

# **Article of Association PT Elang Mahkota Teknologi Tbk**

## **September 2020**

## **NAME AND DOMICILE**

### **Article 1**

1. This limited liability company shall bear the name “PT. ELANG MAHKOTA TEKNOLOGI Tbk” (hereinafter sufficiently abbreviated to “Company”), having its domicile and head office in Central Jakarta.
2. The Company may open branches or representative offices elsewhere, both within and outside territory of the Republic of Indonesia as stipulated by the Board of Directors with approval of the Board of Commissioners.

## **TERM OF INCORPORATION**

### **Article 2**

This Company shall be established for an indefinite term and commenced as a legal entity on 15<sup>th</sup> (the fifteenth) day of March 1984 (one thousand nine hundred eighty-four).

## **PURPOSES AND OBJECTIVES AS WELL AS BUSINESS ACTIVITIES**

### **Article 3**

- (i) The purposes and objectives of this Company shall be running business in the field of Services (professional activity) and Trade
2. To attain the purposes and objectives above, the Company may run the following business activities:
  - i. Main business activities:
    - a. Services (professional activity):
      - Business consulting and business brokerage activities.
    - b. Trade:
      - Large scale trade based on service fee or contract.
  - ii. Supporting business activities:
    - a. Running business activities in the field of service, covering, inter alia services of advice provision, operational assistance, consulting, advice, guidance for business, business development and/or business operation, covering, inter alia the following fiels::
      - Media (among others electronic and online media), telecommunication, technology and multimedia including OTT (over the top) application service;
      - Information infrastructure and services
      - Communication and informatics services
      - Technology solution for industries of telecommunication, banking and retail payment, as well as connectivity;
      - Added value related to technology covering the communication system service related to the organization and provision of networks for internet of things services and solutions including but not limited to the provision of supporting equipment and supplies thereof;
      - Other telecommunications operation, inter alia, sale activities of credits (*pulsa*), both in the form of credit vouchers and electronic credit vouchers and sale of cellular phone SIM card starter pack;
      - Digital marketing, online sales, e-commerce, including trading transaction activities of goods or services via internet, telephone, television or other electronic media;
      - Creation, operation and development of software, digital platform and/or website covering inter alia, application used for facilitation and/or mediation of electronic transaction services;

- Payment services, electronic money administrator, electronic wallet, payment gateway, fund transfer, digital advertising, financial technology (FinTech) and on demand online services;
  - Health services, hospital management and health care centers;
  - Travel and tourism agencies;
  - Content production and sale;
  - Purchase and sale of business, company, asset, property;
  - Management and other organization, among others the formulation and planning of strategy and organization, decisions related to finance, marketing objectives and policies, planning, human resource practice and policies, efficiency and business supervision;
- b. Running business activities in trade sector covering, inter alia:
- Telephone supplies, telecommunication equipment, multimedia, informatics and media both hardware and software as well as related business activities;
- c. Running other business activities related to and supporting the business activities in item i above in accordance with the prevailing legislation.

## **CAPITAL**

### **Article 4**

1. The authorized capital of the Company shall amount to IDR2,513,403,600,000.00 (two trillion five hundred thirteen billion four hundred three million six hundred thousand Rupiah), divided into 12,567,018,000 (twelve billion five hundred sixty seven million eighteen thousand) shares, each share has a nominal value of IDR200.00 (two hundred Rupiah).
2. 44.897% (forty-four point eight nine seven percent) of the authorized capital or 5,642,275,242 (five billion six hundred forty-two million two hundred seventy-five thousand two hundred forty-two) shares has been subscribed and paid up at nominal value of entirely IDR1,128,455,048,400.00 (one trillion one hundred twenty-eight billion four hundred fifty-five million forty-eight thousand four hundred Rupiah).
3. 100% (one hundred percent) of the nominal value of each share already subscribed as mentioned above, or totalling IDR1,128,455,048,400.00 (one trillion one hundred twenty-eight billion four hundred fifty-five million forty-eight thousand four hundred Rupiah) has been paid up in full accordingly to the Company by each shareholder.
4. The shares in portfolio will be issued according to the Company's need for capital, at time and by means, price as well as requirements stipulated by the Board of Directors based on approval of the General Meeting of Shareholders (hereinafter referred to as GMS), by using limited public offering, by taking into account the regulations contained in this Articles of Association , Law regarding Limited Liabilities Company, prevailing legislation in Capital Market sector, among others regulation regulating the increase of capital without preemptive right as well as the regulation of Stock Exchange within which the Company's shares are listed.
  - The quorum and resolution of GMS to approve the issuance of shares in portfolio shall fulfill the requirements in Article 14 hereof.
5. Each share in portfolio issued shall further be fully paid up.

The payment of shares in any form other than money whether in the form of tangible or intangible goods shall satisfy the provisions as follows:

  - a. The goods that will be used as capital payment shall be announced to public at the time of notice of GMS regarding such payment;
  - b. the goods used as capital payment shall be valued by the Appraisal registered within the Financial Services Authority and shall not be secured in any manner;

- c. obtain approval of GMS with quorum as regulated within Article 14;
  - d. in case the goods used as capital payment are in the form of shares of the Company listed in the Stock Exchange, then the price shall be determined based on the fair market value; and
  - e. In case the payment is originated from the retained profit, share agio, the Company's net profit and/or own capital element, then the retained profit, share agio, Company's net profit and or other own capital element shall be contained in the latest Annual Financial Report already audited by the Accountant registered within the Financial Services Authority with unqualified opinion (*pendapat wajar tanpa pengecualian*).
6. In case the GMS approving the issuance of shares in portfolio by way of limited public offering or increase of capital without pre-emptive right decides on the maximum number of shares in portfolio to be issued, then such GMS shall confer power upon the Board of Commissioners to restate the total shares already issued in terms of the limited public offering or increase of capital without pre-emptive right as mentioned.
  7. If the Equity securities will be issued by the Company, then:
    - a. Every increase of capital through issuance of Equity Securities made by order placement, shall be made by issuing Pre-Emptive Right ("HMETD") to the shareholder whose name is registered within the Company's register of shareholders on the date provided within the information which is announced simultaneously with the submission of registration statement, in the quantity proportional to the amount of shares already registered within the Company's register of shareholders on behalf of the shareholders on each date respectively, as regulated within the Financial Services Authority Regulation.
    - b. The issuance of equity Securities without granting HMETD to the shareholders can be made in case of the issuance of shares for reparation of financial position and other than reparation of financial position conducted according to the Financial Services Authority Regulation allowing the increase of capital without HMETD.
    - c. HMETD shall be able to be transferred and traded, as long as complying with the provisions of this Articles of Association and the prevailing legislation in the Capital Market sector;
    - d. The equity Securities to be issued by the Company and not subscribed by HMETD holder shall be allocated to all shareholders subscribing additional equity Securities, provided that if the total equity Securities ordered exceeds the total equity Securities to be issued, the equity Securities not taken shall be allocated proportionally to the number of HMETD exercised by each shareholder ordering the additional equity Securities.
    - e. In case there are still remainders of equity Securities not subscribed by the shareholders as referred to in letter d above, then in case there is a stand-by buyer, such equity Securities shall be allocated to a certain Party acting as a stand-by buyer, at the same price and conditions.
  8. Exercise of issuance of shares in portfolio for the Securities holder that can be exchanged with share or securities having right to obtain shares, may be made by the Board of Directors with prior approval of the Company's GMS already approving the issuance of such securities.
  9. The increase of paid up capital shall become effective after the payment, and the shares issued shall have the rights equal to those having same classification issued by the Company, without prejudice to the Company's obligation to arrange the notification to the Minister of Law and Human Rights of the Republic of Indonesia.
  10. The increase of the Company's authorized capital can only be made based on the resolution of GMS. The amendment of articles of association for amendment of the authorized capital shall be approved by the Minister of Law and Human Rights of the Republic of Indonesia.
  11. The increase of authorized capital rendering the subscribed and paid up capital to be less than 25% (twenty-five percent) of the authorized capital, can be conduct as long as:
    - a. already obtaining approval of GMS to increase the authorized capital;
    - b. already obtaining approval from the Minister of Law and Human Rights of the Republic of Indonesia;

- c. increase of the subscribed and paid up capital rendering them to be at least 25% (twenty five percent) of the authorized capital shall be made within not later than 6 (six) months after approval of the Minister of Law and Human Rights of the Republic of Indonesia as referred to in paragraph 11 letter b hereof;
  - d. in case the increase of paid up capital as referred to in paragraph 11 letter c hereof is not fulfilled entirely, then the Company shall re-amend its articles of association, thereby the paid up capital becomes at least 25% (twenty-five percent) of the authorized capital, within 2 (two) months after the period as referred to in paragraph 11 letter c hereof is not fulfilled;
  - e. The approval of GMS as referred to in paragraph 11 letter a hereof shall also include the approval to amend the articles of association as referred to in paragraph 11 item d hereof;
12. The amendment to the articles of association for increase of authorized capital shall become effective after the capital injection rendering the amount of paid up capital at least 25% (twenty-five percent) of the authorized capital and shall have the rights equal to other shares issued by the Company, without prejudice to the Company's obligation to arrange for the approval of amendment to the articles of association from the Minister of Law and Human Rights of the Republic of Indonesia for the implementation of increase in said paid up capital.

