



MINISTRY OF LAW AND HUMAN RIGHTS
OF THE REPUBLIC OF INDONESIA
DIRECTOR GENERAL OF
PUBLIC LEGAL ADMINISTRATION

Jl. H.R. Rasuna Said Kav. 6-7 Kuningan, Jakarta Selatan
Phone. (021) 5202387 - Hunting

Number : AHU-AH.01.03-0159493
Attachment : -
Subject : Acceptance of Notice of
Amendments to the Articles of
Association of
**LIMITED LIABILITY COMPANY
(PERSERO) PT. BANK RAKYAT
INDONESIA Tbk**

Dear,
Notary FATHIAH HELMI, S.H.,
GRAHA IRAMA FLOOR 6C, JL. HR RASUNA
SAID BLOK. X-1, KAV 1 & 2, KUNINGAN
TIMUR, SETIABUDI, JAKARTA SELATAN
JAKARTA SELATAN

Pursuant to the data in the Form of Amendment filed in the Database of Legal Body Administration System under the Notarial Deed Number 3, dated March 09, 2021, made by FATHIAH HELMI, S.H., Notary, domiciled in JAKARTA SELATAN, with supported documents, received on March 12, 2021 concerning the amendment of Article 4 Paragraph 4, Article 4 Paragraph 5, Article 4 Paragraph 6, Article 4 Paragraph 7, Article 4 Paragraph 8, Article 4 Paragraph 9, Article 10, Article 20, Article 21, Article 23, Article 24, Article 25, **LIMITED LIABILITY COMPANY (PERSERO) PT. BANK RAKYAT INDONESIA Tbk shortened PT. BANK RAKYAT INDONESIA (PERSERO) Tbk**, domiciled in JAKARTA PUSAT, received and filed in the Database of Administration System of Legal Body.

Issued in Jakarta, Dated March 12, 2021.
acting LAW AND HUMAN RIGHTS MINISTER
OF THE REPUBLIC OF INDONESIA
DIRECTOR GENERAL OF
PUBLIC LEGAL ADMINISTRATION

[QR Code]

Signed
Cahyo Rahadian Muzhar, S.H., LL.M.
19690918 199403 1 001

PRINTED ON March 12, 2021

COMPANY REGISTRATION NUMBER AHU-0046350.AH.01.11. YEAR 2021 DATED March 12, 2021

This Notice just a statement, not a product of State Administration.

This Minister Decision is printed from *SABH*

Notary in Jakarta,

Signed, stamped

FATHIAH HELMI, S.H.



MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
LIMITED LIABILITY COMPANY (PERSERO)

PT BANK RAKYAT INDONESIA Tbk.

shortened as PT BANK RAKYAT INDONESIA (PERSERO) Tbk."

Number 3.

- On this day, Tuesday dated the ninth day of March two thousand and twenty one (09-03-2021).
- At 10.50 (ten past fifty minutes) Western Indonesian Time.
- I, **FATHIAH HELMI**, Bachelor of Law, Notary Public in Jakarta, in the presence of the witnesses, known to me, Notary whose names will be mentioned at the end of this deed.
- Mr. Engineer **SUNARSO**, Master of Science, born in Pasuruan, on the seventh day of November nineteen hundred and sixty three (07-11-1963), a President Director of A LIMITED LIABILITY COMPANY (PERSERO) "PT BANK RAKYAT INDONESIA Tbk, shortened as PT BANK RAKYAT INDONESIA (PERSERO) Tbk. Indonesian citizen, residing at West Jakarta, Jalan At Taqwa II Number 4, RT. 005, RW. 003, Village of Jatipulo, Sub-district of Palmerah;
 - The holder of Resident Identity Card with Identity Number: 3173070711630005;
 - according to his statement in this matter acting in his position based on the Decision of the Board of Directors:
 - a. NOKEP S.06-DIR/CDS/12/2020, dated the tenth day of December two thousand and twenty (10-12-2020) on Organization of PT. Bank Rakyat Indonesia (Persero) Tbk,



b. NOKEP 87-DIR/CDS/02/2021 dated the eighteenth day of February two thousand and twenty one (18-02-2021) Regarding the Decision of the Position Description of the Board of Directors and Senior Executive Vice President (SEVP) of PT. Bank Rakyat Indonesia (Persero) Tbk, entirely amended hereunder:

therefore representing the Board of Directors, as the authority of the Extraordinary General Meeting of Shareholders of the COMPANY(PERSERO) of PT. BANK RAKYAT INDONESIA Tbk, abbreviated as PT BANK RAKYAT INDONESIA (PERSERO) Tbk. dated the twenty first day of January two thousand and twenty one (21-01-2021), those Minutes of the Meeting are contained in my deed, Notary Number: 9 dated the twenty first day of January two thousand and twenty one (21-01-2021), from and therefore for and on behalf of the Extraordinary General Meeting of Shareholders of the COMPANY (PERSERO) PT BANK RAKYAT INDONESIA Tbk abbreviated as PT BANK RAKYAT INDONESIA (PERSERO) Tbk dated the twenty first day of January two thousand and twenty one (21-01-20210, the COMPANY (PERSERO) PT BANK RAKYAT INDONESIA Tbk abbreviated as PT BANK RAKYAT INDONESIA (PERSERO) Tbk. domiciled and having its head office at Central Jakarta, BRI Building I, Jalan Jenderal Sudirman Nomor 44-46 Central Jakarta, those Articles of Association have been published in:



- State Gazette of the Republic of Indonesia dated the seventh day of September two thousand and seven (07-09-2007) Number 72, Supplement Number 1017;
- State Gazette of the Republic of Indonesia dated the eleventh day of January two thousand and eight (11-01-2008) Number 4, Supplement Number 51;
- State Gazette of the Republic of Indonesia dated the twenty fifth day of August two thousand and nine (25-08-2009) Number 68, Supplement Number 23079;

The Articles of Association have been amended several times, these changes are contained in:

- The Deed Number 38, dated the twenty fourth day of November two thousand and ten (24-11-2010), drawn up before me, Notary, whose Receipt of Notification of Amendment to the Articles of Association has been received and recorded in the database of the Legal Entity Administration System Ministry of Law and Human Rights of the Republic of Indonesia in accordance with the Decree Number AHU-AH.01.10-33481, dated the twenty ninth day of December two thousand and ten (29-12-2010);
- The Deed Number: 8, dated the tenth day of July two thousand and fourteen (10-07-2014), drawn up before me, Notary, the Receipt of Notification of Amendments to the Articles of Association have been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, according to the



Decree Number; AHU-04154.40.21.2014 dated the eleventh day of July two thousand and fourteen (11-07-2014).

- The Deed Number 1, dated the first day of April two thousand and fifteen (01-04-2015) drawn up before me, Notary, whose Receipt of Notification of Amendment to the Articles of Association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia Number: AHU-AH.01.03-0054353, dated the eighth day of April two thousand and fifteen (08-04-2015);
- The Deed Number 26, dated the twelfth day of July two thousand and seventeen (12-07-2017) drawn up before me, Notary which:
 - a. Has obtained the Approval from the Minister of Law and Human Rights of the Republic of Indonesia Number AHU-0015594.AH.01.02. YEAR 2017, dated the first day of August two thousand and seventeen (01-08-2017),
 - b. The Receipt of the Notification of Amendment to the Articles of Association has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, Directorate General of Public Legal Administration Number: AHU-AH.01.03-0157770, dated the first day of August two thousand and seventeen (01-08-2017),
- The Deed Number, 54, dated the twenty seventh day of October two thousand and seventeen (27-10-2017) drawn up before me, Notary, which Receipt of Notification of



Amendment to the Articles of Association has been received and recorded in the Legal Entity Administration of the Ministry of Law and Human Rights of the Republic of Indonesia AHU-AH.01.03-0187521 dated the third day of November two thousand and seventeen (03-11-2017)

- The latest amendment to the Articles of Association is contained in the Deed Number: 5, dated the third day of December two thousand and eighteen (03-12-2018) made before me, Notary which:
 - a. Has obtained the Approval of the Minister of Law and Human Rights of the Republic of Indonesia Number AHU-0028948.AH.01.02 YEAR 2018, dated the sixth day of December two thousand and eighteen (06-12-2018):
 - b. Receipt of Notification of Amendment to the Articles of Association has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia Directorate General of Legal Administration Number: AHU-AH.01.03-0271812, dated the sixth day of December two thousand and eighteen (06-12-2018);
- The last composition of the Board of Commissioners as contained in the Deed Number 9 dated the sixteenth day of November two thousand and twenty (16-11-2020), drawn up before me, Notary, whose Receipt of Notification of Data Change has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, Directorate General of Public Legal Administration Number: AHU-



AH.01.03-0409242, dated the nineteenth day of November two thousand and twenty (19-11-2020); while the last composition of the Board of Directors as contained in the Deed Number 9 dated the twenty first day of January two thousand and twenty one (21-01-2021), drawn up by me, Notary;

- Hereinafter LIMITED LIABILITY COMPANY (PERSERO) "PT BANK RAKYAT INDONESIA Tbk, shortened as PT BANK RAKYAT INDONESIA (PERSERO) Tbk. in this deed will be called "the Company" or "BRI".
- The appearer acting in his position as aforementioned hereby stated to warrant to the truth of identity in accordance with the identity shown to me, Notary and fully responsible on the matters mentioned and the appearer firstly stated as follows:
 - A. That on Thursday dated the twenty first day of January two thousand and twenty one (21-01-2021) was at Head Office of BRI, Jalan Jenderal Sudirman Number 44-46, Central Jakarta, held the Extraordinary General Meeting of Shareholders of the Company (hereinafter referred to as the "Meeting"). The Minutes of the Meeting were made by me, Notary, on the twenty first day January two thousand twenty one (21-01-2021), Number 9
 - B. That in order to comply with the data provisions of Article 4 paragraph (2) of Regulation of the Financial Services Authority Number; 15/POJK.04/ 2020, promulgated on the twenty first day of April two thousand and twenty (21-04-2020) concerning the Plan and Implementation of the General Meeting of Shareholders for Public Companies (hereinafter referred



to as POJK 15/2020), the Company has notified the plan to hold the Meeting of the Company to the Chairman of the Financial Services Authority (hereinafter referred to as OJK), by letter of the Company Number: R 659 DIR/SKP/GSM/12/2020 dated the first day of December two thousand and twenty (01-12-2020), regarding: Announcement of the Plan of EGMS - BRI Year 2021 and Letter Number R.677-DIR /SKP/CSM/12/2020 dated the eighth day of December two thousand and twenty (08-12-2020), regarding: Additional Agenda for the Plan of EGMS of 2021 BRI;

- C. That in order to comply with the provisions of Article 14 paragraph 6 of the Company's Articles of Association, an announcement has been made in 1 (one) Indonesian language daily newspaper, namely the Investor Daily, a daily newspaper and 1 (one) foreign language daily newspaper, namely The Jakarta Post newspaper, as well as the websites of the Company, PT Bursa Efek Indonesia, and PT Kustodian Sentral Efek Indonesia, respectively on the fifteenth day of December two thousand and twenty (15-12-2020);
- D. To comply with the provisions of Article 23 paragraph 7 letter a of the Articles of Association of the Company in conjunction with Article 12 letter c and Article 17 POJK 15/2020, a summons has been made in 1 (one) Indonesian language daily newspaper, namely the daily newspaper of Investor Daily and 1 (one) daily newspapers in foreign language, namely The Jakarta Post newspaper, as well as the company's website PT. Bursa Efek Indonesia and PT Kustodian Sentral Efek Indonesia,



respectively on the thirtieth day of December two thousand and twenty (30-12-2020), one of which reads as follows:

"PT. BANK RAKYAT INDONESIA (PERSERO) Tbk

SUMMONS

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

PT. Bank Rakyat Indonesia (Persero) Tbk ("Company") domiciled in Central Jakarta hereby invites the Shareholders to attend the Extraordinary General Meeting of Shareholders ("Meeting") with the following schedule:

Day/Date : Thursday, 21 January 2021

Time : 14.00 WIB - End

Place : Head Office of BRI

Jalan Jendral Sudirman Kav. 44-46,

Jakarta Pusat

- The meeting will be held with the agenda as follows:

1. **Approval of the Amendment to the Articles of Association of the Company.**

Explanation

- a. *Amendments to the Articles of Association were made to comply with Article 57 and Article 63 of OJK Regulation No. 15 / POJK.04 / 2020 dated 20 April 2020 concerning the Planning and Implementation of the General Meeting of Shareholders of Public Companies (POJK No. 15/2020 and Article 28 paragraph (1) of the Company's Articles of Association*
- b. *Amendments to the Articles of Association shall be determined by GMS not later than 18 (eighteen) months after the enactment of POJK No. 15/2020.*



2. **Affirmation of the Implementation of the Regulation of the Minister for State-Owned Enterprises of the Republic of Indonesia (BUMN RI) Number: PER-08/MBU/12/2019 dated the twelfth day of December two thousand and nineteen (12-12-2019) concerning General Guidelines of the Implementation of Procurement of Goods and Services for of State Owned Enterprises.**

Explanation

In accordance with Article 16 of the Minister of BUMN Regulation No. PER-08/MBU/12/2019 (Minister Regulation No. 08/2019), BUMN in the form of an Public Limited Liability Company enforces this regulation through direct adoption by the Board of Directors or confirmation at GMS.

3. **Affirmation of the Implementation of Regulation of the Minister of State Owned Enterprise Number: PER-11/MBU/11/2020 dated the twelfth day of November two thousand and twenty (12-11-2020) concerning Management Contract and Annual Management Contract of State Owned Enterprises.**

Explanation

In accordance with Article 16 paragraph (2) of Regulation of the Minister of BUMN No. PER-11MBU/ 11/2020 (Ministerial Regulation of BUMN No. 11/2020), BUMN in the form of a Public Limited Liability Company enforces this regulation through adoption directly by the Board of Directors or by confirmation at GMS.

4. **Approval on the Transfer of Shares Resulting from Buyback of Shares that is Kept as Treasury Stock.**



Explanation:

In accordance with Article 9 and Article 10 paragraph (1) of OJK Regulation No. 2/POJK.04/2013 dated 23 August 2013 concerning the Buyback of Shares Issued by the Issuers or Public Companies in Significantly Fluctuating Market Conditions for shares resulting from the buyback of shares that have been transferred not through sale on the Indonesia Stock Exchange shall be approved by GMS.

5. Approval of the Changes in the Composition of the Company's Management.

Explanation

Changes in the Composition of the Management of the Company are based on:

- a. Article 11 paragraph (27) letter d of the Company's Articles of Association and Article 10 paragraph (3) and paragraph (4) of OJK Regulation No. 33/POJK.041/2014 dated December 8, 2014 concerning the Board of Directors and the Board of Commissioners of Issuers or Public Companies which stipulate that the decision on the temporary suspension of the Board of Directors is revoked or strengthened by the GMS
- b. Article 11 paragraph (10) and Article 14 paragraph (12) of the Company's Articles of Association which stipulate that the Board of Directors and Board of Commissioners are appointed and dismissed by the GMS attended, as well as with candidates proposed by the Dwiwarna Series A Shareholder.

In relation to the convening of the Meeting, the Company hereby submits the following matters



1. The Company does not send a separate invitation to the Shareholders, this is considered as an official invitation to the Meeting in accordance with Article 23 paragraph (7) of the Company's Articles of Association,
2. Based on Article 25 paragraph (7) of the Company's Articles of Association, Shareholders who are entitled to attend and vote at the Meeting, their names must be recorded in the Company's Shareholders Register or in a securities account at PT Kustodian Sentral Efek (KSEI) on Tuesday, date 29 December 2020 at 16.15 Western Indonesian Time.
3. Taking into account the guidelines for prevention and control of COVID-19 issued by the Ministry of Health of the Republic of Indonesia, the company recommends the Shareholders to attend by giving power of attorney through the KSEI Electronic General Meeting ("EASY KSEI) facility with the following procedure
 - a. The Shareholders shall first be registered in the KSEI Securities Ownership Reference facility ("KSEI Access") in the event that they have not been registered, Shareholders are requested to register via the website access ksei.co.id
 - b. For registered Shareholders, power of attorney is granted in KSEI EASY via easy.ksei.co.id website.
 - c. The period of time for the Shareholders to declare their proxies and votes to change the appointment of the Proxy and/or vote options for the agenda of the Meeting, or revoke the power of attorney, can be made from the date of the Meeting Invitation until not later than 1 (one) working day prior to



the date of the Meeting at 12.00 Western Indonesian Time.

