

CHRISTINA DWI UTAMI, SH, MHum, MKn.

NOTARY IN WEST JAKARTA ADMINISTRATION CITY

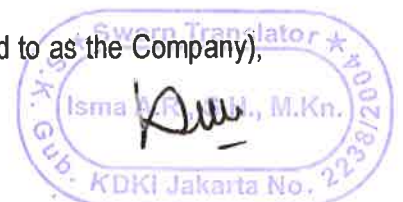
**STATEMENT OF RESOLUTIONS OF MEETING OF
LIMITED LIABILITY COMPANY**

PT AUSTINDO NUSANTARA JAYA Tbk

Number: 74

- On this day, Wednesday, dated 09-06-2021 (the ninth day of June of the year two thousand twenty one).-----
- At 15.00 WIB (fifteen Western Indonesia Standard Time).-----
- Appear before me, CHRISTINA DWI UTAMI, Sarjana Hukum, Magister Humaniora, Magister Kenotariatan, Notary in West Jakarta Administration City, in the presence of the witnesses who have been known to me, Notary, and whose names will be mentioned at the end of this deed:-----
- Mister NAGA WASKITA, born in Tanjung Pinang, on 31-01-1974 (the thirty first day of January of the year one thousand nine hundred seventy four), private person, Indonesian Citizen, residing in South Jakarta, Apartemen The Peak Tower Renais 17B, Jalan Setiabudi Raya Number 9, Neighborhood Association 002, Administrative Unit 002, Setia Budi Sub-district, Setia Budi District, the holder of Resident Identification Card number 3174013101740014;-----
- According to his statement, in this matter acting as the attorney-in-fact, as contained in the deed of Minutes drawn up by me, Notary, dated this day, number 72, of the Extraordinary General Meeting of Shareholders of Limited Liability Company PT AUSTINDO NUSANTARA JAYA Tbk, domiciled in South Jakarta, and having head office at Menara BTPN, 40th Floor, Jalan Doktor Ide Anak Agung Gde Agung Kaveling 5.5-5.6, Kawasan Mega Kuningan (hereinafter will be referred to as the Company),

Notary's
stamp
affixed



[Official Translation]

whose amendment to the entire articles of association and their amendments are contained in the deeds drawn up before Doktor IRAWAN SOERODJO, Sarjana Hukum, Magister Sains, Notary in Jakarta, dated:-----

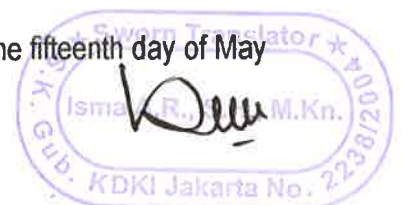
- 22-06-2015 (the twenty second day of June of the year two thousand fifteen), number 270, which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia, as evidenced by his Decree, dated 23-06-2015 (the twenty third day of June of the year two thousand fifteen), number AHU-0937905.AH.01.02.TAHUN 2015, and the notification on the amendment to its articles of association has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by its Decree, dated 23-06-2015 (the twenty third day of June of the year two thousand fifteen), number AHU-AH.01.03-0944887;-----

- 23-12-2015 (the twenty third day of December of the year two thousand fifteen), number 288, the notification on the amendment to its articles of association has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by its Decree, dated 28-12-2015 (the twenty eighth day of December of the year two thousand fifteen), number AHU-AH.01.03-0991663;-----

- in relation to:-----

- the deed drawn up before Doktor, Insinyur, YOHANES WILION, Sarjana Ekonomi, Sarjana Hukum, Magister Manajemen, Notary in Jakarta, dated 31-05-2016 (the thirty first day of May of the year two thousand sixteen), number 98, the notification on the amendment to its articles of association has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by its Letter, dated 31-05-2016 (the thirty first day of May of the year two thousand sixteen), number AHU-AH.01.03-0053226;-----

- the deed drawn up before me, Notary, dated 15-05-2019 (the fifteenth day of May



[Official Translation]

of the year two thousand nineteen), number 144, which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia, as evidenced by his Decree, dated 11-06-2019 (the eleventh day of June of the year two thousand nineteen), number AHU-0030469.AH.01.02.TAHUN 2019.-----

- The appearer has been known to me, Notary.-----

- The appearer by acting as mentioned above firstly explains:-----

- Whereas, on Wednesday, dated 09-06-2021 (the ninth day of June of the year two thousand twenty one), taking place at Menara BTPN, 40th Floor, Jalan Doktor Ide Anak Agung Gde Agung Kaveling 5.5.-5.6, Kawasan Mega Kuningan, Jakarta 12950, at 14.04 WIB (four minutes past fourteen Western Indonesia Standard Time) up to 14.40 WIB (forty minutes past fourteen Western Indonesia Standard Time), the Company has convened the Extraordinary General Meeting of Shareholders (hereinafter will be referred to as the "MEETING"), which is set out in the deed of Minutes drawn up by me, Notary, dated this day, number 71.-----

- Whereas the MEETING is chaired by Mister ADRIANTO MACHRIBIE REKSOHADIPRODJO as the President (Independent) Commissioner of the Company, who has been appointed by the Board of Commissioners of the Company, in accordance with the provision of Article 13 paragraph 1 of the Articles of Association;-----

- Whereas the procedure for the convening of the MEETING has complied with the provisions of the Articles of Association of the Company and the Regulation of the Financial Services Authority regarding the Plan and the Convening of General Meeting of Shareholders of Public Company, as well as in convening the MEETING, has been used the application for the convening of electronic General Meeting of Shareholders or the Electronic General Meeting System (the "eASY.KSEI") provided by Limited Liability Company PT Kustodian Sentral Efek Indonesia;-----

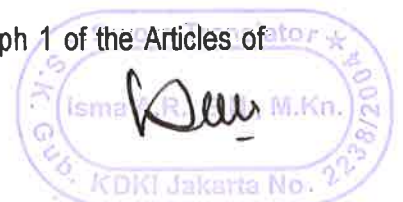
In relation to the announcement of and the notice for the MEETING, the Company



has carried out the following matters:-----

- a. Deliver the notification letter regarding the agenda of the MEETING to the Financial Services Authority (the "OJK") on 19-04-2021 (the nineteenth day of April of the year two thousand twenty one);-----
- b. The announcement of the MEETING has been made on 26-04-2021 (the twenty sixth day of April of the year two thousand twenty one) and the notice for the MEETING has been given on 11-05-2021 (the eleventh day of May of the year two thousand twenty one);-----
- c. The announcement of and the notice for the MEETING aforesaid have been delivered through (i) the website of e-GMS provided by Limited Liability Company PT Kustodian Sentral Efek Indonesia (the "eASY.KSEI"), (ii) the website of Limited Liability Company PT Bursa Efek Indonesia, and (iii) the website of the Company, in accordance with the provisions of the Regulation of the Financial Services Authority Number 15/POJK.04/2020 regarding the Plan and the Convening of General Meeting of Shareholders of Public Company.-----

- Whereas the shares which are present and/or represented in the MEETING are totaling to 3,232,017,751 (three billion two hundred thirty two million seventeen thousand seven hundred fifty one) shares or representing 97.59% (ninety seven point five nine percent) of 3,311,652,088 (three billion three hundred eleven million six hundred fifty two thousand eighty eight) shares which are constituting the total number of the entire shares with valid voting rights which have been issued by the Company (after subtracted by the total number of shares which have been bought back by the Company/treasury stock) and therefore, the provisions of the attendance quorum as stipulated in Article 40 paragraph 1, and Article 88 paragraph 1 of Law number 40 of the year 2007 (two thousand seven) regarding Limited Liability Company (the Company Law) as well as Article 24 paragraph 1 of the Articles of



Association of the Company have bene complied with;-----

- Whereas in the MEETING, have been adopted resolution regarding the amendment and the restatement of the Articles of Association of the Company, and it is intended to be set out in this deed;-----

- In relation to the matters which have been explained above, then, the Appearer by acting in his capacity as mentioned above, states that the MEETING has adopted the following resolutions:-----

- a. Approve the amendment and the restatement of the Articles of Association of the Company in order to adjust to the prevailing provisions, particularly the Regulations of the Financial Services Authority: (i) Number 15/POJK.04/2020 Regarding the Plan and the Convening of General Meeting of Shareholders of Public Company; (ii) Number 16/POJK.04/2020 regarding the Convening of Electronic General Meeting of Shareholders; (iii) Number 32/POJK.04/2015 regarding the Increase of Capital of Public Company with Preemptive Rights as amended by Number 14/POJK.04/2019 regarding the Amendment to the Regulation of the Financial Services Authority Number 32/POJK.04/2015 regarding the Increase of Capital of Public Company with Preemptive Rights.-
- b. Grant authority and power of attorney to the Board of Directors of the Company and/or Mister NAGA WASKITA, either individually or collectively with the right of substitution, to take any and all actions which are required in relation to such resolution, including, but not limited to, stating/setting out the resolution aforesaid into deeds drawn up before the Notary, to amend, adjust and/or rearrange the entire provisions of the Articles of Association of the Company in accordance with the resolution aforesaid (including confirming the composition of the shareholders in the deed aforesaid if required), along with its amendment or renewal (if any) and other text as stipulated by the authorized institutions, as required by as well as in accordance with the provisions of the

prevailing legislations, which afterward, to submit application for the approval and/or to deliver the notification over the resolution of the MEETING and/or the amendment to the Articles of Association of the Company in the resolutions of the MEETING to the authorized institutions, as well as to take any and all actions which are required, in accordance with the prevailing laws and regulations.-----

- Furthermore, in relation to the resolution on the amendment and the restatement of the Articles of Association of the Company in accordance with the Regulations of the Financial Services Authority in the MEETING, then, the appearer by acting in his capacity as mentioned above, hereby states of rearranging the provisions of the Articles of Association of the Company, therefore, hereinafter it will be written and read as following:-----

----- **NAME AND PLACE OF DOMICILE** -----

----- **Article 1** -----

1. This limited liability company is named PT AUSTINDO NUSANTARA JAYA Tbk. (hereinafter in this Articles of Association will be sufficiently abbreviated to as the "Company"), domiciled and having head office in South Jakarta.-----
2. The Company may open branches or representative offices in other places, both inside and outside the territory of the Republic of Indonesia as stipulated by the Board of Directors, with the approval of the Board of Commissioners.-----

----- **TERM OF DURATION OF THE COMPANY** -----

----- **Article 2** -----

This Company is established for indefinite period of time.-----

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

----- **Article 3** -----

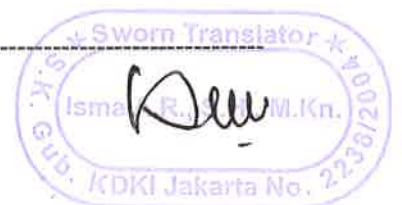


[Official Translation]

1. The purposes and objectives of the Company are engaging businesses in the sectors of:-----
 - a. Other management consulting activities;-----
 - b. Wholesale of oil-containing fruits;-----
 - c. Wholesale of agricultural products and other livestock;-----
 - d. Wholesale on the basis of compensation (fee) or contract;-----
 - e. Oil palm plantation;-----
 - f. Crude Palm Oil industry;-----
 - g. Crude Palm Kernel Oil/CPKO industry;-----
 - h. Crude palm oil and palm kernel oil refining industry.-----

2. In order to achieve the abovementioned purposes and objectives, the Company may carry out the following business activities:-----
 - i. main business activities:-----
 - a. Carry out business of other management consulting activities.-----
 - b. Carry out business of wholesale of oil-containing fruits.----
 - c. Carry out business of wholesale of agricultural products and other livestock.-----
 - d. Carry out business of wholesale on the basis of compensation (fee) or contract.-----
 - e. Carry out business of palm oil plantation.-----
 - f. Carry out business of Crude Palm Oil industry.-----
 - g. Carry out business of Crude Palm Kernel Oil/CPKO industry.-----
 - h. Carry out business of crude palm oil and palm kernel oil refining industry.-----

 - ii. Supporting business activities:-----



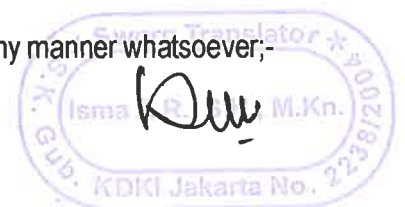
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Carry out other businesses, which are related to and supporting the main business activities of the Company, in accordance with the prevailing laws and regulations.-----

----- **CAPITAL** -----

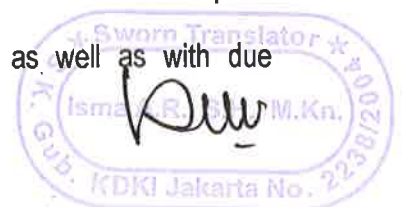
----- **Article 4** -----

1. The Authorized Capital of the Company is in the amount of Rp.1.200.000.000.000,00 (one trillion two hundred billion Rupiah), divided into 12,000,000,000 (twelve billion) shares, each share has the nominal value of Rp. 100,00 (one hundred Rupiah).-----
2. Of the referenced authorized capital, have been issued and paid up amounting to 27.95% (twenty seven point nine five percent) or totaling to 3,354,175,000 (three billion three hundred fifty four million one hundred seventy five thousand) shares, with the aggregate nominal value in the amount of Rp. 335.417.500.000,00 (three hundred thirty five billion four hundred seventeen million five hundred thousand Rupiah), by the shareholders.-----
3. The payment of capital may also be made by a manner in the form other than cash, either in the form of tangible goods or intangible goods, with the following provisions:-----
 - a. the goods to be used as the relevant capital payment must be announced to the public;-----
 - b. the goods to be used as the relevant capital payment must be directly related to the fund utilization plan;-----
 - c. the goods to be used as the capital payment must be appraised by an appraiser registered at the Financial Services Authority (hereinafter in this Articles of Association will be referred to as the "OJK"), and must not be encumbered in any manner whatsoever;-



[Official Translation]

- d. obtain approval from the General Meeting of Shareholders of the Company (hereinafter in this Articles of Association will be sufficiently referred to as the "General Meeting of Shareholders" or the "GMS");-----
 - e. in the event that the goods to be used as the capital payment are made in the form of shares of a company which are listed at the Stock Exchange, then, their price must be stipulated based on the fair market value;-----
 - f. in the event that the payment aforesaid derives from retained earnings, share premium, net profit of the Company, and/or own capital elements, then, the retained earnings, share premium, net profit of the Company, and/or other own capital elements aforesaid have already been contained in the last Annual Financial Statement which has been audited by an accountant registered at OJK, with unqualified opinion;-----
 - g. in the event that the payment over shares is in the form of receivables to the Company which are compensated as the payment over shares, then, the receivables aforesaid must already been contained in the last financial statement of the Company which has been audited by a Public Accountant registered at OJK;-----
- with due observance of the laws and regulations, the regulations of OJK and the prevailing regulations in the Capital Market sector.-----
4. Portfolio shares will be issued by the Company in accordance with the capital needs of the Company, with the approval of the GMS with certain terms and price stipulated by the Board of Directors and the price aforesaid may not be under the par value, as well as with due



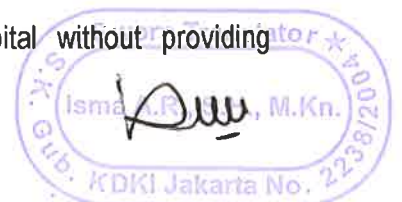
observance of the regulations contained in this Articles of Association, the prevailing laws and regulations, the regulations of OJK and the regulations in the Capital Market sector, as well as the regulations of the Stock Exchange in which the shares of the Company are listed. Every portfolio share to be further issued must be fully paid up.-----

5. a. Every increase of capital by means of issuance of Equity Securities (Equity Securities shall be shares or Securities granting right to purchase or obtain Shares, among others, Convertible Bonds or Warrants), then, it must be carried out with Preemptive Right to the shareholders whose names are recorded in the Register of Shareholders of the Company on the date stipulated in the framework of the capital increase aforesaid, in proportional number to the share ownership of the shareholders whose names are registered in the Register of Shareholders of the Company under the name of the shareholders respectively, on such date, with due regard to letter g of this paragraph;-----
- b. The Preemptive Right may be transferred and/or traded within a period as stipulated in the laws and regulations, the regulations of OJK and the prevailing regulations in the Capital Market sector as well as the regulations of the Stock Exchange in which the shares of the Company are listed;-----
- c. Equity Securities to be issued by the Company mentioned above must obtain prior approval from the GMS of the Company, with the terms and period in accordance with the provisions in this Articles of Association, the prevailing laws and regulations, the regulations of OJK and the prevailing regulations in the Capital Market sector as well as the regulations of the Stock Exchange in



which the shares of the Company are listed;-----

- d. Equity Securities to be issued by the Company and which are not subscribed to by the holder of Preemptive Right must be allocated to all shareholders ordering additional Equity Securities, provided that if the total number of the ordered Equity Securities exceed the total number of Equity Securities to be issued, the unsubscribed Equity Securities aforesaid must be allocated proportionally to the total number of the Preemptive Rights exercised by each shareholder ordering the additional Equity Securities, one and other things, with due observance of the prevailing laws and regulations, the regulations of OJK, and the prevailing regulations in the Capital Market sector;-----
- e. In the event that there are remaining Equity Securities which are unsubscribed by the shareholders as referred to in letter d above, then, in the event that there was a standby purchaser, the Equity Securities aforesaid must be allocated to the certain party acting as the standby purchaser with the same price and terms, unless stipulated otherwise by the prevailing laws and regulations, the regulations of OJK, and the prevailing regulations in the Capital Market sector;-----
- f. The increase of paid up capital will become effective after the consummation of the payment, and the shares being issued will have the same rights as the same of the same classification which have been issued by the Company, without prejudice to the obligations of the Company to arrange for the notification to the Minister of Law and Human Rights of the Republic of Indonesia;-
- g. The Company may increase the capital without providing



