowing funds from, or lending funds to other banks, either by using letters, telecommunications facilities or by bills of presentment, cheques or other means;
- g. Receiving payments from bills on securities and perform calculations with or between third parties;



- h. Placing funds from customers to other customers in the form of securities listed on the stock exchange;
- i. Conducting activities in foreign exchange by fulfilling the provisions stipulated by the competent authority.
- j. Providing financing and/or perform other activities in accordance with the provisions stipulated by the competent authority.

3.4. Supporting Business Activities.

To support the Company's main business activities, the Company may carry out supporting business activities as follows:

- a. Providing a place to keep goods and securities;
- b. Carrying out custodian activities for the interests of other parties under a contract;
- c. Purchasing collateral in whole or in part through an auction in the event that the debtor does not fulfill his obligations to the Company provided that the purchased collateral must be disbursed as soon as possible;
- d. Performing factoring, credit-business and trustee activities;
- e. Carrying out activities as an organizer in pension funds accordance with the applicable laws and regulations, both as the founder of the employer's



- pension fund and as the founder of and/or participant in a financial institution pension fund;
- f. Conducting equity participation in banks or other companies in the financial sector of leasing, venture capital companies, securities companies, insurance companies, clearing and settlement institutions as well as depository and settlement institutions, by complying with the provisions determined by the competent authority;
  - g. Conducting temporary equity participation activities to overcome bad debts, provided that they must withdraw their participation in accordance with the provisions stipulated by the competent authorities;
  - h. Undertaking other businesses that are directly or indirectly related to the above-mentioned purposes whose implementation is not contradictory with the prevailing laws in Indonesia.

## **CAPITAL**

### **Article 4**

1. The authorized capital of the Company is IDR6,000,000,000,000,- (six trillion rupiah), divided into 60,000,000,000 (sixty billion) shares, each share has a nominal value of IDR100,- (one hundred rupiah).
2. Issued Capital and Paid-Up Capital.



Of the authorized capital, 63,199% (sixty-three point one nine nine percent) or a total of 37,919,730,514 (thirty-seven billion nine hundred and nineteen million seven hundred and thirty thousand five hundred and fourteen) shares with a total nominal value of IDR3,791,973,051,400,- (three trillion seven hundred ninety-one billion nine hundred and seventy-three million fifty-one thousand four hundred rupiah) and regarding the name of the shareholder who subscribed for the shares, the details of the number of shares and the nominal value of the issued and paid-up shares as stated at the end of the articles of association of the Company.

3. The payment of capital shall be made:

a. In the form of money.

Any payment of share capital made in the form of money must be proven by proof of valid payment to cash or bank accounts of the Company;

b. Any payment of share capital by means other than in the form of money must comply with the provisions of the applicable laws and regulations and must be approved in advance by the General Meeting of Shareholders with due observance of the applicable Laws and Regulations, in particular regulations in the Capital Market sector, payment of shares in the form



of tangible objects or intangible objects must fulfill the following conditions:

- i. the object to be paid in capital must be announced in 1 (one) or more Indonesian-language daily newspapers at the time of summons for the General Meeting of Shareholders regarding the payment;
- ii. the object that is used as a payment for the capital shares must be appraised by an independent appraiser registered with the Capital Market and Financial Institution Supervisory Board and is not guaranteed in any way;
- iii. in the event that the object that is used as a capital payment is made in the form of shares of a company listed on the Stock Exchange, the price must be determined based on the fair market value;
- iv. in the event that the payment comes from retained earnings, share premium, net profit of the Company and/or the element of own capital, then retained earnings, share premium, net profit of the Company and/or other elements of its own capital have been included in the latest Annual Financial Report which has been



audited by the accountant who registered with the Capital Market and Financial Institution Supervisory Board with an unqualified opinion.

4. In the General Meeting of Shareholders which resolves to approve the Public Offering, it must be resolved regarding the maximum number of shares to be issued to the public and authorizes to the Board of Commissioners to declare the realization of the number of shares issued in the Public Offering.
5. a. Any capital increase through the issuance of Equity Securities (Equity Securities means Shares or Securities that can be exchanged with shares or Securities that have the right to acquire Shares, including Convertible Bonds or Warrants) which is made with an order, then this must be made by granting Pre-emptive Rights to the shareholder whose name is registered in the Register of Shareholders of the Company on the date determined by the General Meeting of Shareholders that approve the issuance of Securities Equity in the number proportion to the number of Shares that have been registered in the Register of Shareholders of the Company in the name of respective shareholders on that date.



- b. The issuance of the Equity Securities without granting the Pre-emptive Rights to shareholders may be carried out in the event that shares issuance is:
- i. addressed to the Company's employees;
  - ii. shown to holders of bonds or other securities that can be converted into shares, which have been issued with approval of the GMS;
  - iii. made in the context of reorganization and/or restructuring approved by the General Meeting of Shareholders; and/or
  - iv. made in accordance with regulations in the Capital Market sector which is allowed to add capital without Pre-emptive Rights.
- c. The Pre-emptive Rights must be transferable and tradeable within a period of time as stipulated in the laws and regulations in the Capital Market sector.
- d. The Equity Securities to be issued by the Company mentioned above must obtain prior approval from the General Meeting of Shareholders of the Company, with the terms and the period in accordance with the provisions in these articles of association and the laws and regulations in the Capital Market sector as well as the regulations of the Stock Exchange at the place where the Company's shares are located.



- e. The Board of Directors must announce the resolution to issue shares by way of a limited public offering in 1 (one) daily newspaper in Indonesian language, according to the consideration of the Board of Directors.
- f. The Equity Securities to be issued by the Company and not adopted by the holders of Pre-emptive Rights shall be allocated to all shareholders who subscribe for additional Equity Securities, provided that if the number of Equity Securities which is subscribed for exceeds the number of Equity Securities to be issued, the Equity Securities that are not subscribed for must be allocated in proportion to the number of Pre-emptive Rights exercised by each shareholder who subscribes for additional Equity Securities, one and another taking into account the prevailing laws and regulations and laws and regulations in the Capital Market sector.
- g. In the event that there are still remaining Equity Securities which are not subscribed for by the shareholders as referred to in letter f, then Equity Securities must be allocated to certain parties who act as standby buyers with the same prices and conditions, unless otherwise stipulated by the laws and regulations in the Capital Market sector.



- h. Any capital increase through the issuance of the Equity Securities may deviate from the provisions as referred to in Article 4 paragraph (5) letter a to letter g, if the provisions of the legislation in the Capital Market sector and regulations of Stock Exchange at the place where the Company's shares are listed allow it.
- i. The Company may increase capital without granting Pre-emptive Rights to shareholders, such as capital increase by converting the Company's debts into shares and others as regulated in statutory regulations in the Capital Market sector.
6. The implementation of the issuance of unissued shares for holders of Securities which can be exchanged for shares or Securities that have rights to acquire shares, may made by the Board of Directors based on the previous approval of the General Meeting of Shareholders of the Company which has approved the issuance of such Securities, with due observance of the regulations contained in these articles of association and laws and regulations in the Capital Market sector and regulations of the Stock Exchange at the place where the shares of the Company are listed.
7. In the event that the authorized capital is increased, then any further share placements must be approved by the General Meeting of Shareholders, taking into account the



provisions in these articles of association and laws and regulations in the Capital Market sector as well as the prevailing laws and regulations.

8. The increase of paid-up capital shall become effective after there is a payment and the shares issued have the same rights as shares that has the same classification as issued by the Company, without prejudice to the obligation the Company to make any notification to Minister of Law and Human Rights of the Republic of Indonesia.
9. a. The increase of authorized capital which causes the issued and paid-up capital to be less than 25% (twenty-five percent) of the authorized capital, it can be made as long as:
  - i. it has obtained the approval of the General Meeting Shareholders to increase the authorized capital;
  - ii. it has obtained the approval of the Minister of Law and Human Rights of the Republic of Indonesia;
  - iii. the increase of issued and paid-up capital so that it becomes at least 25% (twenty-five percent) of the authorized capital must be made within a period of no later than 6 (six) months after approval of the Minister of Law and Human



- Rights of the Republic of Indonesia as referred to in Article 4 paragraph 9 letter a point ii;
- iv. In the event that the increase of paid-up capital as referred to in Article 4 paragraph 9 letter a point iii of these articles of association is not fully fulfilled, then the Company must re-amend its articles of association, so that the authorized capital and paid-up capital meet the provisions of Article 33 paragraphs 1 and 2 of Law Number 40 of 2007 (two thousand and seven) concerning Limited Liability Companies, within a period of 2 (two) months after the period of referred to in Article 4 paragraph 9 letter a point iii of these articles of association is not fulfilled;
- v. the approval of the General Meeting of Shareholders as referred to in Article 4 paragraph 9 letter a point i of the articles of association, including approval to amend the articles of association as referred to in Article 4 paragraph 9 letter a point iv of the articles of association;
- b. the amendments to the articles of association in the context of increase of authorized capital shall become effective after the occurrence of capital payment



which results in the amount of paid-up capital becomes at least 25% (twenty-five percent) of the authorized capital and has the same rights with other shares issued by the Company, without prejudice to the Company's obligation to seek approval of the articles of association from Minister of Law and Human Rights of the Republic of Indonesia on the implementation of the increase of paid-up capital.

10. The Company may purchase shares that have been fully paid up to 10% (ten percent) of the total number of shares that have been issued or in other amounts if the laws and regulations provide otherwise.

The repurchase of the shares may not reduce the authorized and issued capital or paid-up capital of the Company and the shares bought back are not counted in determining the attendance quorum and voting in the General Meeting of Shareholders. The repurchase of the shares shall be made by taking into account the provisions in the applicable laws and regulations, in particular the regulations of Capital Market.

## **SHARES**

### **Article 5**

1. Shares of the Company shall be registered shares and issued in the name of their owners who are registered in the



Register of Shareholders and each share has 1 (one) vote and the same rights.

2. The Company is required to provide proof of share ownership in the form of share certificate or collective share certificate in the name of the owner who is registered in the Register of Shareholders of the Company, in accordance with the prevailing laws and regulations in the Capital Market sector and the prevailing provisions of the Stock Exchange at the place where the shares of the Company are listed.
3. Collective share certificates must be issued as proof of title of 2 (two) or more shares owned by a shareholder.
4. The share certificate must at least include:
  - a. names and addresses of shareholders;
  - b. share certificate number;
  - c. date of issuance of share certificates;
  - d. nominal value of shares;
  - e. Company's trade mark as determined by the Board of Directors.
5. The share collective certificate must at least include:
  - a. names and addresses of shareholders;
  - b. share collective certificate number;
  - c. share number and number of shares;
  - d. nominal value of shares;



- e. the date of issuance of the collective share certificate;
  - f. Company's trade mark as determined by the Board of Directors.
6. Each share certificate and/or collective share certificate and/or convertible bonds and/or warrants and/or other securities that can be converted into shares must be printed, given a serial number and affixed with the date of issuance and contains signature of a member of the Board of Directors together with a member of the Board of Commissioner.
- The signature can be printed directly on the share certificate and/or collective share certificate and/or convertible bonds and/or warrants and/or other securities that can be converted into shares, with due observance of the prevailing laws and regulations in the Capital Market sector and the regulations of the Stock Exchange at the place where the Company's shares are listed.
7. The Company only recognizes 1 (one) person or 1 (one) legal entity as the owner of 1 (one) share.
8. In the event that 1 (one) or more shares for any reason become the property of several persons, the joint owners must appoint in writing one of them or another person as their joint representative/proxy and only the name of this representative/proxy which is included in the Register of



Shareholders and the Special Register of the Company and this representative/proxy must be considered the legal holder of the shares concerned and shall have the right to exercise and use all rights under the law that arises in the name of the shares.

-as long as the above-mentioned provisions have not been implemented, then the shareholder is not entitled to cast a vote in the General Meeting Shareholders while the payment of dividends for the shares is suspended.

9. In the event that the joint owners fail to notify in writing the Company on the appointment of the joint representative/proxy, the Company shall have the right to treat the shareholder whose name is registered in the Register of Shareholders of the Company as the only valid shareholder for the shares.
10. Each shareholder must comply with these Articles of Association and all resolutions adopted legally at the General Meeting of Shareholders and the prevailing laws and regulations.
11. For all the Company's shares which are listed on the Stock Exchange, the laws and regulations in the Capital Market sector and Stock Exchange Regulations at the place where the Company's shares listed shall apply.
12. a. Shares shall have the right to their owners to:



- (i) attend and cast votes in the General Meeting of Shareholders;
  - (ii) receive payment of dividends and the remaining of the liquidated assets;
  - (iii) exercise other rights under Law Number forty Years two thousand and seven (Law 40 of 2007) concerning Limited Liability Companies.
- b. The provision in letter a shall apply after the shares are recorded in the Register of Shareholders in the name of the owner.
- c. The provisions of letter a point (i) and point (iii) shall no longer apply to certain classifications of shares as stipulated in Law Number forty Year two thousand and seven (Law No. 40 of 2007) concerning Limited Liability Companies.
- d. Each share shall give indivisible rights to its owner.
13. For shares included in Collective Custody at a Depository and Settlement Institution or at a Custodian Bank (specifically in the context of a collective Investment contract), issued in the form of written confirmation in accordance with the applicable regulations in the Capital Market sector and Stock Exchange regulations at the place where the Company's shares are listed.

**REPLACEMENT OF SHARE CERTIFICATE**

**Article 6**

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1. In the event that the share certificate is damaged, the replacement of the share certificate can be made if the Company receives sufficient evidence that:
  - i) the share certificate is damaged;
  - ii) the party submitting the written application for replacement of shares shall be the owner of the share certificate; and
  - iii) The original damaged share certificate must be returned and can be exchanged for a new share certificate with the same number as number of the original share certificate,  
-the original damaged share certificate must be destroyed after being given a share certificate replacement.
  