- d. Registration guidance for the use and further explanation regarding eASY, KSEI and KSEI AKSes can be seen on the Company's website, easy.ksei.co.id and or the website Akses.ksei.co.id
4. If the Shareholders still intend to physically attend the Meeting, the provisions below in the motion can be guided.
- a. The shareholders who are not present in person can be represented by their proxies with the following conditions:
 - 1) Shareholders issue a Power of Attorney provided that members of the Board of Directors and the Board of Commissioners, as well as employees of the Company, can act as proxies for the Shareholders at the Meeting. However, the votes they cast are not taken into account in voting.
 - 2) The Power of Attorney Form can be down loaded on the Company's website. The power of attorney which has been completely filled in is submitted to the Company's Securities Administration Bureau ("BAE"), namely PT. Datindo Entrycom, Jl. Hayam Wuruk No, 28, Jakarta 10120, Tel. (021) 3508077, not later than Monday, 18 January 2021 at 16.15 WIB.
 - b. The Shareholders (or their proxies) who will be present are requested to bring and submit a photocopy of their valid identity to the



registration officer before entering the Meeting room.

- c. The Shareholders in the form of legal entities are required to bring a complete photocopy of their articles of association, as well as the latest deed of appointment of members of the board of directors and board of commissioners.
- d. The Shareholders in Collective Custody are required to submit a Written Confirmation for Meeting (KTUR) which can be obtained during working hours at the Securities Company or Custodian Bank at the place where the Shareholders open their securities accounts.
- e. The Shareholders (or their proxies) shall follow and pass the safety and health protocols applicable at the Meeting venue, as follows:
 - 1) Having a Certificate of Rapid Antigen Test Test (non-reactive) or "PCR" (negative) Covid-19 Swab Test obtained from a doctor in a health center hospital or clinic with a date of collection until 1 (one) before the meeting;
 - 2) Using a mask while in the meeting area and place;
 - 3) Based on detection and monitoring have a body temperature of not more than 37.3°C.
 - 4) Following the Direction of the Meeting Committee in implementing the physical distancing policy, either before, in the scatter, or after the Meeting is over. For this reason, in the context of physical



distancing, the committee limits the space capacity of the Meeting room.

- 5) Following the procedures and protocols for preventing the spread of Covid-19 as well as the transmission of Covid-19 established by the Company.
 - f. The shareholders (or their proxies) who do not (can meet the provisions of letter e above are recommended to give power through the KSEI eASY system without prejudice to their right to raise questions, opinions or vote at the Meeting.
5. In order to support efforts to prevent and control Covid-19 the Company:
- a. Does not provide the souvenirs, food and drinks
 - b. Reannounce if there are changes and or additional information regarding the procedures for holding the Meeting with reference to the latest conditions and developments related to integrated handling and control to prevent the spread and transmission of Covid-19.
6. The Material of Meeting Agenda are available during working hours as of the date of this Invitation until the Meeting Agenda Materials can be downloaded on the Company's website or obtained at the Company's Head Office (Corporate Secretary Division BRI I Building, 15th Floor, Jalan Jendral Sudirman, Kav. 44 -46. Central Jakarta 10210), if requested in writing by the shareholders excluded from this provision, the Material of Meeting Agenda in the form of changes to the



Company's management will be made available at the latest on the date of the Meeting.

7. To simplify the arrangement and orderly implementation, Shareholders (or their proxies) are requested to be present 30 (thirty) minutes before the Meeting begins.

Jakarta, December 30, 2020

PT. Bank Rakyat Indonesia (Persero) Tbk.

The Board of Directors

That a sheet of newspapers containing the Meeting Announcements and Summons is attached to the minutes of my deed, Notary Number 9, dated the twenty first day January two thousand and twenty one).

- E. That according to the Company's Register of Shareholders as of the twenty ninth day of December two thousand and twenty (29-12-2020) issued by PT Datindo Entrycom as the Company's Ethical Administration Bureau, the number of shares issued by the Company are 123,345,810,000 (one hundred and twenty three billion three hundred and forty five million eight hundred and ten thousand) shares, which consist of 1 (one) Seri A Share of Dwiwarna and 123,345,809,999 (one hundred and twenty three billion three hundred and forty five million eight hundred and nine thousand nine hundred and ninety nine) Series B shares, of all the shares that have been issued by the Company, a total of 750,463,500 (seven hundred and fifty million four hundred and sixty three thousand five hundred) shares have been repurchased by the Company, so that they are not taken into account in the attendance quorum of the Meeting, therefore the total number of shares that have



valid voting rights at the Meeting is 122 595,346 500 (one hundred and twenty two billion five hundred and ninety five million three hundred and forty six thousand five hundred) shares consisting of 1 (one) Series A Dwiwarna share and 122,595,346,499 (one hundred and twenty two billion five hundred and ninety five million three hundred and forty six thousand four hundred and ninety nine) Series B shares.

F. That in accordance with the attendance quorum calculation conducted by PT Datindo Entrycom as the Company's Ethical Administration Bureau, the meeting were attended and/or represented by a number.

a. 1 (one) Series A Dwiwarna share with a nominal value of Rp. 50.00 (fifty Rupiah);

b. 106,167,139,579 (one hundred and six billion one hundred and sixty seven million one hundred and thirty nine thousand five hundred and seventy nine) Series B shares with a nominal value of Rp.50.00 (fifty Rupiah) per share.

or a total of 106,167,139,580 (one hundred and six billion one hundred and sixty seven million one hundred and thirty nine thousand five hundred and eighty) shares or more or less a total of 86.5996% (eighty six point five nine nine six percent) issued with the voting rights of the Company in accordance with the Company's Register of Shareholders as of the twenty ninth of December two thousand and twenty (29-12-2020), issued by PT Datindo Entrycorn as the Company's Securities Administration Bureau totaling 122,595,346,500 (one hundred and twenty two billion five hundred and ninety



five million three hundred and forty six thousand five hundred) shares which are all shares that have valid voting rights at the Meeting, so that for agenda 1, according to Article 25 paragraph (5) letter a of the Company's Articles of Association, the quorum is declared valid. if attended by Dwiwarna Series A Shareholder and other Shareholders and/or their legitimate representatives who collectively represent at least 2/3 (two third) from total shares with valid voting rights.

- G. That the Company shall comply with the prevailing laws and regulations including Regulation of the President of the Republic of Indonesia Number 13 of 2018, dated the fifth day of March two thousand and eighteen (05-03-2018) concerning the Application of the Principles of Recognizing Benefit Ownership of Corporations in the Context of Prevention and Eradication of Actions Money Laundering and Terrorism Funding Crime (as referred to as Government Regulation Number 13 of 2018);
- H. The Company understands, knows and complies with all the provisions contained in Government Regulation Number 13 of 2018 mentioned above;
- I. The Board of Directors who is appointed as responsible for the Company's tax is Mrs. HANDAYANI as the Director of Consumer of the Company whose problem is to serve at the seat of this deed is signed.
- J. That the party acting as stated above has been authorized by the Meeting as contained in my deed, Notary dated the twenty first day of January two thousand and twenty one (21-01 2021), Number: 9 to state



the resolution of the 1st (first) Meeting Agenda namely Approval of the Amendment to the Articles of Association of the Company under a separate Notary deed including compiling and restating the entire Articles of Association of the Company in a Notary Deed and submitting to the competent authority to obtain a receipt of notification of amendments to the Articles of Association of the Company to do everything necessary deemed necessary and useful for this purpose without any satay being excluded, along with making additions and/or changes to the amendments to the Company's Articles of Association if this is required by the competent authority.

- K. That in this deed the party acting as mentioned above hereby intends to exercise the said power.
- In relation to the above matters, the party in his position as mentioned above explained in the Meeting that he had decided to agree, among others, as follows:
 - Agenda I (the first) Agenda, namely Approval of Amendments to the Company's Articles of Association, based on the report from BAE, there are voting, including the e proxy and KSEI system votes, as broadcast on the screen, are as follows:
 - The Shareholders who do not agree with a total of 26,509,221,793 (twenty six billion five hundred and nine million two hundred and twenty one thousand seven hundred and nine white three) shares or representing approximately 24.99693% (twenty four point nine six nine three percent) from total shares present at the Meeting.



- The shareholders who Abstain are 541,682,219 (five hundred and forty one million six hundred and eighty two thousand two hundred and nineteen (26,509,221,793) shares or representing approximately 0.5102% (zero point five one zero two percent) of the total shares present at the Meeting.
- Agree Shareholders totaling 79,116,235,565 (seventy nine billion one hundred and sixteen million two hundred and thirty five thousand five hundred and sixty eight) shares or representing approximately of 74.5204% (seventy four point five two zero four percent) and the total number of shares that are present at the Meeting.

In accordance with POJK.15/2020: Abstain is considered to have cast their votes are the same as the majority votes of the shareholders who cast the votes, according to the calculation of KSEI system and Securities Administration Bureau, the number of Abstentions is added to the agreed vote, thus the vote in agreement becomes 79,657,917787 (seventy nine billion six hundred and fifty seven million nine hundred and seventeen thousand seven hundred and eighty seven) shares or representing approximately of 75.0306% (seventy five point zero three zero six percent).

- Therefore, at the Meeting decided to agree, among others:
 1. To approve the changes to the Company's Articles of Association, among others in the context of adjustments to POJK Number: 15/POJK.04/2020 concerning the Planning and Implementation of GMS



of Public Companies and POJK Number:
16/POJK.04/2020 concerning the Implementation of
the General Meeting of Shareholders of Public
Companies electronically.

2. To approve to rearrange all provisions in the
Company's Articles of Association in connection
with the changes as referred to in point 1 (one)
above, the amendments are as contained in an
integral attachment and the Minutes of Meeting.
 3. To agree to grant the power and authority to the
Board of Directors with the right of
substitution to take all necessary actions in
connection with the resolutions of this Meeting
Agenda. The power and authority include
compiling and restating the entire Articles of
Association of the Company in a Notary Deed and
submitting to the competent authority to receive
a receipt of notification of amendments to the
Company's Articles of Association, doing
everything deemed necessary and useful for these
purposes with nothing being found are excluded,
along with making additions and/or changes to
the amendments to the Company's Articles of
Association if this is required by the competent
authority.
- Furthermore, the appearer in his position explained
that the amendments to the Articles of Association
of the Company are, among others, in the context of



adjustments to POJK Number 15/POJK.04/2020 concerning the Plans and Implementation of GMS of Public Companies and POJK Number 16/POJK.04/2020 concerning the Implementation of GMS of Public Companies Electronically, including compiling and restating all amendments to the Articles of Association as well as adding to or amending the Articles of Association if this is required by the competent authority, there will be changes to the articles as follows :

- Article 4 concerning the Capital paragraph (4) up to paragraph (9);
- Article 10 concerning the Transfer of Rights to the Shares;
- Article 20 concerning the General Meeting of shareholders;
- Article 21 concerning the Annual General Meeting of Shareholders;
- Article 23 concerning the Place, Notification, Announcement, Summons and the timing of GMS;
- Article 24 concerning the Chairman, Rules and Minutes of GMS.
- Article 25 concerning the Quarum, Voting Rights and Resolutions of the General Meeting of Shareholders;
- Thereafter the appearer shall state and explain the restructuring of the Company's Articles of



Association so that the entire Articles of Association of the Company read as follows:

Name and Place of Domicile

Article 1

- (1) This Limited Liability Company is named Limited Liability Company PT Bank Rakyat Indonesia Tbk or abbreviated as PT Bank Rakyat Indonesia (Persero) Tbk, hereinafter referred to in this Articles of Association as the "Company", domiciled and having its head office in Central Jakarta.
- (2) The Company may open the branch offices or representative offices in other places, either inside or outside the territory of the Republic of Indonesia provided that prior approval from the Board of Commissioners for Branch offices or Representative offices outside the territory of the Republic of Indonesia.

Period of Establishment of the Company

Article 2

This company is incorporated on the thirty first day of July nineteen hundred and ninety two (31-07-1992) and obtained the legal entity status from the twelfth day of August nineteen hundred and ninety two (12-08-1992) and established for a period of indefinite time.

Purpose and Objectives and Business Activities

Article 3



- (1) The purpose and objective of this Company is to conduct the business in the banking sector as well as optimize the utilization of the Company's resources to produce the high quality and highly competitive services to obtain/pursue the profits in order to increase the value of the Company by applying the principles of Limited Liability Companies.
- (2) To reach the foregoing purpose and objectives the Company may carry out the main business as follows:
 - a. Collecting the funds from the public in the form of deposits in the form of demand deposits, time deposits, certificates of deposit, savings and or other forms equivalent to it;
 - b. Giving the credit;
 - c. Issuing the promissory notes;
 - d. To purchase, sell or guarantee at own risk or for the benefit and basis of orders from its customers:
 - 1) The Bills including the drafts accepted by the Company as a Bank whose validity period is no longer than the custom in the trading of said letter;
 - 2) The Promissory Notes and other trading papers whose validity period is no longer than the trading practice;



- 3) The State Treasury Notes and Government Guarantee;
 - 4) Certificates of Bank Indonesia (SBI);
 - 5) Bonds;
 - 6) Commercial papers with a maturity in accordance with statutory regulations;
 - 7) Other securities instruments with a maturity in accordance with statutory regulations.
- e. Transferring money both for own interests and for the interests of customers;
 - f. Placing the funds with, borrowing the funds from, or lending the funds to other banks, either by means of letters, telecommunications facilities or by appointment drafts, checks or other means;
 - g. Receiving the payment from the payment of securities and make calculations with or between the third parties,
 - h. Providing a place to store the goods and securities:
 - i. Carrying out the custodian activities for the benefit of other parties based on a contract:
 - j. Placing the funds from a customer to another customer in the form of securities that are not listed at the Stock Exchange.
 - k. Purchasing through an auction or by other means of collateral either in whole or in part in the



event that the debtor does not fulfill his obligations to the Company as the Bank, provided that the purchased collateral can be disbursed as soon as possible;

- l. Performing the factoring activities, credit card business and trustee activities.
- m. Providing the financing and/or carrying out other activities based on Sharia Principles in accordance with the provisions stipulated by the authorities;
- n. Carrying out the activities in foreign currency by complying with the provisions stipulated by the authorities;
- o. Carrying out the activities of equity participation in banks or other companies in the financial warehouses, such as leasing, venture capital for securities companies, insurance companies, and settlement and deposit clearing institutions in compliance with the provisions stipulated by the competent authority;
- p. Carrying out the temporary equity participation activities to overcome the consequences of credit failure or failure of financing based on Sharia Principles on condition that they must withdraw their participation on the terms stipulated by the competent authority.



- q. Acting as a pension fund founder and manager of a pension fund in accordance with the provisions of statutory regulations.
 - r. Carrying out other activities commonly carried out by the Bank as long as they do not contradict the laws and regulations.
- (3) In addition to the main business activities as referred to in paragraph 92) the Company may carry out the supporting business activities in the context of optimizing the utilization of its resources to support/support the main business activities as long as it does not contradict the laws and regulations.

Capital

Article 4

- (1) The authorized capital of the Company is Rp. 15,000,000,000,000.00 (fifteen trillion Rupiah), divided into:
- a. 1 (one) Series A Dwiwarna share, and
 - b. 299,999,999,999 (two hundred and ninety nine billion nine hundred and ninety nine million nine hundred and ninety nine thousand nine hundred and ninety nine) Series B shares each share has a nominal value of Rp.50.00 (fifty Rupiah).
- (2) And the said Authorized Capital, has been subscribed and taken part and paid up in the amount of approximately 41,115% (forty one point one five



percent) or a total of 123,345,810,000 (one hundred and twenty three billion three hundred and forty five million eight hundred and ten thousand) shares with a total nominal value of Rp.6,167,290,500,000.00 (six trillion one hundred and sixty seven billion two hundred and ninety million five hundred thousand Rupiah), which consists of:

- a. 1 (one) Series A Dwiwarna share and;
 - b. 123,345,809 999 (one hundred and twenty three billion three hundred and forty five million eight hundred and nine thousand nine hundred and ninety nine) Series B shares, with a total nominal value of Rp. 6,167,290,500,000.00 (six trillion one hundred and sixty seven billion two hundred and ninety million five hundred thousand Rupiah).
- (3) 100% (one hundred percent) of the nominal value of each share subscribed on the base or the total amount of Rp. 6,167,290,500,000.00 (six trillion one hundred and sixty seven billion two hundred and ninety million five hundred thousand Rupiah) has been subscribed and fully paid up by the respective shareholders of the Company
- (4) Issuance of shares in savings is carried out by the Board of Directors according to the capital requirements of the Company. In increasing the Company's capital, it shall first obtain the approval



from the General Meeting of Sahara Holders (hereinafter referred to as GMS). The GMS may delegate the authority regarding the determination of the time, method, price and other requirements to the Board of Directors and/or Board of Commissioners, with due observance of regulations in the capital market.