[Official Translation]

Preemptive Right to the shareholders as stipulated in the regulations of OJK which stipulates regarding the Preemptive Rights, in the framework of:-----

- (a) improvement of financial position;-----
- (b) other than for the improvement of financial position;-----
- (c) issuance of Bonus Shares which: (1) constitute Share Dividend as the proceeds of capitalized Retained Earnings; and/or (2) do not constitute Share Dividends as the proceeds from share premium or other capitalized equity elements.-----

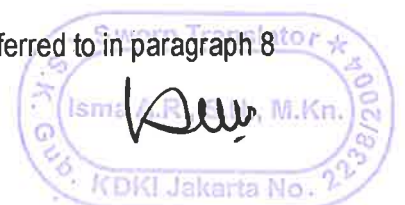
- which must firstly obtain approval of the GMS, with due observance of the laws and regulations, the regulations of OJK and the prevailing regulations in the Capital Market sector;-----

Particularly for the increase of capital without Preemptive Rights in the framework of other than for the improvement of financial position in letter (b) above, it must firstly obtain approval of the GMS, with the attendance quorum and the resolution quorum of the GMS, which are attended by the Independent Shareholders as stipulated in Article 23 paragraph 9 of this Articles of Association and the regulations of OJK.-----

- h. Every increase of capital by means of issuance of Equity Securities may deviate from the provisions as referred to in Article 4 paragraph 5 letter a up to letter g above if the provisions of the prevailing laws and regulations, the regulations of OJK, and the prevailing regulations in the Capital Market sector as well as the regulations of the Stock Exchange in which the shares of the Company are listed permit it.-----

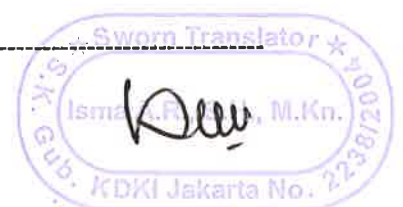


6. The implementation of issuance of portfolio shares for the holders of Securities which are convertible to shares or Securities containing the right to obtain shares, may be carried out by the Board of Directors based on the approval of the previous GMS of the Company that has approved the issuance of such securities, with due observance of the provisions in this Articles of Association, the prevailing laws and regulations, including the regulations of OJK, the regulations in the Capital Market sector as well as the regulations of the Stock Exchange in which the shares of the Company are listed.-----
7. The increase of authorized capital of the Company may only be carried out based on the resolution of the GMS.-----
In the event that the authorized capital is increased, then, every further issuance of shares must be approved by the GMS, with due observance of the provisions in this Articles of Association, the prevailing laws and regulations, including the regulations in the Capital Market sector.-----
8. The increase of the authorized capital which resulted in the issued and paid up capital to become less than 25% (twenty five percent) of the authorized capital may be carried out to the extent:-----
 - a. it has obtained approval of the GMS, to increase the authorized capital;-----
 - b. it has obtained approval of the Minister of Law and Human Rights of the Republic of Indonesia;-----
 - c. the increase of the issued and paid up capital, therefore, they become at least 25% (twenty five percent) of the authorized capital must be carried out within a period of at the latest 6 (six) months after the approval of the Minister of Law and Human Rights of the Republic of Indonesia as referred to in paragraph 8



letter b of this Article;-----

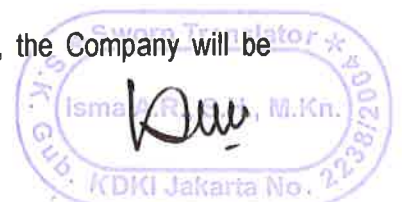
- d. in the event that the increase of the paid up capital as referred to in paragraph 8 letter c cannot be entirely fulfilled, then, the Company must re-amend its Articles of Association, therefore, the issued and paid up capital will be at least 25% (twenty five percent) of the authorized capital with due observance of the provisions of the prevailing laws and regulations, within a period of 2 (two) months after the period in paragraph 8 letter c of this Article is not fulfilled;-----
- e. the approval of the GMS as referred to in paragraph 8 letter a of this Article, also includes the approval to amend the articles of association as referred to in paragraph 8 letter d of this Article.---
9. The amendment to the articles of association in order to increase the authorized capital will become effective after the consummation of payment of capital which resulted in the amount of the paid up capital becomes at least 25% (twenty five percent) of the authorized capital and they have the same rights as other shares issued by the Company, without prejudice to the obligation of the Company to arrange for the approval over the amendment to the articles of association to the Minister of Law and Human Rights of the Republic of Indonesia over the implementation of the increase of the paid capital aforesaid.-----
10. The Company may buy back the shares which have been paid up in full up to 10% (ten percent) of the total number of issued shares or other amount if the laws and regulations stipulate otherwise.-----
- The buyback of shares aforesaid will be carried out in accordance with the prevailing laws and regulations, including the regulations in the Capital Market sector.-----



----- **SHARES** -----

----- **Article 5** -----

1. All shares issued by the Company shall be registered shares.-----
2. The Company may issue shares with nominal value or without nominal value.-----
The issuance of shares without nominal value must be carried out in accordance with the prevailing laws and regulations including in the Capital Market sector.-----
3. The Company will only acknowledge a person or 1 (one) legal entity, either an individual or a legal entity as the owner of 1 (one) share, namely the individual or the legal entity whose name is recorded as the holder of the relevant share in the Register of Shareholders of the Company.-----
4. If a share due to any reason whatsoever fell under the possession of several individuals, then, those having joint possession will be obliged to appoint in writing, one individual among them or another individual as their joint proxy and only the name of the individual so authorized or appointed will be entered into the Register of Shareholders and he must be considered as the Shareholder of the relevant share as well as will be entitled to exercise all rights conferred by the laws which are arising over the share aforesaid.-----
5. To the extent that the provision in paragraph 4 of this Article has not yet been implemented, then, the shareholders aforesaid will not be entitled to cast votes in the GMS, whereas the payment of dividend over the share aforesaid will be postponed.-----
6. In the event that the joint owner failed to notify in writing to the Company regarding the appointment of such joint proxy, the Company will be



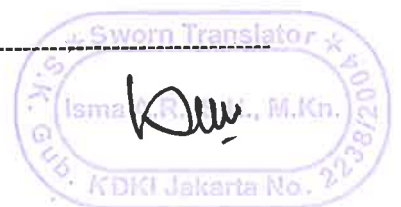
entitled to put into effect that the shareholder whose name is registered in the Register of Shareholders is the sole valid shareholder over the shares aforesaid.-----

7. Every shareholder owning 1 (one) or more shares will be automatically, by the operation of law, obliged to be subject to this Articles of Association and to all resolutions validly adopted in the GMS as well as the prevailing laws and regulations.-----
8. The entire shares issued by the Company may be encumbered by adhering to the provisions of the laws and regulations regarding the granting of securities in the form of shares, the prevailing laws and regulations, including the regulations in the Capital Market sector.-----
9. For shares of the Company listed at the Stock Exchange in Indonesia, will be applicable the provisions of the regulations in the Capital Market sector in Indonesia and the regulations of the Stock Exchange in which the shares of the Company are listed.-----

----- **SHARE CERTIFICATES** -----

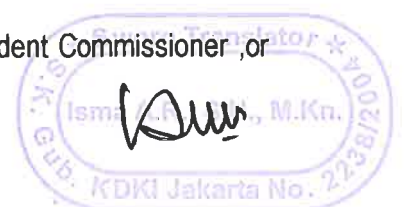
----- **Article 6** -----

1. The Company may issue share certificate under the name of its owner who is registered in the Register of Shareholders of the Company in accordance with the prevailing laws and regulations, including the regulations in the Capital Market as well as the prevailing provisions in the Stock Exchange in which the shares of the Company are listed.-----
2. If being issued share certificates, then, for every share will be issued a share certificate.-----
3. The collective share certificate may be issued as the evidence of ownership of 2 (two) or more shares owned by a shareholder.-----
4. The share certificate must at least bear:-----



[Official Translation]

- a. Name and address of the shareholder;-----
 - b. Number of the share certificate;-----
 - c. Date of issuance of the share certificate;-----
 - d. Nominal value of the share.-----
5. The collective share certificate must at least bear:-----
- a. Name and address of the shareholder;-----
 - b. Number of the collective share certificate;-----
 - c. Date of issuance of the collective share certificate;-----
 - d. Nominal value of the share;-----
 - e. Total number of the shares and the sequential numbers of the relevant shares.-----
6. The share certificates and the collective share certificates and/or the Convertible Bonds and/or the Warrants and/or other Equity Securities which are convertible into shares may be printed in accordance with the prevailing laws and regulations, including the regulations in the Capital Market sector, as well as signed by the President Director and the President Commissioner, or the signatures aforesaid may be directly printed on the relevant share certificates and collective share certificates and/or Convertible Bonds and/or Warrants and/or other Equity Securities, with due observance of the prevailing laws and regulations, including the regulations in the Capital Market sector.-----
7. For shares which are included in the Collective Custody at the Depository and Settlement Institution or at the Custodian Bank (specifically in the context of collective investment contract), the Company will issue a certificate or written confirmation to the Depository and Settlement Institution or at the relevant Custodian Bank, which is signed by the President Director and the President Commissioner, or



[Official Translation]

the signatures aforesaid will be directly printed on the certificate or written confirmation aforesaid.-----

8. The written confirmation issued by the Board of Directors for shares which are included in the Collective Custody must at least bear:-----
 - a. Name and address of the relevant Collective Depository and Settlement Institution;-----
 - b. Date of issuance of the certificate or the written confirmation;-----
 - c. Total number of shares included in the certificate or written confirmation;-----
 - d. Total amount of the nominal value of the shares included in the certificate or written confirmation;-----
 - e. Provision that every share in the Collective Custody of the same classification, shall be equal and exchangeable to one another;--
 - f. Requirements stipulated by the Board of Directors for the change of certificate or written confirmation.-----

----- **REPLACEMENT FOR SHARE CERTIFICATES** -----

----- **Article 7** -----

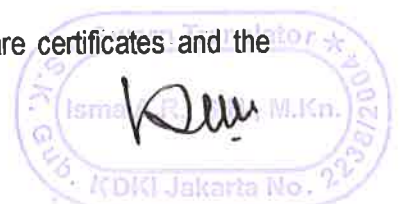
1. In the event that a share certificate was damaged or could no longer be used, the replacement for such share certificate can be carried out if:---
 - a. the party submitting application on the replacement for share was the owner of the share certificate aforesaid; and-----
 - b. the Company has received the share certificate which was damaged or could no longer be used.-----
2. The Company will be obliged to destroy the damaged share certificate after providing the replacement for share certificate.-----

The destruction of the damaged share certificate will be set out in the minutes drawn up by the Board of Directors to be reported at the



subsequent GMS.-----

3. In the event that a share certificate was missing, the replacement for such share certificate may be carried out if:-----
 - a. the party submitting the application on the replacement for share was the owner of the share certificate aforesaid;-----
 - b. the Company has obtained the document of reporting from the Police Department of the Republic of Indonesia over the loss of the share certificate aforesaid;-----
 - c. the Party submitting the application on the replacement for share provided warranty considered sufficient by the Board of Directors of the Company; and-----
 - d. the plan for the issuance of replacement for share certificate which was missing has been announced at the Stock Exchange in which the shares of the Company are listed within a period of at least 14 (fourteen) days prior to the issuance of the replacement for share certificate.-----
4. The cost for the issuance of replacement for share certificate aforesaid must be borne by the relevant shareholder.-----
5. The issuance of replacement for share certificate, according to this Article, will result in the condition that the initial share certificate becomes void and no longer be applicable.-----
6. The issuance of the replacement for share certificate which share is listed at the Stock Exchange in Indonesia, will be carried out with due observance of the prevailing laws and regulations in the Republic of Indonesia, including the regulations in the Capital Market sector.-----
7. The provisions in this Article, will be mutatis mutandis also applicable to the issuance of replacement for collective share certificates and the



replacement for certificate or written confirmation.-----

----- REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER -----

----- Article 8 -----

1. The Company will be obliged to maintain the Register of Shareholders and the Special Register at the place of domicile of the Company. The Board of Directors may appoint the Securities Administration Bureau to carry out the recording in the Register of Shareholders and/or the Special Register with due observance of the provisions in the prevailing laws and regulations and the regulations in the Capital Market sector.—
2. In the Register of Shareholders will be recorded:-----
 - a. Name and address of the Shareholders;-----
 - b. Total, numbers and dates of acquisition of the shares owned by the Shareholders;-----
 - c. Total amount paid up over every share;-----
 - d. Name and address of the individual or legal entity who becomes the recipient of pledge or fiduciary security over shares and the date of encumbrance of the shares aforesaid;-----
 - e. Information on the payment of shares in the form other than cash; and-----
 - f. Other information considered necessary by the Board of Directors and/or which are prescribed by the prevailing laws and regulations.-----
3. In the Special Register will be recorded information regarding the share ownership of the members of the Board of Directors and the Board of Commissioners along with their families in the Company and/or in other companies as well as the dates of acquisition of the shares and every change of share ownership.-----



[Official Translation]

4. Every change of address of the shareholder must be notified in writing to the Board of Directors or the lawful proxy of the Board of Directors (the Securities Administration Bureau appointed by the Board of Directors).-----
To the extent that such notification has not yet been received, then, all callings and notifications as well as correspondences to the shareholder or the announcement and the notice for the GMS will be valid if they were addressed to the address of the shareholder lastly recorded in the Register of Shareholders of the Company.-----
5. The Board of Directors will be obliged to keep and maintain the Register of Shareholders and the Special Register to the best of its ability.-----
6. Every shareholder will be entitled to examine the Register of Shareholders and the Special Register during office hours of the Company and in the manner as stipulated by the Board of Directors of the Company.-----
7. Only the individuals and or the legal entities whose names are recorded in the Register of Shareholders shall be the lawful shareholders of the Company and will be entitled to exercise all rights conferred to the shareholders based on the prevailing laws and regulations as well as the provisions in this Articles of Association.-----
8. The recording and/or changes on the Register of Shareholders must be approved by the President Director and evidenced by the execution of the recording over the change aforesaid by the President Director and one of the members of the Board of Directors or the lawful proxy of the Board of Directors (the Securities Administration Bureau appointed by the Board of Directors), in accordance with the laws and regulations and the prevailing regulations in the Capital Market sector in Indonesia.-----

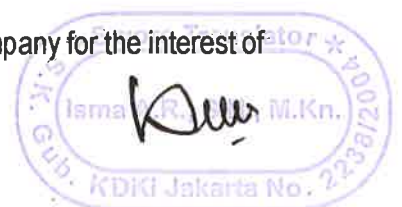


9. Every registration or recording in the Register of Shareholders, including the recording with regard to a sale, transfer, encumbrance concerning shares or rights or interests over shares must be carried out in accordance with the provisions of the Articles of Association, and for the shares listed at the Stock Exchange in Indonesia, it will be carried out in accordance with the prevailing laws and regulations, the regulations in the Capital Market sector in Indonesia and the regulations of the Stock Exchange in which the shares of the Company are listed.-----
10. Upon the request of the relevant shareholder or the pledgee or the recipient of fiduciary security, the encumbrance over shares must be recorded in the Register of Shareholders in the manner to be stipulated by the Board of Directors based on satisfactory evidences which are acceptable to the Board of Directors regarding the relevant pledge or fiduciary security over shares. The acknowledgment of the pledge over the relevant shares may only be proven with the recording of the pledge aforesaid in the book of Register of Shareholders of the Company.-----

----- **COLLECTIVE CUSTODY** -----

----- **Article 9** -----

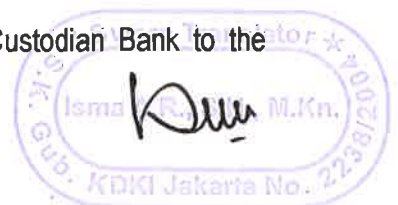
1. The shares in the Collective Custody at the Depository and Settlement Institution must be recorded in the Register of Shareholders of the Company under the name of the Depository and Settlement Institution for the interest of the account holders at the Depository and Settlement Institution.-----
2. The shares in the Collective Custody at the Custodian Bank or the Securities Company which are recorded in the Securities account at the Depository and Settlement Institution will be recorded under the name of the relevant Custodian Bank or Securities Company for the interest of