2. In the event that the share certificate is lost, the replacement of the share certificate can be made if:
  - i) The party applying for the replacement of shares shall be the owner of the share certificate;
  - ii) The Company has obtained a reporting document from the Indonesian National Police for the loss of the share certificate;
  - iii) The party applying for the replacement of share certificates shall provide a guarantee deemed sufficient by the Board of Directors of the Company; and



- iv) The plan to issue lost share certificate replacement has been announced on the Stock Exchange where the Company's shares are listed within at least 14 (fourteen) days prior to the issuance of share certificates.
3. The costs for the issuance of replacement share certificates must be borne by the owner of the relevant share certificate.
4. The Board of Directors shall, at the Meeting of the Board of Directors, make Minutes of the Meeting regarding the issuance of new replacement share certificates in the event that the share certificate is damaged and/or the share certificate is lost by stating the reasons. The damaged original share certificate must be destroyed by the Board of Directors in the Meeting of the Board of Directors, such matter must be recorded in the Minutes of the Meeting.
5. Any issuance of a replacement share certificate for a share certificate according to this article, resulting in an original share becoming null and void and no longer valid, which applies to the Company shall be a replacement share certificate.
6. The provisions mentioned above regarding the issuance of replacement share certificates shall also apply to the



issuance of replacement share collective certificates or Equity Securities.

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

### **Article 7**

1. The Board of Directors is required to maintain and keep a Register of Shareholders and a Special Register at the place where the Company is domiciled or at the place where the Company carries out its business activities or at the place where the Company's shares are listed only within the territory of the Republic of Indonesia.
2. In the Register of Shareholders, it is recorded:
  - a. the name and address of shareholders and/or Depository and Settlement Institution or other party appointed by the account holder at the Depository and Settlement Institution;
  - b. the number, number and date of acquisition of shares owned by the shareholders;
  - c. the amount paid for each share;
  - d. the name and address of the person or legal entity that has a lien over shares or as the recipient of the share fiduciary security and the date of acquisition of the lien or the date of registration of the fiduciary security;
  - e. information on share depositors in other forms other than money; and



- f. other information deemed necessary by the Board of Directors and/or required by the applicable laws and regulations.
3. In the Special Register, any information regarding share ownership of members of the Board of Directors and Board of Commissioners and their families in the Company and/or other companies and the date the shares were acquired is recorded.
4. Any change in the address of a shareholder whose name is recorded in the Register of Shareholders or the Special Register of the Company, the shareholder must notify the Board of Directors of the Company in writing.
- As long as such notification has not been received properly, then all summons and notifications to shareholders as well as correspondence, dividends distributed to shareholders, as well as regarding other rights that may be exercised by shareholders shall be valid if addressed at the address of the shareholder who is recently recorded in the Register of Shareholders.
5. The Board of Directors is obliged to keep and maintain the Register of Shareholders and the Special Register as well as possible.
6. Any records and/or amendments changes to the Register of Shareholders and the Special Register must be signed by



the President Director together with a member of the Board of Directors.

7. The Board of Directors shall provide the Register of Shareholders and the Special Register at the Company's office.

Each shareholder or his legal representative may request that the Register of Shareholders and Special Register be shown to him during the Company's business hours.

8. The legal shareholders of the Company shall have the right to exercise all rights granted to a shareholder under the applicable laws and regulations by taking into account the provisions of these articles of association.

9. Any registration of names of more than 1 (one) person for 1 (one) share or any transfer of rights from 1 (one) share to more than 1 (one) person shall not be allowed.

-Therefore, in the event of joint ownership of 1 (one) share, the joint owners must appoint a person between them who will represent them in the ownership of the shares and who must be considered as the shareholder whose name must be recorded as shareholder in the Register of Shareholders and on the relevant share certificate.

-In the event that the joint owners fail to notify in writing to the Company regarding the appointment the joint representative, the Company shall have the right to treat the shareholders whose names are registered in the



Register of Shareholders of the Company as the only legal holders of the shares.

10. The Board of Directors of the Company may appoint and authorize the Securities Administration Bureau to carry out the listing of shares in the Register of Shareholders and the Special Register.
11. Every registration or recording in the Register of Shareholders, including the recording of a sale, transfer, collateral, *cessie*, pledge or fiduciary security related to the Company's shares or rights or interests on shares must be exercised in accordance with these articles of association and the laws and regulations in the Capital Market sector.

#### **COLLECTIVE CUSTODY**

##### **Article 8**

1. Shares in the Collective Custody shall apply the provisions in this article, namely:
  - a. shares in the Collective Custody at the Depository and Settlement Institution that must be recorded in the Register of Shareholders of the Company in the name of the Depository and Settlement Institution for the benefit of the account holder at the Depository and Settlement Institution;
  - b. shares in the Collective Custody at a Custodian Bank or Securities Company recorded in a Securities account



- at the Depository and Settlement Institution shall be recorded in the name of the Custodian Bank or Securities Company for the benefit of the account holder at the Custodian Bank or Securities Company;
- c. if the shares in the Collective Custody at the Custodian Bank shall be part of Mutual Fund Securities Portfolio in the form of Collective Investment Contract and not included in the Collective Custody at the Depository and Settlement Institution, then the Company will list the shares in the Register of Shareholders of the Company in the name of the Custodian Bank for the benefit of the Participation Unit owner from the Mutual Fund in the form of Collective Investment Contract;
- d. The Company is required to issue a certificate or written confirmation to the Depository and Settlement Institution as referred to in letter a above or the Custodian Bank as referred to in letter c above as evidence of recording in the Register of Shareholders of the Company;
- e. The Company must transfer the shares in the Collective Custody registered in the name of the Depository and Settlement Institution or the Custodian Bank for Mutual Funds in the form of Collective Investment Contract in the Register of Shareholders of the



Company to be in the name of the Party that is appointed by the Depository and Settlement Institution or Custodian Bank for Mutual Funds in the form of relevant Collective Investment Contracts;

-Any application for transfer shall be submitted by the Depository and Settlement Institution or Custodian Bank for Mutual Funds in the form of Collective Investment Contract to the Company or Securities Administration Bureau appointed by the Company;

- f. The Depository and Settlement Institution, Custodian Bank or Securities Company are required to issue confirmations to account holders as proof of recording in Securities accounts;
- g. In the Collective Custody, each share of the same type and classification issued by the Company shall be equivalent and can be exchanged with one another;
- h. The Company is obliged to reject the listing of shares in the Collective Custody if the share certificate is lost or destroyed, unless the party requesting the transfer can provide sufficient evidence and/or guarantee that the party is really as shareholder and the share certificate is completely lost or destroyed;
- i. The Company is obliged to reject the listing of shares in the Collective Custody if the shares are pledged,



- placed in security confiscation based on a court order or confiscated for the examination of criminal cases;
- j. Securities account holders whose Securities are registered in the Collective Custody are entitled to attend and/or cast votes at the GMS in accordance with the number of shares they own in the said account;
  - k. The Custodian Bank and Securities Company are required to submit a list of Securities accounts along with the number of Company's shares owned by each account holder at the said Custodian Bank and Securities Company to the Depository and Settlement Institution, to be subsequently submitted to the Company no later than 1 (one) business day prior to the summons for the General Meeting of Shareholders;
  - l. The Investment Manager shall have the right to attend and cast votes at the General Meeting of Shareholders on the Company's shares included in the Collective Custody of the Custodian Bank which is part of portfolio of the Mutual Funds in the form of Collective Investment Contract and not included in the Collective Custody at the Depository and Settlement Institution provided that the Custodian Bank is required to submit the name of the Investment Manager no later than 1 (one) business day prior to the General Meeting of Shareholders;



- m. The Company is obligated to distribute dividends, bonus shares or other rights in connection with share ownership to the Depository and Settlement Institution for shares in the Collective Custody at the Depository and Settlement and so on to distribute dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company for the benefit of each account holder at the Custodian Bank and the Securities Company;
- n. The Company is obliged to distribute dividends, shares bonuses and/or other rights in connection with share ownership to the Custodian Bank for shares in the Collective Custody at the Custodian Bank which is part of Securities Mutual Funds of in the form of Collective Investment Contracts and are not included in the Collective Custody at the Depository and Settlement Institution; and
- o. The deadline for determining Securities account holders who are entitled to receive dividends, bonus shares or other rights in connection with share ownership in the Collective Custody shall be determined by the General Meeting of Shareholders provided that the Custodian Bank and Securities Company are required to submit a list of Securities account holders along with the number of shares owned



by each Securities account holder to the Depository and Settlement Institution to be subsequently submitted to the Company no later than 1 (one) business day after the date on which the determination of shareholders who are entitled to receive dividends, bonus shares or other rights is based.

2. Provisions regarding the Collective Custody shall be subject to the regulations of the Depository and Settlement Institution of laws in the Capital Market sector as well as the provisions of the Stock Exchange at the place where the Company's shares are listed.

#### **TRANSFER OF RIGHTS OVER SHARE**

##### **Article 9**

1. a. The form and procedure for the transfer of rights over shares of the Company included in the Collective Custody traded on the Stock Exchange must comply with the provisions in the laws and regulations in the Capital Market sector and Stock Exchange regulations where the shares of the Company are listed.
- b. In the event that the Company does not issue a collective share certificate, then the Company's shares shall be administered electronically in the Collective Custody at the Depository and Settlement Institution under Securities Registration Agreement at the Indonesia Central Securities Custodian.



- c. The transfer of Rights over shares included in the Collective Custody shall be made by book-entry from one Securities account to another Securities account at the Depository and Settlement Institution, Custodian Bank and Securities Company.
  - d. The transfer of rights over new shares shall be enforce and effect after the registration recording of the transfer in the Register of Shareholders of the Company, such rights with due observance of the provisions of the applicable laws and regulations, the provisions of the Capital Market and the provisions of the Stock Exchange at the place where the Company's shares are listed.
  - e. The document for the transfer of rights over shares must be in the form as determined and/or acceptable to the Board of Directors provided that the document for the transfer of rights over shares registered on the Stock Exchange must comply with the applicable regulations on the Stock Exchange at the place where the shares are listed, without prejudice to the prevailing laws and regulations in the Capital Market sector.
2. a. The form and procedure for transferring rights over shares of the Company that are not included in the Collective Custody and traded on the Stock Exchange



must comply with the laws and regulations in the Capital Market sector.

- b. The transfer of rights over shares that are not included in the Collective Custody must be proven by a document signed by or on behalf of the transferor and by or on behalf of the transferee of rights over shares concerned.
3. Any transfer of rights over shares that are contrary to the provisions in these articles of association or not in accordance with the applicable laws and regulations or without approval from the competent authorities if required, shall not apply to the Company.
4. The Board of Directors may, at their own discretion and by giving reasons for that, reject to register the transfer of rights over shares in the Register of Shareholders if the provisions in these articles of association are not fulfilled.
5. If the Board of Directors rejects to register transfer of rights over shares, the Board of Directors is obliged to send a notification of rejection to the parties who will transfer their rights no later than 30 (thirty) calendar days after the date on which the application for registration is received by the Board of Directors with due observance of the regulations of the prevailing laws and regulations in the Capital Market sector and the



regulations of the Stock Exchange at the place where the shares of the Company are listed.

6. In the event of a change of ownership of a share, the original owner registered in the Register of Shareholders shall be deemed to remain as the owner of the share until the name of the new owner has been recorded in the Register of Shareholders, such matter shall be subject to the provisions of the applicable laws and regulations in the Capital Market sector and the provisions of the Stock Exchange at the place where the Company's shares are listed.
7. Any person who acquires rights over a share due to the death of a shareholder or due to other reasons resulting in the ownership of a share being changed by law may, by submitting evidence of such rights, as may at any time be required by the Board of Directors, submit a written application to be registered as a shareholder of the shares.

Any registration can only be made if the Board of Directors can accept both on the basis of evidence of that right and without prejudice to the provisions of these articles of association.

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

#### **Article 10**



1. The General Meeting of Shareholders, hereinafter referred to as the "GMS" shall consist of:
  - a. Annual GMS.
  - b. Other GMS, which in these Articles of Association are also called Extraordinary GMS .
2. The term GMS in these Articles of Association means both, namely the Annual GMS and Extraordinary GMS, unless expressly otherwise stated.
3. The Annual GMS must be held every year, no later than 6 (six) months after the financial year the Company is closed, unless in certain conditions another dateline is stipulated by the competent Authority.
4. In the Annual GMS:
  - a. The Board of Directors shall submit:
    - (i) reports on the running of the Company and financial administration of the financial year recently passed, which has been reviewed by the Board of Commissioners (hereinafter referred to as the Annual Report) for approval by the GMS;
    - (ii) financial statements that have been audited by a public accountant or public accounting firm for approval by the GMS.
    - (iii) annual work plan and budget for the coming year that has been approved by the Board of Commissioners.



- b. The Board of Commissioners shall submit reports on the supervisory duties that have been carried out during the past financial year.
- c. The determination of the use of income or profits if the Company has positive retained earnings from the previous financial year and profits that have not been shared from previous financial years must be resolved based on the proposal of the Board of Directors.
- d. Appointment of a Public Accountant or Public Accounting Firm.
- The appointment of a Public Accountant or Public Accounting Firm must first obtain approval of the GMS based on the proposal submitted by the Board of Commissioners in accordance with recommendation of the Audit Committee.
- e. If necessary, the appointment of members of the Board of Directors and the Board of Commissioners and the determination of the honorarium and other allowances of the members of the Board of Directors and the Board of Commissioners shall be made.
- f. Other matters that have been submitted can be resolved, without prejudice to the provisions of these Articles of Association.