- (5) The Company may increase its capital through the issuance of shares from or other Equity Securities which can be converted into shares or which give the right to buy shares, by providing Pre-emptive Rights (hereinafter referred to as ("HMETD") which is a right which can be transferred to each shareholder in accordance with a certain ratio to the percentage of share ownership.
- (6) The obligation to provide HMETD in the issuance of shares and/or other equity securities as referred to in paragraph 5 of this Article does not apply if the Company makes additional capital through the issuance of shares or other equity securities in the context of:
 - a. Improving the financial position;
 - b. In addition to improving the financial position;
 - c. Issuance of the Sahara Bonus;
 - 1) Is a share dividend as a hash of Retained Earnings which is capitalized into capital, from or



- 2) Not a share dividend as a premium of shares or other equity elements which are capitalized into capital.
- (7) Provisions regarding additional capital are as stipulated in the regulations in the capital market.
- (8) Additional capital can be specifically addressed to the Republic of Indonesia as the holder of the Dwiwarna Series A share by taking into account the provisions of Article 4 of this Articles of Association.
- (9) Quorum attendance and GMS resolutions for additional capital, including for additional capital in the context of improving - financial position is carried out with due observance of this Articles of Association and the laws and regulations in the Capital Market sector.
- (10) Each payment for shares in deposits issued by the Company must be paid in full in the form of cash or in other forms of payment or payment of shares in the form of receivables. The increase in paid-in capital becomes effective after the payment is made, without reducing the Company's obligation to administer notification to the Minister in the field of Law.
- (11)a. Additional capital in order to improve financial position, payment of shares in other forms other than money cannot be made;



b. In the event that the payment for shares is made in a form other than money, it is obligatory fulfill the following conditions:

- (1) Directly related to the planned use of funds;
- (2) Using an appraiser to determine the fair value of other forms other than money used as payment and the fairness of the transaction for payment of shares in other forms other than money; and
- (3) Not being guaranteed in any way.

c. In the case of payment for shares in the form of receivables from the Company which is compensated as payment for shares, the receivables must have been included in the latest financial report of the Company which has been audited by an Accountant.

(12) In the event that the Company makes additional capital, the use of its funds is used to conduct transactions with a certain predetermined value, there shall be a Standby Buyer who guarantees to buy the remaining shares and/or other Equity Securities that are not exercised by the HMETD holder.

(13) The Companies that make additional capital either by giving HMETD to shareholders or without giving HMETD shall announce the information regarding the said capital increase plan;



(14) The increase in the authorized capital of the Company which is an amendment to the Articles of Association of the Company shall be made based on the resolutions of GMS and shall obtain the approval from the Minister in the field of Law, with the following conditions:

a. An increase in authorized capital resulting in issued and paid-up capital being less than 25% (twenty five percent) of the authorized capital, may be applied as long as:

(1) The increase in issued and paid-up capital so that a total of at least 25% (twenty five percent) shall be made within not later than 6 (six) months after the approval of the Minister in the field of Law.

(2) In the event that the additional paid-in capital as referred to in point i above is not fully fulfilled, the Company must change back the authorized capital in the Company's Articles of Association, so that the authorized capital and paid-up capital comply with the provisions of the Limited Liability Company Law (UUPT) within a period of 2 (two) months after the period in item i on the basis of not being fulfilled;

b. Amendment to the Articles of Association in order to increase capital becomes effective after the



capital injection occurs which results in the amount of paid-up capital to be at least 25% (twenty five percent) of the authorized capital and has the same rights as other shares issued by the Company, without reducing the acquisition of approval for amendment to the Articles of Association from the Minister in the field of law on the implementation of the increase in paid-up capital;

- (15) GMS as referred to in this article shall be attended by the Dwiwarna Series A shareholder and the conclusion of the Meeting must be approved by the Dwiwarna Series A shareholder.

Share

Article 5

- (1) The Company shares are shares in the name and issued in the name of the owner, which is registered in the Register of Shareholders which consists of and:
- a. Series A Dwiwarna Shares which can only be owned by the Republic of Indonesia and;
 - b. Series B Shares that can be owned by the Republic of Indonesia and/or the public.
- (2) In this Articles of Association what is meant by "shares" are Series A Dwiwarna shares and Series B shares, which means "shareholders" are Series A Dwiwarna shares and Series B shareholders unless expressly stated otherwise.



- (3) The company only recognizes a person or one legal entity as the party authorized to exercise the rights granted by law to shares.
- (4)a. As long as the Articles of Association do not stipulate otherwise, Series A Dwiwarna shareholder and Series B shareholder have the same rights and each 1 (one) share bears 1 (one) voting right.
- b. According to this Articles of Association, Series A Dwiwarna shares are shares that are specifically owned by the Republic of Indonesia which grants the holder the privilege of having the Dwiwarna Series A shareholder.
- c. The special rights of the Dwiwarna Series A shareholder are:
- (1) The right to approve the GMS regarding the following rights:
- a) Approval of amendments to the Articles of Association;
 - b) Approval of changes in capital;
 - c) Approval of the appointment and dismissal of members of the Board of Directors and the Board of Commissioners;
 - d) Approval related to consolidation, acquisition, separation and dissolution;
 - e) Approval of the remuneration of the members of the Board of Directors and the Board of Commissioners;



- f) Approval of asset transfer based on this Articles of Association requires the approval of GMS;
 - g) Approval regarding to participation and reduction in the percentage of equity participation in other companies based on this Articles of Association requires GMS approval;
 - h) Approval of the use of profits;
 - i) Approval of non-operational long-term investment and financing based on this Articles of Association requires the approval of GMS;
- 2) The right to propose Candidates for Members of the Board of Directors and Candidates for Nominee Members of Commissioners;
 - 3) The right to propose the agenda of GMS;
 - 4) The right to request and access Company data and documents with the mechanism of exercising such rights in accordance with the provisions of this Articles of Association and laws and regulations.
- d. Except for special Rights as referred to in paragraph (4) letter c Article from and in other parts of this Articles of Association, Series B Shareholders have the same rights with regard to Article 25.



- (5) If a share changes hands due to inheritance or other reasons to become the possession of more than 1 (one) person, then those who jointly own it are obliged to appoint one of them and those who are appointed will be recorded as their joint representatives. in the Register of Shareholders, who are entitled to exercise the rights granted by law to said shares.
- (6) In the event that the joint owners fail to notify the Company in writing about the appointment of such joint representatives, the Company shall treat the shareholders whose names are registered in the Register of Shareholders of the Company as the only legal holders of the said shares.
- (7) According to the law, every Shareholder shall comply with the Articles of Association of this Company and all decisions taken legally in GMS as well as the laws and regulations.
- (8) All shares of the Company that are listed on the Stock Exchange apply the laws and regulations in the Capital Market sector and the Stock Exchange Regulations at the place where the Company's shares are canceled.

Share Certificate

Article 6

- (1) Proof of Share Ownership as follows:
- a. In the event that the Company's Shares are not included in the Collective Custody at the



Settlement and Depository Institution, the Company is required to provide proof of share ownership in the form of share certificates or collective share certificates to the shareholders of its shares.

- b. In the event that the Company's Shares are included in the Collective Custody of the Settlement and Depository Institution, the Company is obliged to issue a certificate or written confirmation to the Settlement and Depository Institution as evidence of recording in the Company's shareholder register book.
- (2) The Company issues a share certificate in the name of the owner who is registered in the Register of Shareholders of the Company, in accordance with the laws and regulations in the field of Capital Market and the regulations of the Stock Exchange at the place where the shares of the Company are listed.
 - (3) The company may issue a collective shares which prove the ownership of 2 (two) shares or more shares owned by a shareholder.
 - (4) The share certificate shall at least state:
 - a. Name and address of the shareholder;
 - b. Share certificate number
 - c. Share certificate issuance date;
 - d. The par value of the shares.



- (5) At least the collective share certificate shall be stated.
- a. Name and address of shareholders;
 - b. Collective share certificate number;
 - c. The issuance date of the collective share certificate;
 - d. The par value of the shares and the collective value of the shares;
 - e. The number of shares and the share certificate number concerned.
- (6) Every share certificate, collective share certificate, convertible bond, warrants and/or other securities that can be converted into shares shall bear the signature of the President Director together with the President Commissioner or if the President Commissioner is unable to prove it to a third party, then by the President Director together with a member of the Board of Commissioners, or if the President Director and President Commissioner are absent, which matters do not need to be proven to a third party, then by one of the Directors together the same as a member of the Commissioner Council, the signature can be printed directly on the share certificate, collective share certificate. convertible bonds, warrants and/or other securities that can be converted into shares, with due observance of the laws and regulations in the Capital



Market and Stock Exchange regulations at the place where the Company's shares are listed.

- (7) If the Company does not issue the share certificates, the share ownership can be proven by certificate of shares ownership issued by the Company.
- (8) All share certificates and/or collective share certificates issued by the Company can be guaranteed by following the provisions of laws and regulations in the Capital Market sector and the Limited Liability Company Law ("UUPT").

Substitute Share Certificate

Article 7

- (1) If a share certificate is damaged, a share certificate replacement can be made if:
 - a. The party submitting a written application for replacement of share certificates is the owner of the share certificate;
 - b. The company has received the damaged share certificate;
 - c. The original share certificate shall be returned and can be exchanged for a new share certificate whose number is the same as the original share certificate number and
 - d. The company is willing to destroy the original damaged share certificate after paying for a share replacement.



- (2) In the event that share certificates are lost, replacement share certificates can be made if.
- a. The party applying for the share replacement is the owner of the share certificate;
 - b. The company has obtained the reporting documents from the Indonesian police regarding the loss of the share certificate;
 - c. The party proposing the application for share replacement provides guarantees deemed necessary by the Company's Board of Directors; and
 - d. The plan to issue the replacements for lost share certificates has been announced on the Stock Exchange at the place where the Company's shares are listed at least 14 (fourteen) days before the issuance of replacement share certificates.
- (3) After the replacement share certificate is issued, the replaced share certificate is no longer valid for the Company.
- (4) All costs for the issuance of replacement share certificates are borne by the Shareholders concerned.
- (5) The provisions stated in the etas regarding the issuance of replacement share certificates also apply to the issuance of replacement share certificates or Equity Securities.

Collective Custody.

Article 8



(1) Shares that are in Collective Custody shall apply the provisions in this article are:

- a. Shares in the Collective Custody at the Depository and Settlement Institution shall be recorded in the book of the Company's Shareholders Register in the name of the Depository and Settlement Institution.
- b. Shares in Collective Custody at the Custodian Bank or Securities Company that are recorded in the Securities account at the Depository and Settlement Institution are recorded in the name of the said Custodian Bank or Securities Company for the benefit of the account holder at the Custodian Bank or Securities Company.
- c. If the shares in the Collective Custody at the Custodian Bank are part of the Mutual Funds Portfolio in the form of a collective investment contract and are not included in the Collective Custody at the Depository and Settlement Institution, the Company will list the shares in the book of the Company's Shareholders Register in the name of the Custodian Bank for the benefit of the Participation Unit owner of the Mutual Fund in the form of the collective investment contract.
- d. The Company shall issue a certificate or confirmation to the Depository and Settlement



Institution as referred to in letter a of this paragraph or the Custodian Bank as referred to in letter c of this paragraph as proof of recording of the Persero's Shareholder Register book.

- e. The Company shall transfer shares in a Collective Custody that is registered in the name of the Depository and Settlement Institution or the Custodian Bank for Mutual Funds in the form of a collective investment contract in the Register of Shareholders of the Company into the name of the Party appointed by the Depository and Settlement Institution or the Custodian Bank;
- f. Application for transfer shall be submitted by the Depository and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company;
- g. The Depository and Settlement Institution, the Custodian Bank or the securities company must issue a confirmation to the account holder as proof of recording in the Securities account;
- h. In collective custody, each share of the same type and classification issued by the Company is equivalent and can be exchanged between one another;
- i. The Company shall refuse the listing of shares into the Collective Custody if the share



certificate is lost or destroyed unless the Party requesting the transfer can provide the sufficient evidence and/or guarantees that the said Party is indeed a shareholder and the share certificate is truly lost or destroyed;

- j. The company shall refuse the listing of shares in Collective Custody if the shares are pledged as collateral, placed in confiscation based on a court order or confiscated for examination of a criminal case;
- k. Securities account holders whose securities are recorded in collective custody have the right to attend and/or vote at GMS in accordance with the number of shares they have in the account;
- l. The Custodian Bank and Securities Company are required to submit a list of Securities accounts and the number of shares of the Company owned by each account holder at the Custodian Bank and Securities Company to the Depository and Settlement Institution, for subsequent submission to the Company not later than 1 (one) working day prior to the Summons for the General Meeting of Shareholders (GMS);
- m. The Investment Manager has the right to attend and cast votes at the GMS on the Company's shares which are included in Collective Custody at the Custodian Bank which is a part and part of the



Mutual Funds portfolio in the form of a collective investment contract and is not included in the Collective at the Depository and Settlement Institution with a statement that the Custodian Bank shall convey the name of the Investment Manager not later than 1 (one) business day prior to the invitation to GMS;

- n. The Company shall distribute the dividends, bonus shares or other rights in connection with share ownership to the Depository and Settlement Institution of shares in Collective Custody at the Depository and Settlement Institution and so on, the Depository and Settlement Institution shall hand over the dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company for the benefit of each account holder at the Custodian Bank and the Securities Company;
- o. The Company is required to deliver the dividends, bonus shares or other rights of shares in Collective Custody at the Custodian Bank which is part of the Mutual Funds Portfolio in the form of a collective investment contract and is not included in Collective Custody at the Depository and Settlement Institution;
- p. The time limit for determining the Securities account holder who is entitled to receive the



dividends, bonus of shares or other rights in connection with share ownership in Collective Custody is determined by GMS on the condition that Custodian Bank and Securities Company are required to submit a register of Securities account holders and the number of shares of the Company which each holder has the Securities account to the Depository and Settlement Institution no later than the date which becomes the basis for determining the shareholder who is entitled to receive dividends, bonus shares or other rights to be submitted to the Company not later than 1 (one) business day after the date which is the basis for determining the shareholder entitled to earn the dividends, bonus of shares or other rights;

- (2) Provisions regarding the Collective Custody are subject to the laws and regulations in the Capital Market and Stock Exchange regulations at the place where the Company's shares are listed.

List of Shareholders and Special Lists

Article 9

- (1) The Board of Directors shall maintain and keep a Register of Shareholders and a Special Register and provide them at the domicile of the Company.



- (2) In the Register of Shareholders, at least it shall be recorded:
- a. Name and address of the Shareholders;
 - b. Amount, number, and date of acquisition of shares owned by the Shareholders;
 - c. The amount deposited on each share;
 - d. The name and address of an individual or legal entity that has pledge over shares or is the recipient of the share fiduciary security and the date of acquisition of the pledge or the date of registration of said fiduciary security;
 - e. Information on payment of shares in a form other than money; and
 - f. Other information deemed important by the Board of Directors.
- (3) The Special Register records information regarding share ownership and/or changes in share ownership of members of the Board of Directors and the Board of Commissioners and their families in the Company and/or in other companies and the date the shares were acquired.
- (4) The shareholders shall notify every change of residence with a letter accompanied by a receipt to the Board of Directors. As long as the notification has not been made, all summons and notifications to the Shareholders are valid if



they are addressed to the address of the Sahara Holder which is most recently recorded in the Shareholders Register.