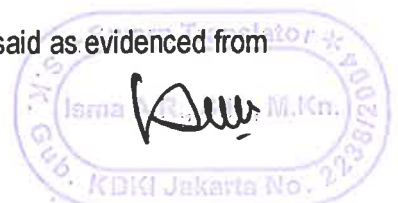
the account holders at the Custodian Bank or the Securities Company aforesaid.-----

3. If the shares in the Collective Custody at the Custodian Bank constitute a part of the Mutual Fund securities portfolio in the form of collective investment contract and are not included in the Collective Custody at the Depository and Settlement Institution, then, the Company will record the shares aforesaid in the Register of Shareholders of the Company under the name of the Custodian Bank for the interest of the owners of the Participation Units from the Mutual Fund in the form of collective investment contract aforesaid.-----
4. The Company or the Securities Administration Bureau will be obliged to issue a certificate or written confirmation to the Depository and Settlement Institution as referred to in paragraph 1 of this Article, or the Custodian Bank as referred to in paragraph 3 of this Article, as the evidence of the recording of the shares of the Company under the name of the Depository and Settlement Institution or the Custodian Bank aforesaid in the Register of Shareholders of the Company.-----
5. The Company or the Securities Administration Bureau will be obliged to mutate the shares in the Collective Custody which are registered under the name of the Depository and Settlement Institution or the Custodian Bank for the purpose of the Mutual Fund in the form of collective investment contract and to record the mutation aforesaid in the Register of Shareholders of the Company to become under the name of the party appointed by the relevant Depository and Settlement Institution or Custodian Bank.-----

The application for the mutation must be delivered in writing by the Depository and Settlement Institution or the Custodian Bank to the



- Company or the Securities Administration Bureau appointed by the Company.-----
6. The Depository and Settlement Institution, the Custodian Bank or the Securities Company will be obliged to issue a written confirmation to the account holder who constitute the beneficial owners of the shares of the Company as the evidence of recording with regard to the presence of ownership over the shares aforesaid in the Collective Custody.-----
 7. In the Collective Custody, every share of the same type and classification, which is issued by the Company, shall be equal and exchangeable among one another.-----
 8. The Company will be obliged to refuse the recording mutation of shares into the Collective Custody if the share certificates aforesaid were missing or destroyed, unless the shareholder requesting the relevant mutation can provide evidence and/or warranty considered sufficient by the Board of Directors stating that the relevant shareholder is factually the lawful owner of the missing or destroyed shares aforesaid and the shares aforesaid are factually lost or destroyed.-----
 9. The Company will be obliged to refuse the recording of mutation of shares into the Collective Custody if the shares aforesaid were encumbered, put under conservatory attachment based on the stipulation of the Court or confiscated for the purpose of investigation of criminal offences.-----
 10. The Securities account holder whose shares are in the Collective Custody at the Depository and Settlement Institution, the Custodian Bank or the Securities Company will be entitled to be present and/or to cast votes in the GMS, in accordance with the total number of shares which he owned in the Securities account aforesaid as evidenced from



the written confirmation issued by the relevant Depository and Settlement Institution, Custodian Bank or Securities Company.-----

11. The relevant Depository and Settlement Institution, Custodian Bank or Securities Company will be obliged to deliver the register of Securities account holders along with the total number of shares of the Company which are owned by each account holder at the Custodian Bank and the Securities Company aforesaid to the Depository and Settlement Institution to be further delivered to the Company at the latest 1 (one) working day prior to the date of notice for the GMS.-----
12. The Investment Manager will be entitled to attend and cast votes in the GMS over the shares which are included in the Collective Custody at the Custodian Bank which constitute a part of the Mutual Fund Securities portfolio in the form of collective investment contract and which are not included in the Collective Custody at the Depository and Settlement Institution, provided that the Custodian Bank aforesaid will be obliged to deliver the name of the Investment Manager aforesaid at the latest 1 (one) working day prior to the date of the notice for the GMS.-
13. The Company will be obliged to deliver dividends, bonus shares or other rights in relation to the ownership of shares to the Depository and Settlement Institution over the shares in the Collective Custody at the Depository and Settlement Institution, and afterward the Depository and Settlement Institution aforesaid will be obliged to deliver the dividends, bonus shares or other rights aforesaid to the Custodian Bank and the Securities Company for the interest of each entitled account holder at the Custodian Bank and the Securities Company aforesaid.-----
14. The Company will be obliged to deliver dividends, bonus shares or other rights in relation to the ownership of shares to the Custodian Bank over



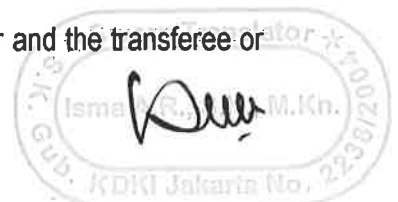
the shares of the Company in the Collective Custody at the Custodian Bank which constitute a part of the Mutual Fund Securities portfolio in the form of collective investment contract and which are not included in the Collective Depository at the Depository and Settlement Institution.—

15. The deadline for the determination of the Securities account holders who are entitled to receive dividends, bonus shares or other rights in relation to the ownership of shares in the Collective Custody will be stipulated by the GMS. The determination aforesaid may be delegated by the GMS to the Board of Directors. The Custodian Bank and the Securities Company will be obliged to deliver the register of Securities account holders along with the total number of shares owned by each Securities account holder aforesaid to the Depository and Settlement Institution, at the latest on the date which becomes the basis for the determination of the shareholders who are entitled to receive dividends, bonus shares or other rights, to be further delivered to the Company at the latest 1 (one) working day after the date which becomes the basis for the determination of the shareholders who are entitled to receive dividends, bonus shares or other rights aforesaid.-----
16. The provisions regarding the Collective Custody will be subject to the prevailing laws and regulations in the Republic of Indonesia, including the regulations in the Capital Market sector as well as the provisions of the Stock Exchange in which the shares of the Company will be recorded.-----

----- **TRANSFER OF RIGHTS OVER SHARES** -----

----- **Article 10** -----

1. The transfer of rights over shares must be based on the deed of transfer of right or other letter executed by the transferor and the transferee or



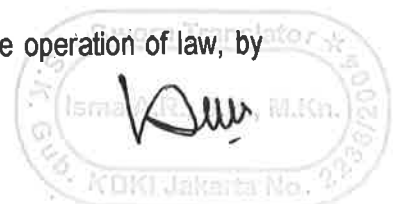
their lawful proxies.-----

2. The deed of transfer of right or other letter as referred to in paragraph 1 must be in the form as determined and/or approved by the Board of Directors and the official copy of which must be delivered to the Company, provided that the document of transfer of rights over shares which are listed at the Stock Exchange in Indonesia must comply with the prevailing laws and regulations in the Republic of Indonesia, including the regulations at the Capital Market sector.-----
3. The transfer of right over shares which are recorded in the account at the Collective Depository will be recorded as mutation between accounts, or as mutation from one account in the Collective Custody into the name of the individual shareholder who is not an account holder in the Collective Custody, by carrying out the recording over the transfer of rights by the Board of Directors of the Company as referred to in Article 9 above.-----
4. The transfer of right over shares will only be permitted if all provisions in this Articles of Association and the prevailing laws and regulations, the regulations in the Capital Market sector or at the Stock Exchange in which the shares of the Company are listed have been complied with.— Any actions contradictory to the provisions in this Article will bring about consequence that the votes cast in the GMS for the shares aforesaid will be considered invalid, whereas the payment of dividend over the shares will be postponed.-----
5. The transfer of rights over shares must be recorded in the Register of Shareholders and signed by the President Director and the President Commissioners, save for the shares in the collective custody, the transfer of rights over such shares will be carried out in accordance with



[Official Translation]

- the prevailing laws and regulations, the regulations in the Capital Market sector and the provisions of the Stock Exchange in which the shares of the Company are listed.-----
6. The Board of Directors, at its discretion and by providing reason thereof, may refuse to register the transfer of rights over shares in the Register of Shareholders, if the provisions in the Articles of Association are not fulfilled or if one of the requirements in the transfer of rights over shares was not complied with.-----
 7. If the Board of Directors refused to register the transfer of rights over shares, then, the Board of Directors will be obliged to deliver notification of refusal to the party intending to transfer his rights at the latest 30 (thirty) days after the date of application for the registration aforesaid is received by the Board of Directors.-----
 8. With regard to the shares of the Company listed at the Stock Exchange, every refusal to record the relevant transfer of rights over shares will be carried out in accordance with the prevailing laws and regulations, the regulations in the Capital Market sector in Indonesia, and the provisions of the Stock Exchange in which the shares are listed.-----
 9. The Register of Shareholders will be closed 1 (one) working day prior to the date of advertisement of the notice for the GMS or 1 (one) working day before the date of advertisement of correction on the notice (if any), with due observance of the prevailing laws and regulations in the Capital Market sector, to determine the names of the shareholders who are entitled to be present in the relevant GMS.-----
 10. Every individual receiving rights over a share due to the death of a shareholder or due to other reasons which resulted in the ownership of a share to pass on for the sake of and/or by the operation of law, by



submitting the evidences of his rights, as at any time may be required by the Board of Directors, may submit application in writing to be registered as the shareholder over the share aforesaid.-----

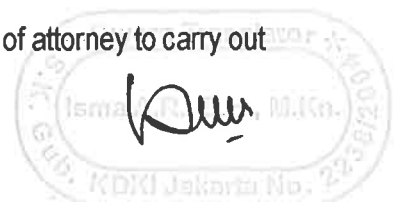
11. The registration may only be carried out if the Board of Directors well received the evidence of the rights aforesaid, with due observance of the provisions in the Articles of Association, the prevailing laws and regulations, and the regulations in the Capital Market sector in Indonesia.-----
12. All restrictions, prohibitions and provisions in the Articles of Association stipulating the right to transfer rights over shares and the registration from the transfer of rights overs shares must also be applicable mutatis mutandis towards every transfer of rights according to paragraph 10 of this Article.-----
13. In the even that there is a change of ownership over a share, the initial owner who is registered in the Register of Shareholders will continue to be considered as the owner of the share aforesaid until the name of the new owner aforesaid has been recorded in the Register of Shareholders, as such with due observance of the provisions of the prevailing legislations and the regulations in the Capital Market sector as well as the provisions of the Stock Exchange in which the shares of the Company are listed.-----
14. The transfer of rights over shares which are listed at the Stock Exchange in Indonesia and/or over shares which are traded at the Capital Market will be carried out in accordance with the provisions of the prevailing laws and regulations, the regulations in the Capital Market sector in Indonesia as well as the provisions of the Stock Exchange in which the shares of the Company are listed.-----



----- **GENERAL MEETING OF SHAREHOLDERS** -----

----- **Article 11** -----

1. The GMS in the Company shall be:-----
 - a. the Annual GMS;-----
 - b. other GMS, which in this Articles of Association will be referred to as the Extraordinary GMS, which is the GMS to be convened at any time based on the needs.-----
2. The term GMS in this Articles of Association will mean both, which are the Annual GMS and the Extraordinary GMS, unless expressly stipulated otherwise.-----
3. The Annual GMS must be convened each year, at the latest 6 (six) months after the financial year of the Company is closed, or other deadline stipulated by OJK.-----
4. In the Annual GMS:-----
 - a. The Board of Directors will present the annual report which has been reviewed by the Board of Commissioners to obtain approval of the GMS, the annual report aforesaid must at least contain the financial statement which has been composed and audited as stipulated by the prevailing laws and regulations, including the regulations in the Capital Market sector and the regulations of the Stock Exchange in which the shares of the Company are listed, as well as other reports as well as information prescribed by the prevailing laws and regulations;-----
 - b. Will be stipulated the utilization of profit of the Company, if the Company had a positive profit balance;-----
 - c. Will be carried out the appointment of public accountant who is registered at OJK or the granting of power of attorney to carry out



[Official Translation]

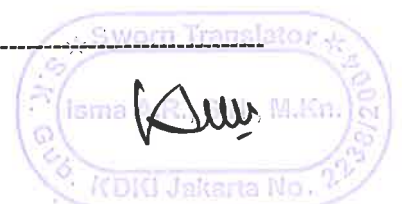
the appointment of public accountant who is registered at OJK;--

- d. If required, may be carried out the appointment and/or the change of the composition of the members of the Board of Directors and/or the members of the Board of Commissioners of the Company; and-----
 - e. Will be resolved other agenda of the GMS which have been proposed accordingly with due observance of the provisions in this Articles of Association.-----
5. The ratification and/or approval of the annual report by the Annual GMS will mean the granting of full release and discharge over the liabilities (*volledig acquit et decharge*) to the members of the Board of Directors and the Board of Commissioners over the management and supervision of the Company which have been performed during the recently passed financial year, to the extent that such actions are reflected in the annual report and the financial statement, save for the acts of embezzlement, fraud, and other criminal offences.-----
6. The Company may convene the electronic GMS which is the convening of the GMS by means of teleconference media, video conference or other electronic media facilities, by using:-----
- a. System for the Convening of Electronic GMS (the "e-GMS") provided by the e-GMS Provider which is the Depository and Settlement Institution appointed by OJK or other party approved by OJK; or-----
 - b. the system provided by the Company, provided that the obligations on other party who is approved by OJK will remain applicable to the Company, in the event that the Company uses the system provided by the Company;-----

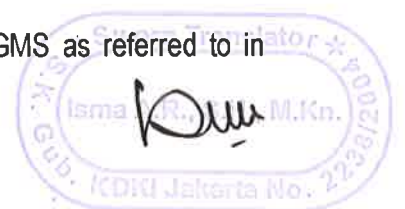


[Official Translation]

- by following the mechanism for the registration, appointment and revocation of power of attorney as well as the granting and change of votes, which are stipulated by the e-GMS Provider or the standard operational procedure for the convening of GMS from the Company, in the event that the system is provided by the Company;-----
 - with due observance of the prevailing laws and regulations, the regulations of OJK and the prevailing regulations at the Capital Market.-
7. a. 1 (one) or more shareholders collectively representing 1/10 (one-tenth) or more of the total number of the entire shares with voting rights; or-----
- b. the Board of Commissioners;-----
- may request in order to be convened the GMS.-----
8. The request as referred to in paragraph 7 of this Article will be submitted to the Board of Directors by means of registered mail supplemented with the reasons thereof.-----
9. The registered mail as referred to in paragraph 8 will be delivered by the shareholders as referred to in paragraph 7 letter a of this Article, the copy of which will be sent to the Board of Commissioners.-----
10. The request for the convening of the GMS as referred to in paragraph 7 of this Article must:-----
- i. be made in good faith;-----
 - ii. consider the interest of the Company;-----
 - iii. constitute a request requiring the resolution of the GMS;-----
 - iv. be supplemented with the reasons thereof and the materials which are related to the matters to be resolved in the GMS; and-
 - v. not contradict with the laws and regulations and this Articles of Association.-----



11. The Board of Directors will be obliged to make announcement of the GMS to the shareholders within a period of at the latest 15 (fifteen) days starting as of the date of request for the convening of the GMS as referred to in paragraph 7 of this Article, is received by the Board of Directors.-----
12. The Board of Directors will be obliged to deliver notification on the agenda of the GMS and the registered mail as referred to in paragraph 8 of this Article from the shareholders or the Board of Commissioners to OJK at the latest 5 (five) working days prior to the announcement as referred to in paragraph 11 of this Article.-----
13. In the event that the Board of Directors did not make the announcement of the GMS as referred to in paragraph 11 of this Article, the proposal of the shareholders as referred to in paragraph 7 letter a of this Article, within a period of at the latest 15 (fifteen) days starting as of the date of request for the convening of the GMS is received by the Board of Directors, the Board of Directors will be obliged to announce:-----
 - a. the presence of a request for the convening of the GMS from the shareholders which is not convened; and-----
 - b. the reason for not convening the GMS.-----
14. In the event that the Board of Directors has made the announcement as referred to in paragraph 13 of this Article, or the 15 (fifteen)-day period has elapsed, the shareholders may resubmit the request for the convening of the GMS as referred to in paragraph 7 letter a of this Article to the Board of Commissioners.-----
15. The Board of Commissioners will be obliged to make announcement of the GMS to the shareholders at the latest 15 (fifteen) days starting as of the date of request for the convening of the GMS as referred to in



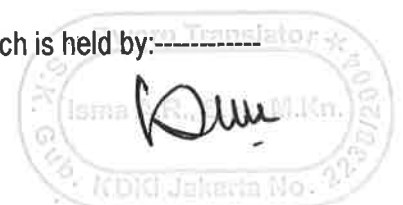
paragraph 14 of this Article is received by the Board of Commissioners.-