## **S H A R E S**

### **Article 5**

1. The shares of the Company shall be registered shares, as registered in the Register of Shareholders of the Company.
2. The Company only recognize 1 (one) individual or 1 (one) legal entity as the owner of 1 (one) share.
3. Each 1 (one) share shall confer 1 (one) voting right;
4. In case 1 (one) share due to any reason becomes owned by several individuals, then the joint shareholders shall appoint in writing, one person amongst them or another person as their representative, and only the name of the representative so appointed shall be recorded in the Register of Shareholders and this representative shall be deemed as the lawful shareholder of the relevant shares and shall be entitled to exercise and utilize all the rights conferred by law upon such shares
5. Each shareholder shall be subject to this articles of association and to all resolutions legally adopted within the GMS as well as the prevailing legislation;
6. All shares issued by the Company may be secured by complying with the provisions of the laws and regulations concerning security over shares, the laws and regulations within the Capital Market sector and Law on Limited Liability Company (UUPT).
7. The evidence of Shares Ownership are as follows:
  - a. In the event that the Shares of the Company are not included in the Collective Custody at the Depository and Settlement Institution, the Company must give shares ownership evidence in the form of share certificate or collective share certificate to its shareholders.
  - b. In the event that the Shares of the Company are included in the Collective Custody at the Depository and Settlement Institution, the Company must issue a certificate or written confirmation to the Depository and Settlement Institution as the evidence of registration in the register of shareholders of the Company.
8. For Shares of the Company listed at the Stock Exchange, the laws and regulations in Capital Market sector and the laws and regulations of the Stock Exchange where such shares are listed shall also apply.

## **SHARE CERTIFICATES**

### **Article 6**

1. The Company may issue a collective share certificate providing the evidence of ownership of 2 (two) or more shares owned by one shareholder.
2. The share certificate shall at least contain the following items:
  - a. Name and address of the shareholder;
  - b. Number of the share certificate;
  - c. Nominal value of share;
  - d. Date of Issue of the share certificate;
3. The collective share certificate shall at least contain:
  - a. Name and address of the shareholder;
  - b. Number of the collective share certificate;
  - c. Number of share certificates and the number of shares;
  - d. Nominal value of the share;
  - e. Date of issue of the collective share certificate;
4. Every share certificate and/or collective share certificate and/or converted bond and/or warrant and/or other securities convertible into shares shall be printed and provided with serial Number and must state date of issuance and contain signatures of the Board of Directors together with a member of the Board of Commissioners appointed by the Meeting of Board of Commissioners, such signatures can be directly printed on the share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or other securities convertible into shares, by taking into account the prevailing laws and regulations in the Capital Market sector.

## **REPLACEMENT SHARE CERTIFICATE**

### **Article 7**

1. The damaged share certificate and collective share certificate;
  - a. In case the share certificate is damaged, the replacement of such share certificate may be conducted if:
    - 1) the party submitting the written request for the replacement of share certificate is the owner of such share certificate; and
    - 2) the Company has received the damaged share certificate;
  - b. The Company shall destroy the original damaged share certificate after issuing the replacement share certificate with the same number as the original share certificate.
2. In the event a share certificate is lost, the replacement of such share certificate can be performed, provided that:
  - a. The party submitting the request for the replacement of share is the owner of such share certificate;
  - b. The Company has obtained reporting document from the Police Department of the Republic of Indonesia about the loss of such share certificate;
  - c. The party submitting the request for replacement of share provides a collateral deemed sufficient by the Board of Directors of the Company; and
  - d. The plan to issue of replacement of lost share certificate has been announced in the Stock Exchange within which the shares of the Company are listed within at least 14 (fourteen) days prior to the issuance of the replacement share certificate;
3. All expenses incurred for the issuance of a replacement share certificate shall be borne by the Shareholder concerned.
4. The provisions as referred to in paragraphs 1, 2, and 3 shall also be applicable to the issuance of replacement collective share certificate or the Equity Securities.

## COLLECTIVE DEPOSITORY

### Article 8

1. Provisions concerning Collective Depository shall at least contain the following matters:
  - a. shares in the Collective Depository at the Depository and Settlement Institution must be recorded in the Register of Shareholders of the Company under the name of the Depository and Settlement Institution for the interest of account holders at the Depository and Settlement Institution;
  - b. shares in the Collective Depository at the Custodian Bank or Securities Company which are recorded in the Securities account at the Depository and Settlement Institution shall be recorded under the name of such Custodian Bank or Securities Company for the interest of the account holder at such Custodian Bank or Securities Company;
  - c. if the shares in the Collective Depository at the Custodian Bank constitute a part of the Mutual Fund Securities Portfolio in the form of collective investment contract and not included in the Collective Depository at the Depository and Settlement Institution, the Company shall then record such shares in the Register of Shareholders the Company under the name of the Custodian Bank for the interest of the owner of the Participation Unit of such Mutual Fund in the form of collective investment contract;
  - d. the Company shall issue a certificate or 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 an evidence of recording in the Register of Shareholders of the Company;
  - e. the Company be obliged to transfer the shares in the Collective Depository registered under the name of the Depository and Settlement Institution or the Custodian Bank for the Mutual Fund in the form of collective investment contract in the Register of Shareholders of the Company to become under the name of the Party appointed by such Depository and Settlement Institution or Custodian Bank;  
The transfer application shall be submitted by the Depository and Settlement Institution or the Custodian Bank to the Company or Securities Administration Bureau appointed by the Company;
  - f. the Depository and Settlement Institution, the Custodian Bank or Securities Company, shall be obliged to issue a confirmation to the account holder as an evidence of the recording in the Securities account;
  - g. in the Collective Depository, each share with the same type and classification issued by the Company shall be deemed as equal and exchangeable to one another;
  - h. The Company shall be obliged to refuse the recording of share into the Collective Depository if the relevant share certificate is lost or destroyed, unless the relevant Party requesting for such transfer can provide sufficient evidence and/or guarantee that such Party is truly the shareholder and that such share certificate is truly lost or destroyed;
  - i. The Company shall be obliged to refuse recording of share into the Collective Depository if such share is encumbered, seized pursuant to a court decree or for the purpose of investigation of a criminal case;
  - j. The Securities account holder whose Securities are registered in the Collective Depository shall be entitled to attend and/or cast votes in the GMS, in proportion to the number of shares it owns in such account.
  - k. The Custodian Bank and the Securities Company is obliged to submit a list of Securities accounts and the number of shares of the Company owned by each account holder to the said Custodian Bank and Securities Company to the Depository and Settlement Institution, to be subsequently delivered to the Company within not later than 1 (one) business day prior to the GMS Notice;
  - l. The Investment Manager shall be entitled to attend and cast votes in the GMS with respect to the shares of the Company held in the Collective Depository at the Custodian Bank which constitute a part of Mutual Fund Securities Portfolio in the form of collective

- investment contract and is not held in the Collective Depository at the Depository and Settlement Institution, provided that such Custodian Bank shall provide the name of such Investment Manager to the Company within not later than 1 (one) business day prior to the GMS Notice;
- m. The Company shall be obliged to deliver dividends, bonus shares or other rights in relation to the shares ownership to the Depository and Settlement Institution over shares in the Collective Depository at the Depository and Settlement Institution, and the Depository and Settlement Institution shall subsequently deliver the dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company for the interest of each account holders at such Custodian Bank and Securities Company;
  - n. The Company shall be obliged to deliver dividends, bonus shares or other rights in relation to the shares ownership to the Custodian Bank over the shares in the Collective Depository at the Custodian Bank constituting a part of the Mutual Fund Securities Portfolio in the form of collective investment contract and is not included in the Collective Depository at the Depository and Settlement Institution; and
  - o. The deadline to determine Securities account holders entitled to obtain dividend, bonus shares or other rights in relation to the shares ownership in Collective Depository shall be stipulated by GMS provided that the Custodian Bank and Securities Company shall submit the register of Securities account holders including the number of Company shares owned by each Securities account holder to the Depository and Settlement Institution, within not later than the date being the basis of determination of shareholders entitled to obtain dividends, bonus shares or other rights, to be subsequently submitted to the Company within not later than 1 (one) business day after the date being the basis of determination of shareholders entitled to obtain dividends, bonus shares or other rights as mentioned.
2. The provisions concerning Collective Depository shall comply with the laws and regulations in the Capital Market sector as well as regulations of the Stock Exchange in the territory of the Republic of Indonesia where the shares of the Company are listed.

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

### **Article 9**

1. The Board of Directors shall prepare, keep and maintain a Register of Shareholders and a Special Register at the domicile of the Company.
2. The Register of Shareholders shall contain the following items:
  - a. names and address of the shareholders and/or Depository and Settlement Institution or another party so appointed by the account holder at the Depository and Settlement Institution;
  - b. amount, Number and date of obtainment of the shares owned by the shareholders;
  - c. amount paid for each share;
  - d. names and address of the person or legal entity having liens over shares or as the receiver of fiduciary security of shares and the obtainment date of such lien or registration date of such fiduciary security;
  - e. particulars on payment of shares in forms other than cash; and
  - f. other particulars deemed necessary by the Board of Directors;
3. The Special Register shall contain particulars on the ownership of shares by members of the Board of Directors and Board of Commissioners and their families in the Company and/or in other companies as well as the obtainment date of such shares. The Board of Directors shall be obliged to keep and maintain the Register of Shareholders and the Special Register in an orderly manner.
4. The shareholder whose names are recorded in the Register of Shareholders or Special Register of the Company must notify every change of residence/address by letter together with a receipt to the Board of Directors. So long as the notification has not been made, then

all letters, invitations and notifications to the Shareholders shall be valid when addressed to the address of the Shareholder as lastly recorded in the Register of Shareholders.