- (5) The Board of Directors shall keep and maintain a List of shareholders and Special Lists at their best.
- (6) Every Shareholder has the right to see the Shareholder Register and a Special Register at the Company's Office or at the Securities Administration Bureau appointed by the Company during business hours;
- (7) The Board of Directors of the Company may appoint and authorize the Securities Administration to carry out the registration of shares in the Register of Shareholders and the Special Register. Any registration or registration in the Register of Sahara Holders, including the recording of a sale, transfer, pledge, pledge or fiduciary security, concerning Company shares or rights or interests in shares must be carried out in accordance with this Articles of Association and the laws and regulations in the Capital Market.
- (8) The provisions in this article apply as long as they are not regulated otherwise in the laws and regulations in the Capital Market sector and the



Stock Exchange regulations where the Company's shares are listed.

- (9) In the event of a sale, transfer of collateral in the form of a fiduciary pledge, or which concerns the Company's shares or cassie with respect to rights or interests in shares, the interested party shall report in writing to the Board of Directors or parties appointed by the Board of Directors to be recorded and registered in the Register of shareholders, in accordance with this Articles of Association with due observance to the laws and regulations in the Capital Market sector as well as the Stock Exchange regulations where the Company's shares are registered.

Transfer of Rights to Shares

Article 10

- (1) In the event of any change in the ownership of a share, the original property that is registered in the Register of Shareholders is deemed to remain the owner of the shares until the name of the new owner has been recorded in the Register of Shareholders, this shall take into account statutory provisions and provisions in the Capital Market sector as well as Stock Exchange regulations at the place where the Company's shares are listed.



- (2)a. Unless otherwise stipulated in the laws and regulations, especially regulations in the Capital Market sector and this Articles of Association, the transfer of rights over shares shall be proven by a document signed by or on behalf of the party transferring the rights and by or on behalf of the party receiving the transfer of rights over the shares concerned. Documents on the transfer of rights over shares shall be in the form as determined or approved by the Board of Directors.
- b. Transfer of rights over the shares included in the Collective Custody is carried out by book entry from one Securities account to another at the Depository and Settlement Institution, Custodian Bank and Securities Company. The document for the transfer of rights over shares shall be in the form as determined and or acceptable to the Board of Directors provided that the document for the transfer of rights over shares listed on the Stock Exchange must comply with the Stock Exchange regulations at the place where the shares are listed, without prejudice to the laws and regulations and the applicable provisions at the place where the Company's shares are listed.
- (3) The Board of Directors may refuse by giving the reasons for that, to register the transfer of rights over the shares in the Register of Shareholders of the Company, if the methods required in the



provisions of this Articles of Association are not fulfilled or if one of the conditions in the license granted to the Company is not others required by the competent authorities are not fulfilled.

- (4) If the Board of Directors refuses to register the transfer of rights over shares, the Board of Directors shall send a notification of rejection to the party that will transfer its rights not later than 30 (thirty) calendar days after the date the application for registration is received by the Board of Directors with due observance of the laws and regulations in the field. Capital Market and Exchange Bank regulations at the place where the Company's shares are listed.
- (5) Regarding the Company's shares that are listed on the Stock Exchange where the Company's shares are listed, any refusal to register the transfer of rights shall be in accordance with the Stock Exchange regulations at the place where the Company's shares are listed.
- (6) Any person who obtains the rights to a share due to the death of a shareholder or other reasons which result in the ownership of a healthy share by law, can submit proof of proof of his right, as required by the Board of Directors, by submitting a written application to be registered as shareholders of these shares. Registration can only be carried out if the Board of Directors can accept it based on the



evidence of that right and without prejudice to the provisions in this Articles of Association.

- (7) All restrictions and provisions in this Articles of Association which regulate the rights to transfer rights over shares and registration of transfer of rights over shares must comply with the Capital Market regulations.
- (8) The shareholders as referred to in Article 20 paragraph (6) letter a points i and ii must not transfer their share ownership within a period of at least 6 (six) months after the announcement of GMS by the Board of Directors or the Board of Commissioners or since stipulated by the Chairman of the district court.
- (9) The form and procedure for the transfer of rights over the shares traded on the Stock Exchange shall comply with the statutory regulations in the basic field of Capital and the rules of the Securities Exchange in the Middle East, where Series A Dwiwarna shares cannot be transferred to anyone.

Board of Directors

Article 11

- (1) The company is managed and chaired by the Board of Directors, the number of which is adjusted to the needs of the Company consists of at least 3 (three) persons, one of them is appointed as the President Director, and if necessary, one of



them can be appointed as a Deputy President Director;

(2) Requirements for members of the Board of Directors shall comply with the provisions:

- a. Limited Liability Law;
- b. Capital Market Laws and Regulations; and
- c. Other applicable laws and regulations that are related to the Company's business activities,

(3) Individuals who can be appointed as members of the Board of Directors shall meet the requirements at the time of appointment and during their tenure:

- a. Have good conduct, morals and integrity;
- b. Able to take legal actions;
- c. Within 5 (five) years prior to the appointment and during the term of office:

- 1) Never been declared bankrupt;
- 2) Never been a member of the Board of Directors and or member of the Board of Commissioners who was found guilty of causing a company to go bankrupt;
- 3) Never been convicted of committing a crime that caused losses to state finances and / or related to the financial sector;
- 4) Never been a member of the Board of Directors and/or a member of the Board of Commissioners who during his tenure:
 - a) Ever did not held an annual GMS:



- b) His accountability as a member of the Board of Directors and/or a member of the Board of Commissioners has never been accepted by the GMS or has never given accountability as a member of the Board of Directors or a member of the Board of Commissioners to GMS; and
- c) Has caused a company that obtained a license, approval, or registration from not fulfilling the obligation to submit an annual report and/or financial report to OJK.
- d) Has a commitment to comply with statutory regulations;
- e. Has the knowledge and/or expertise in the fields required by the Company and;
- f. Fulfills other requirements as regulated in paragraph (2) of this article.
- (4) Fulfillment of the requirements as referred to in paragraph (2) and paragraph (3) of this article, must be contained in a statement letter signed by a candidate member of the Board of Directors and the letter submitted to the Company. The statement letter must be examined and documented by the Company;
- (5) The company shall hold a GMS to replace members of the Board of Directors who do not meet the requirements;



- (6) Appointment of members of the Board of Directors who do not meet the requirements as referred to in paragraph (2) is canceled due to law since other members of the Board of Directors or the Board of Commissioners find out that these requirements are not fulfilled based on a valid book, and the members of the Board of Directors concerned are notified in writing with due observance of the prevailing laws and regulations;
- (7) Within a period of not later than 2 (two) business days since it is found that the appointment of a member of the Board of Directors does not meet the requirements of another member of the Board of Directors or the Board of Commissioners, shall announce the cancellation of the appointment of member of the Board of Directors concerned in the announcement media by taking into account the provisions in the capital market 7 (seven) days after it is found out that the appointment of a member of the Board of Directors does not meet the requirements to notify the Minister in the Legal Sector and it is recorded in accordance with statutory regulations.
- (8) Legal actions that have been taken for and on behalf of the Company by members of the Board of Directors who do not meet the requirements prior to the cancellation of the appointment of members of the



Board of Directors remain binding and become the responsibility of the Company.

- (9) Legal acts committed for and on behalf of the Company by members of the Board of Directors who do not meet the requirements after the cancellation of the appointment as referred to in paragraph (6) of this article are invalid and become the personal responsibility of the member of the Board of Directors concerned.
- (10) Members of the Board of Directors are denied and dismissed by GMS, where GMS is attended by Series A Dwiwarna Shareholders with due observance of the provisions of this Articles of Association. This provision also applies to the GMS held in order to revoke or strengthen the decision on the temporary dismissal of members of the Board of Directors by the Board of Commissioners. The members of the Board of Directors are appointed by the GMS from the talon proposed by the Dwiwarna Series A shareholder.
- (11) The resolution of GMS regarding the appointment and dismissal of members of the Board of Directors shall also determine the time when the appointment and dismissal takes effect. In the event that GMS does not stipulate, then the appointment of members of the Board of Directors shall take effect from the closing of GMS.



- (12)a. Members of the Board of Directors are appointed for a period starting from the closing of GMS or the date determined by the PUPS that appointed them and ending at the close of the 5th (fifth) Annual GMS after the date of their appointment, provided that they do not exceed the 5 (five) period of time) year, with due observance of the laws and regulations in the Capital Market sector, but without prejudice to the rights of GMS at any time, may dismiss members of the Board of Directors before their term of office ends.
- b. Such termination is effective from the closing of the GMS, unless otherwise determined by GMS.
- c. After their term of office has ended, members of the Board of Directors may be reappointed by the GMS for one term of office.
- (13) GMS may dismiss members of the Board of Directors at any time by stating the reasons.
- (14) The reason for the dismissal of a member of the Board of Directors as referred to in paragraph (13) of this article is made if based on the facts, member of the Board of Directors concerned includes:
- a. Failure to fulfill their obligations as agreed in the management contract;
- b. Cannot carry out their duties properly;
- c. Violating the provisions of this Articles of Association and/or laws and regulations;



- d. Being involved in actions that are detrimental to the Company and or the country;
- e. Commit to act that violate the ethics and/or propriety that should be respected as a Board of Directors.
- f. Found guilty by a Court decision which has permanent legal force;
- g. Resign;
- h. Other reasons that are in real terms appropriate by GMS for the interests and objectives of the Company.

(15) The resolution to dismiss due to reason as referred to in paragraph (14) of this article shall be taken on the basis of negligence for self-defense, except for paragraph (14) letters f and g.

(16) The dismissal for the reasons as referred to in paragraph (14) letters d and f of this article constitutes a dishonorably dismissal.

(17) Between members of the Board of Directors and between members of the Board of Directors and members of the Board of Commissioners, there may be no blood relatives up to the third degree, either along a straight line or a sideways line, or a semi-familial relationship arising from marital ties, including son-in-law or brother-in-law.



- (18) In the event of a situation as referred to in paragraph (17) of this article, GMS has the authority to dismiss one of them.
- (19) Members of the Board of Directors may be given a salary along with other benefits or benefits including tantiem and retirement benefits, the amount of which is determined by PUPS and the authority can be delegated to the Board of Commissioners;
- (20) If at any time for any reason one or more members of the Board of Directors are vacant.
- a. The Board of Commissioners appoints another member of the Board of Directors to carry out the work of the vacant member of the Board of Directors with the same power and authority.
 - b. With due observance to the provisions in the banking sector shall hold GMS to fill the vacant position if the number of members of the Board of Directors is less than 3 (three), one of which is the President Director or the vacant position is the President Director or other directors who are required by the regulations in the Banking sector
 - c. GMS as referred to in letter b shall be held not later than 90 (ninety) days after the opening of the position as referred to in letter b.
- (21) In the event that the position of the Board of Directors is vacant because there is a member of the



Board of Directors whose term of office has ended and GMS has not appointed a replacement, then the members of the Board of Directors whose term of office has ended may be determined by GMS to carry out his/her job as a member of the Board of Directors with the old power and authority, provided that a member of the Board of Directors whose term of office has ended has only served 1 (one) term of office.

(22)a. If at any time, for whatever reason, all positions of members of the Board of Directors of the Company being vacant then within 90 (ninety) days after the vacancy occurs, a GMS shall be held to fill the vacant position of the Board of Directors.

b. As long as the position is vacant and GMS has not filled the vacant position of the Board of Directors as referred to in letter a then temporarily the Company is managed by the Board of Commissioners, with the same powers and authorities.

(23)a. A member of the Board of Directors may resign from his position before his term ends. In the event that a member of the Board of Directors resigns, the member of the Board of Directors concerned must submit a resignation request in writing regarding the said purpose to the Company.

b. The Company shall hold a GMS to decide on the request for resignation of a member of the Board



of Directors not later than 90 (ninety) days after receipt of the resignation letter.

- c. The company is required to disclose the information to public and submit it to OJK not later than 2 (two) business days after:
 - 1) Receiving the request for resignation of the Board of Directors as referred to in point a this paragraph, and
 - 2) The results of holding GMS as referred to in point b of this paragraph.
- d. Before the resignation becomes effective, the relevant member of the Board of Directors is still obliged to complete his duties and responsibilities in accordance with this Articles of Association and laws and regulations.
- e. Members of the Board of Directors who resign as mentioned above may still be held accountable as members of the Board of Directors from their appointment until the date their resignation is approved at GMS.
- f. The Board of Directors who resigned were only released from responsibility after obtaining the discharge of responsibility from the Annual General Meeting of Shareholders.
- g. In the event that a member of the Board of Directors resigns, resulting in less than 3 (three) members of the Board of Directors, then the deed is valid



if it has been determined by GMS and a new member of the Board of Directors has been appointed, so that it meets the minimum requirement for the number of members of the Board of Directors.

(24) The position of a member of the Board of Directors shall end if:

- a. His resignation has been effective, as referred to in paragraph (23) letter b;
- b. Die;
- c. His term of office ends;
- d. Dismissed under resolution of GMS;
- e. Declared bankrupt by the Commercial Court which has permanent legal force or is placed under interdiction based on a court decision or no longer fulfills the requirements as a member of the Board of Directors based on the provisions of this Articles of Association and laws and regulations;

(25) The provisions referred to in paragraph (24) letter f, including but not limited to duplicate notes, are prohibited;

(26) For a member of the Board of Directors who resigns before or after his term of office ends, unless he resigns due to death, he/she shall convey the accountability for his actions for which the GMS has not received his accountability;



(27) A member of the Board of Directors can be temporarily dismissed at any time by the Board of Commissioners stating the reasons if they act contrary to this Articles of Association or there are indications of taking action that is detrimental to the Company or neglecting its obligations or there are urgent reasons for the Company by taking into account the following provisions:

- a. the temporary dismissal must be notified in writing to the member of the Board of Directors concerned along with the reasons causing the action with a copy of the Board of Directors;
- b. The notification as referred to in letter a is delivered within 2 (two) working days after the stipulation of the temporary dismissal.
- c. A member of the Board of Directors who is temporarily suspended is not authorized to carry out the management of the Company for the interests of the Company in accordance with the aims and objectives of the Company and shall represent the Company both inside and outside the court.
- d. Within 90 (ninety) days after the temporary dismissal referred to, the Board of Commissioners must hold a GMS to revoke or affirm the decision on the temporary dismissal.



- e. With the elapsed time for holding GMS as referred to in letter d or GMS unable to make a decision, the temporary dismissal becomes canceled.
- f. The limitation of authority in letter e applies from the decision of the temporary dismissal by the Board of Commissioners up to:
 - 1) There is a resolution of GMS which strengthens or cancels the temporary suspension in letter d, or
 - 2) The elapsed time in letter d.
- g. In GMS as referred to in letter d, member of the Board of Directors concerned is given the opportunity to defend himself.
- h. The temporary suspension cannot be extended or re-stipulated for the same reasons, if the temporary dismissal is declared canceled as referred to in letter e.
- i. If GMS cancels the temporary dismissal or the situation as referred to in letter e occurs, then the member of the Board of Directors concerned must carry out his duties again properly.
- j. In the event that GMS upholds the decision of temporary dismissal, member of the Board of Directors concerned will be terminated permanently.



k. If the temporarily dismissed member of the Board of Directors is not present at GMS after being summoned in writing, then the member of the Board of Directors who is temporarily dismissed is considered not exercising his right to defend himself in GMS and Lela accepts the resolution of GMS.

l. The company is required to disclose information to the public and convey to OJK regarding:

- 1) Decision on temporary dismissal; and
- 2) The results of holding a GMS to revoke or strengthen the decision on temporary dismissal as referred to in letter d, or information, regarding the cancellation of the temporary dismissal by the Board of Commissioners due to the non-holding of GMS until the elapsed time as referred to in data letter e, is no later than 2 (two) working days after the incident occurred.

(28) Members of the Board of Directors are prohibited from holding multiple positions as mentioned below, namely:

- a. Members of the Board of Directors of State Owned Enterprises, Regional Owned Enterprises and Private Businesses;
- b. Members of the Board of Commissioners and/or the Supervisory Board of State Owned Enterprises;



- c. Other structural and functional positions at central and or regional government agencies;
- d. Management of political parties, members of DPR, DPD, DPRD I, and DPRD II and/or regional head/deputy regional head;
- e. Become a candidate/member of DPR, DPD, DPRD I, and DPRD II or candidate for regional head/deputy regional head;
- f. Other positions that may give rise to a conflict of interest; and or
- g. Other positions are in accordance with the provisions in the rules and regulations.