16. The Board of Commissioners will be obliged to deliver notification on the agenda of the GMS to OJK at the latest 5 (five) working days prior to the announcement as referred to in paragraph 15 of this Article.-----
17. In the event that the Board of Commissioners did not make the announcement as referred to in paragraph 15 of this Article, within a period of at the latest 15 (fifteen) days starting as of the date of request for the convening of the GMS is received by the Board of Commissioners, the Board of Commissioners will be obliged to announce:-----
 - i. the presence of a request for the convening of the GMS from the shareholders which is not convened; and-----
 - ii. the reason for not convening the GMS.-----
18. In the event that the Board of Commissioners has made the announcement as referred to in paragraph 17 of this Article, or the 15 (fifteen)-day period has elapsed, the shareholders may submit request for the convening of the GM to the chairman of the district court having jurisdiction over the place of domicile of the Company to stipulate the granting of permit for the convening of the GMS as referred to in paragraph 7 letter a of this Article.-----
19. The shareholders who have obtained the stipulation of the court to convene the GMS as referred to in paragraph 18 of this Article will be obliged to convene the GMS.-----
20. If the request for convening the GMS was fulfilled by the Board of Directors or the Board of Commissioners or stipulated by the chairman of the district court, the shareholders filing the request for the convening of the GMS as referred to in paragraph 7 letter a of this Article will be



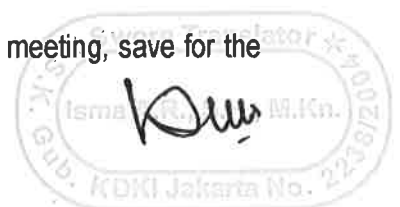
obliged not to transfer their share ownership within a period of at least 6 (six) months starting as of the announcement of the GMS by the Board of Directors or the Board of Commissioners or starting as of the stipulation by the chairman of the district court.-----

21. In the event that the Board of Directors did not make the announcement of the GMS as referred to in paragraph 11 of this Article upon the proposal of the Board of Commissioners as referred to in paragraph 7 letter b of this Article, within a period of at the latest 15 (fifteen) days starting as of the date of request for the convening of the GMS is received by the Board of Directors, the Board of Directors will be obliged to announce:-----
 - i. the presence of a request for the convening of the GMS from the Board of Commissioners which is not convened; and-----
 - ii. the reason for not convening the GMS.-----
22. In the event that the Board of Directors has made the announcement as referred to in paragraph 21 of this Article or the 15 (fifteen)-day period has elapsed, the Board of Commissioners will convene the GMS by itself.-----
23. The Board of Commissioners will be obliged to make the announcement of the GMS to the shareholders at the latest 15 (fifteen) days starting as of the date of announcement as referred to in paragraph 21 of this Article or the 15 (fifteen)-day period as referred to in paragraph 22 of this Article has elapsed.-----
24. The Board of Commissioners will be obliged to deliver notification on the agenda of the GMS to OJK at the latest 5 (five) working days prior to the announcement as referred to in paragraph 23.-----
25. The procedure for the convening of the GMS which is held by:-----



[Official Translation]

- a. The Board of Directors as referred to in paragraph 11 and paragraph 12 of this Article;-----
 - b. The Board of Commissioners as referred to in paragraph 15 of this Article and paragraph 23 of this Article; and-----
 - c. the shareholders as referred to in paragraph 19 of this Article;----
- must be carried out in accordance with the procedure for the convening of the GMS as stipulated in the Regulations of OJK.-----
26. In addition to fulfilling the procedure for the GMS as referred to in paragraph 25 of this Article in the notification on the agenda of the GMS must also be contained information on:-----
- a. explanation that the GMS will be convened upon the request of the shareholders and the names of the proposing shareholders as well as the total number of their share ownership in the Company, if the Board of Directors or the Board of Commissioners convened the GMS upon the request of the shareholders;-----
 - b. conveying the names of the shareholders as well as the total number of their share ownership in the Company and the stipulation of the chairman of the district court regarding the granting of permit for the convening of the GMS, if the GMS was convened by the shareholders in accordance with the stipulation of the chairman of the district court to convene the GMS; or-----
 - c. explanation that the Board of Directors did not convene the GMS upon the request of the Board of Commissioners, if the Board of Commissioners convened by itself the GMS which it proposed.--
27. The Extraordinary GMS may be convened at any time based on the needs to discuss and resolve the agenda of the meeting, save for the



agenda of the meeting as referred to in paragraph 4 letters a, b and c of this Article, with due observance of the prevailing laws and regulations and the provisions in this Articles of Association.-----

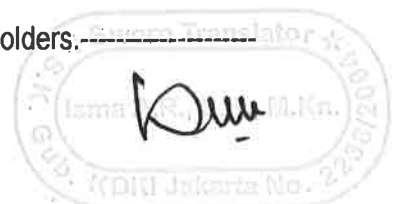
28. Those present in the GMS must prove their authorities to be present in the GMS, in accordance with the requirements stipulated by the Board of Directors or the Board of Commissioners at the time of the notice for the GMS, as such with the provision that for shares which are listed at the Stock Exchange, with due observance of the prevailing laws and regulations, including the regulations in the Capital Market sector in Indonesia.-----

----- **VENUE, NOTIFICATION, ANNOUNCEMENT AND** -----

----- **NOTICE FOR THE GENERAL MEETING OF SHAREHOLDERS** -----

----- **Article 12** -----

1. The GMS must be convened within the territory of the State of the Republic of Indonesia, which are at:-----
- a. the place of domicile of the Company;-----
 - b. the place in which the Company carries out its main business activity;-----
 - c. the capital city of the province which covers the place of domicile or the place of main business activity of the Company;-----
 - d. the province which covers the place of domicile of the Stock Exchange in which the shares of the Company are listed.-----
2. In convening the GMS, the Company will be obliged to comply with the following provisions:-----
- a. deliver notification on the agenda of the GMS to OJK;-----
 - b. make the announcement of the GMS to the shareholders; and---
 - c. make the notice for the GMS to the shareholders.-----



3. The Company will be obliged to firstly deliver notification on the agenda of the GMS to OJK at the latest 5 (five) working days prior to the announcement of the GMS, excluding the date of announcement of the GMS.-----

In the event that there was any change of the agenda of the GMS, then, the Company will be obliged to deliver the change of the relevant agenda to OJK at the latest by the time of the notice for the GMS, with due observance of the provisions of the laws and regulations and the prevailing regulations in the Capital Market sector.-----

4. a. The Company will be obliged to make announcement of the GMS to the shareholders at the latest 14 (fourteen) days prior to the notice for the GMS, excluding the date of the announcement and date of the notice, through the announcement media as stipulated in this Articles of Association.-----

- b. The announcement of the GMS aforesaid must at least contain:-
- i. the provisions regarding the shareholders who are entitled to be present in the GMS;-----
 - ii. the provisions regarding the shareholders who are entitled to propose the agenda of the GMS;-----
 - iii. the date of the convening of the GMS; and-----
 - iv. the date of the notice for the GMS.-----

c. In the event that the GMS was convened upon the request of the shareholders or the Board of Commissioners as referred to in Article 11 paragraph 7, in addition to containing the matters as referred to in paragraph 4 letter b of this Article, the announcement for the GMS as referred to in paragraph 4 letter a of this Article must contain information that the Company is



convening the GMS due to the presence of request from the shareholders or the Board of Commissioners.-----

d. In the event that the GMS constitutes a GMS which is only attended by the Independent Shareholders, in addition to the information as referred to in paragraph 4 letters b and c of this Article, in the announcement of the GMS must also be included information:-----

a) the subsequent planned GMS will be convened if the required attendance quorum of the Independent Shareholders was not reached in the first GMS; and-----

b) the statement regarding the required resolution quorum in every GMS.-----

5. a. The Company will be obliged to give the notice to the shareholders at the latest 21 (twenty one) days prior to the date of convening of the GMS, excluding the date of the notice for and the date of convening of the GMS.-----

b. The notice for the GMS as referred to in paragraph 5 letter a of this Article must at least contain information:-----

a) the date of convening of the GMS;-----

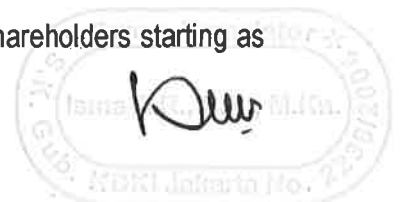
b) the time of convening of the GMS;-----

c) the venue for the convening of the GMS;-----

d) the provisions on the shareholders who are entitled to be present in the GMS;-----

e) the agenda of the GMS, including the explanation over every agenda aforesaid;-----

f) information stating that the materials related to the agenda of the GMS are available for the shareholders starting as



[Official Translation]

of the date of the giving of the notice for the GMS up to the
convening of the GMS; and-----

g) information that the shareholders may grant power of
attorney by virtue of e-GMS.-----

6. a. The notice for the GMS with regard to the second GMS will be
made with the provisions:-----

i. The notice for the second GMS must be made within the
period of at the latest 7 (seven) days prior to the convening
of the second GMS;-----

ii. In the notice for the second GMS must be stated that the
first GMS has been convened and did not reached the
attendance quorum;-----

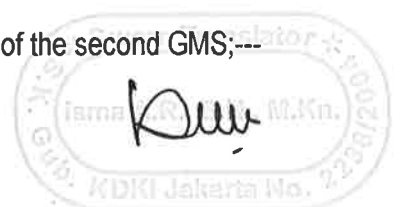
iii. The second GMS must be convened within a period of n
sooner than 10 (ten) days and no later than 21 (twenty one)
days after the convening of the first GMS;-----

iv. In the event that the Company did not convene the second
GMS within the period as referred to in paragraph 6 letter
a point iii of this Article, the Company will be obliged to
convene the GMS by complying with the provisions as
referred to in paragraph 2 of this Article.-----

b. The notice for the GMS with regard to the third GMS will be made
with the provisions:-----

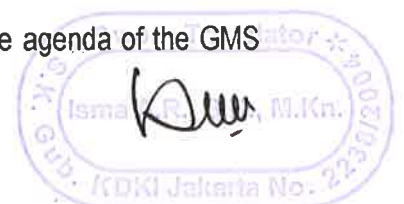
i. The notice for and the convening of the third GMS upon
the request of the Company will be stipulated by OJK;-----

ii. The request as referred to in paragraph 6 letter b point i of
this Article must be submitted to OJK at the latest 14
(fourteen) days after the convening of the second GMS;-----



[Official Translation]

- iii. The request as referred to in paragraph 6 letter b point ii of this Article will contain at least:-----
- a) the provisions on the quorum of the GMS as stipulated in the Articles of Association of the Company;-----
 - b) the shareholders attendance list in the first and second GMS;-----
 - c) the list of the shareholders who are entitled to be present in the convening of the first and second GMS;-----
 - d) the efforts which have been taken in order to fulfill the quorum of the second GMS; and-----
 - e) the figure of the quorum for the third GMS which is being submitted and the reasons thereof;-----
- iv. The third GMS will be prohibited to be convened if the Company has not yet obtained stipulation from OJK as referred to in paragraph 6 letter b of this Article.-----
7. If all shareholders with valid voting rights were present or represented in the GMS, then, the notification of, the announcement of and the notice for the GMS as referred to in this Article will not become a requirement and in the GMS aforesaid may be adopted valid as well as binding resolutions regarding the matters to be discussed, whereas the GMS may be convened in anywhere within the territory of the Republic of Indonesia.-----
8. The Company will be obliged to include the proposal for the agenda of the GMS from the shareholders in the agenda of the GMS contained in the notice, to the extent that the proposal for the agenda of the GMS

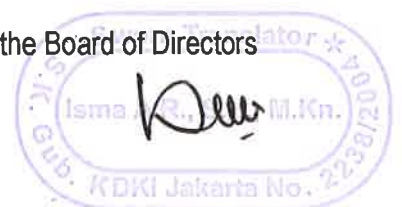


fulfills all requirements as following:-----

- a. The proposal aforesaid is submitted in writing to the organizer of the GMS by one or more shareholders representing 1/20 (one-by-twentieth) or more of the total number of the entire shares with voting rights; and-----
- b. The proposal aforesaid must be received at the latest 7 (seven) days prior to the notice for the GMS; and-----
- c. The proposal aforesaid must:-----
 - be given in good faith;-----
 - consider the interest of the Company;-----
 - constitute the agenda requiring the resolution of the GMS;-
 - be supplemented with the reasons thereof and the materials on the proposal for the agenda of the GMS; and-
 - not contradict with the laws and regulations.-----

9. The Company will be obliged to provide the materials on the agenda of the GMS for the shareholders, with the provisions:

- a. The materials on the agenda of the GMS can be accessed and downloaded through the website of the Company and/or the e-GMS.-----
- b. The materials on the agenda of the GMS must be made available starting as of the date of notice for the GMS up to the convening of the GMS, or an earlier period if stipulated and determined by the prevailing laws and regulations;-----
- c. In the event that the agenda of the GMS is concerning the appointment of the members of the Board of Directors and/or the members of the Board of Commissioners, then, the curriculum vitae of the candidates for the members of the Board of Directors



[Official Translation]

and/or the members of the Board of Commissioners to be appointed must be available:-----

- (i) at the website of the Company at least starting as of the time of the notice for up to the convening of the GMS; or--
- (ii) at any other time, other than as referred to in point (ii), however, no later than the time of the convening of the GMS, to the extent stipulated in the laws and regulations.-

10. The correction over the notice for the GMS must be made if there was any change of information in the notice for the GMS with due regards to the following:-----

- a. In the event that the correction over the notice for the GMS contained change of date for the convening of the GMS and/or the addition of agenda of the GMS, then must be made re-notice for the GMS with the procedure as stipulated in paragraph 5 of this Article;-----
- b. If the change of information regarding the date for the convening of the GMS and/or the addition to the agenda of the GMS was carried out other than due to the fault of the Company or upon the instruction of OJK, the provisions on the obligation to make re-notice for the GMS aforesaid will not be applicable, to the extent that OJK did not instruct to be carried out any re-notice.-----

11. a. In the convening of the GMS, will be obliged to be made:-----

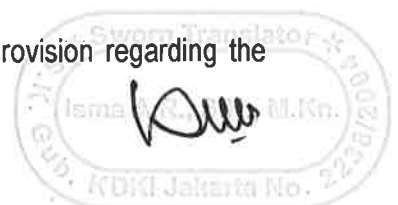
- the announcement, the notice, the correction over the notice, the re-notice;-----
- the announcement of the summary on the minutes of the GMS;-----

- which will be made through the following announcement media:-----



[Official Translation]

- i. in the event that the shares of the Company were listed at the Stock Exchange, it must be made at least through:-----
 - a) the website of the e-GMS provider;-----
 - b) the website of the Stock Exchange; and-----
 - c) the website of the Company;-----in the Indonesian language and foreign language, provided that the foreign language being used must be at least the English language.-----
 - ii. in the event that the shares of the Company were not listed at the Stock Exchange, it must be made at least through:--
 - (a) the website of the e-GMS provider;-----
 - (b) the website of the Company; and-----
 - (c) the website provided by OJK;-----in the Indonesian language and foreign language, provided that the foreign language being used must be at least the English language.-----
 - iii. The announcement using foreign language in the website of the Company in point i letter (c) and point ii letter (b) must contain the same information as the information in the announcement using the Indonesian language.-----
 - iv. In the event that there was a different interpretation on the information which is announced in the foreign language compared to that which is announced in the Indonesian Language as referred to in point iii, the information in the Indonesian language will be used as the reference.-----
- b. In the event that the Company convened the e-GMS by using the system provided by the Company, the provision regarding the



[Official Translation]

media for the announcement of, the notice for, the correction on the notice of, the re-notice of, and the announcement of the summary on the minutes of the GMS as referred to in letter a of this paragraph 11 will be as following:-----

- i. in the event that the shares of the Company were listed at the Stock Exchange, it must be made at least through:-----
 - a) the website of the Stock Exchange; and-----
 - b) the website of the Company;-----in the Indonesian language and foreign language, provided that the foreign language being used must be at least the English language.-----

- ii. in the event that the shares of the Company were not listed at the Stock Exchange, it must be made at least through:--
 - (a) the website of the Company; and-----
 - (b) 1 (one) daily newspaper in the Indonesian language with national circulation or the website provided by OJK;-----in the Indonesian language and foreign language, provided that the foreign language being used must be at least the English language.-----

- iii. In the event that media of announcement is made by means of daily newspaper as referred to in point ii letter (b), the evidence of the relevant announcement must be delivered to OJK at the latest 2 (two) working days after the date of such announcement.-----

----- THE CHAIRMAN, THE MINUTES AND -----
----- THE SUMMARY ON THE MINUTES OF -----



----- THE GENERAL MEETING OF SHAREHOLDERS -----

----- Article 13 -----

1. The GMS will be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners.-----

In the event that all members of the Board of Commissioners were absent or prevented from attending, then, the GMS will be chaired by one of the members of the Board of Directors appointed by the Board of Directors.-----

In the event that all members of the Board of Commissioners and the members of the Board of Directors were absent or prevented from attending, then, the GMS will be chaired by a shareholder present in the GMS who is appointed from and by the participants of the GMS.-----

2. In the event that the member of the Board of Commissioners appointed by the Board of Commissioners to chair the GMS had conflict of interest with the agenda to be resolved in the GMS, then, the GMS will be chaired by another member of the Board of commissioners having no conflict of interest who is appointed by the Board of Commissioners.---