5. The Board of Directors shall make available the Register of Shareholders and the Special Register at the office of the Company. Each shareholder or its authorized representative may request that the Register of Shareholders and the Special Register be shown to them during the business hours of the Company.
6. A valid Shareholder of the Company shall be entitled to exercise all rights granted to a shareholder based on the prevailing laws and regulations by taking into account the provisions herein.
7. The registration of name of more than 1 (one) person for 1 (one) share or transfer of right of 1 (one) share to more than 1 (one) person shall not be permitted.  
By taking into account the provisions in Article 5 paragraph 4 hereof, the Company shall be entitled to treat the shareholder whose name is registered in the Register of Shareholders of the Company as the only valid holder of such share(s).
8. The Board of Directors of the Company may appoint and authorize the Security Administration Bureau to implement the shares recording in the Register of Shareholders and the Special Register. Every registration or recording in the Register of Shareholders, including the recording on a sale, transfer, security, pledge or fiduciary security, relating to the shares of the Company or rights or interests upon the shares shall be conducted according to this articles of association and the laws and regulations in the Capital Market sector.

## **TRANSFER OF SHARES**

### **Article 10**

1. a. Unless stipulates otherwise in the in the laws and regulations specifically the regulations in the Capital Market sector and this articles of association, the Transfer of shares shall be proven by a document signed by or on behalf of the Party transferring the shares and by or on behalf of the Party receiving the relevant transfer of shares.  
The document of transfer of shares shall be in the form as determined or approved by the Board of Directors.
- b. Transfer of shares included in the Collective Depository shall be conducted by way of book transfer from one Securities account to another Securities account at the Depository and Settlement Institution, Custodian Bank and Securities Company.  
The document of transfer of shares shall be in the form as determined and/or accepted by the Board of Directors, provided that the document of transfer of shares listed at the Stock Exchange must satisfy the regulations applicable at the Stock Exchange where such shares are listed, without prejudice to the laws and regulations applicable where the shares of the Company are listed.
2. The transfer of shares which are in conflict with the provisions herein or which is inconsistent with the prevailing laws and regulations or without approval from the authority if required, shall not apply to the Company.
3. The Board of Directors, at their own discretion and by providing the reason for such matter, may refuse to register the transfer of shares in the Register of Shareholders if the provisions in this Articles of Association are not fulfilled.
4. If the Board of Directors refuses to register the transfer of shares, the Board of Directors shall deliver notice of rejection to the transferor no later than 30 (thirty) calendar days after the request of registration is received by the Board of Directors with due observance to the prevailing laws and regulations in the Capital Market sector and the regulation of the Stock Exchange where the shares of the Company are listed.
5. In the event there is change of ownership of a share, the original owner which was registered in the Register of Shareholders shall remain to be deemed as the owner of such share until the name of the new owner has been registered in the Register of Shareholders, such matter

shall be with due observance to the prevailing laws and regulations in the Capital Market sector and the regulation of the Stock Exchange where the shares of the Company are listed.

6. Every person entitled to a share due to death of a shareholder or due to any other reason causing the share ownership to be transferred by law, by presenting the evidence of right which may be required by the Board of Directors, may submit a written request to be registered as the shareholder of such share. Such registration may only be conducted if the Board of Directors can well accept the evidence of right, without prejudice to the provisions herein.
7. The forms and procedures of a transfer of shares traded in the Capital Market shall fulfill the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange where such shares are listed.

## **GENERAL MEETING OF SHAREHOLDERS**

### **Article 11**

1. GMS shall consist of:
  - a. Annual GMS;
  - b. Other GMS, hereinafter referred to as extraordinary GMS.
2. The term GMS in this Articles of Association shall mean both i.e., annual GMS and extraordinary GMS, unless expressly stipulated otherwise.
3.
  - a. Annual GMS shall be held within a period of no later than 6 (six) months as of the end of the financial year.
  - b. In certain conditions, the Financial Services Authority may stipulate a period of time other than that as regulated within letter a hereof.
4. In the annual GMS the following are conducted:
  - a. The Board of Directors shall deliver:
    - annual report already examined by the Board of Commissioners to obtain approval from the GMS.
    - financial statement to obtain ratification from the GMS.
  - b. Delivery of the report on supervisory tasks of the Board of Commissioners.
  - c. Stipulation of the profit allocation, if the Company has positive profit balance.
  - d. If necessary, the appointment of the members of the Board of Directors and Board of Commissioners of the Company.
  - e. Resolving the appointment of the Public accountant and/or public accountant office that will provide the audit service on the historical financial information of annual finance by taking into account the suggestions of the Board of Commissioners. In case the GMS is unable to decide on the appointment of public accountant and/or public accountant office, the GMS may delegate the authority to the Board of Commissioners accompanied with the explanation on:
    1. reasons of delegation of authority; and
    2. criteria or limit of public accountant and/or public accountant office that may be appointed.
  - f. Resolving other GMS agenda which has been submitted accordingly with due observance to the Articles of Association.
5. The approval of the annual report and ratification of the financial statement by the annual GMS shall mean granting full acquittal and discharge of responsibility to the members of the Board of Directors and Board of Commissioners on the management and supervision conducted during the previous financial year, as far as such actions are reflected in the Annual Report and Financial Statement.
6. The extraordinary GMS can be held at any time, based on the need for the interest of the Company, by observing the laws and regulations as well as the Articles of Association.
7.
  - a. 1 (one) or more shareholders jointly representing 1/10 (one-tenth) or more of the total

- shares with voting rights or the Board of Commissioners, may request for the holding of a GMS.
- b. The request for holding a GMS shall be submitted to the Board of Directors by registered mail together with the reasons thereof.
  - c. The request for holding of a GMS shall:
    - be conducted in good faith;
    - take into account the Company's interest;
    - constitute the request requiring the resolution of GMS;
    - accompanied with reason and material related to the agenda that shall be resolved in the GMS; and
    - is not in contradiction to the laws and regulations and the Articles of Association of the Company.
  - d. The Board of Directors shall announce the GMS to the shareholders within not later than 15 (fifteen) days as of the receipt date by the Board of Directors of the request for holding of the GMS.
  - e. The Board of Directors shall submit the notification on agenda of the meeting and the registered mail as referred to in letter b hereof from the shareholders or the Board of Commissioners to the Financial Services Authority within not later than 5 (five) business days before the announcement as referred to in letter d hereof.
  - f. If the Board of Directors fails to make announcement of the GMS to the shareholders, then the Board of Directors shall announce that:
    - there is a request for holding of a GMS from the shareholder as referred to in paragraph 7 letter a hereof; and
    - reason of not conducting GMS.
  - g. If the Board of Directors have made an announcement as referred to in letter f above or the term of 15 (fifteen) days has exceeded, the shareholder may re-submit the request for holding of the GMS to the Board of Commissioners.
  - h. The Board of Commissioners shall make announcement of GMS to the shareholders within not later than 15 (fifteen) days as of the receipt date by the Board of Commissioners of the application for holding of the GMS.
  - i. The Board of Commissioners shall submit the notification on agenda of the meeting to the Financial Services Authority within not later than 5 (five) business days before the announcement as referred to in letter h hereof.
  - j. In case the Board of Commissioners do not make announcement of the GMS to the shareholders, then the Board of Commissioners shall announce that:
    - there is a request for holding of a GMS from the shareholder as referred to in paragraph 7 letter a hereof; and
    - reason of not conducting GMS.
  - k. If the Board of Commissioners have made the announcement as referred to in letter j hereof or the term of 15 (fifteen) days has exceeded, the shareholder may submit the request for holding of the GMS to the Chairman of the District Court with jurisdiction covering the Company's domicile to stipulate the granting of permit to hold GMS as referred to in letter a hereof.
  - l.
    1. If the Board of Directors do not make announcement as referred to in letter d hereof at proposal of the Board of Commissioners, then within not later than 15 (fifteen) days as of the receipt date of request for holding of GMS, the Board of Directors shall announce that:
      - there is a request for holding of a GMS from the Board of Commissioners that was not held; and
      - reason of not conducting GMS.
    2. If the Board of Directors have made the announcement as referred to in letter l point 1 hereof or the term of 15 (fifteen) days has exceeded, the Board of Commissioners shall hold the GMS independently.

3. The Board of Commissioners shall make announcement of GMS to the shareholders within not later than 15 (fifteen) days as of the date of announcement as referred to in letter l point 1 hereof or the term of 15 (fifteen) days as referred to in letter l point 2 hereof has exceeded.
4. The Board of Commissioners shall submit the notification on agenda of the meeting to the Financial Services Authority within not later than 5 (five) business days before the announcement as referred to in letter l point 3 hereof.
5. In the notification on agenda of GMS at the request of the Board of Commissioners, shall also contain the information that the Board of Directors do not hold GMS at the request of the Board of Commissioners, if the Board of Commissioners holds such GMS independently.
8. The Company may hold the GMS electronically by taking into account the provisions in the Regulation of the Financial Services Authority regarding Implementation of GMS of Public Companies Electronically.
9. The GMS may decide on the Company's plan to buy back the shares already issued, by taking into account the prevailing laws and regulations.