(29) For concurrent positions of Directors that are not included in the provision of paragraph (28) of this article needed the approval from the Meeting of the Board of Commissioners.

Duties, Authorities and Obligations

of the Board of Directors

Article 12

- (1) The Board of Directors is in charge of carrying out all actions related to and responsible for the management of the Company for the interest of the Company is in accordance with the purposes of the Company, by observing and obeying the provisions and representing the Company both inside and outside the Court regarding all matters and all events with limitations as stipulated in statutory regulations.



This Articles of Association is from or a resolution of GMS.

(2) In carrying out the tasks referred to in paragraph (1), then:

a. The Board of Directors has rights and powers, including:

1. To establish the policies that are deemed appropriate in the management of the Company;
2. To arrange the transfer of power of the Board of Directors to represent the Company inside and outside the court to one or several people specifically appointed for this, including the Company's employees either individually or jointly and or other bodies;
3. To regulate the provisions concerning the Company's employees including the determination of wages, pension or old age security and other income for the Company's employees based on the prevailing laws and regulations;
- 4) Appointing and dismissing employees of the Company based on the Company's manpower regulations and prevailing laws and regulations;
- 5) To appoint and dismiss the Corporate Secretary and/or Head of Internal



Supervisory Unit with the approval of the Board of Commissioners;

- 6) To write off the bad debt with the provisions as stipulated in this Articles of Association and which are subsequently reported to the Board of Commissioners, thereafter reported and accounted for in the Annual Report;
- 7) No longer collect interest receivables, fines, fees and other receivables other than the principal made in the context of restructuring and/or settlement of receivables as well as other actions in order to settle the Company's receivables, with the obligation to report to the Board of Commissioners with the provisions and reporting procedures determined by the Board of Commissioners
- 8) Take all other actions and efforts regarding the management and ownership of the Company's assets, bind the Company with other parties and/or other parties with the Company, and represent the Company inside and outside the court regarding all matters and all events, with limitations as stipulated in the statutory data, this



Articles of Association and/or the Resolution of the GMS.

b. The Board of Directors shall:

- 1) Seek and guarantee the implementation of the business and the Company's activities in accordance with the aims and objectives as well as its business activities;
- 2) Prepare in due time the Company's Long-Term Plan, the Company's Annual Work Plan and Budget and other work plans and amendments thereof to be submitted to the Board of Commissioners and obtain the approval of the Board of Commissioners;
- 3) Prepare the Shareholders List, Special List, Minutes of GMS, and Minutes of Meetings of the Board of Directors;
- 4) To prepare an Annual Report which includes, among other things, Financial Statements, as a form of accountability for the management of the Company, as well as the Company's financial documents as referred to in the Law on Company Documents;
- 5) Prepare Financial Statements in number 4 above based on Financial Accounting Standards and submit them to a Public Accountant for auditing;



- 6) Submit the Annual Report after being reviewed by the Board of Commissioners within 5 (five) months after the Company's financial year ends to the GMS for approval and ratification;
- 7) Provide an explanation to GMS regarding the annual report;
- 8) Deliver the Balance Sheet and Profit and Loss Statement which have been approved by GMS to the Minister at the Legal Session in accordance with the provisions of laws and regulations;
- 9) Prepare other reports that are required by the provisions of laws and regulations;
- 10) Maintain a Register of Shareholders, a Special Register, Minutes of GMS, Minutes of Meetings of the Board of Commissioners and Minutes of Meetings of the Board of Directors, Annual Reports and financial documents of the Company as referred to in number 4 and number 5, and other Company documents;
- 11) Keep at the domicile of the Company: Register of Shareholders, Special Register, Minutes of GMS, Minutes of Meetings of the Board of Commissioners and Minutes of Meetings of the Board of Directors, Annual Reports and



financial documents of the Company and other Company documents;

- 12) Establish and maintain the books and administration of the Company in accordance with the prevailing practices for a company;
- 13) Develop an accounting system in accordance with the Financial Accounting Standards and based on the principles of internal control, especially the management, recording, storage and supervision functions;
- 14) Provide the periodic reports according to the method and time in accordance with the applicable regulations, as well as other reports whenever requested by the Board of Commissioners and/or Dwiwarna Series A shareholder, with due observance to the rules and regulations, especially those in the Capital Market sector;
- 15) Prepare the complete organizational structure of the Company with details and duties;
- 16) Provide an explanation of all matters that are asked or requested by members of the Board of Commissioners and Dwiwarna Series A shareholder, with due observance of laws and regulations, especially regulations in the field of capital markets;



- 17) Other obligations in accordance with the provisions stipulated in this Articles of Association and stipulated by GMS;
- 18) Fulfill and carry out actions in order to fulfill the rights of the Dwiwarna Series A shareholder as referred to in Article 5 paragraph 4 letter c of this Articles of Association;
- (3) In carrying out their duties, the Board of Directors is obliged to devote their full energy, attention and dedication to the duties, obligations and achievement of the Company's objectives;
- (4) In carrying out their duties, members of the Board of Directors must comply with this Articles of Association and laws and regulations and must implement the principles of professionalism, efficiency, transparency, independence, accountability, responsibility and fairness;
- (5) Each member of the Board of Directors shall carry out the duties and responsibilities as referred to in paragraph (1) in good faith, full of responsibility and prudently, for the interests and business of the Company by observing the prevailing laws and regulations;
- (6) a. Each member of the Board of Directors is jointly and severally responsible for the Company's losses



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

b. Members of the Board of Directors cannot be held responsible for the losses of the Company as referred to in letter a if it can prove:

- 1) The loss was not due to his fault or negligence;
- 2) Has carried out management in good faith, full of responsibility and prudence for the interests of and in accordance with and the objectives of the Company;
- 3) Has no interest, either directly or indirectly, in management actions that result in losses; and
- 4) Has taken steps to prevent the loss from arising or continuing.

(7) The following actions of the Board of Directors must obtain written approval from the Board of Commissioners:

- a. Releasing/transferring and/or collateralizing the Company's assets with criteria and value exceeding a certain amount as determined by the Board of Commissioners, except for assets that are recorded as supplies. By taking into account the provisions in the capital market and banking sector;
- b. Cooperating with business entities or other parties, in the form of joint operations (KSO),



business cooperation (KSU), cooperation licensing, Build, Operate and Transfer (BOT), Build, Transfer and Operate (BTO), Build Ownership (Build, Operate) and Own/B00) and other agreements of the same nature whose term or value exceeds that stipulated by the Board of Commissioners;

- c. Establishing and changing the Company logo;
- d. Determining the organizational structure 1 (one) level below the Board of Directors;
- e. Conducting the equity participation, release capital participation including changes in the capital structure with a certain value as determined by the Board of Commissioners in other companies, subsidiaries and joint ventures that are not in order to save accounts receivable by taking into account the provisions in the Capital Market.
- f. Establishing a subsidiary and/or joint venture company with a certain value as determined by the Board of Commissioners by taking into account the provisions in the Capital Market sector;
- g. Proposing the Company's representatives to become candidates for the Board of Directors and the Board of Commissioners in subsidiaries that make a significant contribution to the Company



and/or have strategic value as determined by the Board of Commissioners;

- h. Carrying out a merger, consolidation, acquisition;
- i. separation and dissolution of subsidiaries and joint ventures with a certain value as determined by the Board of Commissioners by taking into account the provisions in the Capital Market sector;
- j. Actions that have not been determined by the regulations in RKAP;
- k. The act of transferring includes selling, waiving the right to collect and/or no longer charge for:
 - 1) Bad debt principal that has been written off for credit settlement, either partially or completely;
 - 2) The difference between the value of the bad debt principal that has been written off and the transfer value, including sales or the value of disposal of rights;

implemented based on the policy of the Board of Directors which has been approved by the Board of Commissioners and in the amount of claim written off by the GMS which will remain in effect until the establishment of a New limit by GMS.



- (8) a. Approval of the Board of Commissioners with respect to paragraph (7) letters a, b, e, f, g, and h of this Article with certain limitations and/or criteria, is determined after obtaining the approval of the Dwiwarna Series A Shareholder.
- b. Determination of limits and/or criteria by the Board of Commissioners for matters as referred to in paragraph (7) letter a, b, e, f, g, and h of this Article is made after obtaining the approval of the Dwiwarna Series-A Shareholder.
- c. The actions of the Board of Directors as referred to in paragraph (7) letter b as long as necessary in the context of implementing the main business activities that are commonly carried out in the business sector concerned with due observance to the provisions of laws and regulations do not require the approval of the Board of Commissioners and/or GMS.
- (9) Within a maximum period of 30 (thirty) days from receipt request or explanation and complete documents from the Board of Directors, the Board of Commissioners shall make a decision as referred to in paragraph (7) and paragraph (8.a) of this Article.
- (10) The Board of Directors shall seek the approval from GMS for:
- a. Transferring the Company's assets: or



- b. Pledging as collateral for the debt of the Company's assets, which is more than 50% (fifty percent) of the total net assets of the Company in 1 (one) transaction or more, whether related to one another or not, except as executors of business activities of the Company, in accordance with Article 3.
- (11) a. The actions below can only be performed by the Board of Directors after receiving a written response from the Board of Commissioners and obtaining approval from GMS for:
- 1) Perform the actions that are included in material transactions as stipulated by the laws and regulations in the capital market with a value of more than 50% (fifty percent) of the Company's equity, unless such actions are included in material transactions that are exempted by the Laws and Regulations. valid invitation in the Capital Market sector.
 - 2) Conducting the transactions that contain a conflict of interest as stipulated in the prevailing laws and regulations in the capital market.
 - 3) Conducting other transactions in order to comply with the prevailing rules and regulations in the capital market.



- b. If within 30 (thirty) days of receipt of the request or explanation and documents from the Board of Directors. The Board of Commissioners does not provide a written response, so GMS can make a resolution without a written response from the Board of Commissioners.
- (12) The legal actions as referred to in paragraphs (10) and (11) which are carried out without the approval of the GMS, remain binding on the Company as long as the other party in the legal action is in good faith.
- (13) GMS may reduce restrictions on the actions of the Board of Directors as regulated in this Articles of Association or impose other restrictions on the Board of Directors other than those stipulated in this Articles of Association.
- (14) Management policies are stipulated in the Board of Directors Meeting with due observance and compliance with the provisions of Article 5 paragraph 4 letter c of this Articles of Association.
- (15) In order to carry out the management of the Company, each member of the Board of Directors has the right and authority to act for and on behalf of the Board of Directors, as well as to represent the Company in accordance with the policies and management authority of the Company which are determined based on the decision of the Board of Directors, while still paying attention and subject to the provisions of



Article 5 paragraph 4. letter c this Articles of Association.

(16) If not stipulated otherwise in the management policy of the Company as referred to in paragraph (15), the President Director has the right and authority to act for and on behalf of the Board of Directors and represent the Company both inside and outside the Court.

(17) a. If the President Director is absent or absent for any reason, which does not need to be proven to a third party, the Deputy President Director is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director or the President Director appoints in writing one of the authorized members of the Board of Directors acting for and on behalf of the Board of Directors as well as carry out the duties of the President Director and/or Deputy President Director if at the same time the Deputy President Director is absent or unavailable.

b. If the Deputy President Director is absent or absent due to any reason, which does not need to be proven to a third party, the Deputy President Director appoints a member of the Board of Directors who is authorized to carry out the duties of the Deputy President Director, or the Deputy President Director appoints a member of the Board of Directors in



writing who has the authority to act for and on behalf of the Board of Directors as well as to carry out the duties of the President Director and/or Deputy President Director if the President Director is not present or unavailable.

c. If GMS does not appoint any Deputy President Director, then in the event that the President Director is absent or unavailable for any reason which case does not need to be proven to a third party, then the President Director appoints in writing a member of the Board of Directors who is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.

(18) In the event that the President Director does not make an appointment, the member of the Board of Directors who has been in office the longest has the authority to act for and on behalf of the Board of Directors as well as to carry out the duties of the President Director.

(19) The Board of Directors for certain actions on their own responsibility also has the right to appoint one or more representatives or proxies, by giving him or them the power to certain actions that are regulated in a power of attorney.

(20) The division of duties and powers of each member of the Board of Directors shall be determined by GMS.



In the event that GMS does not determine the division of duties and powers, the division of duties and powers among the directors shall be determined based on the decision of the Board of Directors.

(21) The Board of Directors in managing the Company carries out the instructions given by GMS as long as it does not conflict with laws and regulations and/or the Articles of Association

(22) Members of the Board of Directors are not authorized to represent the Company if:

a. There is a case in court between the Company and the member of the Board of Directors concerned;

or

b. The concerned member of the Board of Directors has interests that conflict with the interests of the Company.

(23). In the event that there is a situation as referred to in paragraph (22), the rights to represent the Company are:

a. Other members of the Board of Directors who do not have a conflict of interest with the Company;

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

c. Another party appointed by GMS, if all members of the Board of Directors or the Board of



Commissioners have several regulation of interest with the Company.

Board of Directors Meeting

Article 13

- (1) The Board of Directors shall hold a Board of Directors meeting periodically at least once every month.
- (2) The Board of Directors shall hold a meeting of the Board of Directors together with the Board of Commissioners periodically less than 1 (one) time in 4 months.
- (3) The Board of Directors Meeting may be held at any time if:
 - a. Deemed necessary by one or more members of the Board of Directors;
 - b. Upon a written request from one or more members of the Board of Commissioners.
- (4) Summons to a meeting of the Board of Directors must be made by a member of the Board of Directors who is entitled to represent the Board of Directors in accordance with Article 12;
- (5) a. Summons to the Board of Directors Meeting shall be made in writing and submitted or submitted directly to each member of the Board of Directors with an adequate receipt, or by registered mail or by courier service or by telex, facsimile or electronic mail (e-mail) not later than 5 (five)



days before the meeting is held, excluding the date of the Summons and the date of the meeting, or in a shorter time if in an urgent situation

- b. Such summons is not required for meetings that have been scheduled based on the decision of the previous meeting of the Board of Directors or if all members of the Board of Directors are present at the meeting.
- (6) Summons for the Board of Directors Meeting in paragraph (5) shall state the agenda, date, time and venue of the meeting. The Board of Directors Meeting may be held at the domicile of the Company or at other places within the territory of the Republic of Indonesia or at the place of business of the Company.
- (7) All meetings of the Board of Directors are chaired by the President Director, if the President Director is absent or unable to attend, then Deputy President Director who chairs the Meeting of the Board of Directors, or the Director who is appointed in writing by the President Director who presides at the Meeting of the Board of Directors if at the same time the Deputy President Director is not present or unavailable, or a Director appointed by the Deputy President Director who presides over the Board of Directors Meeting if at



the same time the President Director is absent or absent and does not make an appointment;

- (8) If GMS does not appoint a Deputy President Director, then in the event that the President Director is absent or unavailable, then one of the Directors is appointed in writing by the President Director who presides over the Board of Directors Meeting."
- (9) In the event that the President Director does not make an appointment then one of the Directors who is the longest member of the Board of Directors presides over the Board of Directors Meeting.
- (10) In the case of more than 1 (one) member of the Board of Directors of the Company, the Director as referred to in paragraph (9) of this Article is the oldest in age who acts as chairman of the Board of Directors meeting.
- (11) A member of the Board of Directors may only be represented in a meeting of the Board of Directors by another member of the Board of Directors based on a power of attorney. A member of the Board of Directors can only represent one other member of the Board of Directors.
- (12) A member of the Board of Directors who is unable to attend a meeting of the Board of Directors may submit his opinion in writing and sign it, then submit it to the President Director or Deputy



President Director or to other members of the Board of Directors who will chair the Meeting of the Board of Directors, regarding whether he supports or does not support this matter. which will be discussed and this opinion will be deemed as valid votes cast in the Board of Directors Meeting

- (13) The meeting of the Board of Directors is valid and entitled to make binding decisions if it is attended and/or represented by more than 1/2 (a half) of the total members of the Board of Directors.
- (14) In the event that there is more than one proposal, a re-election shall be conducted so that one of the proposals receives more than 1/2 (a half) of the number of votes cast.
- (15) Resolutions of the Board of Directors Meeting shall be made based on deliberation to reach a consensus. If a decision based on deliberation to reach a consensus is not reached, then the decision shall be made by voting based on votes in favor of more than 1/2 (a half) of the number of valid votes cast in the meeting concerned.
- (16) In the Board of Directors Meeting, each member of the Board of Directors is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Directors who is legally represented at the meeting.