5. Annual Report Approval and Ratification of Financial Statements by the Annual GMS means giving full release and discharge of full responsibility to members of the Board of Directors and Board of Commissioners for the management and supervision that has been carried out during the last financial year, to the extent that such acts are reflected in the Annual Reports and Financial Statements.
6. The Extraordinary GMS can be held at any time based on the need for the interests of the Company, to discuss and resolve the agenda of the meeting, except for the agenda of the meeting as referred to in paragraph 4 letters a to f, with due observance of the prevailing laws and regulations and these Articles of Association.

#### **HOLDING OF GMS**

##### **Article 11**

1. 1 (one) or more shareholders who together represent 1/10 (one-tenth) or more of the total number of shares with voting rights or the Board of Commissioners may request that a GMS is held.
2. The request for holding a GMS as referred to in paragraph (1) shall be submitted to the Board of Directors with a registered letter accompanied by the reasons.
3. The request for holding a GMS as referred to in paragraph (1) must: -
  - a. be made in good faith;



- b. consider the interests of the Company;
  - c. be a request that requires a resolution of the GMS; -
  - d. be accompanied by reasons and materials related to matters that must be resolve in the GMS; and
  - e. not conflict with the laws and regulations and the Articles of Association of the Company.
4. The Board of Directors is required to make announcements of the GMS to shareholders within a period of no later than 15 (fifteen) days effective as of the date of request for holding a GMS as referred to in paragraph (1) is accepted by the Board of Directors.
5. In the event that the Board of Directors does not make the announcement of the GMS as referred to in paragraph (4), the shareholders may resubmit the request for holding the GMS to the Board of Commissioners.
6. The Board of Commissioners is required to make announcements of the GMS to the shareholders within a period of no later than 15 (fifteen) days effective from the date the request for holding the GMS as referred to in paragraph (5) is received by the Board of Commissioners.
7. In the event that the Board of Directors or the Board of Commissioners does not announce the GMS within the period as referred to in paragraph (4) and paragraph (6), the Board of Directors or the Board of Commissioners must announce:



- a. there is a request for holding a GMS from the shareholders as referred to in Article (1); and
  - b. reasons for not holding the GMS.
8. The announcement as referred to in paragraph (7) shall be made within a period of no later than 15 (fifteen) days from the receipt of the request for holding a GMS from the shareholders as referred to in paragraph (4) and paragraph (6).
9. The announcement as referred to in paragraph (7) shall be made through:
  - a. 1 (one) daily newspaper in Indonesian language with national circulation;
  - b. Stock Exchange's website; and
  - c. the Company's website, in Indonesian language and foreign language, provided that the foreign language used shall be at least English language.
10. The announcement using a foreign language as referred to in paragraph (9) letter c shall contain the same information as the information in an announcement using the Indonesia language.
11. In the event that there is a difference in interpretation of information announced in a foreign language with that announced in Indonesian language as referred to in paragraph (10), the information which is used as a reference shall be information in the Indonesian language.



12. The proof of announcement as referred to in paragraph (9) letter a and a copy of the request letter for the holding of the GMS as referred to in paragraph (2) shall be submitted to the Financial Services Authority (*Otoritas Jasa Keuangan*) no later than 2 (two) business days after the announcement.
13. In the event that the Board of Commissioners does not make the announcement of the GMS as referred to in paragraph (6), the shareholders as referred to in paragraph (1) may submit a request for the holding of the GMS to the chief person of the district court whose jurisdiction covers the place of domicile of the Company to determine the granting of a permit to hold the GMS.
14. Shareholders who have obtained a court order to hold a GMS as referred to in paragraph (1) must: -
- a. make announcements, summons for holding a GMS, announcement of summary of minutes of GMS, on the GMS held in accordance with the provisions of these Articles of Association.
  - b. make notification to hold a GMS and submit evidence of announcement, proof of summons, minutes of the GMS and evidence of announcement of summary of minutes of GMS on the GMS held to the Financial Services Authority (*Otoritas Jasa Keuangan*) in accordance with the provisions of these Articles of Association.



- c. attach a document containing the name of the shareholder and the number of share ownership in the company that has obtained a court order to hold a GMS and a court decision in a notice as referred to in letter b to the relevant Financial Services Authority (*Otoritas Jasa Keuangan*) that the GMS will be held.
15. The shareholders as referred to in paragraph (1) must not assign their share ownership within a period of at least 6 (six) months after the GMS if the request for holding of a GMS has been fulfilled by the Board of Directors or determined by the court.

**PLACE AND TIME FOR HOLDING GMS**

**Article 12**

1. The GMS must be held in the territory of the Republic of Indonesia.
2. The Company must determine the place and time of holding the GMS.
3. The place where the GMS is to be held as referred to in paragraph (2) must be held at:
  - a. the domicile of the Company;
  - b. the place where the Company carries out its main business activities;
  - c. the provincial capital where the place of domicile or places of the Company's main business activities are;or



- d. the province the Stock Exchange is domiciled where the Company's shares are listed.
4. The GMS can also be held through the media teleconference, video conference, or other electronic media that allows all GMS participants to see and hear each other directly and participate in the GMS and the Minutes of the GMS or Minutes of the GMS which are approved and signed physically or electronically by all participants of the GMS must be made, to meet the quorum requirements for attendance of GMS resolution making calculated based on the participation of GMS participants, as stipulated in the Law of the Republic of Indonesia Number forty Year two thousand seven (Law No. 40 of 2007) concerning Limited Liability Companies; The Board of Directors shall have the authority to declare the results of the GMS resolutions through teleconference media, video conferences, or other electronic media facilities in a deed made before a Notary and adopt any acts necessary by the Board of Directors in connection with the resolutions of the GMS through teleconference media, video conferences, or other electronic media facilities.

The holding of the GMS by using the electronic system or means used to supporting the provision of information, holding, and reporting of the Company's GMS shall be



referred to as the e-GMS, in accordance with the provisions stipulated by the competent authority.

#### **NOTIFICATION OF GMS**

##### **ARTICLE 13**

1. The Company must first give notification of the meeting agenda to the Financial Services Authority (*Otoritas Jasa Keuangan*) no later than 5 (five) business days prior to the announcement of the GMS, without taking into account the announcement date of the GMS.
2. The agenda of the meeting as referred to in paragraph (1) shall be disclosed clearly and in detail.
3. In the event that there is a change in the agenda of the meeting as referred to in paragraph (2), the Company must submit the change in the said agenda to the Financial Services Authority (*Otoritas Jasa Keuangan*) at the latest at the time of the summon for the GMS.
4. The provisions of paragraphs (1) to (3) shall *mutatis mutandis* apply to notification of holding a GMS by shareholders who have obtained a court order to hold a GMS as referred to in Article 11 paragraph (14).

#### **ANNOUNCEMENT OF GMS**

##### **ARTICLE 14**

1. The Company shall announce the GMS to the shareholders no later than 14 (fourteen) days prior to the summons for the



GMS, without taking into account the announcement date and the summon date.

2. The announcement of the GMS as referred to in paragraph (1) shall at least contain:
  - a. provisions of shareholders who are entitled to attend the GMS;
  - b. provisions of shareholders who are entitled to propose meeting agendas;
  - c. the date of holding the GMS; and
  - d. date of summons for GMS.
3. In the event that the GMS is held at the request of the shareholders as referred to in Article 11, in addition to containing the matters referred to in paragraph (2), the announcement of the GMS as referred to in paragraph (1) shall contain information that the Company is holding a GMS due to a request from the shareholders.
4. The announcement of the GMS to the shareholders as referred to in paragraph (1) shall be made through:
  - a. 1 (one) daily newspaper in Indonesian language with national circulation;
  - b. Stock Exchange's website; and
  - c. the Company's website, in Indonesian language and foreign languages, provided that the foreign language used is at least English language.



5. The announcement of the GMS using a foreign language as referred to in paragraph (4) letter c shall contain the same information as the information in announcement of the GMS which uses the Indonesian language.
6. In the event that there is a difference in the interpretation of the information announced in a foreign language with that announced in Indonesian language as referred to in paragraph (5), the information used as a reference shall be information in the Indonesian language.
7. The evidence of the announcement of the GMS as referred to in paragraph (4) letter a shall be submitted to the Financial Services Authority (*Otoritas Jasa Keuangan*) no later than 2 (two) business days after the announcement of the GMS.
8. In the event that the GMS is held at the request of the shareholders, the submission of evidence of the announcement of the GMS as referred to in paragraph (7) shall be also accompanied by a copy of the request letter for the holding of the GMS as referred to in Article 11 paragraph (2).
9. The provisions as referred to in paragraph (1) to paragraph 8 shall apply *mutatis mutandis* for announcements of holding a GMS by shareholders who have obtained a court order to hold a GMS as referred to in Article 11 paragraph (14).



10. The shareholders may propose the agenda of the meeting in writing to the Board of Directors no later than 7 (seven) days prior to the summons for the GMS.
11. The shareholders who can propose the agenda of the meeting as referred to in paragraph (10) shall be 1 (one) or more shareholders who represent 1/20 (one-twentieth) or more of the total number of shares with voting rights.
12. The proposed meeting agenda as referred to in paragraph (10) must:
  - a. be made in good faith;
  - b. consider the interests of the Company;
  - c. include reasons and material for the proposed meeting agenda; and
  - d. not conflict with statutory regulations.
13. The proposed meeting agenda from the shareholders as referred to in paragraph (10) shall be an agenda that requires a resolution of the GMS.
14. The Company must include the proposed meeting agenda of the shareholders as referred to in paragraph (10) to paragraph (13) in the agenda of the meeting contained in the summons.

**SUMMONS FOR GMS**

**ARTICLE 15**



1. The Company shall make a summon to the shareholders no later than 21 (twenty-one) days before the GMS, excluding the date of the summon and the date of the GMS.
2. The summons for the GMS as referred to in paragraph (1) shall at least contain the following information:
  - a. the date of holding the GMS;
  - b. the time of holding the GMS;
  - c. the place of holding the GMS;
  - d. provisions of shareholders who are entitled to attend the GMS;
  - e. the agenda of the meeting including an explanation of each agenda; and
  - f. information stating that materials related to the agenda of the meeting are available to shareholders from the date of the summon for the GMS until the GMS is held.
3. The summons for the GMS to the shareholders as referred to in paragraph (1) shall be made through:
  - a. 1 (one) daily newspaper in Indonesian language with national circulation;
  - b. Stock Exchange's website; and
  - c. the Company's website, in Indonesian language and foreign languages, provided that the foreign language used shall be at least English language.



4. The summon for the GMS using a foreign language as referred to in paragraph (3) letter c and paragraph (4) letter b must contain the same information as the information in the summon for the GMS which is using Indonesian language.
5. In the event that there is a difference in the interpretation of the information on the summons in a foreign language with the information on the summons in Indonesian language as referred to in paragraph (4), the information which is used as a reference shall be information in Indonesian language.
6. The proof of the summons for the GMS as referred to in paragraph (3) letter a shall be submitted to the Financial Services Authority (*Otoritas Jasa Keuangan*) no later than 2 (two) business days after the summons for the GMS.
7. The provisions as referred to in paragraph (1) to paragraph (6), shall *mutatis mutandis* apply for summons to hold a GMS by shareholders who have obtained a court order to hold the GMS as referred to in Article 11 paragraph (14).
8. The Company shall provide material for the agenda of the meeting for shareholders.
9. The material for the agenda of the meeting as referred to in paragraph (8) shall be available from the date of the summon for the GMS until the holding of the GMS.
10. In the event that the provisions of other laws and regulations stipulate the obligation to provide material



for the meeting agenda earlier than the provisions referred to in paragraph (9), the provision of materials for the meeting agenda shall be in accordance with the provisions of the other laws and regulations.

11. The available meeting agenda materials as referred to in paragraph (9) can be in the form of copies of physical documents and/or copies of electronic documents.
12. The copies of the physical documents as referred to in paragraph (11) shall be provided free of charge at the office of the Company if requested in writing by the shareholders.
13. The copies of the electronic documents as referred to in paragraph (11) can be accessed or downloaded through the Company's website.
14. In the event that the agenda of the meeting concerns the appointment of members of the Board of Directors and/or members of the Board of Commissioners, curriculum vitae of candidates for members of the Board of Directors and/or members of the Board of Commissioners who will be appointed must be available:
  - a. on the Company's website at least from the time of the summon until the holding of the GMS; or
  - b. at other times other than the time as referred to in letter a but at the latest at the time of holding the GMS.



15. The Company is required to rectify the summons for the GMS if there is a change in the information in the summons for the GMS that has been made as referred to in paragraph (2).
16. In the event that the rectification of the summons for the GMS as referred to in paragraph (15) contains information on the change in the date of holding the GMS and/or the addition of the agenda for the GMS, the Company will make a summon back for the GMS with the procedure for summons as stipulated in this Article.
17. The provision for making a summon back for the GMS as referred to in paragraph (16) shall not apply if there is a rectification in the summons for the GMS regarding changes to the date of holding the GMS and/or the addition of the agenda for the GMS was not made because of the Company's fault.
18. The proof of the rectification in the summons which are not the fault of the Company as referred to in paragraph (17) shall be submitted to the Financial Services Authority (*Otoritas Jasa Keuangan*) on the same day as the rectification of the summons.
19. Provisions on media and submission of evidence of summons for the GMS as referred to in paragraphs (3) and (6) shall *mutatis mutandis* apply to media for rectification of summons for the GMS and submission of evidence of



- rectification of summons for the GMS as referred to in paragraph (15).
20. The summons for the second GMS shall be made with the following provisions:
- a. The summons for the second GMS shall be made no later than 7 (seven) days before the second GMS is held.
  - b. The summons for the second GMS must state that the first GMS had been held and did not reach a attendance quorum.
  - c. The second GMS shall be held within a period at the latest 10 (ten) days and no later than 21 (twenty-one) days after the first GMS is held.
21. Provisions on media for summons and rectifications of summons for the GMS as referred to in paragraphs (3) to paragraphs (6) and (15) to paragraphs (19) shall mutatis mutandis apply to summons for the second GMS.
22. The summons for the third GMS shall be made with the following provisions:
- a. The summons for the third GMS at the request of the Company shall be determined by the Financial Services Authority (*Otoritas Jasa Keuangan*).
  - b. In the summons for the third GMS, it was stated that the second GMS had been held and did not reach a attendance quorum.