## **PLACE, NOTIFICATION, ANNOUNCEMENT AND NOTICE OF GENERAL MEETING OF SHAREHOLDERS**

### **Article 12**

1. Without prejudice to the other provisions in the Articles of Association of the Company, GMS shall be held in the territory of the Republic of Indonesia and can be held at:
  - a. The domicile of the Company; or
  - b. the place where the Company carries out its main business activities; or
  - c. the province capital of the domicile or the place of the main business activities of the Company; or
  - d. the province of the domicile of the Stock Exchange where the shares of the Company are listed.
2. The Company must first submit the notification of the agenda of the meeting to the Financial Services Authority within not later than 5 (five) business days before the announcement of the GMS, without calculating the date of the announcement of the GMS. The agenda of the meeting as mentioned shall be disclosed clearly and in detail.
3. In the event where the GMS is held at the request of the shareholders, the notification on the agenda of the GMS shall also contain the information on:
  - a. explanation that the GMS is held at the request of the shareholders and the name of the proposing shareholder as well as the number of their shares ownership in the Company, if the Board of Directors or the Board of Commissioners holds GMS at the request of the shareholders, and;
  - b. submit the name of the shareholder and the number of their shares ownership in the Company and the stipulation of the head of the district court regarding the granting of permit to hold GMS, if the GMS is held by the shareholders in accordance with the stipulation of the head of the district court to hold the GMS;
4. In case of change of agenda of meeting, the Company shall submit such change of agenda to the Financial Services Authority within not later than the notice of the GMS.
5.
  - a. The Company shall make announcement of the GMS to the shareholder within not later than 14 (fourteen) days before the notice of the GMS, without calculating the date of the announcement and the date of the notice.
  - b. The announcement of GMS as referred to in letter a of this paragraph shall at least contain:
    - provision on the shareholders who are entitled to attend the GMS;
    - provision on the shareholders who are entitled to propose the agenda of the meeting;

- date of GMS; and
- date of notice of the GMS.
- c. In the event that the GMS is held upon request of a shareholder or the Board of Commissioners, other than containing such matters as stated in letter b of this paragraph, the announcement of the GMS must contain information that the Company holds the GMS upon request of the shareholders or the Board of Commissioners.
- d. In the event that the GMS is a GMS that is only attended by Independent Shareholders (as defined in the Financial Services Authority regulation), other than information as referred to in letters b and c of this paragraph, the announcement of GMS shall also contain information on:
  1. The next GMS planned to be held if the quorum of attendance of the Independent Shareholders required is not obtained in the first GMS; and
  2. statement on quorum of resolution required in every meeting.
- 6. a. The shareholder may propose the agenda of meeting in writing to the GMS administrator, within not later than 7 (seven) days before the notice of the GMS.
- b. The shareholder which may propose the agenda of the meeting as referred to in letter a of this paragraph shall be 1 (one) shareholder or more representing 1/20 (one twentieth) or more of the total amount of shares with voting rights.
- c. The proposal of the agenda of meeting as referred to in letter a of this paragraph shall:
  1. be conducted in good faith;
  2. consider the interest of the Company;
  3. constitute the agenda of meeting requiring the resolution of GMS;
  4. include the reason and proposal material of agenda of meeting; and
  5. not be in contradiction to the laws and regulations as well as articles of association.
- d. The Company must state the proposal of the agenda of the meeting from the shareholders in the agenda of meeting contained in the notice, as long as the proposal of the agenda of meeting fulfills the requirements as referred to in letter a until letter c of this paragraph.
- 7. a. The Company must give notice to the shareholders within not later than 21 (twenty-one) days prior to the GMS, without calculating the date of notice and date of the GMS.
- b. The notice of the GMS shall at least contain the information on:
  - date of GMS;
  - time of GMS;
  - venue of GMS;
  - provision on the shareholders who are entitled to attend the GMS ;
  - agenda of meeting including the explanation on each agenda of meeting;
  - information stating that the materials relating to the agenda of the meeting are available for the shareholders as of the date of the notice of the GMS until the holding of the GMS.
  - information that the shareholders may grant power through e-GMS (as defined in the Financial Services Authority regulation).
- c. The provisions on notice of GMS within paragraph 7 of this Article shall on mutatis mutandis basis also apply to the notice of the holding of GMS by the shareholder already obtaining the court stipulation to hold the GMS as referred to in Article 11 paragraph 7 letter k.
- 8. The Company shall make available the material of meeting agenda for the shareholders as of the date of notice of the GMS until the date of the GMS.  
The material of meeting agenda may be in the form of:
  - a. copy of physical document provided free of charge at the office of the Company if requested in writing by the shareholder; or
  - b. copy of electronic document that is accessible or can be downloaded through the website of the Company and/or e-GMS.

9. In the event that the agenda of meeting on appointment of the members of Board of Directors and/or members of the Board of Commissioners, the curriculum vitae of the prospective members of Board of Directors and/or members Board of Commissioners that will be appointed shall be made available:
  - a. on the website of the Company at least as of the notice until the holding of GMS; or
  - b. at another time other than the time as referred to in letter a of this paragraph, but within not later than GMS date, as long as regulated within laws and regulations.
10. In the event that the GMS is a GMS that is only attended by Independent Shareholders, the Company must provide the statement form, duly stamped to be signed by the Independent Shareholders before the GMS, at least stating that:
  - a. the relevant person is really an Independent Shareholder; and
  - b. if in the future it is proven that the statement is untrue, the relevant person may be subjected to sanctions in accordance with the provisions within the laws and regulations.
11. a. The Company shall rectify the notice of the GMS in case of change of information in the notice of GMS which has been made. In case the rectification to the notice of the GMS contains information on change of GMS date and/or addition of GMS' agenda, the Company shall repeat the notice of the GMS with the procedure as referred to in paragraph 7 hereof.
  - b. If the change of information on the date of GMS and/or the addition of agenda of GMS is not conducted due to the fault of the Company or at the order of the Financial Services Authority, the provisions on obligation to conduct re-notification of GMS as referred to in letter a hereof will not apply, as long as the Financial Services Authority does not instruct on such re-notification.
12. During the opening of the GMS, the chairman of GMS shall provide explanation to the shareholders at least regarding:
  - a. the general condition of the Company in brief;
  - b. meeting agenda;
  - c. mechanism of adoption of resolution regarding the meeting agenda; and
  - d. procedure for use of the shareholder's right to address questions and/or opinions.
13. During the GMS, the shareholders shall be entitled to obtain information on the meeting agenda and the material related to the meeting agenda as long as not contradictory to the Company's interest.
14. During the GMS, the Company may invite the other party related to the agenda of GMS.
15. The obligation to conduct the announcement of notice, rectification of notice, re-notification, and announcement of summary of minutes of GMS as referred to in this Article for the Company which shares are listed in the Stock Exchange shall be at least through:
  - a. website of e-GMS Provider;
  - b. website of Stock Exchange; and
  - c. website of the Company, in Indonesian and foreign language, provided that the foreign language used shall be at least English.
16. Announcement using foreign language as referred to in paragraph 15 letter c hereof shall contain the information same as the information in the announcement in Indonesian.
17. In the event there is different interpretation of information announced in foreign language and those announced in Indonesian as referred to in paragraph 16 hereof, the information in Indonesian will be used as reference.
18. In case the Company uses the electronic system of GMS (e-GMS) provided by the Company, the provisions on media of announcement, notice, rectification of notice, re-notification, and announcement of summary of minutes of GMS as referred to in this Article, for the Company which shares are listed in the stock exchange shall be at least through:
  - a. website of stock exchange; and
  - b. website of the Company, in Indonesian and foreign language, provided that the foreign language used shall be at least English.

## **CHAIRMAN AND MINUTES OF GENERAL MEETING OF SHAREHOLDERS**

### **Article 13**

1. The GMS shall be chaired by a member of the Board of Commissioners so appointed by the Board of Commissioners. In case all members of the Board of Commissioners are absent or unable to attend, the GMS shall be chaired by a member of Board of Directors so appointed by the Board of Directors. In case all members of the Board of Directors are absent or unable to attend, the meeting shall be chaired by a shareholder present in the GMS appointed from and by the GMS participants.
2. In the event that the member of the Board of Commissioners appointed by the Board of Commissioner to chair the GMS has a conflict of interest with the agenda to be resolved in the GMS, the GMS shall be chaired by another member of the Board of Commissioners who has no conflict of interest, appointed by the Board of Commissioners. In the event that all members of the Board of Commissioners have conflict of interest, the GMS shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors. In the event that one of members of the Board of Directors to chair the GMS has a conflict of interest with the agenda to be resolved in the GMS, the GMS shall be chaired by a member of the Board of Directors who has no conflict of interest. In the event that all members of Board of Directors have conflict of interest, the GMS shall be chaired by a non-controlling shareholder appointed by the majority of the other shareholders attending the GMS.
3. The Chairman of the GMS shall be entitled to request the attendees to prove their authorities to attend in such GMS.
4.
  - a. All matters discussed and resolved in the GMS shall be recorded in a minutes of meeting made and signed by the Chairman of the GMS and at least 1 (one) shareholder appointed by the participants of the GMS;
  - b. No signing as referred to in letter a hereof shall be required, if the minutes of GMS is drawn up in the form of deed of minutes of GMS drawn up by a Notary registered at the Financial Services Authority.
  - c. In the event that the GMS is a GMS that is only attended by Independent Shareholders, the minutes of GMS shall be made in the form of deed of minutes of GMS drawn up by a notary registered at the Financial Services Authority.
5. The Minutes made according to the provisions in paragraphs 4 hereof shall serve as valid evidence to all shareholders and third parties on the resolutions and everything that took place in GMS.