In the event that all members of the Board of Commissioners had conflict of interest, then, the GMS will be chaired by one of the members of the Board of Directors who is appointed by the Board of Directors.-----

In the event that one of the members of the Board of Directors who is appointed by the Board of Directors to chair the GMS had conflict of interest over the agenda to be resolved in the GMS, then, the GMS will be chaired by a member of the Board of Directors who did not have any conflict of interest.-----

In the event that all members of the Board of Directors had conflict of interest, then, the GMS will be chaired by one of the non-controlling



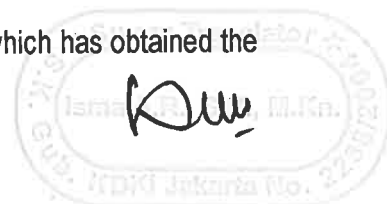
shareholders elected by other majority shareholders who are present in the GMS.-----

3. Of any and all things discussed and resolved in the GMS, must be drawn up the minutes of the GMS and the summary on the minutes of the GMS with the following provisions:-----
 - a. The minutes of the GMS must be drawn up and signed by the chairman of the GMS and at least 1 (one) shareholder appointed from and by the participants of the GMS, however, the affixation of signature aforesaid will not be required if the minutes of the GMS was drawn up by a notary registered at OJK.-----
 - b. In the event that the GMS constitutes a GMS which is only attended by the Independent Shareholders, the minutes of the GMS must be drawn up in the form of the deed of minutes of the GMS drawn up by a notary registered at OJK.-----
 - c. The minutes of the GMS aforesaid must be delivered to OJK at the latest 30 (thirty) days after the convening of the GMS, in the event that the time of delivery of the minutes of the GMS aforesaid falls on holiday, the minutes of the GMS aforesaid must be delivered at the latest on the subsequent working day.-----
 - d. The summary on the minutes of the GMS must at least contain information on:-----
 - i. the date of convening of the GMS, the venue for the convening of the GMS, the time for the convening of the GMS, and the agenda of the GMS;-----
 - ii. the members of the Board of Directors and the members of the Board of Commissioners who are present at the GMS;-----



[Official Translation]

- iii. the total number of the shares with valid voting rights which are present at the GMS and their percentage out of the total number of the entire shares with valid voting rights;---
 - iv. whether there is any providing of opportunity to the shareholders to raise question and/or to give opinion related to the agenda of the GMS;-----
 - v. the total number of the shareholders raising questions and/or giving opinions related to the agenda of the GMS, if the shareholders were given the opportunity to do so;-----
 - vi. the mechanism for the adoption of resolutions of the GMS;--
 - vii. the result of voting which covers the total number of the affirmative votes, the dissenting votes, and the abstain votes (not casting votes) for every agenda of the GMS, if the adoption of resolution was carried out by means of voting;-----
 - viii. the resolutions of the GMS; and-----
 - ix. the implementation on the payment of cash dividend to the entitled shareholders, if there was any resolution of the GMS which is related to the distribution of cash dividend.--
- e. The summary on the minutes of the GMS must be announced to the public at the latest 2 (two) working days after the convening of the GMS through the announcement media in Article 12 paragraph 11.-----
4. The provisions regarding the minutes of the GMS and the summary on the minutes of the GMS as referred to in paragraph 3 of this Article and Article 12 paragraph 11 letter a will be mutatis mutandis applicable to the convening of the GMS by the shareholders which has obtained the

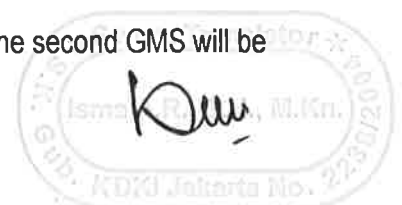


stipulation of the chairman of the district court as referred to in Article 11 paragraph 19 and the convening of the GMS by the Board of Commissioners as referred to in Article 11 paragraph 22.-----

----- **QUORUM, VOTING RIGHTS AND RESOLUTIONS** -----

----- **Article 14** -----

1. a. To the extent not stipulated otherwise in this Articles of Association, the laws and regulations, and the prevailing regulations in the Capital Market sector, the attendance quorum and the resolution quorum of the GMS for the agenda which must be resolved in the GMS (including the GMS for the issuance of Equity Securities, save for the issuance of Equity Securities as stipulated in Article 4 paragraph 5 letter g letter (b) above; for the increase of issued and paid up capital within the limit of the authorized capital), will be carried out with the provisions that:
 - (i) The GMS may be convened if in the GMS more than 1/2 (one-half) of the total number of the entire shares with voting rights were present or represented, and the resolution of the GMS will be valid if it was approved by more than 1/2 (one-half) of the total number of the entire shares with voting rights which are present in the GMS;----
 - (ii) In the event that the attendance quorum as referred to in point (i) could not be reached, then, the second GMS may be convened with the provision that the second GMS will be valid and entitled to adopt resolutions if in the second GMS at least 1/3 (one-third) of the total number of the entire shares with voting rights were present or represented, and the resolution of the second GMS will be



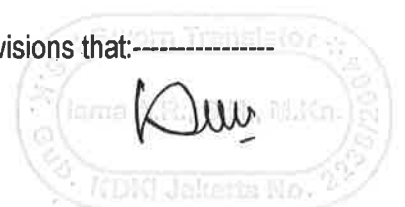
[Official Translation]

valid if it was approved by more than 1/2 (one-half) of the total number of the entire shares with voting rights which are present in the second GMS;-----

(iii) In the event that the attendance quorum in the second GMS as referred to in point (ii) could not be reached, then, the third GMS may be convened with the provision that the third GMS will be valid and entitled to adopt resolutions if it was attended by shareholders from the shares with valid voting rights in the attendance quorum and the resolution quorum stipulated by OJK upon the request of the Company.-----

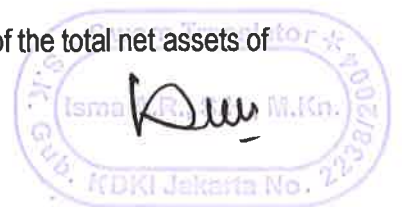
(iv) The provisions on the attendance quorum and the resolution quorum of the GMS as referred to in points (i), (ii) and (iii) will also be applicable to the attendance quorum and the resolution quorum of the GMS for the agenda on material transactions and/or the change of business activities, save for the agenda on material transaction in the form of transfer of assets of the Company exceeding 50% (fifty percent) of the total number of the net assets of the Company.-----

b. The attendance quorum and the resolution quorum of the GMS for the agenda on the amendment to the Articles of Association of the Company, requiring the approval of the minister administering the government affairs in the law and human rights sector, save for the amendment to the Articles of Association of the Company in order to extend the term of duration of the Company, will be carried out with the provisions that:-----



[Official Translation]

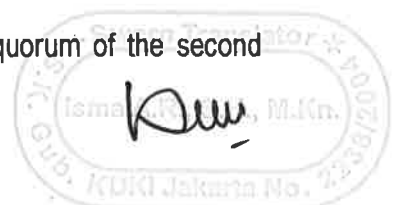
- (i) The GMS may be convened if the GMS was attended by shareholders representing at least $\frac{2}{3}$ (two-third) of the total number of the entire shares with valid voting rights, and the resolution of the GMS will be valid if it was approved by more than $\frac{2}{3}$ (two-third) of the entire shares with voting rights present in the GMS;-----
 - (ii) In the event that the attendance quorum of the GMS as referred to in point (i) could not be reached, then, the second GMS may be convened with the provision that the second GMS will be valid and entitled to adopt resolutions if the second GMS was attended by the shareholders representing at least $\frac{3}{5}$ (three-fifth) of the total number of the entire shares with valid voting rights, and the resolution of the second GMS will be valid if it was approved by more than $\frac{1}{2}$ (one-half) of the total number of the entire shares with voting rights which are present in the second GMS;---
 - (iii) In the event that the attendance quorum in the second GMS as referred to in point (ii) could not be reached, then, the third GMS may be convened with the provision that the third GMS will be valid and entitled to adopt resolutions if it was attended by shareholders from the shares with valid voting rights in the attendance quorum and the resolution quorum stipulated by OJK upon the request of the Company.-----
- c. The attendance quorum and the resolution quorum of the GMS for the agenda on transferring the assets of the Company which constitutes more than 50% (fifty percent) of the total net assets of



[Official Translation]

the Company in 1 (one) or more independent or related transactions, to put as collateral over the assets of the Company which constitute more than 50% (fifty percent) of the total net assets of the Company in 1 (one) or more independent or related transactions, merger, consolidation, acquisition, spin-off, submission of petition in order that the Company be declared of being bankrupt, extension of term of duration of the Company, and the dissolution of the Company, will be carried out with the provisions that:-----

- (i) The GMS may be convened if the GMS was attended by the shareholders representing at least $\frac{3}{4}$ (three-fourth) of the total number of the entire shares with valid voting rights, and the resolution of the GMS will be valid if it was approved by more than $\frac{3}{4}$ (three-fourth) of the total number of the entire shares with voting rights which are present in the GMS;-----
- (ii) In the event that the attendance quorum of the GMS as referred to in point (i) could not be reached, then, the second GMS may be convened with the provision that the second GMS will be valid and entitled to adopt resolutions if the GMS was attended by the shareholders representing at least $\frac{2}{3}$ (two-third) of the total number of the entire shares with valid voting rights, and the resolution of the second GMS will be valid if it was approved by more than $\frac{3}{4}$ (three-fourth) of the entire shares with voting rights which are present in the second GMS;-----
- (iii) In the event that the attendance quorum of the second



[Official Translation]

GMS as referred to in point (ii) could not be reached, then, the third GMS may be convened with the provision that the third GMS will be valid and entitled to adopt resolutions if it was attended by the shareholders from the shares with valid voting rights in the attendance quorum and the resolution quorum stipulated by OJK upon the request of the Company;-----

d. In the event that the Company had more than 1 (one) share classification, then, the GMS for the agenda on the change of right over shares may only be attended by the shareholders of the share classification affected by the change of right over shares on certain share classification, with the following provisions:-----

(i) the GMS may be convened if in the GMS at least $\frac{3}{4}$ (three-fourth) of the total number of the entire shares in the share classification affected by the change of rights aforesaid were present or represented;-----

(ii) in the event that the quorum as referred to in point (i) could not be reached, the second GMS may be convened with the provision that the second GMS will be valid and entitled to adopt resolutions if in the second GMS, at least $\frac{2}{3}$ (two-third) of the total number of the entire shares on the share classification affected by the change of rights aforesaid were present or represented;-----

(iii) the resolution of the GMS as referred to in points (i) and (ii) above will be valid if it was approved by more than $\frac{3}{4}$ (three-fourth) of the shares with voting rights which are present in the GMS;-----



(iv) in the event that the attendance quorum in the second GMS as referred to in point (iii) could not be reached, then, the third GMS may be convened with the provision that the third GMS will be valid and entitled to adopt resolutions if it was attended by the shareholders from the share classification affected by the change of rights aforesaid with the attendance quorum and the resolution quorum stipulated by OJK upon the request of the Company;-----

e. In the event that the share classification affected by the change of rights over shares on certain share classification which does not have voting rights, the shareholders on the share classification aforesaid, based on the regulations of OJK will be granted the right to be present and to adopt resolution in the GMS related to the change of rights over shares on the share classification aforesaid.-----

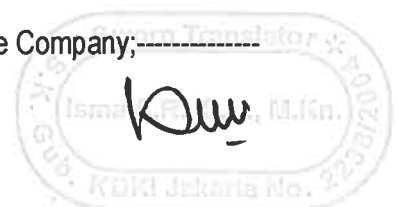
2. The shareholders either personally or represented by virtue of power of attorney will be entitled to attend the GMS with due observance of the provisions of paragraph 3 of this Article.-----

The granting of power of attorney by a shareholder to other party to represent him in attending and/or to cast vote in the GMS will be carried out in accordance with the provisions of the laws and regulations.-----

The granting of power of attorney aforesaid may be carried out by a shareholder electronically, which must be executed at the latest 1 (one) working day prior to the convening of the GMS, through:-----

a. e-GMS;-----

b. the system provided by the Company, in the event that the Company used the system provided by the Company;-----



[Official Translation]

- by adhering to the mechanism for the registration, appointment and revocation of power of attorney, as well as the granting and change of votes which is stipulated by the e-GMS Provider or the standard operational procedure for the convening of the GMS from the Company, in the event that the system is provided by the Company, with due observance of the regulations of OJK.-----

3. a. The shareholders who are entitled to be present in the GMS shall be the shareholders whose names are recorded in the Register of Shareholders of the Company 1 (one) working day prior to the date of notice for the GMS.-----
- b. In the event being convened the second GMS and the third GMS, the provisions on the shareholders who are entitled to be present shall be as following:-----
 - i. for the second GMS, the shareholders who are entitled to be present shall constitute the shareholders who are registered in the register of shareholders of the Company 1 (one) working day prior to the notice for the second GMS; and-----
 - ii. for the third GMS, the shareholders who are entitled to be present shall constitute the shareholders who are registered in the register of shareholders of the Company 1 (one) working day prior to the notice for the third GMS.--
- c. In the event that there was a re-notice as referred to in Article 21 paragraph 10 letter a, the shareholders who are entitled to be present in the GMS shall constitute the shareholders whose names are recorded in the register of shareholders of the Company 1 (one) working day prior to the re-notice for the GMS.-



[Official Translation]

- d. In the event that there was a correction on the notice which did not result in the re-notice as referred to in Article 12 paragraph 10, the shareholders who are entitled to be present shall follow the provisions on the shareholders as referred to in paragraph 3 letter a of this Article.-----
4. The members of the Board of Directors, the members of the Board of Commissioners and the employees of the Company may act as the proxies in the GMS, however, the votes which they cast as proxies in the GMS will not be taken into account in the voting.-----
The granting of power of attorney in this paragraph 4, will be carried out through the system provided by the e-GMS Provider, following the procedure stipulated by the e-GMS Provider aforesaid and/or through the system provided by the Company, following the standard operational procedure for the convening of the GMS of Public Company.-----
5. The voting concerning an individual will be carried out by means of unsigned folded ballots and concerning other matters will be carried out orally, unless the chairman of the GMS stipulates otherwise without any objection from 1 (one) or more shareholders collectively representing at least 1/10 (one-tenth) of the total number of the entire shares with valid votes.-----
6. In the GMS, every share will grant right to its owner to cast 1 (one) vote.-
7. The shareholders from the shares with voting rights who are present in the GMS, however, were abstain (or cast blank votes) will be considered of casting the same votes as the majority votes of the shareholders who are casting votes.-----
8. The resolution of the GMS will be adopted based on deliberation to reach a consensus.-----



[Official Translation]

In the event that the resolution based on deliberation to reach a consensus could not be achieved, then, the resolution will be adopted through voting based on the quorum in accordance with the provision of paragraph 1 of this Article.-----

In the case of a tie between the affirmative votes and the dissenting votes, then, the resolution concerning an individual will be determined through a drawing of lots, whereas if it was concerning other matters, then, the proposal must be considered of having been rejected.-----

9. The attendance quorum and the resolution quorum of the GMS which is only attended by the Independent Shareholders will be carried out with the provisions that:-----

a. the GMS may be convened if the GMS was attended by more than 1/2 (one-half) of the total number of the entire shares with valid voting rights owned by the Independent Shareholders;-----

b. the resolution of the GMS as referred to in letter a will be valid if it was approved by more than 1/2 (one-half) of the total number of the entire shares with valid voting rights owned by the Independent Shareholders;-----

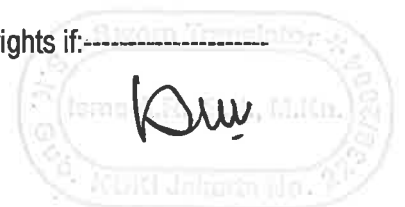
c. in the event that the quorum as referred to in letter a could not be reached, the second GMS may be convened if the GMS was attended by more than 1/2 (one-half) of the total number of the entire shares with valid voting rights owned by the Independent Shareholders;-----

d. the resolution of the second GMS will be valid if it was approved by more than 1/2 (one-half) of the total number of the entire shares with valid voting rights owned by the Independent Shareholders who are present in the GMS;-----



[Official Translation]

- e. in the event that the attendance quorum on the second GMS as referred to in letter c could not be reached, the third GMS may be convened, provided that the third GMS will be valid and entitled to adopt resolution if it was attended by the Independent Shareholders from the shares with valid voting rights, with the attendance quorum stipulated by OJK upon the request of the Company; and-----
 - f. the resolution of the third GMS will be valid if it was approved by the Independent Shareholders representing more than 50% (fifty percent of the shares owned by the Independent Shareholders who are present in the GMS).-----
10. In relation to the material transaction as stipulated by the prevailing regulations in the Capital Market sector, which will be carried out by the Company, it must be carried out with due observance of the laws and regulations, and the prevailing regulations in the Capital Market sector.-
11. The shareholders may also adopt binding resolution outside the GMS with the condition that all shareholders with voting rights approve it in writing by executing the relevant proposal.-----
12. a. In the voting, the votes cast by a shareholder will be applicable towards the entire shares which are owned by him and a shareholder will not be entitled to grant power of attorney to more than one proxy for a portion of the total number of the shares which he owned for different votes.-----
- b. Different votes cast by the custodian bank or the securities company representing the shareholders in the mutual fund do not constitute different votes as referred to in letter a above.-----
13. The shares of the Company do not have voting rights if:-----