#### **SHAREHOLDERS'S RIGHTS**



## ARTICLE 16

1. Shareholders either alone or represented under a power of attorney shall have the right to attend the GMS provided that:
  - a. The granting of power can also be made electronically through the E-GMS provided by the e-GMS Provider or the system provided by the Company based on the provisions of the law which regulates the granting of power electronically.
  - b. The granting of such power must be made no later than 1 (one) business day prior to the holding of the GMS.
  - c. Shareholders may include voting options in each agenda in the granting of power electronically.
  - d. Parties who may become Proxies electronically shall include:
    - (1.) Participants who administer sub-accounts of securities/securities owned by shareholders;
    - (2.) parties provided by the Company, or
    - (3.) parties appointed by shareholders.
  - e. The said Proxy must be competent legally and not a member of the Board of Directors, member of the Board of Commissioners, and employees of the Company.
2. The shareholders who are entitled to attend the GMS shall be the shareholders whose names are recorded in the



register of shareholders of the Company 1 (one) business day prior to the summons for the GMS.

3. In the event of an rectification in the summons as referred to in Article 15 paragraph (15), the shareholders who are entitled to attend the GMS shall be the shareholders whose names are registered in the register of shareholders of the Company 1 (one) business day before the rectification of summon for the GMS.
4. At the time of the GMS, shareholders shall have the right to obtain information on the agenda of the meeting and materials related to the agenda of the meeting as long as it does not conflict with the interests of the Company.

#### **ATTENDANCE OF OTHER PARTIES IN GMS**

##### **ARTICLE 17**

At the time of the GMS, the Company may summon other parties related to the GMS agenda.

#### **CHAIR PERSON OF GMS**

##### **ARTICLE 18**

1. The GMS shall be chaired by members of the Board of Commissioners who are appointed by the Board of Commissioners.
2. In the event that all members of the Board of Commissioners are not present or unable to attend, the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.



3. In the event that all members of the Board of Commissioners or members of the Board of Directors are absent or unable to attend as referred to in paragraph (1) and paragraph (2), the GMS shall be chaired by the shareholders who are present at the GMS appointed from and by the participants of the GMS.
4. In the event that a member of the Board of Commissioners appointed by the Board of Commissioners to chair the GMS has a conflict of interest with the agenda that will be resolved at the GMS, the GMS shall be chaired by another member of the Board of Commissioners who does not have a conflict of interest appointed by the Board of Commissioners.
5. 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.
6. 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 on the agenda which will be resolved at the GMS, the GMS shall be chaired by a member of the Board of Directors who does not have a conflict of interest.
7. In the event that all members of the Board of Directors have a conflict of interest, the GMS shall be chaired by



a non-controlling shareholder who is elected by the majority of other shareholders who were present at the GMS.

#### **GMS RULES**

#### **ARTICLE 19**

1. At the time of the GMS, the rules of the GMS must be given to the shareholders who are present.
2. The main points of the GMS rules as referred to in paragraph (1) must be read before the GMS begins.
3. At the opening of the GMS, the chief person of the GMS shall provide an explanation to the shareholders at least regarding:
  - a. the general condition of the Company in brief;
  - b. meeting agenda;
  - c. resolution-making mechanisms related to meeting agendas; and
  - d. procedures for exercising the rights of shareholders to ask questions and/or opinions.
4. Every matter that is proposed by the shareholders during the discussion or voting in the GMS must comply with the rules and this matter shall be directly related to one of the agendas of the relevant Meeting.

#### **GMS RESOLUTIONS**

#### **ARTICLE 20**



1. The resolutions of the GMS shall be adopted based on deliberation to reach a consensus.
2. In the event that the resolutions based on deliberation to reach a consensus as referred to in paragraph (1) are not reached, the resolutions shall be adopted through a voting.
3. The resolution-making through a voting as referred to in paragraph (2) must be carried out with due observance of the provisions on quorum attendance and quorum of GMS resolutions.

**ATTENDANCE QUORUM AND RESOLUTION QUORUM**

**ARTICLE 21**

1. The attendance quorum of and resolution quorum of the GMS for agenda that must be resolved in the GMS shall be conducted by following the following provisions:
  - a. The GMS may be held if in the GMS more than 1/2 (one-half) of the total number of shares with voting rights are present or represented, unless the Law and/or these Articles of Association determines a larger number of quorums.
  - b. In the event that the quorum as referred to in letter a is not reached, the second GMS may be held provided that the second GMS shall be valid and have the right to adopt resolutions if in the GMS at least 1/3 (one-third) of the total number of shares with voting rights



are present or represented, unless these Articles of Association stipulates a larger number of quorums.

- c. The resolutions of the GMS as referred to in letters a and b are valid if they are approved by more than 1/2 (one-half) of the total number of shares with voting rights present at the GMS, except Law and/or or these Articles of Association determines that a resolution is valid if it is approved by a larger number of affirmative votes.
2. In the event that the attendance quorum at the second GMS as referred to in paragraph (1) letter b is not reached, the GMS third may be held provided that the third GMS shall be valid and have the right to adopt resolutions if it is attended by the shareholders of the shares with valid voting rights in the attendance quorum and resolution quorum determined by the Financial Services Authority (*Otoritas Jasa Keuangan*) at the request of the Company.
3. The provisions on the attendance quorum and resolution quorum of the GMS as referred to in paragraphs (1) and (2) shall also apply to the attendance quorum and resolution quorum of the GMS for the agenda of material transactions and/or changes in business activities, except for the agenda of material transactions in the form of transfer



of the Company's assets more than 50% (fifty percent) of the total net assets.

4. The attendance quorum and resolution quorum of the GMS for the agenda of amendments to the Company's Articles of Association which require approval from the Minister of Law and Human Rights, except for amendments to these Articles of Association in order to extend the period of incorporation of the Company shall be made with the provisions following:
  - a. The GMS can be held if the GMS is attended by shareholders who represent at least 2/3 (two-thirds) of the total number of shares with valid voting rights.
  - b. The resolution of the GMS as referred to in letter a shall be valid if it is approved by more than 2/3 (two-thirds) of all shares with voting rights present at the GMS.
  - c. In the event that the quorum as referred to in letter a is not reached, the second GMS may be held provided that the second GMS shall be valid and have the right to adopt resolutions if the GMS is attended by shareholders who represent at least 3/5 (three-fifths) of the total number of shares with valid voting rights.
  - d. The resolution of the second GMS shall be valid if it is approved by more than 1/2 (one-half) of the total



number of shares with voting rights present in the GMS.

e. In the event that the attendance quorum at the second GMS as referred to in letter c is not reached, the third GMS may be held provided that the third GMS shall be valid and have the right to adopt resolutions if it is attended by the shareholders of the shares with valid voting rights in the attendance quorum and resolution quorum determined by the Financial Services Authority (*Otoritas Jasa Keuangan*) at the request of the Company.

5. The attendance quorum and resolution quorum of the GMS for the agenda of transferring the assets of the Company which is more than 50 % (fifty percent) of the total net assets of the Company in 1 (one) or more transactions whether or related to each other or not, make debt collateral for the Company's assets which is more than 50 % (fifty percent) of the total net assets of the Company in 1 (one) or more transactions whether related to each other or not, merger, consolidation, acquisition, separation, submission of application to declare the Company bankrupt, extension of period of the incorporation of the Company and the dissolution of the Company, shall be made with the following provisions:



- a. The GMS can be held if the GMS is attended by shareholders who represent at least 3/4 (three-quarters) of the total number of shares with valid voting rights.
- b. The resolutions of the GMS as referred to in letter a shall be valid if they are approved by more than 3/4 (three-fourths) of the total number of shares with voting rights present at the GMS.
- c. In the event that the quorum as referred to in letter a is not reached, the second GMS may be held provided that the second GMS shall be valid and have the right to adopt resolutions if the GMS is attended by shareholders representing at least 2/3 (two-thirds) of the total number of shares with valid voting rights.
- d. The resolution of the second GMS shall be valid if it is approved by more than 3/4 (three-quarters) of all shares with voting rights present at the GMS.
- e. In the event that the attendance quorum at the second GMS as referred to in letter c is not reached, the third GMS may be held provided that the third GMS shall be valid and have the right to adopt resolutions if it is attended by shareholders of the shares with valid voting rights in the attendance quorum and resolution quorum determined by the Financial Services



Authority (*Otoritas Jasa Keuangan*) at the request of the Company.

6. The attendance quorum and resolution quorum of the GMS for the agenda of transactions that have a conflict of interest shall be carried out with the following provisions:
  - a. The GMS can be held if the GMS is attended by Independent Shareholders who represent more than 1/2 (one-half) of the total number of shares with valid voting rights owned by Independent Shareholders.
  - b. The resolutions of the GMS as referred to in letter a shall be valid if they are approved by Independent Shareholders representing more than 1/2 (one-half) of the total number of shares with valid voting rights owned by Independent Shareholders.
  - c. In the event that the quorum as referred to in letter a is not reached, the second GMS may be held provided that the second GMS shall be valid and have the right to adopt resolutions if the GMS is attended by Independent Shareholders representing more than 1/2 (one-half) of the total number of shares with valid voting rights owned by Shareholders Independent.
  - d. The resolution of the second GMS shall be valid if it is approved by more than 1/2 (one-half) of the number of shares owned by the Independent Shareholders who are present at the GMS.



- e. In the event that the attendance quorum at the second GMS as referred to in letter c is not reached, the third GMS may be held provided that the third GMS shall be valid and have the right to adopt resolutions if it is attended by Independent Shareholders of the shares with valid voting rights, in an attendance quorum determined by the Financial Services Authority (*Otoritas Jasa Keuangan*) at the request of the Company.
- f. The resolution of the third GMS shall be valid if it is approved by the Independent Shareholders who represent more than 50% (fifty percent) of the shares owned by the Independent Shareholders who are present.
- g. Shareholders who have a conflict of interest shall be deemed to have made the same resolution as the resolution approved by the Independent Shareholder who does not have a conflict of interest.
7. Shareholders of shares with valid voting rights who are present at the GMS but abstain (does not cast vote) shall be considered to have cast the same votes as the majority vote of the shareholders who cast vote.
8. In a voting, the votes cast by the shareholders shall apply to all shares owned by them and the shareholders are not entitled to grant authorization to more than one proxy



for a portion of the number of shares owned by different votes.

9. The provisions as referred to in paragraph (7) shall be excluded for:
  - a. Custodian Bank or Securities Company as a Custodian representing its customers as a shareholder of the Company.
  - b. Investment Manager who represents the interests of the Mutual Funds he manages.

#### **MINUTES OF GMS AND SUMMARY OF MINUTES OF GMS**

#### **ARTICLE 22**

1. The Company is required to make the minutes of the GMS and a summary of the minutes of the GMS.
2. The minutes of the GMS shall be made and signed by the chief person of the meeting and at least 1 (one) shareholder appointed from and by GMS participants.
3. The signature as referred to in paragraph (2) is not required if the minutes of the GMS are made in the form of a deed of minutes of the GMS made by a Notary.
4. The minutes of the GMS as referred to in paragraph (1) must be submitted to the Services Authority Financial (*Otoritas Jasa Keuangan*) no later than 30 (thirty) days after the GMS is held.
5. In the event that the time for submitting the minutes of the GMS as referred to in paragraph (4) falls on a holiday,



the minutes of the GMS shall be submitted no later than the following business day.

6. The summary of the minutes of the GMS as referred to in paragraph (1) must contain at least the following information:
  - a. the date of the GMS, the place of the GMS, the time of the GMS and the agenda of the GMS;
  - b. members of the Board of Directors and members of the Board of Commissioners who are present at the GMS;
  - c. the number of shares with valid voting rights that are present at the GMS and the percentage of total number of shares having valid voting rights;
  - d. whether or not there is an opportunity for shareholders to ask questions and/or provide opinions related to the agenda of the meeting;
  - e. the number of shareholders who ask questions and/or provide opinions regarding the agenda of the meeting, if the shareholders are given the opportunity;
  - f. GMS resolution-making mechanism;
  - g. voting results which include the number of votes in favour, not in favour and abstain (doesn't cast vote) for each meeting agenda, if the resolution-making is made by voting;
  - h. resolutions of the GMS; and



- i. the implementation of cash dividend payments to entitled shareholders, if there is a resolution of the GMS regarding the distribution of cash dividends.
7. The summary of the minutes of the GMS as referred to in paragraph (6) shall be announced to the public at least through:
  - a. 1 (one) daily newspaper in Indonesian language with national circulation;
  - b. Stock Exchange's website; and
  - c. the Company's website, in Indonesian language and foreign languages, provided that the language foreign used shall be at least English language.
8. The summary of the minutes of the GMS using a foreign language as referred to in paragraph (7) letter c shall contain the same information as the information in the summary of the minutes of the GMS using the Indonesian language.
9. In the event that there is a difference in the interpretation of the information in the summary of the minutes of the GMS in a foreign language with the information in the summary of the minutes of the GMS in the Indonesian language as referred to in paragraph (8), the information used as a reference shall be Indonesian language.