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

### **Article 14**

1. During the implementation of GMS, the procedures of the GMS shall be provided to the attending shareholders. The main points of the procedures must be read before the GMS begins.
2.
  - a. GMS may be conducted if attended by shareholders representing more than ½ (a half) of total shares with voting rights present or represented, unless this Articles of Association stipulates a greater quorum.
  - b. In the event of failure to achieve the quorum as referred to in letter a hereof, the notice to the second GMS will be made, with provisions as follows:
    - within not later than 7 (seven) days before the second GMS is held;
    - by mentioning that the first GMS has been held and failing to meet the attendance quorum;
    - the second GMS is held at the soonest within 10 (ten) days and within not later than 21 (twenty one) days after the first GMS is held.

- c. The second GMS shall be valid and entitled to adopt resolutions if shareholders representing at least 1/3 (one-third) of the total number of shares with voting rights are present or represented, unless this Articles of Association determines a greater quorum.
  - d. The resolution of GMS as referred to in letter a and letter c hereof shall be valid if approved by more than 1/2 (a half) of total shares with voting rights present in the GMS, unless this Articles of Association determines that the resolution shall be valid if approved by a greater number of affirmative votes.
  - e. In case of failure to attain the quorum in the second GMS, a third GMS may be held provided that the third GMS will be valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights in the quorum of attendance and quorum of resolution determined by the Financial Services Authority at the request of the Company.
3. The provisions on quorum of attendance and quorum of resolution of GMS as referred to in paragraph 2 hereof shall also be applicable for the quorum of attendance and quorum of resolution of GMS for the agenda of material transaction and/or change of business activities, except for the agenda of material transaction in the form of transfer of assets of the Company of more than 50% (fifty percent) of the total net assets.
  4. Shareholders, whether in person or represented by virtue of power of attorney shall be entitled to attend GMS.
  5. Shareholders entitled to attend GMS shall be shareholders whose names are recorded in the register of shareholders of the Company 1 (one) business day before the notice of GMS.
  6. In case the second GMS and the third GMS are held, the provisions on shareholders entitled to attend shall be as follows:
    - a. for the second GMS, shareholders entitled to attend shall be shareholders registered within the register of shareholders of the Company 1 (one) business day before the notice of the second GMS; and
    - b. for the third GMS, shareholders entitled to attend shall be shareholders registered within the register of shareholders of the Company 1 (one) business day before the notice of the third GMS.
  7. In case of re-notification as referred to in paragraph 11 Article 12, shareholders entitled to attend the GMS shall constitute shareholders whose names are recorded in the register of shareholder of the Company 1 (one) business days before the re-notification of GMS.
  8. In case the rectification of notice does not render the re-notification as referred to in paragraph 11 Article 12, shareholders entitled to attend shall comply with the provisions on shareholders as referred to in paragraph 6 hereof.
  9. Shareholders can be represented by other shareholders or other person with a power of attorney. However, the shareholders shall not be entitled to confer power upon more than one proxy for part of the total shares owned with different votes, except for:
    - a. Custodian Bank or Securities Company as Custodian representing its customers as the owners of shares of the Company.
    - b. Investment Manager representing the interest of the Mutual Fund they manage.
  10. The Company shall provide an alternative of granting of power electronically for shareholders to be present and to cast votes in the GMS.
  11. a. The Party that may become a Proxy electronically shall cover:
    1. Participants administering the securities sub accounts / securities owned by shareholders;
    2. the party provided by the Company; or
    3. the party appointed by the shareholders.b. The Company shall provide the Proxy electronically as referred to in letter a point 2 hereof.
  12. In the meeting, each share shall confer right upon its owner to cast 1 (one) vote.

13. The members of the Board of Directors, the members of the Board of Commissioners and the employees of the Company may act as proxies in the meeting, however the votes cast by them as proxies in the meeting shall not be calculated within the casting of votes. The granting of power upon the members of the Board of Directors, members of the Board of Commissioners and the employees of the Company cannot be granted electronically.
14. Voting on a person shall be conducted by sealed and unsigned ballots and voting on other matters shall be conducted verbally, unless the Chairman of the Meeting determines otherwise without any objection from shareholders present in such GMS.
15. The resolution of GMS shall be adopted amicably. In case of failure to attain amicable resolution, then it shall be adopted by voting. The adoption of resolution by voting shall be made by taking into account the quorum of attendance and resolution of GMS.
16. GMS for amendment to the Company's articles of association requiring approval from the Minister shall be held with provisions as follows:
  - a. GMS is attended by shareholders representing at least  $\frac{2}{3}$  (two-thirds) of total shares with valid voting rights and the resolution shall be valid if approved by more than  $\frac{2}{3}$  (two-thirds) of total shares with voting rights attending the GMS;
  - b. In case of failure to attain the quorum as referred to in letter a above, the second GMS may adopt valid resolutions if attended by shareholders representing at least  $\frac{3}{5}$  (three-fifths) of the total shares with valid voting rights and the resolution shall be valid if approved by more than  $\frac{1}{2}$  (a half) of total shares with voting rights attending the GMS;
  - c. In case of failure to attain the quorum of attendance in the second GMS, the third GMS may be held, provided that the third GMS shall be valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights in the quorum of attendance and quorum of resolution stipulated by the Financial Services Authority at the request of the Company.
  - d. Amendment of Articles of Association shall be made in a Notarial deed and in Indonesian Language.
17. GMS to transfer the assets of the Company or put as collateral the assets of the Company constituting more than 50% (fifty percent) of the net asset of the Company whether in one or more transaction, whether those correlated to each other or independent, merger, consolidation, acquisition, spin off, submission of application for the Company to be declared bankrupt, and winding up shall be made with provisions as follows:
  - a. GMS is attended by shareholders representing at least  $\frac{3}{4}$  (three-fourths) of total shares with valid voting rights and the resolution shall be valid if approved by more than  $\frac{3}{4}$  (three-fourths) of total shares with voting rights present in the GMS;
  - b. In case of failure to attain the quorum as referred to in letter a above, the second GMS may adopt valid resolutions if attended by shareholders representing at least  $\frac{2}{3}$  (two-thirds) of total shares with valid voting rights and the resolution shall be valid if approved by more than  $\frac{3}{4}$  (three-fourths) of total shares with voting rights present in the GMS; and
  - c. In case of failure to attain the quorum in the second GMS, a third GMS may be held, provided that the third GMS shall be valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights in the quorum of attendance and quorum of resolution stipulated by the Financial Services Authority at the request of the Company.
18. The quorum of attendance and quorum of resolution of GMS that is only attended by Independent Shareholders shall be held with provisions as follows:
  - a. GMS may be held if attended by Independent Shareholders representing more than  $\frac{1}{2}$  (a half) of total shares with valid voting rights owned by the Independent Shareholders.
  - b. The resolution of GMS as referred to in letter a hereof shall be valid if approved by Independent Shareholders representing more than  $\frac{1}{2}$  (a half) of total shares with valid voting rights owned by the Independent Shareholders.

- c. In case of failure to attain the quorum as referred to in letter a above, a second GMS may be held provided that the second GMS shall be valid and entitled to adopt valid resolutions if the GMS is attended by Independent Shareholders representing more than 1/2 (a half) of total shares with valid voting rights owned by the Independent Shareholders
  - d. The resolution of the second GMS shall be valid if approved by more than 1/2 (a half) of total shares with valid voting rights owned by the Independent Shareholders present in the GMS.
  - e. In case of failure to attain the quorum in the second GMS as referred to in letter c hereof, a third GMS may be held, provided that the third GMS shall be valid and entitled to adopt resolutions if attended by Independent Shareholders of shares with valid voting rights, in the quorum of attendance stipulated by the Financial Services Authority at the request of the Company.
  - f. The resolution of the third GMS shall be valid if approved by Independent Shareholders representing more than 50% (fifty percent) of shares owned by the Independent Shareholders present in the GMS
19. Shareholders of shares with valid voting rights present in the GMS but do not cast votes (abstain) shall be considered to cast votes same as to the votes of majority shareholders casting votes.
  20. Shareholders may also adopt valid resolutions without holding a GMS, provided that all Shareholders have been informed in writing and all Shareholders approve the proposal submitted in writing as well as have signed the approval.  
Resolutions adopted in such manner shall have equal force to those validly adopted in a GMS.