- (17) A blank vote (abstain) is deemed to agree with the proposal submitted at the meeting. The invalid votes are considered non-existent and are not counted in determining the number of votes cast in the meeting.
- (18) Voting on individuals shall be conducted by closed ballot without signature, while voting on other matters shall be conducted orally, unless the Chairperson of the Meeting determines otherwise without any objection based on the majority of votes present.
- (19)a. Results of the Meeting as referred to in paragraph (1) shall be contained in a Minute of Meeting. Minute of Meeting shall be prepared by a person present at the meeting who is appointed by Chairman of the Meeting and then signed by all members of the Board of Directors who are present and conveyed to all members of the Board of Directors.
- b. Results of the Meeting as referred to in paragraph (2) shall be contained in a Minutes of Meeting. The Minutes of Meeting shall be prepared by a person present at the meeting who is appointed by the Chairman of the Meeting and then signed by all members of the Board of Directors and members of the Board of Commissioners who are present and submitted to all members of the Board of Directors and members of the Board of Commissioners.



- c. In the event that a member of the Board of Directors and/or members of the Board of Commissioners does not sign the meeting results as referred to in letter a and letter b, the person concerned must state the reasons in writing in a separate letter attached to the minutes of the meeting.
 - d. Minutes of meeting as referred to in letter a and letter b shall be documented by the Company.
 - e. Minutes of the Board of Directors Meeting are valid evidence for members of the Board of Directors and for third parties regarding decisions taken at the Meeting concerned.
- (20)a. The Board of Directors can also make valid resolutions without holding the meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors have approved the proposal submitted in writing and signed the agreement.
- b. Resolutions made in this way have the same power as the resolutions made legally at a meeting of the Board of Directors.
- (21) In the event that a member of the Board of Directors cannot physically attend the meeting, then member of the Board of Directors can attend the meeting by means of teleconferencing, video



conferencing, or other electronic media in accordance with applicable regulations.

- (22) Every member of the Board of Directors who personally in any way, either directly or indirectly has an interest in a transaction, contract or contract proposed in which the Company is a party must be declared the nature of his interest in a Board of Directors Meeting and therefore have no right to participate in voting on matters relating to the transaction or contract.

Board of Commissioners

Article 14

- (1) a. Supervision of the Company is carried out by the Board of Commissioners whose number is adjusted to the needs consisting of at least 3 (three) persons, one of whom is appointed as a President Commissioner, and if necessary, one of them can be appointed as Deputy President Commissioner.
- b. The Board of Commissioners consists of Commissioners and Independent Commissioners, the number of Independent commissioners in accordance with the applicable laws and regulations,
- (2) The Board of Commissioners is an assembly and each member of the Board of Commissioners cannot act individually, but based on a decision of the Board of Commissioners.



- 3) Requirements for members of the Board of Commissioners shall follow the following provisions:
- a. Law on Limited Liability Companies;
 - b. Legislation in the Capital Market; and
 - c. Other applicable laws and regulations related to the Company's business activities.
- (4) Those who may be appointed as members of the Board of Commissioners are individuals, who meet the requirements at the time of appointment and during their tenure:
- a. Have a good character, morals and integrity;
 - b. Able to take legal actions;
 - c. Within 5 (five) years prior to the appointment and during the term of office.
 - 1) Never been declared bankrupt;
 - 2) Never been a member of the Board of Directors and/or a member of the Board of Commissioners who was found guilty of causing a company to go bankrupt;
 - 3) Never been convicted of committing a crime that caused losses to state finances and/or related to the financial sector; and
 - 4) Never been a member of the Board of Directors and/or a member of the Board of Commissioners who during the term of office:
 - a) Never held an annual GMS.



- b) Their responsibilities as members of the Board of Directors and/or members of the Board of Commissioners have never been accepted by GMS or have never given accountability as members of the Board of Directors and/or members of the Board of Commissioners to the GMS; and
 - c) Have caused a company that obtained a license, approval, or registration from OJK to fail to fulfill its obligation to submit an annual report and/or financial report to OJK.
 - d) Have a commitment to comply with laws and regulations;
 - e) Have the knowledge and/or expertise in the fields required by the Company; and
 - f) Fulfill the other requirements as stipulated in paragraph (3) Fulfillment of the requirements as referred to in paragraph (4), proven by a statement letter signed by the candidate member of the Board of Commissioners and the letter submitted to the Company.
- (6) The company is obliged to hold a GMS to replace members of the Board of Commissioners who do not meet the requirements.



- (7) Appointment of members of the Board of Commissioners who do not comply the requirements as referred to in paragraph (3), are null and void due to the law since the time another member of the Board of Commissioners or the Board of Directors finds out that these requirements are not fulfilled, based on valid evidence, and to the member of the Board, the Commissioner concerned is notified in writing, with due observance of laws and regulations. invitations that apply.
- (8) Within a period of not more than 2 (two) working days since it is found that the appointment of the member of the Board of Commissioners does not meet the requirements, the other members of the Board of Commissioners shall announce the cancellation of the appointment of the member of the Board of Commissioners concerned in the announcement media and not later than 7 (seven) days. since it is known that the appointment of a member of the Board of Commissioners does not meet the requirements to notify the Minister for Legal Affairs to be recorded in accordance with the Legislation;
- (9) Legal actions that have been carried out for and on behalf of the Company by members of the Board of Commissioners who do not meet the requirements prior to the cancellation of the appointment of members of



the Board of Commissioners, it remains binding and becomes the responsibility of the Company;

- (10) Legal acts committed for and on behalf of the Company by members of the Board of Commissioners who do not meet the requirements after cancellation of the appointment of a member of the Board of Commissioners is illegal and becomes the personal responsibility of the member of the Board of Commissioners concerned.
- (11) Apart from meeting the criteria as referred to in paragraph (3) and paragraph (4), the appointment of members of the Board of Commissioners is carried out by considering integrity and dedication understanding of the company's management issues related to one of the management functions, having adequate knowledge in the company's business field and being able to provide the sufficient time to carry out its duties as well as other requirements based on laws and regulations.
- (12) The members of the Board of Commissioners are appointed and dismissed by GMS, where GMS is attended by Dwiwarna Series A Shareholder and the resolutions of the Meeting must be approved by Dwiwarna Series A shareholder, with due observance of the provisions in this Articles of Association. This provision also applies to GMS held in order to revoke or strengthen the decision on the temporary dismissal of members



of the Board of Directors by members of the Board of Commissioners. The members of the Board of Commissioners are appointed by the GMS from the candidates proposed by the Series A Dwiwarna shareholder,

(13) General Meeting of Shareholders resolutions regarding the appointment and dismissal of members of the Board of Commissioners also determines the time the appointment and dismissal takes effect. In the event that GMS does not stipulate, the appointment and dismissal of the members of the Board of Commissioners shall take effect since the closing of GMS.

(14)a. The members of the Board of Commissioners are appointed for a period starting from the date determined by the GMS which appointed them and ending at the close of the 5th (fifth) Annual GMS after the date of their appointment. provided that it is not allowed to exceed a period of 5 (five) years, with due observance of the laws and regulations in the Capital Market sector, but without prejudice to the rights of GMS to at any time dismiss a member of the Board of Commissioners before their term of office ends.

b. When the term of office ends, members of the Board of Commissioners may be reappointed by the GMS for one term of office:



- (15) Members of the Board of Commissioners may at any time be dismissed based on a resolution of GMS by stating the reasons.
- (16) The reasons for the dismissal of a member of the Board of Commissioners as referred to in paragraph (15) shall be made if based on facts, member of the Board of Commissioners concerned includes, among others:
- a. Cannot carry out their duties properly;
 - b. Violating the provisions of this Articles of Association and/or laws and regulations,
 - c. Being involved in actions that are detrimental to the Company and/or the country;
 - d. Taking actions that violate ethics and/or appropriateness that should be respected as a member of the Board of Commissioners
 - e. Found guilty by a court decision that has permanent legal force;
 - f. Resign.
- (17) Apart from the reasons for dismissing members of the Board of Commissioners as referred to in paragraph (16) letter a to letter f, members of the Board of Commissioners may be dismissed by GMS based on other reasons that are deemed appropriate by GMS for the interests and objectives of the Company.



- (18) The resolution to dismiss for reasons as referred to in paragraph (16) letter a letter b, letter c, letter d and paragraph (17) shall be taken after the person concerned has been given the opportunity to defend himself in GMS.
- (19) Dismissal due to reasons as referred to in paragraph (16) letter c and letter e constitutes a dishonorable discharge.
- (20) Between members of the Board of Commissioners and between members of the Board of Commissioners and members of the Board of Directors, there may be no blood relatives up to the third degree, either on a straight line or a sideline or as low/familial relationship arising from marital ties including son-in-law or brother-in-law;
- (21) In the event of a situation as referred to in paragraph (20), GMS is authorized to dismiss one of them;
- (22) The division of work among the members of the Board of Commissioners shall be regulated by themselves, and for the smooth running of their duties the Board of Commissioners may be assisted by a Secretary of the Board of Commissioners who is appointed by the Board of Commissioners;
- (23) If at any time for any reason there is one or more positions of the Commissioners vacant;



- a. A GMS must be held to fill the vacant position if it causes the number of Commissioners to be less than 3 (three), one of which is President Commissioner or the vacant position is the Commissioner;
 - b. GMS as referred to in letter a shall be held not later than 90 (ninety) days after the vacancy as referred to in letter a occurs;
- (24) If at any time for whatever reason all the positions of the members of the Board of Commissioners of the Company are vacant, then for the time being Dwiwarna Series A Shareholder may appoint an acting member of the Board of Commissioners to carry out the work of the Board of Commissioners with the same authority as stipulated within 90 (nine) twenty) days after the vacancy occurs, a GMS shall be held to fill the vacant position for the Board of Commissioners.
- (25)a. A member of the Board of Commissioners has the right to resign from his position before his term of office ends by notifying in writing of his intentions to the Company;
- b. The company is obliged to hold a GMS to decide on the request for resignation of a member of the board of commissioners within 90 (ninety) days after the receipt of the letter of resignation.



- c. The company is required to disclose information to public and submit it to OJK not later than 2 (two) working days after the receipt of the request for resignation of the member of the Board of Commissioners as referred to in letter a and the results of GMS as referred to in letter b, the responsibilities are in accordance with this Articles of Association and the prevailing laws and regulations.
- d. Before the resignation becomes effective, the member of the board of commissioners concerned remains obliged to complete his/her duties and responsibilities in accordance with this articles of association and the prevailing laws and regulations.
- e. Members of the Board of Commissioners who resign as mentioned above can still be held accountable as members of the Board of Commissioners from their appointment until the date they are approved, resignation at the GMS.
- f. Relief of responsibility for a resigning member of the Board of Commissioners is granted after the Annual General Meeting of Shareholders released him.
- g. In the event that a member of the Board of Commissioners resigns, resulting the number of member of the Board of Commissioners less than 3



(three) persons, then the resignation is valid if it has been determined by GMS the new member of the Board of Commissioners is appointed, so that it meets the minimum requirement for the number of members of the Board of Commissioners.

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

- a. His resignation has been effective as referred to in paragraph (25) letter b;
- b. Die;
- c. His term of office ends;
- d. Dismissed based on GMS; or
- e. Declared bankruptcy by the Commercial Court, which has the permanent legal force or is placed under interdiction based on a court decision;
- f. No longer fulfills the requirements as a member of the Board of Commissioners based on this Articles of Association and other laws and regulations.

(27) The provisions as referred to in paragraph (26) letter f include but are not limited to prohibited concurrent positions.

(28) For members of the Board of Commissioners who resign before or after their 21 term of office has ended, unless terminated due to death. then the person concerned remains responsible for his actions for which GMS has not received his responsibility.

(29) Members of the Board of Commissioners are prohibited from holding the concurrent positions as:



- a. Members of the Board of Directors of State-Owned Companies, Regional-Owned Enterprises, private-owned enterprises;
- b. Managers of political parties and/or candidates for members of DPR, DPD, DPRD I, and DPRD II and/or candidates for regional head, regional representatives;
- c. Other positions in accordance with the provisions of laws and regulations, and/or
- d. Other positions that may create a conflict of interest.

(30) Members of the Board of Commissioners are given the honorarium and support the facilities including tantiem and retirement benefits, the types and amounts of which are determined by GMS with due observance to the provisions of the prevailing laws and regulations.

**Duties, Authorities and Obligations
of the Board of Commissioners**

Article 15

(1) The Board of Commissioners has the task of supervising management policies, general management of both the Company and the Company's business carried out by the Board of Directors as well as providing advice to the Board of Directors including supervision of the implementation of the Company's Long-Term Plan, the Company's Budget Work Plan and the provisions of this



Articles of Association Resolution of GMS as well as the prevailing laws and regulations, for the benefit of the Company and in accordance with the purposes and objectives of the company.

(2) In carrying out the tasks referred to in paragraph (1)

a. The Board of Commissioners has the authority to:

(1) Check the books, letters and other documents, check cash for verification purposes and other securities and examine the assets of the Company;

(2) Enter the yards, buildings and offices used by the Company:

(3) Request an explanation from the Board of Directors or other officials regarding all issues relating to the management of the Company;

(4) Know all policies and actions that have been and will be carried out by the Board of Directors;

(5) Request the Board of Directors and/or other officers under the Board of Directors with the knowledge of the Board of Directors to attend the meeting of the Board of Commissioners:

(6) Appoint and dismiss a Secretary of the Board of Commissioners;



- (7) Suspend the members of the Board of Directors in accordance with the provisions of this Articles of Association:
- (8) Establish an Audit Committee Nomination and Remuneration Committee, Risk Monitoring Committee and other committees if deemed necessary by taking into account the company's capabilities:
- (9) Use the expert for certain matters and within a certain period at the expense of the Company, if deemed necessary.
- (10) Carry out the management of the Company in certain circumstances for a certain period of time in accordance with the provisions of this Articles of Association.
- (11) Approve the appointment and dismissal of the Corporate Secretary and/or the Head of the Internal Supervisory Unit.
- (12) Attend Board of Directors meetings and provide views on the agenda being discussed;
- (13) Carry out other supervisory as long as it does not conflict with rules and regulations, articles of association and resolutions of GMS;

b. The Board of Commissioners shall:

- (1) Provide the advice to the Board of Directors to claim management of the Company;
- (2) Provide the opinion and approval of the Company's Annual Work Plan and Budget as well as other work plans



- prepared by the Board of Directors, in accordance with the provisions of this Articles of Association;
- (3) Follow the development of the Company's activities, providing opinions and suggestions to the GMS regarding any issues deemed important for the management of the Company;
 - (4) Report to Series A Dwiwarna Shareholder if there is any symptom of a decline in the Company's performance;
 - (5) Propose to GMS the appointment of a Public Accountant to examine the Company's book covers.
 - (6) Examine and study the periodic reports and annual reports prepared by the Board of Directors and signing the annual reports.
 - (7) Provide the explanations, opinions and suggestions to the GMS regarding the Annual Report, if requested;
 - (8) Make the minutes of the Commissioner Council meeting and keep a copy of it;
 - (9) Report to the Company regarding its share ownership of/or its family in the Company and other Companies;
 - (10) Provide a report on the supervisory duties that have been carried out during the previous financial year to GMS;
 - (11) Provide an explanation of all matters that are questioned or requested by Series A Dwiwarna shareholder with due observance of the laws and regulations especially those applicable in the Capital Market sector.
 - (12) Carry out other obligations in the context of supervisory and advisory duties, as long as it does not



conflict with laws and regulations and/or the resolutions of GMS.

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

a. Comply with this Articles of Association and laws and regulations as well as the principles of professionalism, efficiency, transparency, independence, accountability, responsibility, and fairness;

b. In good faith, full of prudence and responsibility in carrying out supervisory duties and providing advice to the Board of Directors for the benefit of the Company and in accordance with the aims and objectives of the Company.