10. The announcement of the summary of the minutes of the GMS as referred to in paragraph (7) shall be announced to the public no later than 2 (two) business days after the GMS is held.
11. The proof of announcement of the summary of the minutes of the GMS as referred to in paragraph (7) letter a must be submitted to the Financial Services Authority (*Otoritas Jasa Keuangan*) no later than 2 (two) business days after the announcement.
12. The provisions in paragraphs (4), (5), (7), (10) and paragraphs (11) shall *mutatis mutandis* apply to:
  - a. the submission to the Financial Services Authority (*Otoritas Jasa Keuangan*) the minutes of the GMS and a summary of the minutes of the GMS which are announced; and
  - b. the announcement of the summary of the minutes of the GMS, from the holding of the GMS by the shareholders who have obtained a court order to convene the GMS as referred to in Article 11 paragraph (14).
13. In the event that there is a GMS resolution related to the distribution of cash dividends, the Company shall pay cash dividends to the entitled shareholders no later than 30 (thirty) days after the announcement of the summary of the minutes of the GMS which resolves the distribution of cash dividends.



## BOARD OF DIRECTORS

### Article 23

1. The Company shall be managed and chaired by the Board of Directors.
2. The Board of Directors shall consist of at least 3 (three) persons, consisting of:
  - 1 (one) President Director;
  - 2 (two) or more Directors,if deemed necessary, 1 (one) or more persons may be appointed as Deputy President Director.
3. Those who can be appointed as members of the Board of Directors shall be individuals who meet requirements at the time of appointment and during their office:
  - a. have good character, morals, and integrity;
  - b. capable of conducting legal acts;
  - c. within 5 (five) years prior to the appointment and during the office:
    1. never declared bankrupt;
    2. has never been a member of the Board of Directors and/or a member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
    3. has never been convicted of committing a criminal act that is detrimental to the state's finances and/or related to the financial sector; and



4. has never been a member of the Board of Directors and/or a member of the Board of Commissioners who during his office:
    - i. never held an GMS annual;
    - ii. their responsibilities as members of the Board of Directors and/or members of the Board of Commissioners have never been accepted by the GMS or have failed to provide accountability as members of the Board of Directors and/or members of the Board of Commissioners to the GMS; and
    - iii. has caused a company that obtained a permit, approval or registration from the OJK fails to fulfill its obligation to submit an annual report and/or financial report to the OJK.
  - d. has a commitment to comply with the laws and regulations; and
  - e. has knowledge and/or expertise in the field required by the Company.
4. In addition to the requirements as referred to in paragraph 3, the requirements for members of the Board of Directors must comply with the following provisions:
- a. the Company Law;
  - b. Laws and regulations in the Capital Market sector; and



- c. Laws and regulations related to the Company's business activities.
5. The fulfillment of the requirements as referred to in paragraphs 3 and 4 of this article must be contained in a statement letter and submitted to the Company.
  6. The statement letter as referred to in paragraph 5 of this article must be reviewed and documented by the Company.
  7. The fulfillment of the requirements as referred to in this article shall be proven by a letter kept by the Company.
  8. The legal consequences of not fulfilling the requirements for appointment of members of the Board of Directors as referred to in paragraph 3 and paragraph 4 above shall be in accordance with the prevailing laws and regulations.
  9. The Company is obliged to hold a GMS to replace members of the Board of Directors who do not meet the requirements as referred to in paragraph 3 of this article.
  10.
    - a. Members of the Board of Directors are prohibited from holding concurrent positions as members of the Board of Directors, members of the Board of Commissioners or Executive Officers in other companies, corporations and/or institutions.
    - b. Does not include concurrent positions in terms of Board of Directors who are responsible for supervising the Company's participation in subsidiaries, carrying out functional duties to become a member of the Board



Commissioners in non-bank subsidiaries which are controlled by the Company, as long as it does not result in the person concerned neglecting the implementation of his duties and responsibilities as a member of the Company's Board of Directors.

- c. Members of the Board of Directors, either individually or jointly, are prohibited from owning shares more than 25% (twenty-five percent) of the paid-up capital in other companies.
11. The members of the Board of Directors shall be appointed for a period starting from the date determined by the GMS that appointed them and ending at the close of the 5th (fifth) Annual GMS at the end of 1 (one) term of office provided that 1 (one) term of office for members of the Board of Directors shall be 5 (five) years, with due observance of the laws and regulations in the Capital Market sector, however, without prejudice to the rights of the GMS to dismiss the members of the Board of Directors at any time before his term of office ends, taking into account the provisions of these Articles of Association.
  12. Members of the Board of Directors after their term of office ends can be reappointed in accordance with the resolution of the GMS.
  13. a. The GMS may dismiss the members of the Board of Directors at any time by stating the reasons.



- b. The reason for the dismissal of a member of the Board of Directors as referred to in this article shall be carried out if the member of the Board of Directors concerned no longer fulfills the requirements as a member of the Board of Directors who among others takes acts that are detrimental to the Company or for other reasons deemed appropriate by the GMS.
  - c. The resolution to dismiss a member of the Board of Directors shall be adopted after the person concerned is given the opportunity to defend himself at the GMS.
  - d. The provision of an opportunity to defend himself is not necessary in the event that the person concerned does not object to the dismissal.
  - e. The dismissal of a member of the Board of Directors shall be effective since the closing of the GMS as referred to in point a of this paragraph or another date as determined in the GMS resolution.
- 14.
- a. A member of the Board of Directors shall have the right to resign from his office before his term of office ends by notifying in writing of his intention to the Company.
  - b. The Company is obliged to hold a GMS to resolve the request for resignation of the member of the Board of Directors concerned within a period of no later than



90 (ninety) calendar days after receipt of the resignation letter.

- c. In the event that the Company does not hold a GMS within the period as referred to in letter b of this paragraph, then with the lapse of that period of time, the resignation of a member of the Board of Directors shall become valid without requiring the approval of the GMS.
- d. The Company is required to disclose information to the public and submit it to the OJK no later than 2 (two) business days after receipt of the request for resignation of the Board of Directors as referred to in letter a and the results of the GMS as referred to in letter b of this paragraph.
- e. Before the resignation is effective, the member of the Board of Directors concerned shall remain be obliged to complete his/her duties and responsibilities in accordance with these Articles of Association and the prevailing laws and regulations.
- f. The member of the Board of Directors who resigns as mentioned above can still be held accountable as a member of the Board of Directors from the appointment of the concerned until the date of his approval of resignation in the GMS or 90 (ninety) calendar days after receipt of the resignation letter.



- g. The discharge of the responsibilities of members of the Board Directors who resign shall be given after the GMS releases them.
15. a. Members of the Board of Directors may be temporarily dismissed by the Board of Commissioners at any time by stating the reason.
- b. The temporary dismissal as referred to in point a shall be notified in writing to the relevant member of the Board of Directors.
- c. In the event that a member of the Board of Directors is temporarily dismissed as referred to in letter a, the Board of Commissioners must hold a GMS to revoke or confirm the resolution of the temporary dismissal.
- d. The GMS as referred to in letter c above must be held within a period of no later than 90 (ninety) calendar days after the date of temporary dismissal.
- e. With the lapse of time the holding of the GMS as referred to in letter d or the GMS cannot adopt a resolution, the temporary dismissal as referred to in letter a shall become void.
- f. In the GMS as referred to in letter c the member of the Board of Directors concerned shall be given the opportunity to defend himself.



- g. Members of the Board of Directors who are dismissed temporarily as referred to in letter a shall not be authorized to:
- a. carry out the management of the Company for the benefit of the Company in accordance with the purposes and objectives of the Company; and
  - b. represent the Company inside and outside the court.
- h. The limitation of authority as referred to in letter g shall be effective from the resolution of the temporary dismissal by the Board of Commissioners until:
- a. there is a resolution of the GMS that confirms or cancels the temporary dismissal as referred to in letter c; or
  - b. the lapse of the period as referred to in letter d.
- i. In the event that the GMS confirms the resolution of temporary dismissal, then the member of the Board of Directors concerned shall be dismissed permanently.
- j. If the temporarily dismissed member of the Board of Directors is not present at the GMS, then the member of the Board of Directors shall be deemed not to have exercised his rights to defend himself at the GMS, thus the temporarily dismissed member of the Board of Directors accepts the resolution of the GMS.



16. The GMS may:

- Appoint another person to fill the office of a member of the Board of Directors who is dismissed from his office; or
- Appoint another person to fill the office of a member of the Board of Directors who resigns from his office; or
- Appoint a person as a member of the Board of Directors to fill a vacancy; or
- Increase the number of new members of the Board of Directors.

The term of office of a person who is appointed to replace a dismissed member of the Board of Directors or a member of the Board of Directors who resigns or to fill a vacancy shall be for the remaining term of office of the Director who was dismissed/replaced and the term of office of the increase of the new member shall be for the remaining term of office of the Board of Directors who is still serving at that time, unless otherwise specified in the GMS.

17. The term of office of a member of the Board of Directors shall automatically end, if the member of the Board of Directors:

- a. Die;
- b. is declared bankrupt;
- c. is placed under custody based on a court decision; or



- d. is dismissed due to the resolution of the GMS.
- e. No longer meets the requirements of the applicable laws and regulations, taking into account the regulations in the Market Capital sector.
18. Salaries, fees and other allowances (if any) for members of the Board of Directors shall be determined by the GMS and the authority by the GMS can be delegated to the Board of Commissioners.
19. If the office of a member of the Board of Directors is vacant due to any reason causing the number of members of the Board of Directors to be less than 3 (three) persons as referred to in paragraph 2 of this article, then no later than 90 (ninety) calendar days after the vacancy, a GMS must be held to fill the vacancy, taking into account the prevailing laws and regulations in the Capital Market sector.
20. If the office of the President Director is vacant and during the term of his successor has not been appointed or has not assumed his office, then one of Directors appointed by the Meeting of the Board of Directors will perform the obligations of the President Director and have the same authority and responsibility as the President Director.



In the event that all members of the Board of Directors are vacant, the provisions in article 19 paragraph 9 of these Articles of Association shall apply.

21. Members of the Board of Directors are prohibited from holding concurrent positions if the concurrent positions are prohibited and/or contrary to the laws and regulations.
22. Each member of the Board of Directors is prohibited from taking personal benefits either directly or indirectly from the Company's activities other than legitimate income.
23. Provisions regarding the Board of Directors that have not been regulated in these Articles of Association shall refer to the OJK Regulations in the Capital Market sector and other applicable laws and regulations.
24. The procedure for the appointment of members of the Board of Directors including the composition of the number of members of the Board of Directors must take into account the prevailing laws and regulations, including but not limited to the applicable regulations in the Capital Market sector, Bank Indonesia Regulations and Financial Services Authority (*Otoritas Jasa Keuangan*) Regulations.

**DUTIES, RESPONSIBILITIES AND AUTHORITIES OF**

**THE BOARD OF DIRECTORS**

**Article 24**



1. The Board of Directors shall be fully responsible for the management of the Company.

The Board of Directors is required to manage the Company in accordance with the authority and responsibility of the Board of Directors as stipulated in the articles of association of the Company and the laws and regulations.

2. In carrying out the duties and responsibilities of management as referred to in paragraph (1), the Board of Directors will hold an Annual GMS and Extraordinary GMS as stipulated in the laws and regulations and these articles of association.
3. Each member of the Board of Directors is required to carry out the duties and responsibilities as referred to in paragraph (1) in good faith, full of responsibility, and carefully.
4. In order to support the effectiveness of the implementation of the duties and responsibilities as referred to in paragraph (1) the Board of Directors may form a committee.
5. In the event that the committee as referred to in paragraph (4) is formed, the Board of Directors shall conduct an evaluation on the performance of the committee at the end of each financial year.
6. Each member of the Board of Directors shall be responsible jointly and severally for the loss of the Company which



is caused by the fault or negligence of the members of the Board of Directors in carrying out their duties.

7. A member of the Board of Directors cannot be accounted for the loss of the Company as referred to in paragraph (6) if he can prove:
  - a. the loss is not due to his fault or negligence;
  - b. he has carried out management in good faith, full of responsibility, and prudence for the interests and in accordance with the purposes and objectives of the Company;
  - c. he does not have a conflict of interest directly or indirectly for the management actions that results in losses; and
  - d. he has taken any action to prevent the occurrence or the continuation of the loss.
8. The Board of Directors is authorized to carry out the management as referred to in paragraph (1) to paragraph (5) in accordance with the policies deemed appropriate, in accordance with the purposes and objectives set out in these articles of association.
9. The Board of Directors shall have the right to represent the Company inside and outside the court on any and all events, bind the Company with other parties and other parties with the Company, and conduct all actions, both



regarding management and ownership, however with the limitation that for:

- a. any expansion or reduction of activities of the Company;
- b. transferring or relinquishing rights and interests or pledging the Company's assets for an amount in excess of IDR25,000,000,000,- (twenty-five billion rupiah) or its equivalent in another currency up to an amount equal to 50% (fifty percent) of net assets as recorded in the Company's balance sheet which has been approved by the last Annual General Meeting of Shareholders of the Company, in a transaction;
- c. binding the Company as guarantor not including the provision of securities by the Company for Stand By Letter of Credit (SBLC) or Bank Guarantee (BG) or other similar bank guarantee products carried out in the context of the Company's day-to-day business activities;
- d. acquiring immovable property by means of purchase, leasing or otherwise (excluding grants) at a price (in the case of leasing the lease payment shall be per year) more than IDR25,000,000,000,- (twenty-five billion rupiah) or its equivalent in other currencies, in a transaction,

-must be with the approval of the Board of Commissioners.