## **BOARD OF DIRECTORS**

### **Article 15**

1. The Company shall be managed and chaired by a Board of Directors.
2. The Board of Directors shall consist at least 3 (three) Directors, consisting of:
  - 1 (one) President Director;
  - 1 (one) Vice President Director; and
  - 1 (one) Director or more, by taking into account the regulation prevailing in Capital Market sector.
3. Those eligible to be appointed as a member of Board of Directors shall be an individual capable of conducting legal actions, except if within 5 (five) years before their appointment they have ever been:
  - a. declared bankrupt.
  - b. become a member of Board of Directors or a member of Board of Commissioners declared guilty rendering a Company to be declared bankrupt; or
  - c. sentenced due to criminal offense rendering loss to the state's finance and/or those related to the Financial sector.
4. The requirements of members of Board of Directors shall comply with the provisions in:
  - a. Law on Limited Liability Company;
  - b. laws and regulations in the Capital Market sector; and
  - c. laws and regulations related to the Company's business activity;
5. The fulfillment of requirement as referred to within this article shall be proven by a letter kept by the Company.
6. The appointment of the member of the Board of Directors failing to fulfill the requirements as referred to in paragraph 3 hereof shall be null and void as of when the other members of Board of Directors or Board of Commissioners identify the failure of fulfillment of such requirement. Within not later than 7 (seven) Calendar days as of identifying the failure, the other member of Board of Directors or Board of Commissioners shall announce the

- cancellation of appointment of the relevant member of Board of Directors in at least 1 (one) Newsletter and notify the same to the Minister to be recorded in the Company's register.
7. The members of Board of Commissioners shall be appointed and dismissed by GMS, the appointment shall be effective as of the date stipulated in the GMS appointing them and shall expire on the closing of 5<sup>th</sup> (the fifth) Annual GMS after their appointment date, unless stipulated otherwise in the GMS.
  8. A member of Board of Directors whose service term expired can be re-appointed according to the resolution of GMS.
  9.
    - a. GMS may dismiss the members of Board of Directors at any time by mentioning the reasons thereof.
    - b. The reason of dismissal of the member of Board of Directors as referred to in this Article is made if the relevant member of the Board of Directors fails to fulfill the requirements as a member of Board of Directors inter alia committing any detrimental acts towards the Company or due to other reasons considered appropriate by the GMS.
    - c. The resolution on dismissal of a member of the Board of Directors shall be adopted after the relevant party is provided with an opportunity to defend themselves in the GMS.
    - d. The provision of opportunity to defend themselves is not required if the relevant party has no objection to such dismissal.
    - e. The dismissal of a member of Board of Directors shall apply as of the closing of the GMS as referred to in item a hereof or on another date stipulated within the resolution of GMS.
  10.
    - a. A member of the Board of Directors shall be entitled to resign from his/her position by submitting a written notification to the Company.
    - b. The Company shall hold a GMS to resolve the application for resignation of the member of the Board of Directors within not later than 90 (ninety) days after receipt of the resignation letter.
    - c. Before the resignation is resolved by the GMS, the relevant member of Board of Directors shall remain responsible to complete their tasks and responsibilities according to the Articles of Association and prevailing laws and regulations.
    - d. The member of the Board of Directors resigning as referred to above may still be held responsible as a member of the Board of Directors as of their appointment until the approval date of his/her resignation in the GMS.
    - e. The member of the Board of Directors resigning will only be discharged of their responsibility after the GMS accepts their resignation and acquits them from their responsibility.
    - f. In case the resignation of the member of the Board of Directors causes the number of members of the Board of Directors to be less than 3 (three) person, then such resignation shall be valid if already stipulated by the GMS and a new member of the Board of Directors has been appointed thereby fulfilling the requirement on minimum number of members of the Board of Directors.
  11.
    - a. The member of the Board of Directors may be suspended from time to time by the Board of Commissioners by mentioning the reasons thereof.
    - b. The suspension as referred to in item a shall be notified in writing to the relevant member of Board of Directors.
    - c. The member of Board of Directors suspended shall not be authorized to perform the tasks as referred to herein.
    - d. Within not later than 90 (ninety) calendar days as of the suspension, a GMS shall be held.
    - e. In the GMS as referred to in item d hereof, the relevant member of Board of Directors shall be provided with an opportunity to defend themselves in the Meeting if the relevant member of the Board of Directors is present in the Meeting.
    - f. GMS shall revoke or affirm the decision on such suspension.
    - g. In case the GMS affirms the resolution on suspension, the relevant member of Board of Directors shall be dismissed permanently.

- h. If the member of Board of Directors suspended fails to attend in the Meeting, the member of Board of Directors suspended shall be considered not using his/her right to defend himself in the Meeting, therefore the member of Board of Directors suspended accepts the resolution of the GMS.
  - i. In case of failure to hold GMS within the period of 90 (ninety) calendar days after such suspension date as referred to in item d hereof, or if the GMS fails to adopt a resolution, the suspension shall become null and void.
12. GMS may:
  - appoint another person to fill the position of a member of Board of Directors who is suspended from their position; or
  - appoint another person to fill the position of a member of Board of Directors who resigns from their position; or
  - appoint a person as a member of Board of Directors to fill a vacancy; or
  - add the number of new member of Board of Directors.

The service term of someone appointed to substitute the dismissed or resigned member of Board of Directors or to fill a vacancy shall be the remainder of service term of the incumbent member of Board of Directors and the service term of addition in number of new members of Board of Directors shall be the remainder of service term of the incumbent member of Board of Directors during that period, unless stipulated otherwise by the GMS.
13. The service term of member of the Board of Directors shall automatically expire, if the relevant member of Board of Directors is:
  - a. declared bankrupt or placed under custody based on the Court's stipulation; or
  - b. no longer meets the requirements of the prevailing laws and regulations;
  - c. passes away; or
  - d. dismissed due to a GMS's resolution.
14. Salary, service fee and other allowances of the members of the Board of Directors (if any) shall be determined by the GMS and such authority can be delegated by the GMS to the Board of Commissioners.
15. In case due to any reason the position of a member of the Board of Directors is vacant thereby causing the number of members of Board of Directors to be less than 3 (three) person as referred to in paragraph 2 hereof, then within not later than 60 (sixty) calendar days after such vacancy, a GMS shall be held to fill such vacancy, by taking into account the prevailing laws and regulations in the Capital Market sector.
16. If the position of the President Director is vacant and as long as the substitute is not yet appointed or not yet performing his/her tasks, then the Vice President Director will perform the obligation of the President Director and shall have the same authority as well as responsibility as of the President Director. If the position of the President Director and Vice President Director is vacant and as long as the substitute is not yet appointed or not yet performing his/her tasks, then one of the Directors appointed by the Meeting of the Board of Directors will perform the obligation of the President Director and shall conduct the obligation of the President Director and shall have the same authority as well as responsibility as of the President Director. In case all positions of the members of the Board of Directors are vacant, then the provision in Article 19 paragraph (4) of the articles of association of the Company shall prevail.

## **DUTIES AND AUTHORITIES OF BOARD OF DIRECTORS**

### **Article 16**

1. The Board of Directors shall be fully responsible for performing their tasks for the interest of the Company in achieving its purposes and objectives.
2. Every member of the Board of Directors shall in good faith and a full sense of responsibility perform his/her duties by complying with the prevailing laws and regulations and the articles of association of the Company.

3. The Board of Directors shall represent the Company validly and directly within or outside the Court regarding all matters and in all events, bind the company to other parties and vice versa, and take all actions, whether relating to management or ownership, but with the limitation to:
  - a. Legal action to transfer/release the immovable property with amount exceeding the limit as determined by the Meeting of Board of Commissioners from time to time, and/or put as debt collateral the Company's asset which does not comply with provisions in Article 14.
  - b. To receive cash loan from anyone at amount exceeding the limit determined from time to time by the Meeting of the Board of Commissioners.
  - c. To bind the company as guarantor.The Board of Directors shall obtain approval of the Board of Commissioners, without prejudice to the provisions in paragraph 4 hereinbelow and the prevailing laws and regulations.
4. The legal action to transfer, release right or put as debt collateral entirely or most, i.e. at amount more than 50% (fifty percent) of the total of the net assets of the Company in 1 (one) or more transactions, whether independent or interrelated transactions, the transaction as mentioned is transaction of transfer of the net assets of the Company occurring in 1 (one) financial, shall obtain the approval from the GMS, under the terms and conditions as referred to in Article 14 hereof.
5. The legal action to carry out Material Transactions and Transactions with Certain Conflict of Interest as referred to in the laws and legislation within the Capital Market sector shall obtain approval from the GMS of the Company, with requirements as provided for in the laws and regulations within the Capital Market sector.
6.
  - a. The President Director shall be entitled and authorized to act for and on behalf of the Board of Directors and legally represent the Company.
  - b. In the event that the President Director is absent or unable to attend due to any reason, which impediment should unnecessarily be proven to any third parties, then 2 (two) members of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors as well as legally representing the Company.
7. The allocation of duties and authorities of every member of the Board of Directors shall be determined by the GMS, in the event that the GMS does not determine such, the allocation of duties and authorities of every member of the Board of Directors shall be determined based on the resolution of the Meeting of the Board of Directors.
8. In case the Company has an interest conflicting with the personal interest of a member of the Board of Directors, the Company will be represented by another member of Board of Directors and in case the Company has an interest conflicting with the interest of all members of the Board of Directors, then in this case the Company shall be represented by the Board of Commissioners, with due consideration of the prevailing laws and regulations.

## **MEETING OF BOARD OF DIRECTORS**

### **Article 17**

1. The Meeting of the Board of Directors shall be held periodically at least once every month at the request of the Board of Commissioner or at written request of 1 shareholder or more jointly representing 1/10 of the total shares already subscribed by the Company with valid voting rights.

The Board of Directors shall also hold the Meeting of the Board of Directors together with the Board of Commissioners periodically at least once every 4 (four) months.
2. The Notice of the Meeting of Board of Directors shall be conducted by the member of the Board of Directors entitled to represent the Board of Directors according to the provisions in Article 16 paragraph 6 hereof.