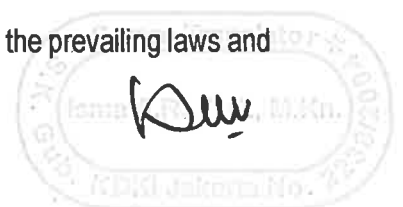
[Official Translation]

- a. the shares of the Company under the control of the Company;---
 - b. the shares of the holding company of the Company which are controlled by its subsidiary company directly or indirectly; or the shares of the Company controlled by other company whose shares are directly or indirectly have been owned by the Company;-----
 - c. other matters as stipulated by the laws and regulations and the prevailing regulations in the Capital Market sector.-----
14. Every proposal submitted by the shareholders during the discussion or voting in the GMS must fulfill the following requirements:-----
- a. According to the opinion of the chairman of the GMS, such matter is directly related to one of the agenda of the relevant GMS; and-
 - b. Those matters are submitted by 1 (one) or more shareholders collectively representing at least 1/10 (one-tenth) of the total number of the entire shares with valid voting rights; and-----
 - c. According to the opinion of the Board of Directors, the proposal is considered directly related to the business of the Company.-----

----- **THE BOARD OF DIRECTORS** -----

----- **Article 15** -----

- 1. The Company will be managed and led by a Board of Directors consisting of at least 2 (two) members of the Board of Directors, one individual among them will be appointed as the President Director, if required, may be appointed one or more Vice President Director and the others will be appointed as the Directors, with due observance of the prevailing regulations in the Capital Market sector.-----
- 2. Eligible to be appointed as a member of the Board of Directors is an individual fulfilling the requirements stipulated by the prevailing laws and



[Official Translation]

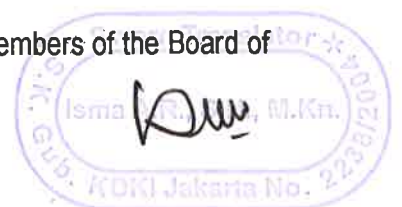
regulations, and the prevailing regulations in the Capital Market sector.-

3. In addition to fulfilling the requirements as referred to in paragraph 2 of this Article, the appointment of the members of the Board of Directors will be carried out with due regard to the expertise, experience as well as other requirements based on the prevailing laws and regulations.----
4. A member of the Board of Directors will be appointed by the GMS starting as of the date of the GMS appointing him up to the closing of the 5th (fifth) Annual GMS after his appointment, without prejudice to the right of the GMS to dismiss him at any time, by stating the reasons thereof, after the relevant member of the Board of Directors is given the opportunity to be present and to defend himself.-----
Such dismissal will be effective starting as of the closing the GMS resolving on his dismissal unless other date is stipulated by the GMS.--
5. After the expiry of his term of office, the member of the Board of Directors aforesaid may be reappointed by the GMS.-----
6. The members of the Board of Directors may be given salary and/or allowances as stipulated by the GMS, and this authority of the GMS may be delegated to the Board of Commissioners.-----
7. If due to any reason the office of the member of the Board of Directors was vacant, which is the total number of the members of the Board of Directors becomes less than the total number stipulated in paragraph 1 of this Article, then, within a period of 90 (ninety) days starting as of the occurrence of such vacancy, must be announced to the shareholders regarding the plan for the convening of the GMS to fill in the vacancy. The term of office of an individual who will be appointed to fill the vacancy aforesaid shall be the remaining term of office of the substituted member of the Board of Directors.-----



[Official Translation]

8. If due to any reason whatsoever, all offices as the members of the Board of Directors are vacant, then, the GMS must be convened within a period of 90 (ninety) days starting as of the occurrence of the vacancies.-----
9. In the event that all office of the members of the Board of Directors were vacant, then, for the time being, the Company will be managed by a member of the Board of Commissioners appointed by the meeting of the Board of Commissioners.-----
10. A member of the Board of Directors will be entitled to resign from his office and will be obliged to deliver the resignation application aforesaid to the Company.-----
Towards the resigning member of the Board of Directors as mentioned above, may still be demanded his accountability in the subsequent GMS over his actions as the Director which he has performed starting as of the appointment of the relevant individual up to the date of his resignation.-----
11. The Company will be obliged to convene the GMS to resolve on the application for the resignation of the member of the Board of Directors within a period of at the latest 90 (ninety) days after the receipt of the resignation letter aforesaid.-----
12. The Company will be obliged to carry out information disclosure to the public and deliver to OJK at the latest 2 (two) working days after the resignation of the Board of Directors and the result of the GMS in accordance with paragraphs 10 and 11 of this Article are received, in accordance with the laws and regulations, and the prevailing regulations in the Capital Market sector.-----
13. In the event that the member of the Board of Directors resigned, therefore, resulting in the total number of the members of the Board of

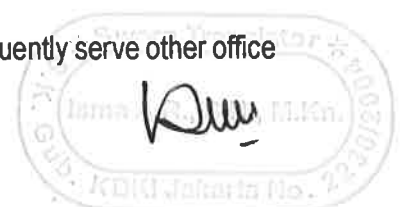


- Directors to become less than that stipulated in paragraph 1 of this Article, then, the resignation aforesaid will be valid if it has been stipulated by the GMS and has been appointed the new member of the Board of Directors, therefore, fulfilling the requirement on the minimum total number of members of the Board of Directors aforesaid.-----
14. The term of office of a member of the Board of Directors will end if the relevant member of the Board of Directors:-----
 - a. Passed away;-----
 - b. Was dismissed based on the resolution of the GMS;-----
 - c. Resigned in accordance with the provisions in this Article;-----
 - d. Was declared of being bankrupt based on the decision of the court or has been issued a stipulation of the court ordering the relevant member of the Board of Directors to be put under guardianship; or-----
 - e. No longer fulfilled the requirements based on the provisions of the Articles of Association and the prevailing laws and regulations.---

----- DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS -----

----- Article 16 -----

1. The Board of Directors will have the duties of performing and will be responsible for the management of the Company for the interest of the Company in order to achieve the purposes and objectives of the Company.-----
2. Every member of the Board of Directors will be obliged to, in good faith and with full sense of responsibility, perform his duties with due observance of the prevailing laws and regulations, and the Articles of Association.-----
3. A member of the Board of Directors may subsequently serve other office

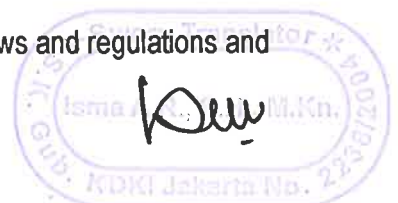


with due observance of the provisions of the laws and regulations and the prevailing regulations in the Capital Market.-----

4. The main duties of the Board of Directors are:-----
 - a. Leading, managing and controlling the Company in accordance with the objectives of the Company and always striving to improve efficiency and effectiveness of the Company;-----
 - b. Controlling, maintaining and managing the assets of the Company;-----
 - c. Formulating the annual work plan containing the annual budget of the Company and which must be delivered to the Board of Commissioners to obtain approval from the Board of Commissioners before the commencement of the upcoming financial year.-----

In order to support the effectiveness on the implementation of its duties and responsibilities, the Board of Directors may form committees and will be obliged to carry out evaluation towards the performance of the committees aforesaid at the end of every financial year of the Company. To support the implementation of good corporate governance principles by the Company, the Board of Directors will be obliged to form, as well as will be authorized to appoint and dismiss the corporate secretary or the composition of the working unit of the corporate secretary which will be led by an officer-in-charge.-----

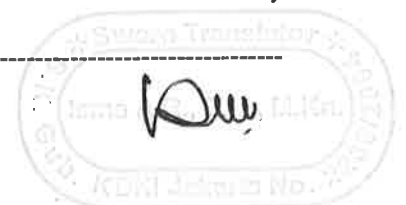
5. The Board of Directors will be entitled to represent the Company inside and outside the Court with regard to any matters and in any events, to bind the Company to other parties, and other parties to the Company, as well as to take any actions, pertaining both to the management and ownership affairs, with due observance of the laws and regulations and



[Official Translation]

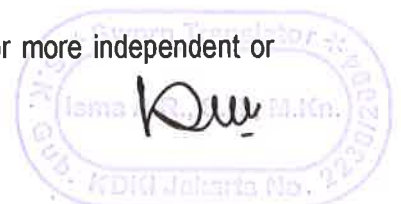
the prevailing regulations in the Capital Market sector in Indonesia, and with the restriction that in order to:-----

- a. acquire/run a new business/business activity;-----
- b. approve the acquirement/running of a new business/business activity by the subsidiary company of the Company;-----
- c. acquire, sell or encumber the assets or properties of the Company exceeding 5% (five percent) of the entire assets of the Company;-----
- d. approve the acquirement of new assets or properties from the subsidiary company of the Company;-----
- e. approve the transfer of encumbrance exceeding 50% (fifty percent) of the entire net assets or properties of the subsidiary company, in one or more independent or related transactions;----
- f. change the work/budget plan based on the boundaries stipulated by the Board of Commissioners of the Company;-----
- g. approve the change of the annual work and/or budget plan of the subsidiary company of the Company;-----
- h. approve the appointment and dismissal of the members of the Board of Directors and the Board of Commissioners as well as the auditor of the subsidiary company;-----
- i. spend the operating expenses or acquire loan from bank;-----
- j. approve the spending of operating expenses or the acquirement of loan from bank by the subsidiary company of the Company exceeding the value stipulated from time to time by the Board of Directors as approved by the Board of Commissioners;-----
- k. execute material contract other than contracts in the ordinary course of business;-----



[Official Translation]

- l. approve the execution of material contract other than contracts in the ordinary course of business by the subsidiary company of the Company;-----
 - m. execute an agreement with the members of the Board of Directors of the Company, the members of the Board of Commissioners of the Company, the shareholders of the Company as well as their affiliates other than with normal and reasonable terms (bona fide arms-length terms);-----
 - n. approve the execution of a contract by the subsidiary company of the Company with the members of the Board of Directors of the Company, the members of the Board of Commissioners of the Company, the shareholders of the Company as well as their affiliates other than with normal and reasonable terms (bona fide arms-length terms);-----
 - o. approve the amendment to the articles of association or other constitutional documents of the subsidiary company of the Company;-----
 - p. approve the merger, consolidation, acquisition and spin-off of the subsidiary company of the Company; and-----
 - q. approve the bankruptcy, liquidation or dissolution of the subsidiary company of the Company;-----
- must be with the approval of or the relevant documents must be co-executed by the Board of Commissioners.-----
- 6. To perform legal actions of:-----
 - a. transferring, relinquishing rights over the assets of the Company the amount of which is exceeding 50% (fifty percent) of the total net assets of the Company in 1 (one) or more independent or



related transactions; or-----

- b. placing as security over debt, the assets of the Company the amount of which is exceeding 50% (fifty percent) of the total net assets of the Company in 1 (one) or more independent or related transactions;-----

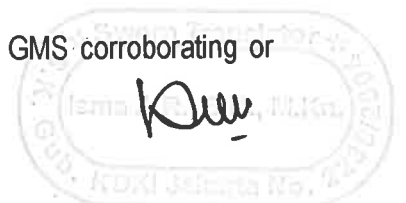
the Board of Directors must obtain approval from the GMS in accordance with Article 14 paragraph 1 letter c of this Articles of Association, with due observance of the laws and regulations, the regulations of OJK and the prevailing regulations in the Capital Market sector.-----

- 7. To perform the legal action in the form of material transaction or transaction containing conflict of interest as referred to in the prevailing laws and regulations and the regulations in the Capital Market sector, the Board of Directors will require the approval of the GMS which will be convened in accordance with the prevailing laws and regulations in the Capital Market sector.-----

- 8. a. A member of the Board of Directors will not be authorized to represent the Company if:-----

- i. there is a case before the court between the Company and the relevant member of the Board of Directors;-----
- ii. the relevant member of the Board of Directors has an interest conflicting with the interest of the Company;-----
- iii. the member of the Board of Directors who is suspended as referred to in Article 19 paragraph 7 of this Articles of Association, starting as of the resolution for the suspension by the Board of Commissioners until:-----

- 1) there is a resolution of the GMS corroborating or



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annulling the suspension aforesaid; or-----

2) the lapse of the period as referred to in Article 19 paragraph 9 of this Articles of Association.-----

- b. With regard to the matter as referred to in paragraph 7 letter a of this Article, will be entitled to represent the Company (without prejudice to the provisions in this Articles of Association):-----
- i. other member of the Board of Directors having no conflict of interest with the Company;-----
 - ii. the Board of Commissioners in the event that the entire members of the Board of Directors have conflict of interest with the Company; or-----
 - iii. other party appointed by the GMS in the event that the entire members of the Board of Directors or the Board of Commissioners have conflict of interest with the Company.
8. a. The President Director collectively with a Director who is responsible for the matters related to his authority or the Vice President Director collectively with a Director who is responsible for the matters related to his authority will be entitled and authorized to act for and on behalf of the Board of Directors as well as to represent the Company;-----
- b. In the event that the President Director or the Vice President Director was absent or prevented from attending due to any reason whatsoever, of which impediment, no evidence to the third party will be required, then, the President Director or the Vice President Director will be obliged to appoint another Director as his proxy by virtue of a written power of attorney. The Director appointed by the President Director or the Vice President Director



[Official Translation]

aforesaid, thereafter collectively with a Director who is responsible for the matters related to his authority will be entitled and authorized to act for and on behalf of the Board of Directors as well as to represent the Company.-----

9. The Board of Directors, in certain matters, will be entitled to appoint one or more individuals as its proxies by granting specific authorities as described in a written power of attorney.-----
10. Any actions of the members of the Board of Directors which are contradictory to the Articles of Association will be invalid.-----
11. The distribution of the duties and authorities of every member of the Board of Directors will be stipulated and determined by the GMS and such authority by the GMS may be delegated to the Board of Commissioners. In the event that the GMS did not stipulate it, then, the distribution of the duties and authorities of the members of the Board of Directors will be stipulated based on the resolution of the Board of Directors.-----

----- **MEETING OF THE BOARD OF DIRECTORS** -----

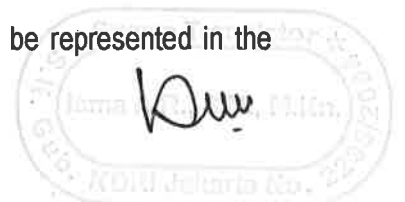
----- **Article 17** -----

1. The Meeting of the Board of Directors must be convened periodically at least 1 (one) time in every month, and may be convened at any time:---
 - a. if considered necessary by one or more members of the Board of Directors;-----
 - b. upon the written request of one or more members of the Board of Commissioners; or-----
 - c. upon the written request of 1 (one) or more shareholders collectively representing at least 1/10 (one-tenth) of the total number of the entire shares with valid voting rights.-----



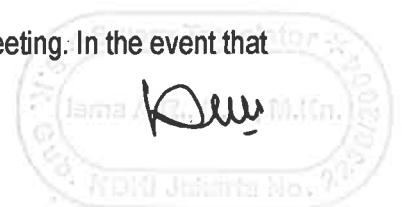
[Official Translation]

2. The notice for the meeting of the Board of Directors will be given by a member of the Board of Directors who is entitled to act for and on behalf of the Board of Directors according to the provisions of Article 16 of this Articles of Association.-----
3. The notice for the Meeting of the Board of Directors will be given by means of registered mail or by means of a letter personally delivered against receipt or by means of an electronic mail followed up by receipt to every member of the Board of Directors at the latest 3 (three) days prior to the convening of the meeting, excluding the date of the notice and the date of the meeting.-----
4. The notice for the meeting aforesaid must state the agenda, date, time, and venue of the meeting.-----
5. The Meeting of the Board of Directors will be convened at the place of domicile of the Company or at the place of main business activity of the Company within the territory of the Republic of Indonesia.-----
If all members of the Board of Directors were present or represented, such prior notice will not be required and the meeting of the Board of Directors may be convened anywhere within the territory of the Republic of Indonesia as stipulated by the Board of Directors and will be entitled to adopt valid and binding resolutions.-----
6. The Meeting of the Board of Directors will be chaired by the President Director, in the event that the President Director was prevented from attending or could not attend, of which impediment, no evidence to the third party will be required, then, the meeting of the Board of Directors will be chaired by an individual elected from the members of the Board of Directors who is present.-----
7. A member of the Board of Directors may only be represented in the



[Official Translation]