10. Any legal acts to transfer the Company's assets or make debt collateral for assets of the Company that constitute more than 50% (fifty percent) of the total net assets of the Company in one or more transactions, whether related to each other or not, must be approved by the GMS as referred to in paragraph 21.4, article 21 of the Company's articles of association.
11. The legal acts referred to in paragraph 24.10. above must also be announced in 2 (two) Indonesian daily newspapers circulating at the place of domicile of the Company no later than 30 (thirty) days from the date of the legal acts.
12. 2 (two) members of the Board of Directors together shall be entitled and authorized to act for and on behalf of the Board of Directors and represent the Company.
13. Members of the Board of Directors shall not be authorized to represent the Company if:
  - a. there is a case in court between Company and members of the Board of Directors concerned; and
  - b. the member of the Board of Directors concerned has interests that conflict with the interests of the Company.
14. In the event that there are conditions as referred to in in paragraph (13), those who are entitled to represent the Company shall be:



- a. other members of the Board of Directors who do not have conflict of interest with the Company;
- b. the Board of Commissioners in the event that all members of the Board of Directors have a conflict of interest with the Company; or
- c. 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.

**MEETING OF THE BOARD OF DIRECTORS**

**Article 25**

- 1.
  - a. Meetings of the Board of Directors may be held at any time if deemed necessary by the President Director or by 2 (two) members of the Board of Directors or at the written request of the Board of Commissioners or at the written request of 1 (one) or more shareholders who together represent 1/10 (one-tenth) part or more than the total number of shares that have been issued by the Company with valid voting rights.
  - b. The Board of Directors is required to hold a Meeting of the Board of Directors periodically at least 1 (one) time in every month.
- 2. The meeting of the Board of Directors as referred to in paragraph 1 can be held, valid and entitled to make binding resolutions if attended by more than 1/2 (one-half) of the



total members of the Board of Directors present or represented at the meeting.

3. The Board of Directors is required to hold a Meeting of the Board of Directors together with the Board of Commissioners periodically at least 1 (one) time in 4 (four) months.
4. The attendance of members of the Board of Directors in the meeting as referred to in paragraphs 1 and 3 must be disclosed in the Company's annual report.
5. The Board of Directors must prepare a schedule and agenda for periodic meetings as referred to in paragraphs 1 b and 3 for the following year prior to the end of the financial year as set forth in the Annual Activity Plan.
6. At the scheduled meeting as referred to in paragraph 5, the meeting materials are available to the Company at least 5 (five) days before the meeting is held.
7. In the event that a meeting is held outside the schedule that has been prepared as referred to in paragraph 5, the meeting materials shall be submitted to the meeting participants no later than before the meeting is held.
8. The summons for the Meeting of the Board of Directors shall be made by the members of the Board of Directors in accordance with the provisions of paragraph 11 below.  
The summons for the Meeting of the Board of Directors shall be sent by any means in written form, which summons



must be sent to the members of the Board of Directors no later than 5 (five) calendar days before the meeting is held or in a shorter period of time in urgent circumstances, namely no later than 1 (one) calendar day before the meeting without taking into account the date of the summons and the date of the meeting, the urgent circumstances shall be determined by the President Director.

If all members of the Board of Directors are present at the meeting, then prior summons is not required.

9. The summons must include the agenda, date, time and place of the meeting.
10. The meeting of the Board of Directors shall be held at the place of domicile of the Company or at the place of business activities or at the place of domicile of the Stock Exchange at the place where the shares of the Company are listed, or in other places within the territory of the Republic of Indonesia.
11. The meetings of the Board of Directors shall be chaired by the President Director.

In the event that the President Director is absent or is unable to attend the Meeting of the Board of Directors for any reason, which does not need to be proven to a third party, then one of the members of the Board of Directors



who is present and elected at the Meeting of the Board of Directors may chair the Meeting of the Board of Directors.

12. A member of the Board of Directors may be represented at the Meeting of the Board of Directors only by another member of the Board of Directors based on a power of attorney.
13.
  - a. Each member of the Board of Directors present is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Directors he represents.
  - b. Every member of the Board of Directors who personally by any means, either directly or indirectly has interest in a transaction, contract or proposed contract, in which the Company is a party must state the nature of interest in a Meeting of the Board of Directors and is not entitled to participate in voting on matters related to with the transaction or contract, unless the Meeting the Board of Directors determines otherwise.
  - c. Voting regarding individuals shall be conducted by means of a closed ballot without a signature, while voting on other matters shall be conducted verbally unless the chairperson of the meeting determines otherwise without any objections from those present.



14. The resolution-making of the Meeting of the Board of Directors as referred to in paragraph 1 shall be made based on deliberation to reach a consensus.
15. In the event that a resolution by deliberation to reach a consensus is not reached, the resolution-making shall be made based on the majority votes that is approved more than 1/ 2 (one-half) of the members the Board of Directors present.
16. The results of the meeting as referred to in paragraph 1 must be stated in the minutes of the meeting, signed by all members of the Board of Directors present, and submitted to all members of the Board of Directors.
17. The results of the meeting as referred to in paragraph 3 must be stated in the minutes of the meeting, signed by the members of the Board of Directors and members of the Board of Commissioners present, and submitted to all members of the Board of Directors and members of the Board of Commissioners.
18. 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 results of the meeting as referred to in paragraph 16 and paragraph 17, the person concerned must state the reasons in writing in a separate letter attached to the minutes of the meeting.



19. The minutes of the Meeting of the Board of Directors as referred to in paragraphs 16 and 17 must be documented by the Company.
20. The minutes of the Meeting of the Board of Directors shall be valid evidence regarding the resolutions adopted in the relevant Meeting of the Board of Directors, both for members of the Board of Directors and for third parties.
21. If the Meeting of the Board of Directors cannot be held due to the non-fulfillment of deliberation to reach a consensus or resolution-making, the Minutes of the Meeting of the Board of Directors must still be made with explanation of the reasons for non-performance of the meeting and the schedule of a replacement meeting.
22. The Board of Directors may also adopt valid and binding resolutions without holding a Meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing on the proposals of the concerned and all members of the Board of Directors grant their approval on the proposals submitted in writing and signed the approval.  
  
The resolutions adopted in such method shall have the same force as resolutions legally adopted in the Meeting of the Board of Directors.
23. The Meetings of the Board of Directors may also be held through media teleconference, video conferences, or other



electronic means that allow all participants of the Meeting of the Board of Directors to see and/or hear directly and participate in the Meeting of the Board of Directors, provided that minutes of the meeting using conference calls or similar communication equipment will be made in writing and circulated among all members of the Meeting of the Board of Directors who participated in the meeting, to be signed.

The resolutions adopted in such method shall have the same force as resolutions legally adopted in the Meeting of the Board of Directors.

24. Provisions regarding the Meeting of the Board of Directors that have not been regulated in these articles of association shall refer to the OJK Regulations in the Capital Market sector and other applicable laws and regulations.

## **BOARD OF COMMISSIONERS**

### **Article 26**

1. The Board of Commissioners shall consist of at least 3 (three) persons, consisting of:
- 1 (one) President Commissioner;
  - 2 (two) or more Commissioners,
- and a maximum of equal to the number of members of the Board of Directors.



2.
  - a. the members of the Board of Commissioners as referred to in paragraph 1 mentioned above shall be at least 1 (one) person who must be domiciled in Indonesia;
  - b. The Board of Commissioners must consist of Independent Commissioners and Non-Independent Commissioners;
  - c. Independent Commissioners must be at least 50% (fifty percent) of the total members of the Board of Commissioners.
3. Each member of the Board of Commissioners cannot act independently but based on the resolution of the Board of Commissioners or based on the appointment of the Board of Commissioners.
4. Those who can be appointed as members of the Board of Commissioners shall be individuals who meet the requirements at the time of appointment and during their office:
  - i. have good character, morals and integrity;
  - ii. capable of carrying out legal acts;
  - iii. within 5 (five) years prior to the appointment and while serving:
    - a. never declared bankrupt;
    - b. has never been a member of the Board of Directors and/or a member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;



- c. has never been convicted of a criminal act that is detrimental to state finances and/or related to the financial sector; and
  - d. has never been a member of the Board of Directors and/or a member of the Board of Commissioners who during his office:
    - i. never held the annual GMS;
    - ii. his/her responsibilities as members of the Board of Directors and/or members of the Board of Commissioners have never been accepted by the GMS or have never failed to provide accountability as members of the Board of Directors and/or members of the Board of Commissioners to the GMS; and
    - iii. has caused a company which has obtained a permit, approval or registration from the OJK to fail to fulfill its obligation to submit an annual report and/or financial statement to the OJK;
    - iv. has a commitment to comply with laws and regulations; and
    - v. has knowledge and/or expertise in the required field by the Company.
5. In addition to fulfilling the requirements as referred to in paragraph 4, the requirements for members of the Board



of Commissioners must comply with the following provisions:

- a. Company Law;
- b. Legislation in the Capital Market sector; and
- c. Laws and regulations related to the Company's business activities.

6. The Independent Commissioner must fulfill the following requirements:

- a. he is not a person who works or has the authority and responsibility to plan, chair, control or supervise the activities of the Company within the last 6 (six) months, except for reappointment as Independent Commissioner of the Company in the next period;
- b. he does not own shares either directly or indirectly in the Company;
- c. he does not have any affiliation relationship with the Company, members of the Board of Commissioners, members of the Board of Directors or the ultimate shareholders of the Company;
- d. he does not have a business relationship, either directly or indirectly, which is related to the Company's business activities;
- e. he is former members of the Board of Directors or Bank Executive Officers or parties who have a relationship with the bank, which may affect the ability of the



person concerned to act independently must undergo a minimum cooling off period 1 (one) year before becoming an Independent Commissioner;

- f. the provisions as referred to in letter e above, shall not apply to former members of the Board of Directors who in charge of the supervisory function or Executive Officers who perform the supervisory function;
- g. the majority of members of the Board of Commissioners are prohibited from having family relations to the second degree with fellow members of the Board of Commissioners and/or members of the Board of Directors.

In addition to fulfilling the provisions in this paragraph the Independent Commissioner must also fulfill the requirements as stipulated in the Capital Market regulations.

- 7. a. Independent Commissioners who have served for 2 (two) consecutive period of office can be reappointed in the next period as Independent Commissioner in the case of a meeting of members of the Board of Commissioners considers that the Independent Commissioner can still act independently, and the Independent Commissioner states in the GMS regarding the independence of the person concerned.



- b. The statement of independence of the Independent Commissioner as referred to in letter a above must be disclosed in the report on the implementation of governance.
8. The fulfillment of the requirements as referred to in paragraph 6, must be contained in a statement letter and submitted to the Company.
9. The statement letter as referred to in paragraph 8 must be reviewed and documented by the Company.
10. The requirements as referred to in paragraph 4 and paragraph 5 must be fulfilled by members of the Board of Commissioners during their office and specifically for Independent Commissioners must also meet the requirements as referred to in paragraph 6 and paragraph 7 above.
11. The legal consequences of non-fulfillment of the requirements for appointment of members of the Board Commissioners as referred to in paragraph 4, paragraph 5 and paragraph 7 above are in accordance with the applicable laws and regulations.
12. The Company is obliged to hold a GMS to replace members of the Board of Commissioners who during their term of office no longer meet the requirements as referred to in paragraph 4, paragraph 5 and paragraph 7.
13. The proposals for the appointment, dismissal and/or replacement of members of the Board of Commissioners to



the GMS must take into account the recommendations of the Board of Commissioners or the committee that carries out the nomination function.

14. The members of the Board of Commissioners shall be appointed for a period starting from the date determined by the GMS that appointed them and ending at the closing of the 5th (fifth) Annual GMS at the end of said 1 (one) term of office provided that 1 (one) term of office of members of the Board of Commissioners shall be 5 (five) years, taking into account the prevailing laws and regulations in the Capital Market sector, however, without prejudice the right of the GMS to dismiss the said member of the Board of Commissioners at any time before the end of term of office, with due observance of the provisions of these Articles of Association.
15. Members of the Board of Commissioners may, after their term of office ends, be reappointed in accordance with the resolutions of the GMS.
16.
  - a. The GMS may dismiss the members of the Board of Commissioners at any time by stating the reasons.
  - b. The reason for the dismissal of a member of the Board of Commissioners as referred to in this article shall be made if the member of the of Board Commissioners concerned no longer meets the requirements as a member of the Board of Commissioners who, among other things,



takes actions that are detrimental to the Company or for other reasons deemed appropriate by the GMS.

- c. The resolution to dismiss members of the Board of Commissioners shall be adopted after the person concerned is given the opportunity to defend himself in the GMS.
  - d. The giving of the opportunity to defend himself is not necessary in the event that the person concerned does not object to the dismissal.
  - e. The dismissal of a member of the Board of Commissioners shall be effective as of the closing of the GMS as referred to in point (a) of this paragraph or another date stipulated in the resolution of the GMS.
- 17.
- a. A member of the Board of Commissioners shall have the right to resign from his office before his term of office ends by notifying in writing regarding the intention to the Company.
  - b. The Company is obliged to hold a GMS to resolve the request for resignation of the member of the Board of Commissioners concerned within a period of no later than 90 (ninety) calendar days of receipt of the resignation letter.
  - c. The Company is required to disclose information to the public and submit it to the OJK no later than 2 (two)



business days after receipt of the request for resignation of the Board of Commissioners as referred to in point a of this paragraph and the results of the holding of the GMS as referred to in point b of this paragraph.