(4) Under certain conditions, the Board of Commissioners shall hold an annual GMS and other GMS in accordance with the authority of this Articles of Association as stipulated in laws and regulations and

(5) a. Each member of the Board of Commissioners is jointly and severally responsible for the Company's losses caused by the mistakes or negligence of the members of the Board of Commissioners in carrying out their duties.

b. Members of the Board of Commissioners cannot be held accountable for the Company as referred to in letter a, if they can prove:



- 1) The loss was not due to his fault or negligence;
- 2) Has carried out supervision in good faith, full of responsibility, and prudently for the interests of and in accordance with the aims and objectives of the Company;
- 3) Do not have direct or indirect conflict of interest indirect control measures that result in losses; and
- 4) Has taken the steps to prevent the loss from arising or continuing.

The Board of Commissioners Meeting

Article 16

- (1) All resolutions of the Board of Commissioners are taken in the meeting of the Board of Commissioners.
- (2) The Board of Commissioners must hold a meeting at least 1 (one) time in 2 (two) times.
- (3) The Board of Commissioners must hold regular meetings with the Board of Directors at least 1 (one) time in 4 (four) times.
- (4) The Board of Commissioners may hold a meeting at any time at the request of 1 (one) or 1 request of 1 (one) or several members of the Board of Commissioners or Board of



Directors, stating the matters to be discussed.

(5) Summons to the Board of Commissioners Meeting shall be made by the Main Commissioner and in the event that the Main Commissioner is absent, which is not necessary to prove it to any party, the summons for the meeting shall be made by the Deputy President Commissioner. In the event that the Deputy President Commissioner is absent due to any reason, which does not need to be proven to any party, the summons for the meeting shall be made by a member of the Board of Commissioners.

(6) If there is no Main Commissioner or is absent for any reason, which does not need to be proven to a third party and there is no Deputy President Commissioner, the meeting of the Board of Commissioners shall be chaired by a member of the Board of Commissioners who is present and elected in the meeting.

(7)a. Summons to the Board of Commissioners Meeting shall be made in writing and submitted or submitted directly to each member of the Board of Commissioners with an adequate receipt, or by registered mail or



by courier service or by telex, facsimile or electronic mail (e-mail). no later than 5 (five) days before the meeting is held, excluding the date of the invitation and the date of the meeting or in a shorter time if there is an urgent situation.

b. Such summons is not required for meetings that have been scheduled based on the resolution of the previous meeting of the Board of Commissioners

- (8) Summons to the Board of Commissioners Meeting in paragraph (5) shall include the agenda, time and date of meeting. Meetings of the Board of Commissioners held at the domicile of the Company or at another place within the territory of the Republic of Indonesia or at the place of business of the Company;
- (9) All Board of Commissioners Meetings are chaired by the President Commissioner.
- (10)a. In the event that President Commissioner is absent or unable to attend, the Vice President Commissioner will chair the meeting of the Board of Commissioners, or Members of the Board of Commissioners who are appointed by the President Commissioner who chair the meeting of the Board of Commissioners if at the same time Deputy President Commissioner is absent or unable to attend, or



members of the Board of Commissioners who are appointed by Deputy President Commissioner who chair the meeting of the Board of Commissioners if at the same time is not present or unable to attend and do not make the appointment.

b. If GMS does not appoint a Deputy President Commissioner, then in the event that Main Commissioner is absent or unavailable, the Board of Commissioners Meeting will be chaired by another member of the Board of Commissioners appointed by the President Commissioner.

(11) In the event that President Commissioner does not make any appointment, then member of the Board of Commissioners who has served as member of the Board of Commissioners for the longest time acts as a chairman of the meeting of the Board of Commissioners, the Board Meeting is valid and has the right to take binding resolutions if attended by or represented by more than 1/2 (a half) the number of members of the Board of Commissioners.

(12) In the event that there is more than one member of the Board of Commissioners who has served as a member of the Board of Commissioners, then member of the Board of Commissioners as referred to in paragraph (11) of this Article is the oldest in the age of acting as chairman of the meeting.



- (13) In the event of one proposal, a re-election shall be conducted so that one of the proposals receives more than 1/2 (a half) of the total votes cast.
- (14) In a meeting of the Board of Commissioners, each member of the Board of Commissioners has the right to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Commissioners who is legally represented in the meeting.
- (15) A blank vote (abstentions) is deemed to agree with the proposal submitted at the meeting. The invalid votes were deemed non-existent and were not counted in determining the number of votes cast in the meeting.
- (16) Voting on individuals shall be carried out in closed votes without signature, while voting on other matters shall be made orally, unless chairman of the meeting determines otherwise without any objection based on the majority of votes present.
- (17) Resolutions of the Board of Commissioners Meeting shall be made based on the deliberation to reach a consensus. If a decision based on deliberation to reach the consensus is not reached, then a resolution based on the deliberation to reach a consensus is not reached, then the resolution shall be made by voting based on votes in favor of more than ½ (one half) of the number of valid votes cast in the meeting concerned.



- (18) a. Meeting results as referred to in paragraph 92) must be stated in the Minutes of Meeting. The Minutes of Meeting shall be made by a person present at the meeting appointed by Chairman of the Meeting and then signed by all members of the Board of Commissioners who are present and submitted to all members of the Board of Commissioners.
- b. The results of the Meeting as referred to in paragraph (3) shall be contained in the Minutes of the Meeting. Minutes of the Meeting shall be prepared by a person present at the meeting appointed by the Chairman of the Meeting and then signed by all members of the Board of Commissioners and members of the Board of Directors.
- c. In the event that there are members of the Board of Commissioners and/or members of the Board of Directors who do not sign the meeting results as referred to in letter a and letter b, the person concerned shall state the reasons in writing in a separate letter attached to the minutes of the meeting.
- d. Minutes of meeting as referred to in letter a and letter b shall be documented by the Company.
- e. The Minutes of Meeting of the Board of Commissioners are valid evidence for members of the Board of Commissioners and for third parties



regarding the resolutions taken at the Meeting concerned.

- (19) a. The Board of Commissioners can also make a valid resolution without holding a meeting of the Board of Commissioners provided that all members of the Board of Commissioners are notified in a written manner and all members of the Board of Commissioners give their approval of the proposal submitted in writing and sign the agreement.
- b. Resolutions made in this way have the same strength as resolutions made legally at a meeting of the Board of Commissioners.
- (20) In the event that a member of the Board of Commissioners is unable to attend the meeting physically, members of the Board of Commissioners can attend the meeting by means of teleconferencing, video conferences, or other electronic media facilities in accordance with applicable regulations;
- (21) Each member of the Board of Commissioners who personally in any way, either directly or indirectly, has an interest in a transaction, contract or proposed contract in which the Company is a party, must state the nature of his interest in a Board of Commissioners Meeting and have no right to participate in voting regarding matters relating to the transaction or contract.



Annual Work Plan and Budget

Article 17

- (1) The Board of Directors shall prepare the Company's Annual Work Plan and Budget for each financial year, which at least contains:
 - a. Mission, business objectives, business strategy, company policy, and work program activities;
 - b. Company budget detailed for each program budget work activities:
 - c. Financial projections of the Company and its subsidiaries: and
 - d. Other things that require a decision from the Board of Commissioners.
- (2) The Board of Commissioners is obliged to prepare a work program for the Board of Commissioners which is an integral part of the Work Plan and The Company's Annual Budget prepared by the Board of Directors as referred to in paragraph (1).
- (3) The draft of the Company's Annual Work Plan and Budget which has been signed by all members of the Board of Directors is submitted to the Board of Commissioners not later than 30 (thirty) days before the start of the new financial year or within the time stipulated in the prevailing laws and regulations, for approval). Board of Commissioners.
- (4) The Draft Work Plan and Annual Budget of the Company shall be approved by the Board of Commissioners no later than 30 (thirty) days after the current budget year (the budget year for the Work Plan and Annual



Budget of the Company concerned) or within the time stipulated in the prevailing laws and regulations.

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

Fiscal Year and Annual Report

Article 18

- (1) The financial year of the Company runs from the first day of January up to the thirty first day of December of the same year. At the end of December annually, the Company's books are closed.
- (2) The Board of Directors shall prepare an Annual Report containing at least:
- a. Summary of important financial data;
 - b. Share information (if any);
 - c. Directors Report;
 - d. Report of the Board of Commissioners;
 - e. Company Profile;
 - f. Management discussion and analysis;
 - g. Good Corporate Governance;
 - h. The Company's social and environmental responsibilities;
 - i. Audited annual financial statements;
 - j. Statement letter from members of the Board of Directors and members of the Board of



Commissioners regarding the responsibility for the Annual Report.

- (3) The Board of Commissioners shall compile a report on the supervisory duties that have been carried out by the Board of Commissioners during the previous financial year which is an integral part of the annual report prepared by the Board of Directors as referred to in paragraph (2).
- (4) The Draft Annual Report, including the audited financial report by a public accountant, which has been signed by all members of the Board of Directors, is submitted to the Board of Commissioners for review and signature before submitting it to the Annual GMS for approval and ratification.
- (5) The Annual Report as referred to in paragraph (2) which has been signed by all Members of the Board of Directors and all Members of the Board of Commissioners submitted by the Board of Directors to the Annual General Meeting of Shareholders no later than 5 (five) months after the end of the Fiscal Year with due observance of applicable regulations.



- (6) In the event that there are no members of the Board of Directors and the Board of Commissioners do not sign the annual report, the reasons shall be stated in writing or the reasons are stated by the Board of Directors in a separate letter attached to the annual report.
- (7) In the event that there is a member of the Board of Directors or a member of the Board of Commissioners who does not sign the annual report as referred to in paragraph 5 and does not provide the reasons in writing, he is deemed to have approved the contents of the annual report;
- 8) Approval of the Annual Report, including the ratification of the financial report as referred to in paragraph (2), shall be carried out by the Annual General Meeting of Shareholders not later than the end of the 5th (fifth) month after the financial year ends.
- (9) Approval of the annual report, including the ratification of the annual financial report as well as the report on the supervisory duties of the Board of Commissioners and the decision on the use of profits shall be determined by Annual GMS;



- (10) Approval on the basis of the Annual Report including the supervisory report by the Board of Commissioners and ratification of the financial report by the Annual General Meeting of Shareholders, means providing redemption and release to the members of the Board of Directors and members of the Board of Commissioners for the management and supervision that has been carried out during the past book year as far as these actions are evident in the annual reports, including financial reports, reports on supervisory duties by the Board of Commissioners, as well as in accordance with applicable regulations.
- (11) The Annual Report including the Financial Report as referred to in paragraph (4) shall be provided at the Company's Head Office from the date of the invitation to the date of the Annual GMS.
- (12) The companies are required to announce Financial Statements including Balance Sheet and Profit/ Loss Statements in the newspapers in Indonesian language and with national circulation according to the procedure as stipulated in the Capital Market Regulations.



Reporting

Article 19

- (1) The Board of Directorate shall prepare a periodic report containing the implementation of the Work Plan and Company Budget.
- (2) Periodic reports as referred to in paragraph (1) include quarterly reports and annual reports.
- (3) Apart from the periodic reports as referred to in paragraph (2), the Board of Directors from time to time can also provide a special report to the Board of Commissioners.
- (4) Periodical reports and other reports as referred to in paragraph (1) and paragraph (3), shall be submitted in the form of ISG and procedures preparation in accordance with the provisions of statutory regulations.
- (5) The Board of Directors shall submit a quarterly report to the Board of Commissioners no later than 30 (thirty) days after the end of the quarterly period.

General Meeting of Shareholders

Article 20

- (1) GMS of the Company are:
 - a. Annual GMS, as referred to in Article 21;



- b. Another GMS is a GMS which is held at any time based on the need as stipulated in Article 22.
- (2) What is meant by "General Meeting of Shareholders" or "GMS" in this Articles of Association means either "Annual GMS" or "other GMS" unless expressly stated otherwise.
- (3) Electronic GMS:
- a. In addition to the implementation of GMS as referred to in OJK Regulation regarding the plan to hold the Company's GMS, the Company may carry out GMS electronically, namely the implementation of GMS by the Company using teleconferencing media, video conferencing, or other electronic media.
- b. The implementation of GMS electronically can be done by using:
- 1) Electronic GMS implementation system (e-GMS) provided by e-GMS providers, namely the Depository and Settlement Institution appointed by OJK or other parties approved by OJK or;
 - 2) The system provided by the Company.
- c. Provisions regarding electronic GMS, e-Rups and e-Rups Providers, are in accordance with the Capital Market Regulations, particularly OJK Regulation concerning the Implementation of the



General Meeting of Shareholders of Public
Companies Electronically.

(4) The Board of Directors shall hold an Annual GMS and other GMS. GMS may be held at the request of shareholders or the Board of Commissioners with due observance to the provisions in paragraph (6).

(5) Request for GMS:

a. GMS can be held upon request of:

- 1) Series A Dwiwarna Shareholder.
- 2) Request for one or more Shareholders who together represent 1/10 (one tenth) or more than the total number of shares with valid voting rights 31

3) Board of Commissioners.

b. A request for a GMS in letter a of this paragraph shall be submitted to the Board of Directors by registered letter with the reasons.

c. The registered letter submitted by the shareholders is copied to the Board of Commissioners.

d. The request for holding a GMS in letter a of this paragraph shall:

- 1) Conduct in good faith;
- 2) Take into account the interests of the Company;
- 3) Accompany by reasons and materials related to matters that must be decided in GMS and



- 4) not conflict with statutory regulations and this Articles of Association.
- e. The proposal for holding a GMS from the shareholders as referred to in paragraphs 1) and 2) of this paragraph must constitute a request requiring a GMS resolution and in the opinion of the Board of Directors it has met the requirements in letter d of this paragraph.
- f. The Board of Directors is obliged to make an announcement of GMS to shareholders no later than 15 (fifteen) days from the date the request for holding GMS as referred to in letter a paragraph is received by the Board of Directors.
- g. The Board of Directors shall deliver the notification of the meeting and recorded agenda as referred to in letter b of this paragraph from the shareholders or the Board of Commissioners to OJK no later than 5 (five) working days prior to the announcement as referred to in letter f of this paragraph;
- h. In the event that the Board of Directors does not announce GMS as referred to in letter f this paragraph upon the recommendation of the shareholders as referred to in letter a this paragraph points 1) and 2), within 15 (fifteen) days from the date the request for holding GMS



is received by the Board of Directors, the Board of Directors shall announce:

- 1) There is a request for a GMS from shareholders that was not held: and
 - 2) The reasons for not holding GMS.
- i. In the event that the Board of Directors has made the announcement as referred to in letter h this paragraph or the period of 15 (fifteen) days has passed, the shareholders may submit a request to hold a GMS to the Board of Commissioners again.
 - j. The Board of Commissioners must announce GMS to the shareholders not later than 15 (fifteen) days from the date the request for holding GMS as referred to in letter i of this paragraph is received by the Board of Commissioners.
 - k. The Board of Commissioners shall submit notification of the agenda of the meeting to OJK not later than 5 (five) business days prior to the announcement as referred to in letter j this paragraph. The Board of Commissioners must announce;
 - 1) There is a request for a GMS from shareholders that was not held: and
 - 2) The reason for the failure to hold GMS
 - m. In the event that the Board of Commissioners has made the announcement as referred to in letter I this paragraph or the period of 15 (fifteen) days has passed, the shareholders may submit a request for a



GMS to be held to the Chairman of the District Court whose jurisdiction covers the domicile of the Company to determine the granting of permission to hold the GMS. as referred to in letter a, this paragraph, items 1) and 2).

- n. The shareholders who have obtained a court order to hold a GMS as referred to in letter m this paragraph shall hold a GMS.
- o. In the event that the Board of Directors does not announce GMS as referred to in letter f this paragraph upon the proposal of the Board of Commissioners as referred to in paragraph (6) letter a point 3) of this paragraph. Within a period of 15 (fifteen) days from the date when the request for a GMS was received by the Board of Directors.

The Board of Directors shall announce:

- 1) There is a request for a GMS from the Board of Commissioners that was not held; and
 - 2) The reasons for not holding GMS.
- p. In the event that the Board of Directors has made the announcement as referred to in letter o this paragraph or the period of 15 (fifteen) days has passed, the Board of Commissioners shall hold GMS by themselves.
 - q. The Board of Commissioners must announce GMS to shareholders no later than 15 (fifteen) days from the date of the announcement as referred to in letter o this paragraph or the period of 15 (fifteen) days as referred to in letter p this paragraph has passed.