3. The notice of the Meeting of Board of Directors shall be delivered through any media in written form delivered to the members of the Board of Directors within not later than 3 (three) calendar days before the Meeting date, without calculating the date of Notice and Meeting.
4. The Notice shall contain the agenda, date, time and venue of the Meeting.
5. The Meeting of Board of Directors shall be held at the Company's domicile or the place where the main business activities is conducted or domicile of Stock Exchange where the Company's shares are listed as long as within the territory of the Republic of Indonesia. If all members of the Board of Directors are present or represented, such prior Notice shall not be required and the Meeting of Board of Directors can be held anywhere as long as within the territory of the Republic of Indonesia and shall be entitled to adopt valid and binding resolutions.
6. The Meeting of Board of Directors shall be chaired by the President Director. In the event where the President Director is absent or unable to attend the Meeting, which impediment should unnecessarily be proven to any third parties, then the Meeting of Board of Directors shall be chaired by the Vice President Director. In the event where the Vice President Director is absent or unable to attend the Meeting, which impediment should unnecessarily be proven to any third parties, then the Meeting of Board of Directors shall be chaired by a member of the Board of Directors elected by and from the members of Board of Directors present in such Meeting.
7. A member of the Board of Directors can only be represented in a Meeting of Board of Directors by another member of the Board of Directors by virtue of a power of attorney.
8. The Meeting of Board of Directors will only be valid and entitled to adopt binding resolutions if more than 1/2 (a half) of total members of the Board of Directors are present or represented in the meeting.
9. The resolution of a Meeting of Board of Directors shall be adopted by amicable resolution. In case of failure to attain amicable resolution, then the resolution shall be adopted by voting of affirmative votes with more than 1/2 (a half) of the total votes validly cast in such Meeting.
10. In the event of tie vote, the proposal shall be denied.
11.
  - a. Each member of the Board of Directors present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he/she represents.
  - b. Every member of the Board of Directors who individually in any manner, whether directly or indirectly has interest in a transaction, contract or contract proposed, in which the Company is a party shall state the nature of interest in a Meeting of Board of Directors and shall not be entitled to take part in voting on any matters relating to such transaction or contract, unless stipulated otherwise in the Meeting of Board of Directors.
12. The Minutes of the Board of Directors' Meeting shall be made by an attendee in the meeting appointed by the Chairman of meeting and then signed by all members of Board of Directors present in the relevant Meeting.
13. The Minutes of the Board of Directors Meeting made according to the provisions in paragraph 12 hereof shall serve as valid evidence on the resolutions taken in the relevant Meeting of the Board of Directors, whether for the members of the Board of Directors or third parties.
14. The Board of Directors may also adopt valid and binding resolutions without holding a Meeting of Board of Directors, provided that all the members of the Board of Directors have been informed in writing about the relevant proposals and all members of the Board of Directors approve the proposal submitted in writing as well as have signed the same. The resolutions adopted in such manner shall have equal force to those validly adopted in the Meeting of the Board of Directors.

**BOARD OF COMMISSIONERS**  
**Article 18**

1. The Board of Commissioners shall consist of at least 2 (two) members of Board of Commissioners, consisting of:
  - 1 (one) President Commissioner;
  - 1 (one) member of Board of Commissioners or more;by taking into account the regulations applicable in the Capital Market sector.
2. Each member of the Board of Commissioners may not act individually but based on the resolution of the Board of Commissioners or based on the appointment of the Board of Commissioners.
3. Those eligible to be appointed as a member of Board of Commissioners shall be an individual capable of conducting legal actions, except if within 5 (five) years before their appointment they have ever been:
  - a. declared bankrupt.
  - b. become a member of Board of Directors or a member of Board of Commissioners declared guilty rendering a Company to be declared bankrupt; or;
  - c. sentenced due to criminal offense rendering loss to the state's finance and/or those related to the Financial sector.
4. The requirements of members of Board of Commissioners shall comply with the provisions in:
  - a. Law on Limited Liability Company;
  - b. laws and regulations in the Capital Market sector; and
  - c. laws and regulations related to the Company's business activity.
5. The fulfillment of requirement as referred to within this article shall be proven by a letter kept by the Company.
6. The appointment of the member of the Board of Commissioners failing to fulfill the requirements as referred to in paragraph 3 hereof shall be null and void as of when the other members of the Board of Commissioners or Board of Directors identify the failure of fulfillment of such requirement. Within not later than 7 (seven) Calendar days as of identifying the failure, the other member of the Board of Commissioners or Board of Directors shall announce the cancellation of appointment of the relevant member of Board of Commissioners in at least 1 (one) Nationally circulated Newsletter and notify the same to the Minister to be recorded in the Company's register.
7. The members of the Board of Commissioners shall be appointed and dismissed by the GMS, the appointment shall be effective as of the date stipulated in the GMS appointing them and shall expire on the closing of 5th (the fifth) Annual GMS after their appointment date, unless stipulated otherwise in the GMS.
8. A member of Board of Commissioners whose service term expired can be re-appointed according to the resolution of GMS.
9.
  - a. GMS may dismiss the members of Board of Commissioners at any time by mentioning the reasons thereof.
  - b. The reason of dismissal of the member of Board of Commissioners as referred to in this Article is made if the relevant member of the Board of Commissioners fails to fulfill the requirements as a member of Board of Commissioners inter alia committing any detrimental acts towards the Company or due to other reasons considered appropriate by the GMS.
  - c. The resolution on dismissal of a member of the Board of Commissioners shall be adopted after the relevant party is provided with an opportunity to defend themselves in the GMS.
  - d. The provision of opportunity to defend themselves is not required if the relevant party has no objection to such dismissal.
  - e. The dismissal of member of Board of Commissioners shall apply as of the closing of GMS as referred to in item a hereof or on another date stipulated within the resolution of GMS.

10. a. A member of the Board of Commissioners shall be entitled to resign from his/her position by submitting a written notification to the Company.
- b. The Company shall hold a GMS to resolve the application for resignation of the member of the Board of Commissioners within not later than 90 (ninety) days after receipt of the resignation letter.
- c. Before the resignation is resolved by the GMS, the relevant member of Board of Commissioners shall remain responsible to complete their tasks and responsibilities according to the Articles of Association and prevailing laws and regulations.
- d. The member of the Board of Commissioners resigning as referred to above may still be held responsible as a member of Board of Commissioners as of their appointment until the approval date of his/her resignation in the GMS.
- e. The member of the Board of Commissioners resigning will only be discharged of their responsibility after the GMS accepts their resignation and acquits them from their responsibility.
- f. In case the resignation of the member of the Board of Commissioners causes the number of members of the Board of Commissioners to be less than 2 (two) person, then such resignation shall be valid if already stipulated by the GMS and a new member of the Board of Commissioners has been appointed thereby fulfilling the requirement on minimum number of members of the Board of Commissioners.
11. The service term of member of the Board of Commissioners shall automatically expire, if the relevant member of the Board of Commissioners is:
  - a. declared bankrupt or placed under custody based on the court's stipulation; or
  - b. no allowed to act s as member of Board of Commissioners based on the laws and regulations; or
  - c. passes away;
  - d. dismissed due to a GMS resolution.
12. Salary, service fee and other allowances of the members of the Board of Commissioners shall be determined by the GMS.
13. In case due to any reason the position of a member of the Board of Commissioners is vacant thereby causing the number of members of Board of Commissioners to be less than 2 (two) person as referred to in paragraph 1 hereof, then within not later than 60 (sixty) calendar days after such vacancy, to fill such vacancy, by taking into account the prevailing laws and regulations in the Capital Market sector.
14. If the position of the President Commissioner is vacant and as long as the substitute is not yet appointed or not yet performing his/her tasks, then one of Commissioners appointed by the Meeting of Board of Commissioners will perform the obligation of the President Commissioner and has authority as well as responsibility same as the President Commissioner.

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

### **Article 19**

1. The Board of Commissioners shall conduct supervision towards the management policies, the general operation of the management, whether concerning the Company or business of the Company, and shall provide advice to the Board of Directors.
2. The Board of Commissioners shall at any time during the business hours of the Company shall be entitled to enter the buildings and premises or other places used or controlled by the Company and shall be entitled to examine all books, letters and other evidentiary instruments, to examine and match the condition of the cash and others and shall be entitled to know all actions carried out by the Board of Directors.
3. The Board of Directors and every member of Board of Directors shall provide explanation concerning all matters questioned by the Board of Commissioners.

4. If all members of the Board of Directors are temporarily suspended or if due to whatsoever reasons the Company does not have any member of the Board of Directors, then temporarily the Board of Commissioners shall be obliged to manage the Company. In such event, the Board of Commissioners shall be entitled to grant temporary power to one or more among the members of Board of Commissioners at the account of the Board of Commissioners.
5. In the event there is only one member of the Board of Commissioners, all duties and authorities given to the President Commissioner or Member of the Board of Commissioners in this articles of association shall also apply to him/her.
6. At any time, the Board of Commissioners, based on a resolution of the Meeting of the Board of Commissioners may temporarily suspend one or more members of the Board of Directors from his/her (their) position(s) if such member(s) of the Board of Directors act(s) in contrary to the articles of association and/or prevailing laws and regulations, by mentioning the reasons thereof.
7. Such temporary suspension shall be conducted by considering the provisions within Article 15 paragraph 11 hereof.