- d. Before the resignation becomes effective, the member of the Board of Commissioners concerned is still obliged to complete his duties and responsibilities in accordance with these Articles of Association and the prevailing laws and regulations.
  - e. A member of the Board of Commissioners who resigns as mentioned above can still be held accountable as a member of the Board of Commissioners since the appointment of the person concerned until the date of approval of his resignation at the GMS.
  - f. Exemption from the responsibilities of members of the Board of Commissioners who resign shall be given after the Annual GMS releases them.
18. The term of office of a member of the Board of Commissioners shall automatically end, if the member of the Board of Commissioners:
- a. Die;
  - b. is declared bankrupt and/or placed under custody based on a decision court; or
  - c. is dismissed due to the resolution of the GMS;



- d. No longer meets the requirements of the applicable laws and regulations, taking into account the regulations in the Market Capital sector.
19. The salary or honorarium and other allowances of the members of the Board of Commissioners shall be determined by the GMS.
20. If the office of a member of the Board of Commissioners is vacant so that the number of members of the Board of Commissioners is less than 3 (three) persons as referred to in paragraph 1 of this article, the GMS must be held at the latest 90 (ninety) calendar days after the occurrence of the vacancy, to fill the vacancy with due observance of applicable laws and regulations in the Capital Market sector.
21. If the office of the President Commissioner is vacant and as long as the successor has not been appointed or has not assumed his office, then one of the members of the Board of Commissioners appointed by the Meeting of the Board of Commissioners will perform the obligations of the President Commissioner and have the same authority and responsibility as President Commissioner.
22. Each member of the Board of Commissioners is prohibited from taking personal advantage either directly or indirectly from the Company's activities other than legitimate income.



23. Members of the Board of Commissioners are prohibited from holding concurrent positions if prohibited and/or specified in the applicable laws and regulations, especially the Capital Market regulations.
24. Provisions regarding the Board of Commissioners that have not been regulated in these Articles of Association shall refer to the OJK Regulations in the Capital Market sector and other applicable laws and regulations.
25. Procedures for the appointment of members of the Board of Commissioners including the composition of the number of members of the Board of Commissioners must regard to the applicable laws and regulations, including but not limited to regulations that apply in the Capital Market sector, Bank Indonesia Regulations and Financial Service Authority (*Otoritas Jasa Keuangan*) Regulations.

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

##### **Article 27**

1. The Board of Commissioners shall supervise the performance of duties and responsibilities of the Board of Directors as well as give any advice to the Board of Directors.  
In exercising supervision, the Board must direct, monitor and evaluate the implementation of the Company's strategic policies.
2. Under certain conditions, the Board of Commissioners shall hold the Annual GMS and Extraordinary GMS in accordance



with its authority as regulated in the laws and regulations and these articles of association.

3. Members of the Board of Commissioners must carry out the duties and responsibilities as referred to in paragraph (1) in good faith, full of responsibility and prudence.
4. In order to support the effectiveness of the implementation of its duties and responsibilities, the Board of Commissioners is required to establish at least:
  - a. audit committee;
  - b. risk monitoring committee; and
  - c. remuneration and nomination committee.
5. The Board of Commissioners shall evaluate the performance of the committees that assist in carrying out their duties and responsibilities as referred to in paragraph (4) at the end of each financial year.
6. The provisions regarding the accountability of the Board of Directors as referred to in Article 24 paragraph (6) and paragraph (7) shall mutatis mutandis apply to the Board of Commissioners.
7. The Board of Commissioners shall have the authority to dismiss temporarily a member of the Board of Directors by stating the reasons.
8. The Board of Commissioners may take acts to manage the Company under certain conditions for a certain period of time.



9. The authority as referred to in paragraph (8) shall be determined based on these articles of association or the resolution of the GMS.
10. The Board of Commissioners shall at any time during working hours of the Company's office have the right to enter buildings and yards or other places used or controlled by the Company and have the right to examine all books, letters and other evidence, check and match the condition of cash and others and have the right to know all acts that have been carried out by the Board of Directors.
11. The Board of Directors and each member of the Board of Directors are required to provide an explanation of all matters asked by the Board of Commissioners.
12. In the event that a member of the Board of Directors is dismissed temporarily by the Board of Commissioners, then the Company is obliged to hold a GMS within a period of no later than 45 (forty-five) days after the date of temporary dismissal.
13. In the event that the GMS as referred to in paragraph 12 of this Article is unable to adopt a resolution or after the lapse of the period of time, the GMS is not convened, then the temporary dismissal of the members of the Board of Directors shall become void.
14. If all members of the Board of Directors are dismissed temporarily and the Company does not have any member of



the Board of Directors, then temporarily the Board of Commissioners is required to manage the Company.

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

#### **Article 28**

1. a. Meetings of the Board of Commissioners may be held at any time if deemed necessary by one or more members of the Board of Commissioners or at the written request of the Board of Directors or at the request of 1 (one) shareholder or more jointly owning 1/10 (one-tenth) part or more of the total number of shares issued by the Company with valid voting rights.  
b. The Board of Commissioners must hold a meeting at least 1 (one) time in 2 (two) months.
2. The Meeting of the Board of Commissioners as referred to in paragraph 1 may be held, valid and entitled to adopt binding resolutions if more than 1/2 (one-half) of the total members of the Board of Commissioners are present or represented at the meeting.
3. The Board of Commissioners is required to hold regular meetings with the Board of Directors at least 1 (one) time in 4 (four) months.
4. The attendance of members of the Board of Commissioners at the meeting as referred to in paragraphs 1 and 3 must be disclosed in the Company's annual report.

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5. The Board of Commissioners must prepare the schedule and agenda for periodic meetings as referred to in paragraph 1 b and paragraph 3 for the following year before the end of the financial year as set forth in the Annual Activity Plan.
6. At the meeting that has been scheduled as referred to in paragraph 5, the meeting materials shall be submitted to the participants at least 5 (five) days before the meeting is held.
7. In the event that a meeting is held outside the schedule that has been prepared as referred to in paragraph 5, the meeting materials shall be submitted to the meeting participants no later than before the meeting is held.
8. Summons for the Meeting of the Board of Commissioners Meeting shall be made by the President Commissioner. In the event that the President Commissioner is absent for any reason whatsoever, which is not necessarily proven to a third party, then 1 (one) member of the Board of Commissioners appointed by the President Commissioner shall have the right and authority to summon the Meeting of the Board of Commissioners.
9. The summons for the Meeting of the Board of Commissioners shall be sent by any means in written form, which summons must be sent to the members of the Board of Commissioners no later than 5 (five) calendar days before the meeting



is held or in a shorter time in urgent circumstances no later than 1 (one) calendar day before the meeting without taking into account the date of the summons and the date of the meeting, such urgent circumstances shall be determined by the President Commissioner.

If all members of the Board of Commissioners are present at the meeting, the prior summons shall not be required.

10. The summons for the meeting must include the agenda, date, time and place of the meeting.
11. Meetings of the Board of Commissioners shall be held at the place of the Company's domicile or at the place of business activities or at the place of domicile of the Stock Exchange at the location where the Company's shares are listed, or in other places within the territory of the Republic of Indonesia
12. The Meeting of the Board of Commissioners shall be chaired by the President Commissioner, if the President Commissioner is not present or unable to attend the meeting, for which there is no need to prove to a party third, then the meeting shall be chaired by a member of the Board of Commissioners who is elected by and of the members of the Board of Commissioners who were present at the meeting.
13. A member of the Board of Commissioners can only be represented at the Meeting of the Board of Commissioners



by another member of the Board of Commissioners based on a power of attorney.

14. a. Each member of the Board of Commissioners shall have the right to cast 1 (one) vote and additional 1 (one) vote for each other member of the Board of Commissioners he represents.
  - b. Every member of the Board of Commissioners who personally in any way either directly or indirectly has an interest in a transaction, a contract or proposed contract, in which the company is a party must state the nature of interest in a Meeting of the Board of Commissioners and is not entitled to participate in voting on matters relating to the transaction or the contract, unless the Meeting of the Board of Commissioners determines otherwise.
  - c. Voting regarding individuals shall be conducted by means of a closed ballot without a signature, while voting on other matters shall be conducted verbally unless the chairperson of the meeting determines otherwise without any objections from those present.
15. Resolution-making in the Meeting of the Board of Commissioners must be made based on deliberation to reach a consensus.

In the event that the deliberation to reach a consensus is not reached, the resolution shall be adopted by voting



based on the affirmative vote more than 1/2 (one-half) of the number of votes legally cast in the meeting.

16. The results of the meeting as referred to in paragraph 1 must be stated in the minutes of the meeting, signed by all members of the Board of Commissioners present, and submitted to all members of the Board of Commissioners.
17. The results of the meeting as referred to in paragraph 3 must be stated in the minutes of the meeting, signed by the members of the Board of Commissioners and members of the Board of Directors present, and submitted to all members of the Board of Commissioners and members of the Board of Directors.
18. 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 results of the meeting as referred to in paragraph 16 and paragraph 17, the person concerned must state the reasons in writing in a separate letter attached to the minutes of the meeting.
19. The minutes of meetings as referred to in paragraphs 16 and 17 must be documented by the Company.
20. The minutes of the meeting as referred to in paragraphs 16 and 17 shall be valid evidence regarding the resolutions adopted at the relevant Meeting of the Board of Commissioners, both for members of the Board of Commissioners and for third parties.



21. If the Meeting of the Board of Commissioners cannot be held due to non-fulfillment of deliberation to reach a consensus or resolution-making, then the Minutes of the Meeting of the Board of Commissioners must still be made by explaining the reasons for not holding the meeting and the scheduled replacement meeting.
22. The Board of Commissioners may also adopt legal and binding resolutions without holding a Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing of the relevant proposals and all members of the Board of Commissioners gives approval regarding the proposals submitted in writing and signed the approval.
- The resolutions adopted in such method shall have the same force as resolutions legally adopted in a Meeting of the Board of Commissioners.
23. Meetings of the Board of Commissioners can also be held through teleconference media, video conferences, or other electronic media facilities that allows all participants of the Meeting of the Board of Commissioners sees and/or hears each other directly and participates in the Meeting of the Board of Commissioners, provided that the minutes of the meeting using a telephone conference or similar communication equipment will be made in writing and



circulated among all members of the Board of Commissioners participating in the meeting, to be signed.

The resolutions adopted in such method shall have the same force as resolutions legally adopted in the meeting of the of Board Commissioners.

24. The provisions regarding the Meeting of the Board of Commissioners which have not been regulated in these articles of association shall refer to the OJK Regulations in the Capital Market sector and other applicable laws and regulations.

#### **GUIDELINES AND WORK RULES**

##### **Article 29**

1. The Board of Directors and the Board of Commissioners are required to prepare guidelines and work rules that are binding and applicable to all members of the Board of Directors and members of the Board of Commissioners, employees/workers and supporting organs owned by the Company.
2. The guidelines and work rules as referred to in paragraph (1) shall at least contain:
  - a. legal basis;
  - b. description of duties, responsibilities, and authorities;
  - c. office hours;



- d. meeting policies, including meeting attendance policies and minutes of meeting; and
  - e. reporting and accountability;
  - f. values, principles of carrying out duties of the Board of Directors, Board of Commissioners, employees/workers and supporting organs owned by the Company must be carried out in good faith, with full responsibility and prudence;
  - g. provisions regarding the professional attitude of the Board of Directors, the Board of Commissioners, employees/workers and/or supporting organs owned by the Company if there is a conflict of interest with the Company.
3. The Company is required to disclose in the Company's annual report information that the Board of Directors and/or Board of Commissioners, employees/workers as well as supporting organs owned by the Company have guidelines and work rules.
4. The guidelines and work rules as referred to in paragraph (1) must be posted on the Company's website.
5. The guidelines and work rules as referred to in paragraph (1) must be disseminated to all employees/workers who work for the Company.

**WORK PLAN, FINANCIAL YEAR AND ANNUAL REPORT**

**Article 30**



1. The Board of Directors shall submit a work plan that makes also the Company's annual budget to the Board of Commissioners for approval, prior to the commencing of the financial year.
2. The work plan as referred to in paragraph (1) must be submitted to the Board of Commissioners no later than 30 (thirty) calendar days prior to the commencing of the next financial year.
3. The Company's financial year shall run from 1 (one) January to 31 (thirty-one) December.

At the end of December each year, the Company's books shall be closed.

4. The Board of Directors shall within no later than 4 (four) months after the Company's financial year is closed by the Board of Directors prepare an annual report in accordance with the prevailing laws and regulations.
5. The Annual Report must be signed by all serving members of the Board of Directors and Board of Commissioners at the time of submission of the annual report, in the event that a member of the Board of Directors and/or Board of Commissioners does not sign the Annual Report, the reasons must be stated in writing attached to the Annual Report, in the event that a member of the Board of Directors and / or a member of the Board of Commissioners does not sign and does not give a reason in writing, other members of



the Board of Directors and/or the Board of Commissioners who signs the Annual Report must include reasons in writing in a separate letter attached to the Annual Report, the signature as referred to in this paragraph, shall be affixed to the statement letter of members of the Board of Directors and members of the Board of Commissioners regarding responsibilities for the Annual Report on a separate sheet in the Annual Report.

6. The Annual Report must be available at the Company's head office no later than the day the summon for the Annual GMS is made, so that it can be reviewed by the shareholders.
7. The Board of Directors is required to submit the annual calculation of the Company to a Public Accountant or Public Accountant Firm appointed by the GMS for review.  
The report on the results of the reviewing of the Public Accountant or the Public Accountant Firm shall be submitted in writing to the Annual GMS.
8. The approval of the Annual Report including the ratification of the annual financial statements as well as duties reports of supervision of the Board of Commissioners and resolutions of the use of profits shall be determined by the GMS. The approval of the Annual GMS on the Annual Report including the ratification of the financial statements and the report on the supervisory duties of the Board of Commissioners shall grant release



and discharge of full responsibilities to the Board of Directors for the acts of management and to the Board of Commissioners for the supervisory acts taken, to the extent that these acts are recorded in the Company's Report Annual or books.