- meeting of the Board of Directors by another member of the Board of Directors by virtue of a power of attorney specifically granted for such purpose.-----
8. The Meeting of the Board of Directors will be valid and entitled to adopt valid and binding resolutions if more than 1/2 (one-half) of the total number of the members of the Board of Directors were present or validly represented in the meeting.-----
 9. The Resolution of the meeting of the Board of Directors must be adopted based on deliberation to reach a consensus.-----
If it could not be achieved, then, the resolution will be adopted by means of voting based on the affirmative votes of more than 1/2 (one-half) of the total number of the votes validly cast in the meeting.-----
 10. In the case of a tie between the affirmative votes and the dissenting votes, then, the Chairman of the meeting of the Board of Directors will decide it.-----
 11.
 - a. Every member of the Board of Directors will be entitled to cast 1 (one) vote and in addition 1 (one) vote for every other member of the Board of Directors whom he represented.-----
 - b. Voting concerning an individual will be carried out by means of unsigned folded ballots, whereas voting concerning other matters will be carried out orally, unless the chairman of the meeting stipulates otherwise, without any objection from those present.---
 - c. Blank (abstain) votes will be considered of casting the same votes as the votes of the majority who cast votes in the Meeting.-----
 12. In every convening of the meeting of the Board of Directors, the minutes of meeting must be drawn up and executed by the entire members of the Board of Directors who are present in the meeting. In the event that



there was a member of the Board of Directors who did not execute the Minutes of Meeting of the Board of Directors, the relevant individual will be obliged to state the reason thereof in writing in a separate letter which is attached to the Minutes of Meeting of the Board of Directors.-----

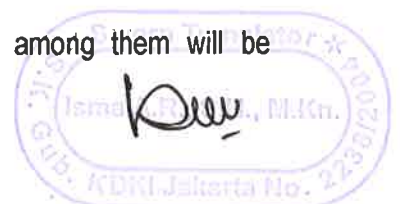
If the Minutes of Meeting was drawn up by a Notary, such execution will not be required.-----

13. The Board of Directors may also adopt valid resolution without convening the meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing regarding the submitted proposal and all members of the Board of Directors give their approval regarding the proposal submitted in writing as well as execute the approval aforesaid. The resolution adopted in such a manner will have the same force as a resolution validly adopted in the meeting of the Board of Directors.-----
14. The Board of Directors will be obliged to convene the Meeting of the Board of Directors jointly with the Board of Commissioners periodically at least 1 (one) time in 4 (four) months.-----
15. The Board of Directors must schedule the meeting as referred to in paragraph 1 and paragraph 14 of this Article for the subsequent year before the end of the financial year.-----
16. The attendance of the members of the Board of Directors in the meeting as referred to in paragraph 1 and paragraph 14 of this Article must be disclosed in the annual report of the Company.-----

----- **THE BOARD OF COMMISSIONERS** -----

----- **Article 18** -----

1. The Board of Commissioners will consist of at least 2 (two) members of the Board of Commissioners, one individual among them will be

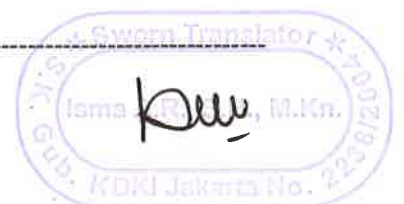


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appointed as the President Commissioner, if required, may be appointed one or more Vice President Commissioners, and the others will be appointed as the Commissioners.-----

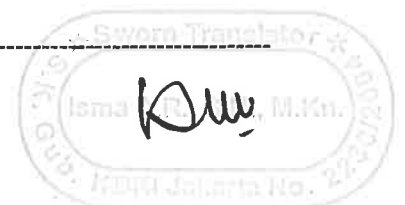
The Company must have the Independent Commissioner in accordance with the prevailing laws and regulations, including the regulations in the Capital Market sector in Indonesia.-----

2. A member of the Board of Commissioners may concurrently serve other offices with due observance of the provisions of the laws and regulations, and the prevailing regulations in the Capital Market.-----
3. Eligible to be appointed as a member of the Board of Commissioners is an individual fulfilling the requirements stipulated by the laws and regulations, and the prevailing regulations in the Capital Market sector.-
4. In addition to fulfilling the requirements as referred to in paragraph 2 of this Article, the appointment of the members of the Board of Commissioners may be carried out with due regards to other requirements based on the prevailing laws and regulations.-----
5. A member of the Board of Commissioners will be appointed by the GMS starting as of the date of the GMS appointing him up to the closing of the 5th (fifth) Annual GMS after his appointment, without prejudice to the right of the GMS to dismiss him at any time, by stating the reason thereof, after the relevant member of the Board of Commissioners is given the opportunity to be present and defend himself.-----
Such dismissal will be effective starting as of the closing of the GMS resolving the dismissal aforesaid, unless other date is stipulated by the GMS.-----
6. A member of the Board of Commissioners whose term of office has ended may be reappointed by the GMS.-----



[Official Translation]

7. The members of the Board of Commissioners may be given remuneration, honorarium or allowance as stipulated by the GMS.-----
8. If due to any reason, the office of the members of the Board of Directors becomes vacant, which is the total number of the members of the Board of Commissioners is less than the total number stipulated in paragraph 1 of this Article, then, within a period of 90 (ninety) days after the occurrence of such vacancy, must be convened the GMS to fill in the vacancy.-----
The term of office of an individual appointed to fill in the vacancy aforesaid shall be the remaining term of office of the member of the Board of Commissioners being replaced.-----
9. If due to any reason whatsoever, all offices of the members of the Board of Commissioners were vacant, then, within a period of 90 (ninety) days starting as of the occurrence of such vacancies, must be convened the GMS to appoint new members of the Board of Commissioners.-----
10. A member of the Board of Commissioners will be entitled to resign from his office and will be obliged to deliver his application for resignation aforesaid to the Company.-----
To the resigning member of the Board of Commissioners as mentioned above, may continue to be demanded with regard to his accountability in the subsequent GMS over his actions as the Commissioner which he has performed starting as of the appointment of the relevant individual up to his date of resignation.-----
11. The Company will be obliged to convene the GMS to resolve on the application for resignation of the member of the Board of Commissioners within a period of at the latest 90 (ninety) days after the receipt of the application letter for resignation aforesaid.-----



12. The Company will be obliged to carry out information disclosure to the public and to deliver to OJK at the latest 2 (two) working days with regard to the resignation of the Commissioner and the result of the GMS in accordance with paragraphs 9 and 10 of this Article, in accordance with laws and regulations, and the prevailing regulations in the Capital Market.-----
13. In the event that a member of the Board of Commissioners was resigning, therefore, resulting in the total number of the members of the Board of Commissioners becomes less than those stipulated in paragraph 1 of this Article, then, the resignation aforesaid will be valid if it has been stipulated by the GMS and has been appointed a new member of the Board of Commissioners, therefore, fulfilling the requirement for the minimum total number of members of the Board of Commissioners aforesaid.-----
14. The term of office of a member of the Board of Commissioners will end if the relevant member of the Board of Commissioners:-----
 - a. Has passed away;-----
 - b. Was dismissed based on the GMS;-----
 - c. Resigned in accordance with the provisions in this Article;-----
 - d. Was declared of being bankrupt based on the decision of the Court or being issued a stipulation of the court ordering the relevant member of the Board of Commissioners to be put under guardianship; or-----
 - e. No longer fulfilled the requirements based on the provisions of the Articles of Association and the prevailing laws and regulations.---

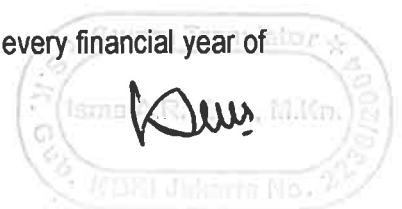
---- **DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS** --

----- **Article 19** -----



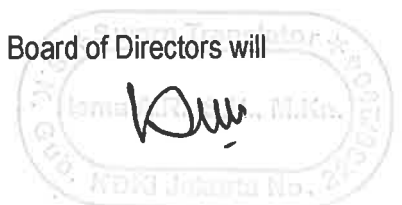
1. The Board of Commissioners has the duties of:-----
 - a. Carrying out the supervision and being responsible for the supervision towards the management policies, the running of the management in general, pertaining both to the Company and the business of the Company, and providing advices to the Board of Directors.-----
 - b. Giving approval over the annual work plan of the Company, at the latest before the commencement of the upcoming financial year.-
 - c. Carrying out the duties specifically given to it according to the Articles of Association, the prevailing laws and regulations and/or based on the resolutions of the GMS.-----
 - d. Carrying out duties, authorities and responsibilities in accordance with the provisions of the Articles of Association of the Company and the resolutions of the GMS.-----
 - e. Researching and reviewing the annual report prepared by the Board of Directors as well as signing the annual report aforesaid.-
 - f. Complying with the Articles of Association and the laws and regulations, as well as will be obliged to implement the principles of professionalism, efficiency, transparency, independence, accountability, responsibility, as well as fairness.-----

In order to support the effectiveness on the performance of its duties and authorities in the supervision aforesaid, the Board of Commissioners will be obliged to form and to determine the composition of the Audit Committee and other committees as stipulated by the prevailing laws and regulations and the prevailing regulations in the Capital Market, as well as will be responsible for carrying out evaluation towards the committees aforesaid at the end of every financial year of



the Company.-----

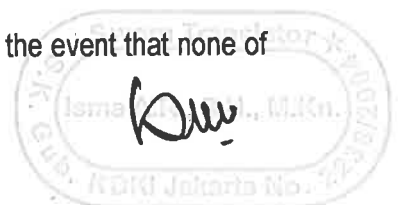
2. In relation to the duties of the Board of Commissioners as referred to in paragraph 1 of this Article, then, the Board of Commissioners will be obliged to:-----
 - a. Supervise the implementation of the annual work plan of the Company;-----
 - b. Follow the progress of the activities of the Company, and in the event that the Company is showing the signs of marked declines, immediately report them to the GMS supplemented by the advices regarding the recovery measures to be taken.-----
 - c. Provide opinion and advices to the GMS regarding every other issues considered important for the management of the Company.-----
 - d. Carry out other supervisory duties stipulated by the GMS.-----
 - e. Provide responses over the periodic report of the Board of Directors and at any time required with regard to the development of the Company.-----
3. The members of the Board of Commissioners, either collectively or individually, in the context of supervision and providing advices to the Board of Directors, at any time, during office hours of the Company, will be entitled to enter the buildings and other premises used or controlled by the Company and will be entitled to examine all books, letters and other evidences, to examine and cross-check the cash position (for verification purposes) and other matters as well as will be entitled to be informed of any actions which have been taken by the Board of Directors.-----
4. The Board of Directors and every member of the Board of Directors will



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be obliged to provide explanation regarding any matters inquired about by the Board of Commissioners.-----

5. If considered necessary, the Board of Commissioners may request the assistance of experts in performing its duties for a limited period of time at the expense of the Company.-----
6. The distribution of works among the members of the Board of Commissioners will be stipulated by them, and for the smooth running of its duties, the Board of Commissioners may be assisted by a secretary appointed by the Board of Commissioners at the expense of the Company.-----
7. The Board of Commissioners, at any time, will be entitled to suspend one or more members of the Board of Directors from their offices, if the relevant members of the Board of Directors were considered of acting contradictory to this Articles of Association and/or the prevailing laws and regulations.-----
8. The suspension aforesaid must be notified in writing to the relevant individual supplemented with the reasons thereof.-----
9. Within a period of at the latest 90 (ninety) days after the date of suspension aforesaid, the Board of Commissioners will be obliged to convene the GMS to revoke or corroborate the suspension aforesaid, whereas the suspended member of the Board of Directors aforesaid will be given the opportunity to be present in order to defend himself.-----
10. The GMS will be chaired by the President Commissioner and in the event that the President Commissioner was absent or prevented from attending, of which impediment, no evidence to the third party will be required, then, the GMS will be chaired by and from the members of the Board of Commissioners who is present, and in the event that none of



[Official Translation]

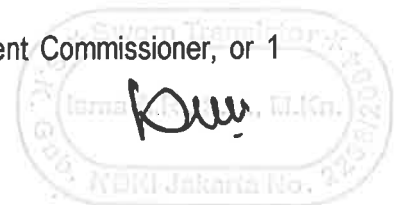
the members of the Board of Commissioners were present or if they were prevented from attending, of which impediment, no evidence to the third party will be required, then, the GMS will be chaired by an individual appointed by and from the shareholders and/or the proxies of the shareholders who are present in the relevant GMS.-----

11. If the GMS as referred to above was not convened within a period of 90 (ninety) days after the suspension date, then, the suspension aforesaid will become null and void, and the relevant individual will be entitled to reoccupy his initial office.-----
12. If the entire members of the Board of Directors were suspended and the Company does not have any member of the Board of Directors, then, for the time being, the Board of Commissioners will be obliged to manage the Company. In such case, the Board of Commissioners will be entitled to grant temporary power to one or more individuals among them on their joint account.-----
13. In certain condition, the Board of Commissioners will be obliged to convene the Annual GMS and other GMS in accordance with its authority as stipulated in this Articles of Association and the laws and regulations in the Capital Market sector.-----
14. The Board of Commissioners may carry out management actions of the Company in certain conditions for certain period of time, as stipulated in this Articles of Association or the resolutions of the GMS.-----

----- **MEETING OF THE BOARD OF COMMISSIONERS** -----

----- **Article 20** -----

1. The Meeting of the Board of Commissioners must be convened at least 1 (one) time in every 2 (two) months, and may be convened at any time:
 - a. if considered necessary by the President Commissioner, or 1



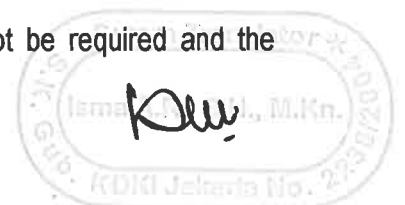
[Official Translation]

(one) or more members of the Board of Commissioners; or-----

- b. upon the written request from 1 (one) or more members of the Board of Directors; or-----
- c. upon the written request from 1 (one) or more shareholders collectively representing at least 1/10 (one-tenth) of the total number of the entire shares with valid voting rights.-----

The Board of Commissioners will be obliged to schedule the convening of the meeting of the Board of Commissioners for the subsequent year, before the end of the financial year.-----

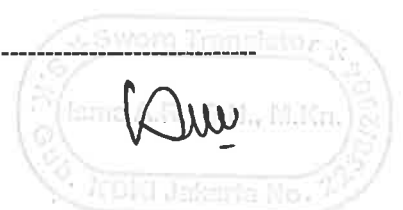
- 2. The Notice for the meeting of the Board of Commissioners will be given by the President Commissioner, in the event that the President Commissioner is impeded, it will be given by a member of the Board of Commissioners appointed by the President Commissioner.-----
 - 3. The Notice for the meeting of the Board of Commissioners will be delivered to the members of the Board of Commissioners by means of registered mail or a letter personally delivered against proper receipt or by means of an electronic mail followed up by receipt to every member of the Board of Commissioners, at the least 3 (three) days prior to the convening of the meeting, excluding the date of the notice and the date of the meeting.-----
 - 4. The Notice for the meeting must state the agenda, date, time, and venue of the meeting.-----
 - 5. The Meeting of the Board of Commissioners will be convened at the place of domicile of the Company or the place of main business activities of the Company within the territory of the Republic of Indonesia.-----
- If all members of the Board of Commissioners were present or represented, the prior notice aforesaid will not be required and the



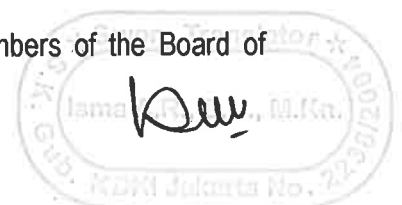
[Official Translation]

meeting of the Board of Commissioners may be convened anywhere within the territory of the Republic of Indonesia as stipulated by the Board of Commissioners and the meeting of the Board of Commissioners aforesaid will be entitled to adopt valid and binding resolutions.-----

6. The Meeting of the Board of Commissioners will be chaired by the President Commissioner, in the event that the President Commissioner could not attend or was prevented from attending, of which impediment, no evidence to the third party will be required, then, the meeting will be chaired by one of the Commissioners appointed by and from the members of the Board of Commissioners who are present in the meeting.-----
7. A member of the Board of Commissioners may be represented in the meeting of the Board of Commissioners only by another member of the Board of Commissioners by virtue of a power of attorney.-----
8. The Meeting of the Board of Commissioners will be valid and entitled to adopt binding resolutions if at least more than 1/2 (one-half) of the entire members of the Board of Commissioners were present or represented in the meeting.-----
9. The Resolution of the meeting of the Board of Commissioners must be adopted based on deliberation to reach a consensus.-----
If it could not be achieved, then, the resolution must be adopted by means of voting based on the affirmative votes of more than 1/2 (one-half) of the total number of valid votes cast in the meeting.-----
10. In the case of a tie between the affirmative votes and the dissenting votes, then, the Chairman of the meeting of the Board of Commissioners will decide it.-----