## **MEETING OF BOARD OF COMMISSIONERS**

### **Article 20**

1. The Meeting of the Board of Commissioners shall be held periodically at least once every 2 (two) months or at the written request of the Board of Directors or at request of 1 (one) shareholder or more, jointly having at least 1/10 (one-tenth) of total shares already subscribed by the Company with valid voting rights.  
The Board of Commissioners shall also hold a Meeting together with the Board of Directors periodically at least once in 4 (four) months.
2. The notice of the Meeting of the Board of Commissioners shall be conducted by the President Commissioner. In the event that the President Commissioner is absent due to any reason, which impediment should unnecessarily be proven to third parties, the notice of the Meeting of the Board of Commissioners shall be made by 1 (one) member of the Board of Commissioners appointed by the President Commissioner entitled and authorized to conduct the notice of the Meeting of the Board of Commissioners.
3. The notice of the Meeting of the Board of Commissioners shall be delivered through any media in written form, such notice shall be delivered to the members of the Board of Commissioners within not later than 3 (three) calendar days before the Meeting date or within a shorter period in an urgent condition i.e. within not more than 1 (one) calendar day before the Meeting, without calculating the date of Notice and Meeting, such urgent condition shall be decided by the President Commissioner. If all members of the Board of Commissioners are present and or represented in the Meeting of the Board of Commissioners, no prior notice shall be required.
4. The notice of the meeting shall include the agenda, date, time and venue of the Meeting.
5. The Meeting of the Board of Commissioners shall be held at the Company's domicile or the place where the main business activities is conducted or domicile of the Stock Exchange where the Company's shares are listed as long as within the territory of the Republic of Indonesia. If all members of the Board of Commissioners are present or represented, the Meeting of the Board of Commissioners can be held anywhere as long as within the territory of the Republic of Indonesia and shall be entitled to adopt valid and binding resolutions.
6. The Meeting of the Board of Commissioners shall be chaired by the President Commissioner, in the event where the President Commissioner is absent or unable to attend, which impediment should unnecessarily be proven to any third parties, then the Meeting of the Board of Commissioners shall be chaired by a member of the Board of Commissioners elected by and between the members of the Board of Commissioners present in the relevant Meeting.

7. A member of the Board of Commissioners can only be represented in a Meeting of Board of Commissioners by another member of the Board of Commissioners by virtue of a power of attorney.
8. The Meeting of the Board of Commissioners will only be valid and entitled to adopt binding resolutions if more than 1/2 (a half) of the total members of the Board of Commissioners are present or represented in the Meeting.
9. The resolution of the Meeting of the Board of Commissioners shall be adopted by amicable resolution. In case of failure to attain amicable resolution, then the resolution shall be adopted by voting of affirmative votes with more than 1/2 (a half) of the total votes validly cast in such Meeting..
10. In the event of tie vote, the proposal shall be denied.
11. a. Each member of the Board of Commissioners present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he/she represented.  
b. Each member of the Board of Commissioners who individually in any manner, whether directly or indirectly has interest in a transaction, contract or contract proposed, in which the Company is a party shall state the nature of interest in a Meeting of Board of Commissioners and shall not be entitled to take part in voting on any matters relating to such transaction or contract, unless stipulated otherwise in the Meeting of Board of Commissioners.  
c. Voting on a person shall be made by sealed and unsigned ballots, while on other matters verbally, unless the Chairman of the Meeting decides otherwise without any objection from the attendees.
12. The Minutes of the Board of Commissioners Meeting shall be made by an attendee in the Meeting appointed by the Chairman of the Meeting, and then signed by all members of the Board of Commissioners present in the relevant Meeting.
13. The Minutes of the Board of Commissioners Meeting made according to the provisions in paragraph 12 hereof shall serve as valid evidence on the resolutions taken in the relevant Meeting of the Board of Commissioners, whether for the members of the Board of Commissioners or third parties.
14. The Board of Commissioners may also adopt valid and binding resolutions without holding a Meeting of Board of Commissioners, provided that all the members of the Board of Commissioners have been informed in writing about the relevant proposals and all members of the Board of Commissioners approve the proposal submitted in writing as well as have signed the same. The resolutions adopted in such manner shall have equal force to those validly adopted in the Meeting of the Board of Commissioners.

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

### **Article 21**

1. The Board of Directors must make and implement the annual work plan.
2. The Board of Directors must deliver the annual work plan to the Board of Commissioners to obtain approval.
3. The approval of the annual report, including the ratification of the annual financial statement and the report on duties of supervision of the Board of Commissioners, and resolution concerning appropriation of profit shall be determined by the GMS.
4. The work plan as referred to in paragraph (1) must be delivered prior to the commencement of the following financial year.
5. The financial year of the Company shall run from 1 (one) January until 31 (thirty one) December. At the end of December each year, the books of the Company shall be closed.
6. The Board of Directors shall deliver the financial statement of the Company to the Public Accountant appointed by the GMS to be audited and the Board of Directors shall prepare the annual report by taking into account the prevailing laws and regulations and make available

the same at the Company's office for examination by the shareholders as of the date of notice of the Annual GMS.

7. Within not later than 4 (four) months after the closing of the Company's financial year, the Board of Directors shall prepare the annual report according to the prevailing laws and regulations.
8. The annual report shall be signed by all members of Board of Directors and Board of Commissioners, in the event where there is a member of Board of Directors and/or Board of Commissioners who does not sign such annual report, shall providing the reasons thereof in writing, in the event where a member of Board of Directors and/or Board of Commissioners does not sign and does not provide the reasons thereof, they will be considered as agreeing to the contents of the annual report.
9. The Company shall announce the Balance Sheet and Profit and Loss Statement in the Indonesian daily newspaper and circulated nationally according to the procedure as regulated in the Regulation of Financial Services Authority regarding Obligation on Submission of Periodical Financial Statement.

## **APPROPRIATION OF PROFIT AND DISTRIBUTION OF DIVIDENDS**

### **Article 22**

1. The net profit of the Company in one financial year as contained in the balance sheet and profit and loss statement approved by the Annual RUPS, and which constitutes the positive profit balance shall be distributed according to its appropriation determined by such GMS.
2. In the event that the GMS does not determine any appropriation, the net profit after being deducted by the reserve as obliged by the law and Articles of Association, shall be distributed as dividends.  
The dividends can only be paid based on and according to the resolution adopted in the GMS, which resolution shall determine the time and procedure of payment of dividends by taking into account the prevailing laws and regulations in the capital market sector.  
In the event that the GMS determines the distribution of the net profit of the Company to be distributed as cash dividends, the Company shall conduct the payment of dividend in cash to the entitled shareholder within not later than 30 (thirty) days after the announcement of summary of minutes of the GMS resolving the distribution of dividend in cash. The payment day shall be announced by the Board of Directors to all shareholders.
3. If the profit and loss statement in one financial year shows a loss that cannot be covered by the reserve fund, the loss shall remain to be recorded in the profit and loss statement and in the following financial years the Company shall not be considered as having made profit as long as the loss recorded has not yet been fully covered.
4. The profit distributed as dividends left unclaimed after 5 (five) years after being provided or paid, will be placed as a reserve fund specifically allocated for such purpose.  
The dividend in such special reserve fund, can be claimed by the entitled shareholders before the lapse of 5 (five) years term, by submitting the evidence of right to the dividend acceptable to the Company's Board of Directors. The dividend unclaimed after 10 (ten) years shall become the Company's right.
5. The Company may distribute interim dividends before the end of the Company's financial year in accordance with the prevailing laws and regulations.

## **ALLOCATION OF RESERVE FUND**

### **Article 23**

1. The Company must allocate certain amount of the net profit every financial year for reserve, determined by the GMS with due observance to the prevailing laws and regulations.

2. The obligation to allocate for such reserve fund shall apply if the Company has a positive profit balance.
3. The allocation of net profit for the reserve fund shall be carried out until the reserve fund achieves at least 20% (twenty percent) of the total subscribed and paid up capital.
4. The reserve fund which has not reached the amount as referred to in paragraph 3 of this article may only be used to cover the loss which cannot be covered by other reserves.
5. If the amount of reserve fund has exceeded 20% (twenty percent) of the total subscribed and paid up capital, the GMS may decide that the excess amount be used for the needs of the Company.

## **AMENDMENT OF ARTICLES OF ASSOCIATION**

### **Article 24**

1. The amendments of this Articles of Association shall be conducted with due observance to the Law concerning Limited Liability Company and/or regulations of the Capital Market.
2. The amendments of the Articles of Association shall be resolved by the GMS by taking into account the provisions as referred to herein.
3. The amendments of the provisions of the Articles of Association relating to the name and/or domicile of the Company; purpose and objectives as well as business activities; duration of the Company, the amount of authorized capital, reduction of the subscribed and paid up capital and/or change of Company's status from a closed Company to become an open Company or vice versa, shall obtain approval from the Minister as referred to in the prevailing laws and regulations.
4. Amendments of Articles of Association other than those as mentioned in paragraph 3 hereof shall sufficiently be notified to the Minister by with due observance to the provisions of the Law concerning Limited Liability Company.
5. The provisions on capital reduction by taking into account the prevailing laws and regulations, especially regulations of Capital Market.

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

### **Article 25**

1. Merger, Consolidation, Acquisition and Spin off shall be determined by the GMS with provisions as referred to in Article 14 paragraph 17 hereof.
2. Further provisions concerning Merger, Consolidation, Acquisition and Spin off shall be as referred to in the prevailing laws and regulations, especially laws and regulations in the Capital Market sector.

## **DISSOLUTION, LIQUIDATION AND THE EXPIRY OF LEGAL ENTITY STATUS**

### **Article 26**

1. The dissolution of the Company may be conducted based on the resolution of GMS with provisions as referred to in Article 14 paragraph 17 hereof.
2. Further provisions concerning Dissolution, Liquidation and the Expiry of the Legal Entity Status shall be as referred to in the prevailing laws and regulations, especially laws and regulations in the Capital Market sector.



**RESIDENCE**  
**Article 27**

For such matters concerning the Company, the shareholders shall be deemed to reside at the addresses as recorded in the Register of Shareholders with due observance to the prevailing laws and regulations and the provisions in the Capital Market sector and the provisions of the Stock Exchange where the shares of the Company are listed..

**CLOSING PROVISION**  
**Article 28**

Any matter which have not or have not yet been sufficiently regulated herein shall be resolved by the GMS.