9. The Company is obliged to announce the balance sheet and income statement in 1 (one) daily newspaper in Indonesian language, at the latest by the end of the 3rd (third) month after the date of annual financial statements.

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

##### **Article 31**

1. The Company's net profit in a financial year as stated in the balance sheet and profit and loss statement that has been approved by the Annual GMS, and is the positive retained earnings shall be divided according to the method of use which is determined by the Meeting.
2. In the event that the Annual GMS does not determine other uses, then the net profit after reduced by the reserves required by law and the Articles of Association shall be divided as dividends.
3. Dividends can only be paid in accordance with the Company's financial capacity based on the resolutions adopted at the GMS, the time of payment and the form of dividends must also be determined in the resolutions.



Dividends for one share must be paid to the person on behalf whose shares are registered in the register of shareholders on the business day to be determined by or under the authority of the GMS in which the resolution to distribute dividends shall be adopted.

The payment day must be announced by the Board of Directors to all shareholders.

4. The Company may distribute interim dividends before the Company's financial year ends, if the total net assets of the Company do not become less than the total issued and paid-up capital plus mandatory reserves and the financial condition of the Company allows, then based on the resolution of the Meeting of the Board of Directors after obtaining approval from the Board of Commissioners is allowed to distribute interim dividends, provided that later it will be calculated with dividends approved by the next Annual GMS and the distribution of interim dividends may not interfere or cause the Company to be unable to fulfill its obligations to creditors or interfere with the activities of the Company, entirely by taking into account the provisions of the applicable laws and regulations.
5. In the event that after the financial year ends, the Company suffers a loss, the interim dividend that has been distributed must be returned by the shareholders to the Company.



The Board of Directors and the Board of Commissioners shall be jointly and severally liable for the loss of the Company in the event that the shareholders cannot return the interim dividend.

6. If the profit and loss statement for one financial year shows a loss that cannot be covered by a reserve fund, then the loss will still be recorded in the profit and loss statement and thereafter for the following year the Company shall be deemed not to have obtained a profit as long as the loss recorded in the profit and loss statement has not been fully covered, without prejudice the applicable laws and regulations.
7. By taking into account the Company's income for the relevant financial year from net income as stated in the balance sheet and the profit and loss statement that has been approved by the Annual GMS and after income tax has been deducted, *tantieme* may be given to members of the Board of Directors and the Board of Commissioners the amount of which shall be determined by the GMS.
8. Dividends that are not retrieved after 5 (five) years from the date of stipulation for past dividend payment shall be put into in special reserve, GMS shall regulate procedures for retrieval of dividends that have been put into the special reserve.



Dividends that have been put into special reserves as mentioned above and are not retrieved within a period of 10 (ten) years will become the right of the Company.

#### **USE OF RESERVE**

##### **Article 32**

1. The Company is required to set aside a certain amount of net profit for each financial year for reserves, which is determined by the GMS with due observance of the prevailing laws and regulations.
2. The provision for such reserves shall apply if the Company has a positive profit.
3. The provision of net profit for reserves shall be made until the reserves reach at least 20% (twenty percent) of the total issued and paid-up capital.
4. The reserves that have not reached the amount as referred to in paragraph 3 of this Article may only be used to cover losses that are not met by other reserves.
5. If the number of reserves exceeds 20% (twenty percent) of the total issued and paid-up capital, the GMS may resolve that the excess amount is used for the purposes of the Company.
6. The Board of Directors must manage the excess reserve fund as referred to in paragraph 5 of this Article, so that the reserve fund earns profit, in a manner deemed good by him with the approval of the Board of Commissioners and with



due observance of the applicable laws and regulations. Any profit received from the Reserves Fund must be included in the profit/loss of the Company.

### **CLOSING PROVISIONS**

#### **Article 33**

-Everything that is not or has not been sufficiently regulated in these articles of association will be resolved in the GMS with due observance to the provisions of the applicable regulations.

-Finally, the appearers acting in their position as mentioned above declare that:

1. From the issued and paid-up capital as referred to in Article 4 paragraph 4.2., pursuant to deed number 87, dated the sixteenth day of December two thousand and twenty (16-12-2020), made before ELIWATY TJITRA, Sarjana Hukum, Notary, the composition of the Company's shareholders is:

a. **CHINA CONSTRUCTION BANK**

**CORPORATION** in the number of 22,751,563,707 (twenty-two billion seven hundred and fifty-one million five-hundred and sixty-three thousand seven hundred and seven) shares, with the total nominal value of two



trillion two hundred and  
seventy-five billion one  
hundred and fifty-six  
million three hundred and  
seventy thousand seven  
hundred Rupiah

IDR2,275,156,370,700,-

b. Mister **Doktorandus JOHNNY**

in the number of  
3,546,603,605 (three billion  
five hundred and forty-six  
million six hundred and  
three thousand six hundred  
and five) shares, with the  
total nominal value of three  
hundred and fifty-four  
billion six hundred and  
sixty million three hundred  
and sixty thousand five  
hundred Rupiah

IDR354,660,360,500,-

c. **UOB KAY HIAN PTE LTD**, in the  
number of 3,111,132,456  
(three billion one hundred  
and eleven million one  
hundred and thirty-three  
thousand four hundred and



fifty-six) shares, with the total nominal value of three hundred and eleven billion one hundred and thirteen million two hundred and forty-five thousand six hundred rupiah

IDR311,113,245,600,-

d. **Public**, the number of 8,510,430,746 (eight billion five hundred and ten million four hundred and thirty thousand seven hundred and forty-six) shares, with the total nominal value of eight hundred and fifty-one billion forty-three million seventy-four thousand six hundred rupiah

IDR851,043,074,600,-

or in total 37,919,730,514 (thirty-seven billion nine hundred and nineteen million seven hundred and thirty thousand five hundred and fourteen) shares with the total nominal value of three trillion



seven hundred and nine-one  
billion nine hundred and  
seventy-three million fifty-one  
thousand four hundred Rupiah IDR3,791,973,051,400.

2. The composition of the members of the Board of Directors and the Board of Commissioners of the Company based on deed number 44, dated the fourteenth day of May two thousand and nineteen (14-5-2019), made before ELIWATY TJITRA, Sarjana Hukum, Notary is as follows:

BOARD OF DIRECTORS.

-President Director : Mister **YOU WEN NAN (YOU, WENNAN)**  
on the Electronic Limited Stay  
Permit written **WENNAN YOU**, born  
in Fujian, on the second day of  
November one thousand nine  
hundred and sixty-seven (2-11-  
1967), Citizen of People's  
Republic of China, private  
person, residing in Jakarta, The  
Presidential Suite Tower Unit  
#57-06, The Saint Morits  
Penthouses & Residences, Jalan  
Puri Indah Raya Blok U1-3, Rukun  
Tetangga 002, Rukun Warga 003,  
Kelurahan Kembangan Selatan,



Kecamatan Kembangan, Jakarta Barat, holder of the Electronic Limited Stay Permit with Foreigner Identification Number (NIORA) J1U1NQL61378 and Permit Number 2C11JB0169-V and holder of Passport number PE1727755;

- Director : Mister **ZHU YONG** on the Electronic Limited Stay Permit written **YONG ZHU**, born in Guizhou, on the twenty-third day of August one thousand nine hundred and seventy-five (23-8-1975), Citizen of People's Republic of China, entrepreneur, residing in Jakarta, Gedung Sudirman Tower Condominium Tower A 12 H Jalan Garnisun Dalam Number 8, Kelurahan Karet Semanggi Setiabudi, holder of the Electronic Limited Stay Permit with Foreigner Identification Number (NIORA) J1U1SAFE45082 and Permit Number 2C21JE1185-V and



holder of Passport number  
PE0586183;

- Director : Mistress **SETIAWATI SAMAHITA**, born  
in Rumbai, on the twenty-second  
day of July one thousand hundred  
and sixty-one (22-7-1961),  
Indonesian citizen, private  
employee, residing in Bogor City,  
Jalan Gedong Sawah III number 7,  
Rukun Tetangga 001, Rukun Warga  
001, Kelurahan Pabaton, Kecamatan  
Central Bogor City, holder of the  
Resident Identity Card with  
Population Identification Number  
3271036207610005;

- Director : Mister **JUNianto**, born in Rembang,  
on the nineteenth day of June one  
thousand nine hundred and  
sixty-seven (19-6-1967),  
Indonesian Citizen, private  
employee, residing in Tangerang  
Regency, Jalan Crown Utara I  
Number 11 PHG-Gading Serpong,  
Rukun Tetangga 007, Rukun Warga  
007, Kelurahan Curug Sangereng,



Kecamatan Kelapa Dua, Banten  
Province, holder of Resident  
Identity Card with Population  
Identification Number  
360328190670004.

- Director : The appearer Mister **CHANDRA  
NANGKOK-TUA SIAGIAN** in the  
Resident Identity Card written  
**CHANDRA N T SIAGIAN;**

- Director : The appearer Mister **AGRESSIUS  
ROBAJANTO KADIAMAN,** in the  
Resident Identity Card written  
**AGRESIUS R KADIAMAN;**

BOARD OF COMMISSIONERS:

-President : Mister **SUN, JIANZHENG,** born in  
Commissioner: Hebei, on the fifth day of  
October one thousand nine hundred  
and sixty-three (5-10-1963),  
Citizen of the People's Republic  
of China, entrepreneur, residing  
at number 25, Financial Street,  
Xicheng District, Beijing,  
People's Republic of China,  
holder of passport number  
PE1051268.



- Commissioner : Mister **QI JIAN GONG** (**QI, JIANGONG**), born in Shanxi, on the eleventh day of June one thousand nine hundred and seventy (11-6-1970), Citizen of the People's Republic of China, entrepreneur, residing at number 25, Financial Street, Xicheng District, Beijing, People's Republic of China, holder of passport number PE0821765.
- (Independent) Commissioner : Mister **MOHAMAD HASAN Sarjana Hukum**, born in Palembang, on the eighteen day of November one thousand nine hundred and forty-four (18-11-1944), Indonesian citizen, private person, residing in Jakarta, Taman Duta II/7, Rukun Tetangga 005, Rukun Warga 014, Kelurahan Pondok Pinang, Kecamatan Kebayoran Lama, holder of Resident Identity Card with Population Identification Number 0953051811440213.



-(Independent) : Mister **YUDO SUTANTO, NYOO**, born  
Commissioner in Malang, on the twenty-sixth  
day of June one thousand nine  
hundred and fifty-four (26-6-  
1954), Indonesian citizen,  
private employee, residing in  
Surabaya City, Manyar Kertoarjo  
79, Rukun Tetangga 007, Rukun  
Warga 011, Kelurahan Mojo,  
Kecamatan Gubeng, holder of the  
Resident Identity Card with  
Population Identification Number  
3578082606540001.

The term of office of members of the Board of Directors  
and members of the Board of Commissioners of the Company  
is valid until the closing of the Company's Annual General  
Meeting of Shareholders for the financial year 2023 (two  
thousand and twenty-three).

-Furthermore, the respective appearers acting as mentioned  
above, hereby declare to substitute the power obtained by the  
appearers as evident from the meeting to me, the Notary  
especially to notify the resolutions of the meeting to the  
competent authorities and for which purposes to appear before  
where necessary, give any information, make, cause to be made



and sign all letters/deeds which are needed and then conduct all acts that are considered good and useful to complete the matters mentioned above.

-Finally, each of the appearers acting as mentioned above, hereby declares to guarantee the correctness of the identities of the appearers and/or the parties they represent according to their respective identity cards, as well as all the documents, data and information that have been given by the appearers are complete and correct as submitted to me, the Notary and the appearers shall be fully responsible for this matter and furthermore the appearers also state that they have understood and comprehended the contents of this deed with all the consequences that arise in the future.

-The appearers are known to me, Notary.

-From everything mentioned above, this deed is made.

IN WITNESS WHEREOF, THIS DEED

-Is made as the original master copy (*minuta*) and held in Jakarta, on the day, month, year and time as mentioned at the beginning hereof, in the presence of:

1. Mister RUDI WAHYUDI SATRIA, Sarjana Hukum, born in Surabaya, on the third of April, one thousand nine hundred and sixty-one (3-4-19621), citizen of Indonesia, residing in Jakarta, Jalan Kampung Srengseng Sawah number 62, Rukun Tetangga 002, Rukun Warga 008, Kelurahan Srengseng Sawah, Kecamatan Jagakarsa, South Jakarta, the holder of the Resident



Identity Card with Population Identification Number  
3174090304610007;

2. Mistress EUNIKE ABINENO, born in Kupang, on the third of July one thousand nine hundred and eighty-two (3-7-1982), citizen of Indonesia, residing in Bekasi City, Perumahan Duren Jaya Blok A2/38, Rukun Tetangga 009, Rukun Warga 010, Kelurahan Duren Jaya, Kecamatan Bekasi Timur, West Java Province, the holder of the Resident Identity Card with Population Identification Number 3171034307820006;

both are employees of the Notary's office, as witnesses.

-Immediately after I, the Notary, read out this deed to the appearers and witnesses, then this deed is signed by the appearers, witnesses and me, the Notary, while the appearers, other than signing this deed, also affixed right thumbprint on the separate paper sheet which is an integral and inseparable part of this deed.

-Is made without any alterations.

---The original of this deed has been duly signed.

---Issued as a copy with the same contents.

Notary of North Jakarta,

Sept 2021

*(Signed, stamped and sealed)*

**JOHNY DWIKORA ARON, S.H.**

AFFIDAVIT

This is to certify that I have translated the foregoing from Indonesian to English, that is true and complete, and I am competent in both languages.

Jakarta, November 08, 2021

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Decree of Governor of DKI Jakarta No. 327/1965