11. a. Every member of the Board of Commissioners who is present will be entitled to cast 1 (one) vote.-----
Every Commissioner appointed to represent other Commissioner in the meeting of the Board of Commissioners will be entitled to cast 1 (one) additional vote in addition to the 1 (one) vote which he has for every other member of the Board of Commissioners whom he represented.-----
 - b. Voting concerning an individual will be carried out by means of unsigned folded ballots, whereas voting concerning other matters will be carried out orally, unless the chairman of the meeting stipulates otherwise, without any objection from those present.---
 - c. Blank (abstain) votes will be considered of casting the same votes as the votes of the majority who are casting votes in the Meeting.-
12. In every holding of the meeting of the Board of Commissioners, the minutes of meeting of the Board of Commissioners must be drawn up and signed by the entire members of the Board of Commissioners who are present in the meeting. In the event that there was a member of the Board of Commissioner who did not sign the Minutes of Meeting of the Board of Commissioners, the relevant individual will be obliged to state the reasons thereof in writing in a separate letter which is attached to the Minutes of Meeting of the Board of Commissioners.-----
If the minutes was drawn up by a Notary, the affixation of signatures aforesaid will not be required.-----
 13. The Board of Commissioners may also adopt valid resolutions without convening the meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing regarding the presented proposal and all members of the Board of



[Official Translation]

Directors give their approval regarding the presented proposal in writing as well as sign such approval.-----

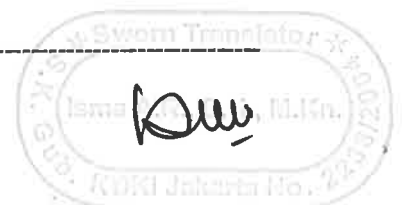
The resolution of the Board of Commissioners adopted in such a manner will have the same force as a resolution validly adopted in the meeting of the Board of Commissioners.-----

----- **WORK PLAN, FINANCIAL YEAR AND** -----

----- **ANNUAL REPORT** -----

----- **Article 21** -----

1. The Board of Directors will deliver the work plan which will also contain the annual budget of the Company to the Board of Commissioners to obtain approval, before the commencement of the financial year.-----
2. The work plan as referred to in paragraph 1 of this Article must be delivered to the Board of Commissioners at the latest 30 (thirty) days prior to the commencement of the forthcoming financial year.-----
3. The Financial Year of the Company will be started from the 1st (first) day of January and will end on the 31st (thirty first) day of December each year. Records and bookkeeping of the Company will be closed at the end of December each year. One month before the end of a financial year, the Board of Directors of the Company will submit work plan for the subsequent financial year to obtain approval of the Board of Commissioners, with due observance of the prevailing laws and regulations, including the regulations in the Capital Market sector.-----
4. The Board of Directors must compose the annual report in accordance with the prevailing laws and regulations, which is signed by all members of the Board of Directors and members of the Board of Commissioners to be submitted to and in order to obtain approval and ratification in the Annual GMS.-----



[Official Translation]

If there was any member of the Board of Directors or the Board of Commissioners who was not willing to sign the relevant annual report, the relevant member of the Board of Directors and the Board of Commissioners must provide the reason thereof in writing.-----

The annual report aforesaid must have already been made available at the office of the Company before the date of convening of the Annual GMS, with the period as stipulated by the laws and regulations and the prevailing regulations in the Capital Market sector.-----

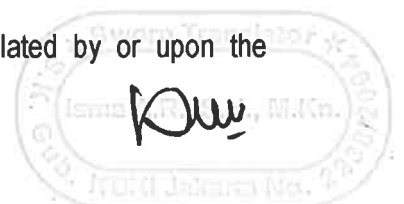
5. The Company will be obliged to announce the Balance Sheet and the Profit and Loss Statement of the Company in daily newspapers in the Indonesian language with national circulation, with due observance of the prevailing laws and regulations and the regulations in the Capital Market sector.-----

----- **UTILIZATION OF PROFIT** -----

----- **ARTICLE 22** -----

1. The net profit of the Company in a financial year as stated in the Balance Sheet and the Profit and Loss Statement which has been ratified by the Annual GMS and which constitutes positive profit balance will be distributed according to the manner of its utilization stipulated by the GMS aforesaid.-----
2. The dividend may only be paid corresponding to the financial capability of the Company based on a resolution adopted in the GMS, in which resolution will also be stipulated the time of payment and the form of the dividend.-----

The dividend for 1 (one) share must be paid to the individual under whose name the share aforesaid is registered in the register of shareholders on the working day to be stipulated by or upon the

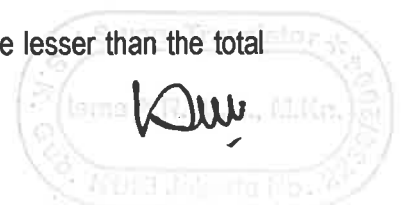


authority of the GMS in which the resolution for the distribution of the dividend was adopted.-----

The payment of cash dividend to the entitled shareholders must be made at the latest 30 (thirty) days after the announcement of the summary on the minutes of GMS resolving the distribution of cash dividend.-----

The announcement for the implementation of distribution of dividend will be carried out in accordance with the provisions of the prevailing regulations in the Capital Market.-----

3. By taking into consideration the revenue of the Company in the relevant financial year, from the net revenue as referred to in the Balance Sheet and the Profit and Loss Statement which has been ratified by the Annual GMS and after the withholding of income tax, may be provided royalty bonus to the members of the Board of Directors and the members of the Board of Commissioners of the Company, the amount of which will be stipulated by the GMS, by complying with the provisions of the laws and regulations and the prevailing regulations in the Capital Market sector.-
4. If the profit and loss statement in a financial year indicated losses which cannot be covered by the reserve fund, then, the losses will continue to be recorded and entered into the profit and loss statement and in the subsequent financial year, the Company will be considered of not having made any profit, to the extent the losses which are recorded and entered into the profit and loss statement aforesaid have not yet been fully covered, in such case with due observance of the provisions of the prevailing laws and regulations.-----
5. The Company may distribute temporary dividend (interim dividend) if the total net assets of the Company did not become lesser than the total



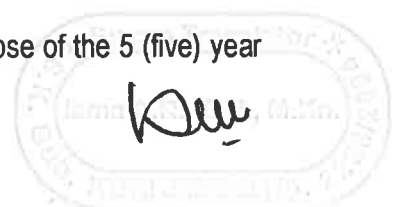
amount of issued and paid up capital plus the obligatory reserve and the financial condition of the Company permitted it. The resolution of the Meeting of the Board of Directors with regard to such matter must obtain approval of the Board of Commissioners, provided that in the future it will be set-off with the dividend which is approved by the subsequent Annual GMS, and the distribution of such interim dividend may not disrupt or cause the Company of being unable to fulfill its obligations to the creditors or disrupt the activities of the Company, with due observance of the provisions in this Articles of Association, the prevailing laws and regulations, including the regulations in the Capital Market sector as well as the provisions of the Stock Exchange in Indonesia in which the shares of the Company are listed.-----

6. In the event that after the end of the financial year, the Company evidently suffers losses, the interim dividend which has been distributed must be return by the shareholders to the Company. The Board of Directors and the Board of Commissioners will be jointly and severally liable for the losses of the Company in the event that the shareholders could not return the interim dividend aforesaid.-----

7. The profit which is distributed as dividend which is left unclaimed for a period of 5 (five) years after having been made available for payment starting as of the date such dividend can be paid, must be entered into the special reserve.-----

The dividend in the special reserve aforesaid, may be collected by the entitled shareholders, by presenting the evidences of their rights over the dividend aforesaid which are acceptable to the Board of Directors of the Company.-----

The dividend which is left unclaimed after the lapse of the 5 (five) year



period aforesaid will become the entitlement of the Company.-----

----- **UTILIZATION OF RESERVES** -----

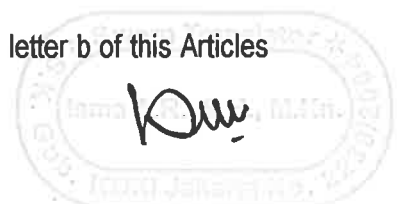
----- **Article 23** -----

1. The setting aside of net profit for the reserve will be stipulated by the GMS, after taking into consideration the proposal of the Board of Directors (if any), with due observance of the prevailing laws and regulations.-----
2. The setting aside of net profit for reserve will be carried out until it reaches the amount of at least 20% (twenty percent) of the amount of the issued and paid up capital and it may only be used to cover losses which cannot be covered by other reserves.-----
3. If the amount of the reserve has exceeded the 20% (twenty percent) threshold aforesaid, then, the GMS may resolve in order that the exceeding amount be used for the needs of the Company.-----
4. The reserve as referred to in paragraph (2) which is not yet used to cover losses and the exceeding amount of reserve as referred to in paragraph (3) whose utilization has not yet been stipulated by the GMS must be managed by the Board of Directors in the manner considered appropriate according to the discretion of the Board of Directors upon obtaining approval of the Board of Commissioners and with due observance of the prevailing laws and regulations in order to bear profit.-
5. Every interest and other profits which are acquired from the reserve must be entered into the profit and loss statement of the Company.-----

----- **AMENDMENT TO THE ARTICLES OF ASSOCIATION** -----

----- **Article 24** -----

1. The amendment to the Articles of Association will be stipulated by the GMS in accordance with Article 14 paragraph 1 letter b of this Articles



of Association.-----

The amendment to the Articles of Association aforesaid must be drawn up by means of notary deed and in the Indonesian language.-----

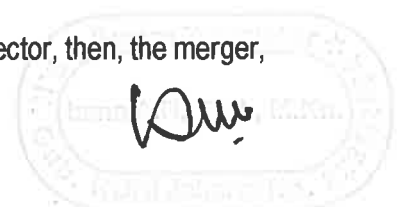
2. The amendment to the provisions of the Articles of Association concerning the name, place of domicile, purposes and objectives, business activities, amount of authorized capital, decrease of issued and paid up capital, as well as the change of status of the Company from privately held company to become public company or the reverse, must obtain approval from the Minister of Law and Human Rights of the Republic of Indonesia or the authorized institutions and/or their substitutes.-----
3. The amendment to the Articles of Association other than concerning the matters referred to in paragraph 2 of this Article will be sufficient if it is notified to the Minister of Law and Human Rights of the Republic of Indonesia or the authorized institutions and/or their substitutes.-----
4. The resolution regarding the decrease of capital must be notified in writing to all creditors of the Company and announced by the Board of Directors in the State Report of the Republic of Indonesia, and the daily newspapers in the Indonesian language with national circulation, at the latest 7 (seven) days starting as of the date of resolution regarding the decrease of capital aforesaid, with due observance of the laws and regulations, and the prevailing regulations in the Capital Market.-----

----- **MERGER, CONSOLIDATION,** -----

----- **ACQUISITION AND SPIN-OFF** -----

----- **Article 25** -----

1. With due observance of the provisions of the laws and regulations, and the prevailing regulations in the Capital Market sector, then, the merger,



[Official Translation]

consolidation, acquisition, and spin-off may only be carried out based on the resolution of the GMS in accordance with Article 14 paragraph 1 letter c of this Articles of Association.-----

2. The Board of Directors will be obliged to announce in the daily newspapers in the Indonesian language with national circulation, regarding the summary on the draft merger, consolidation, acquisition, and spin-off of the Company at least 30 (thirty) days prior to the notice for the GMS, with due observance of the provisions of the laws and regulations and the prevailing provisions in the Capital Market sector.--
3. Further provisions regarding the merger, consolidation, acquisition and spin-off shall be as stipulated in the laws and regulations, the regulations of OJK and the prevailing regulations in the Capital Market sector.-----

----- **DISSOLUTION AND LIQUIDATION** -----

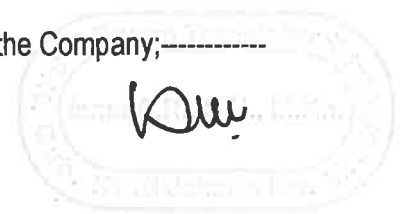
----- **Article 26** -----

1. With due observance of the provisions of the prevailing laws and regulations, then, the dissolution of the Company may be carried out based on the resolution of the GMS in accordance with Article 14 paragraph 1 letter c of this Articles of Association.-----
2. If the Company was dissolved, either due to the expiry of the term of duration or dissolved based on the resolution of the GMS or due to being declared of dissolving based on the stipulation of the Court, then, must be carried out liquidation by the liquidator.-----
3. The Board of Directors will act as the liquidator if in the resolution of the GMS or the stipulation as referred to in paragraph 2 did not appoint other liquidator.-----
4. The remuneration for the liquidators will be stipulated by the GMS or based on the stipulation of the Court.-----



[Official Translation]

5. The liquidator will be obliged to notify the creditors by means of announce it in the State Report of the Republic of Indonesia and in the daily newspapers in the Indonesian language with national circulation, as well as notify it to the Minister of Law and Human Rights of the Republic of Indonesia, OJK, in accordance with the provisions of the prevailing laws and regulations, including the regulations in the Capital Market sector.-----
6. The Articles of Association as contained in this deed along with its amendments in the future will continue to be valid until the date of ratification of the liquidation account by the GMS based on the approval of the validly cast majority votes and the granting of full release and discharge to the liquidators.-----
7. The remaining assets after the liquidation account must be distributed to the shareholders, each of them will receive a portion according to the proportion of the total nominal value of the shares which have been fully paid for the shares which they respectively owned.-----
8. The Party performing the liquidation will also be obliged to announce the plan for the distribution of the remaining assets after being carried out the liquidation in daily newspapers in the Indonesian language with national circulation and in the State Report of the Republic of Indonesia, in accordance with the provisions of the laws and regulations and the prevailing regulations in the Capital Market sector.-----
9. In the event that the Company was dissolved, then, the Company cannot carry out any legal action unless it is required to settle its assets in the liquidation process.-----
10. The settlement actions as referred to in paragraph 9 of this Article cover:
 - a. Recording and collection of the assets of the Company;-----



[Official Translation]

- b. Determination on the procedure for the distribution of assets;-----
- c. Payment to the creditors;-----
- d. Payment of the remaining assets from the liquidation results to the GMS; and-----
- e. Other actions which need to be done in the implementation of settlement of assets.-----

----- **PLACE OF RESIDENCE (DOMICILE)** -----

----- **Article 27** -----

For matters concerning the shareholders which are related to the Company, the shareholders will be considered of residing at the addresses as recorded in the book of Register of Shareholders as referred to in Article 8 of this Articles of Association.-----

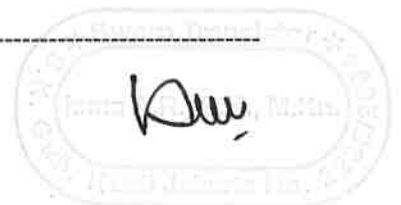
----- **CLOSING PROVISION** -----

----- **Article 28** -----

With regard to any matters which are not stipulated or which have not yet been sufficiently stipulated in this Articles of Association, they will be resolved by the GMS, to the extent it is not contradictory to the prevailing laws and regulations.-

Furthermore the appearer hereby states and completely warrants the correctness of the identity of the appearer, which is in accordance with the identification card as well as the date presented to me, Notary, and the appearer has also affixed his right hand thumb print on the attachment which is made separately, however, which will constitute an integral and inseparable part to the minutes of this deed.-----

- The appearer hereby also states of having understood and fully acknowledged the entire and every content of this deed, therefore, in relation to the matters mentioned above, then, the appearer hereby states of taking full responsibility over such matters as well as indemnifies me, Notary, and the witnesses, over any and every arising consequences.-----



----- **IN WITNESS WHEREOF THIS DEED** -----

- Is drawn up as the minutes and conducted in Jakarta, on the day and date as mentioned in the beginning of this deed, in the presence of the witnesses:-----

1. Mister AHMAD JAMALUDDIN, Sarjana Hukum, born in Karawang, on 21-08-1991 (the twenty first day of August of the year one thousand nine hundred ninety one), private person, Indonesian Citizen, residing in Karawang Regency, Dusun Krajan IV, Neighborhood Association 006, Administrative Unit 010, Talagasari Sub-district, Talagasari District, the holder of Resident Identification Card number 3215172108910002, temporarily present in Jakarta;-----

2. Mrs. ANNA HIDAYANTI, Sarjana Hukum, born in Semarang, on 22-06-1968 (the twenty second day of June of the year one thousand nine hundred sixty eight), private person, Indonesian Citizen, residing in Bekasi Regency, Puri Utama, Neighborhood Association 010, Administrative Unit 013, Jatimulya Sub-district, Tambun Selatan District, the holder of Resident Identification Card number 3216066206680009, temporarily present in Jakarta;-----

both of whom are the employees at the Notary office.-----

- After this deed is read out by me, Notary, to the appearer, the witnesses, then, immediately this deed is executed by the appearer, the witnesses and me, Notary.---

- Done without any addition, without any deletion and without any substitution.-----

- The original of this deed has been perfectly executed.-----

----- GIVEN AS THE OFFICIAL COPY CORRESPONDING TO THE ORIGINAL -----

JUNE 9, 2021

[Notary's stamp, signature and stamp duty affixed]

I, Isma Afifah Romani, S.H., M.Kn., Sworn Translator (pursuant to the Decree of the Governor of DKI Jakarta No. 2238/2004), hereby affirm that today, Wednesday, dated September 8, 2021, has translated this document into English language corresponding to the original document in Indonesian language.