- r. The Board of Commissioners must submit notification of the meeting agenda to OJK no later than 5 (five) working days prior to the announcement as referred to in letter q of this paragraph. The procedure for holding a GMS by the Board of Directors as referred to in letter f and letter g of this paragraph. The Board of Commissioners as referred to in letters j and q of this paragraph and
- s. The procedures for holding a GMS by the Board of Directors as referred to in letter f and letter g of this paragraph, the Board of Commissioners as referred to in letter j and q this paragraph and the shareholders as referred to in letter n this paragraph must be carried out in accordance with the procedures for holding a GMS as stipulated in the Regulation of OJK and this articles of association.
- t. In addition to complying with GMS procedures as referred to in letter s this paragraph, notification of GMS agenda shall also contain the information of:
- 1) An explanation that GMS is held at the request of the shareholder and the name of the proposed shareholder and the amount of share ownership in the Company, if the Board of Directors or the Board of Commissioners conducts a GMS at the request of the shareholders;
 - 2) Delivering the name of the shareholder and the amount ownership of shares in the Company and the determination of the head of the district court regarding the issuance of a GMS permit, if GMS is held by shareholders in accordance with the



determination of the chairman of the district court to hold GMS, or

- 3) Explanation that the Board of Directors did not hold a GMS at the request of the Board of Commissioners, if the Board of Commissioners conducted GMS that it proposed.

Annual General Meeting of Shareholders

Article 21

- (1) An Annual GMS must be held every year, after the financial year ends in accordance with statutory provisions.
- (2) In the Annual GMS:
 - a. The Board of Directors submits the annual report as referred to in Article 19;
 - b. The Board of Directors is obliged to submit a proposal for the use of the Company's Net Profits, if the Company has positive profits;
 - c. Nominated a Public Accountant Firm registered at the Financial Services Authority as proposed by the Board of Commissioners, to conduct an audit of the Company's Financial Statements for the current year, including internal control audits for financial reporting in accordance with the applicable provisions of the capital market authority where the Company's shares are registered and/or listed.
 - d. The Board of Directors may propose other matters in the interest of the Company in



accordance with the provisions of this
Articles of Association;

- (3) Approval of the annual report, including the approval of the Board of commissioners by GMS, means to provide full repayment and release of responsibility to the members of the Board of Directors and the Board of Commissioners for the management and supervision that has been carried out during the previous financial year, as long as these actions are reflected in the annual report and financial reports, except for embezzlement, fraud and other criminal acts.
- (4) The appointment and dismissal of a public fund accountant or a public accounting firm that will provide audit services for annual historical financial information shall be resolved in a GMS with due observance to the regulations in the Capital Market sector.

Other General Meeting of Shareholders

Article 22

Other GMS can be held at any time based on the need for the interests of the Company.

Place, Notification, Announcement, Summons and Time for the Implementation of GMS

Article 23

- (1) The Company is obliged to determine the place and time for the GMS to be held.



- (2) The place where GMS is held must be in the territory of the Republic of Indonesia, namely to be held at:
- a. Place of domicile of the Company:
 - b. Where the Company carries out its main business activities:
 - c. Capital of province where the domicile or place of main business activity of the Company: or
 - d. Province of domicile of the Stock Exchange where the Company's shares are listed.
- (3) In holding GMS, the Company shall comply with the provisions:
- a. Delivering the notification of the meeting agenda to OJK;
 - b. To announce GMS to the shareholders, and
 - c. Summons GMS to the shareholders.
- (4) Notification of GMS to OJK, shall be carried out with the following conditions:
- a. The Company shall notify the agenda of GMS to the OJK no later than 5 (five) working days prior to the announcement of GMS, excluding the date of the announcement of GMS.
 - b. The agenda item of GMS as referred to in letter a of this paragraph must be disclosed in a clear and detailed manner.
 - c. In the event that there is a change in the agenda for the GMS as referred to in letter b this paragraph, the Company is obliged to submit the change in the agenda to OJK no later than the time of the invitation to GMS.



- d. The provisions in letters a, b and c of this paragraph mutatis mutandis apply to notification of the holding of a GMS by shareholders who have obtained a court order to hold a GMS as referred to in Article 20 paragraph (6) letter n.
- (5) Announcement of GMS shall be made with the following conditions:
- a. The Company is obliged to announce the GMS to shareholders not later than 14 (fourteen) days prior to the summons for GMS, excluding the date of announcement and the date of the invitation.
- b. The announcement of GMS in letter a of this paragraph contains at least:
- 1) the provisions of the shareholders who are entitled to attend GMS;
 - 2) Provisions for the shareholders who are entitled to propose the agenda of the GMS;
 - 3) The date of GMS; and
 - 4) Date of invitation for GMS.
- c. In the event that GMS is held at the request of the shareholders or the Board of Commissioners as referred to in Article 20 paragraph (6) in addition to containing the matters referred to in letter b this paragraph, the announcement of GMS as referred to in letter a of this paragraph, must contain information that the Company is holding a GMS due to the existence of requests from shareholders or the Board of Commissioners.
- d. In the event that the GMS is a GMS which is only attended by independent Shareholders other than the information



referred to in letter b and c, the announcement of GMS shall also contain the information.

- 1) The next GMS which is planned to be held if the quorum for the attendance of the required Independent School Shareholders which was not prerequisite in the first GMS: and
 - 2) A statement regarding the criteria for decisions required in each meeting.
- e. Announcement of GMS which shall be attended by Independent Shareholders is carried out in accordance with the provisions of the Capital Market regulations.
- (6) The shareholder may submit a proposal for a meeting agenda with the following conditions:
- a. Shareholders may propose a written agenda item to GMS organizer not later than 7 (seven) days prior to the invitation for GMS.
 - b. Shareholders who can propose the agenda for the Meeting as referred to in letter a of this paragraph are:
 - 1) Series A Dwiwarna shareholder;
 - 2) 1 (one) shareholder or more representing 1/20 (one twentieth) or more of the total shares that have been issued by the Company with valid voting rights.
 - c. The proposed meeting agenda as referred to in letter a of this paragraph must:
 - 1) Conducted in good faith;
 - 2) Considering the interests of the Company
 - 3) Include the reasons and materials for the proposed agenda for the Meeting; and
 - 4) does not conflict with statutory regulations.



- d. The proposed agenda for the meeting of the shareholders as referred to in letter a of this paragraph is an agenda that requires a resolution of GMS, and according to the assessment of the Board of Directors has met the requirements in letter c this paragraph.
- e. The Company shall include the proposed meeting agenda from the holder as long as the proposed meeting agenda meets the requirements as referred to in letters a to d of this paragraph.
- (7) Summons for GMS shall be made with the following conditions:
- a. The Company shall call the Shareholders not later than 21 (twenty one) days prior to the date of the implementation of GMS, excluding the date of the summons and the date of GMS;
 - b. Summons for GMS as referred to in letter a of this paragraph contain at least information;
 - 1) Date of GMS;
 - 2) Time for organizing GMS;
 - 3) The venue for holding GMS;
 - 4) Provisions for shareholders who attend GMS;
 - 5) Agenda of the meeting including an explanation of each of the agenda items; and
 - 6) Information stating that the material related to the agenda of the meeting is available to shareholders from the



date of the summons for GMS until GMS is held which can be accessed and downloaded through the Company's website and/or RIPS; and

7) Information that shareholders can provide power of attorney through e-GMS;

c. the provisions of letters a and b mutatis mutandis shall apply to summons for a GMS by shareholders who have obtained a court order to hold a GMS as referred to in Article 20 paragraph (6) letter n.

8) The second GMS is conducted with the following conditions;

a. The second GMS shall be held at the earliest 10 (ten) days before the first GMS is held;

b. the summons for the second GMS shall be made not later than 7 (seven) days before the second GMS is held; and

c. the summons for the second GMS shall state that the first GMS is held and do not reach the attendance quorum. This provision applies without prejudice to the regulations in the Capital Market sector and other laws and regulations as well as the Stock Exchange regulations at the place where the Company's shares are listed.

d. In the event that the company does not hold a second GMS within the period referred to in



letter a of this paragraph, the company is obliged to conduct a GMS in compliance with the provisions referred to in paragraph (3) of this Article.

(9) In the event that the second GMS has been held and does not reach the quorum of attendance, the Company may hold the third with the following conditions:

- a. Summons and implementation of the third GMS at the request of the Company are stipulated by the OJK;
- b. The application as referred to in letter a paragraph shall be submitted to the OJK no later than 14 (fourteen) days after the second GMS is held.
- c. The application as referred to in letter b this paragraph contains at least:
 - 1) Provisions for the quorum of GMS as stipulated in the Articles of Association of the Company;
 - 2) Attendance list of shareholders at the first and second GMS;
 - 3) Register of shareholders entitled to attend the first and second GMS;
 - 4) Efforts that have been made in order to fulfill the quorum of the second GMS and
 - 5) Amount of the quorum for the third GMS submitted and the reasons thereof;



d. The third GMS is prohibited from being held by the Company prior to the determination of the date as referred to in letter a.

(10) The agenda for the meeting shall be regulated with the following conditions;

- a. The Company is required to provide meeting agenda materials for shareholders which can be accessed and downloaded through the Company's website and/or e-GMS.
- b. Meeting agenda materials as referred to in letter a must be available from the date of the invitation to GMS until the convening of the GMS.
- c. In the case of the provisions of other laws and regulations stipulating the obligation to provide materials for the meeting agenda earlier and the provisions as referred to in letter b, the provision of materials for the agenda of the meeting referred to shall comply with the provisions of the other laws and regulations.
- d. At the time of the implementation of GMS. Shareholders are entitled to obtain information on the agenda of the meeting and materials related to the agenda of the meeting as long as they do not conflict with the interests of the Company



(11) In the event that GMS is a GMS attended only by independent Shareholders, the Company shall provide a statement form to be signed by the independent Shareholders prior to the implementation of GMS, at least stating that:

- a. The person concerned is truly an Independent Shareholder: and
- b. If it is proven later that the statement is untrue, the person concerned may be subject to sanctions in accordance with the provisions of the statutory regulations.

(12) Correction of Summons to GMS can be made with the following conditions:

- a. The Company shall rectify the summons for GMS if there is a change in the information on GMS summons that has been made as referred to in paragraph (7) letter b.
- b. In the event that the change in information as referred to in letter a of this paragraph contains a change in the date of holding a GMS and/or an additional agenda for GMS, the Company is required to re-call GMS by the procedure for summons as regulated in paragraph (7) of this article.
- c. If the change in information regarding the date of GMS and/or the addition of the agenda of GMS is not made due to the fault of the Company or



by order of OJK. The provisions on the obligation to re-call GMS as referred to in letter b of this paragraph do not apply, as long as OJK does not order a recall.

(13) Publication media and language used:

a. The obligation to announce, the summons, summons correction, summons recall, and announcement of the summary of the minutes of GMS as referred to in the Articles of Association of the Company, through at least:

- 1) Website of e-GMS provider;
- 2) Stock exchange websites and
- 3) The Company's web skis.

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

b. Announcement that uses a foreign language as referred to in letter a shall contain the same information as the information in an announcement in Indonesian.

c. In the event that there is a difference in the interpretation of information published in a foreign language and that which is published in Indonesian as referred to in letter b, the information in Indonesian is used as a reference.



d. In the event that the Company provides an e-GMS, the provisions for recognizing announcements, summons for corrections of summons, re-summons, and announcements of summary minutes of GMS as referred to in letter a to letter c of this paragraph shall be made through at least:

- 1) Stock exchange website: and
- 2) Company website in Indonesian and foreign languages, provided that the foreign language used is at least in English.

Chairman, Rules and Minutes of GMS

Article 24

- (1) GMS is chaired by the Chairman of GMS with the following conditions:
 - a. The Chairman of GMS is a member of the Board of Commissioners who is appointed by the Board of Commissioners.
 - b. In the event that all members of the Board of Commissioners are absent or unable to attend, the GMS is chaired by the Board of Directors who is appointed by the Board of Directors.
 - c. In the event that all members of the Board of Commissioners or members of the Board of Directors are absent or unable to attend as referred to in letters a and b, GMS shall be



chaired by shareholders who attend GMS who are appointed from and by GMS participants.

- d. In the event that a member of the Board of Commissioners appointed by the Board of Commissioners to chair GMS has a conflict of interest with the agenda to be decided in GMS, GMS shall be chaired by another member of the Board of Commissioners who has no conflict of interest appointed by the Board of Commissioners.
- e. In the event that all members of the Board of Commissioners have a conflict of interest, the GMS is chaired by a member of the Board of Directors who is appointed by the Board of Directors.
- f. In the event that one of the members of the Board of Directors appointed by the Board of Directors to chair GMS has a conflict of interest over the agenda to be decided in GMS, GMS shall be chaired by a member of the Board of Directors who has no conflict of interest.
- g. In the event that all members of the Board of Directors have a conflict of interest, GMS is chaired by a non-controlling shareholder who is elected by the majority of the other shareholders who are present at GMS.



- h. Chairman of GMS has the right to request that those present prove their authority to attend GMS and/or request that the power of attorney to represent shareholders be shown to him.
- (2) The Company shall conduct a GMS with the following order:
- a. At the time of GMS, the rules of GMS shall be given to the shareholders who are present.
 - b. The principles of GMS code of conduct as written in letter a shall be read out before GMS begins.
 - c. At the opening of GMS, chairman of GMS shall provide the explanation to the shareholders regarding at least:
 - 1) The general condition of the Company in brief;
 - 2) Agenda for the meeting;
 - 3) The mechanism for making decisions related to the agenda of the meeting, and
 - 4) Procedures for using shareholder terms to apply the questions and/or opinions.
- (3) Minutes of GMS with the following conditions:
- a. The company shall prepare a Minutes of GMS. The minutes of GMS is made in Indonesian Language. The minutes of GMS is valid evidence against all shareholders and third parties regarding the resolutions and everything that happened at the Meeting.



- b. Minutes of GMS shall be prepared and signed by the chairman of the meeting and at least 1 (one) shareholder appointed from and by GMS participants.
- c. Signatures as referred to in letter b are not required if the minutes of GMS is made in the form of deeds of GMS minutes drawn up by a notary registered at OJK.
- d. In the event that GMS is a GMS which is only attended by Independent Shareholders, the minutes of the GMS must be made in the form of a GMS minutes deed made by a notary registered at OJK.
- e. The minutes of GMS shall electronically be made in the form of a notary deed by a notary registered with the Financial Services Authority without requiring the signature of GMS participants.
- f. Minutes are submitted to OJK not later than 30 (thirty) days after GMS is held.
- g. In the event that the time for submitting the minutes of GMS as referred to in letter f falls on a holiday, the minutes of GMS shall be submitted not later than the following business day.

(4) The Company is required to prepare a Summary of the Minutes of GMS with the following conditions:



- a. The summary of the minutes of GMS shall contain at least the following information:
- 1) The date of GMS, place of GMS, time of GMS, and agenda of GMS;
 - 2) Members of the Board of Directors and members of the Board of Commissioners who are present at GMS;
 - 3) The number of shares with valid voting rights present at GMS and the percentage of the total shares with valid voting rights;
 - 4) Whether or not there is an opportunity for shareholders to ask the questions and/or provide opinions on the agenda of the meeting;
 - 5) The number of shareholders who ask the questions and/or provide the opinions regarding the agenda of the meeting, if the shareholders are given the opportunity;
 - 6) Mechanism for making GMS resolutions;
 - 7) Voting results which include the number of votes agree, disagree and abstain for each agenda item of the meeting. If decision making;
 - 8) Resolution of GMS: and
 - 9) Payment of cash dividends to eligible shareholders, if there is a resolution of GMS regarding the distribution of cash dividends.
- b. The summary of the minutes of GMS as referred to in letter a must be announced to the public no



later than 2 (two) working days after GMS being held.

- c. Provisions regarding the minutes of GMS and the summary of the minutes of GMS as referred to in Article 24 paragraph (3) and (4) as well as Article 23 paragraph (13) mutatis mutandis applies to the holding of a GMS by shareholders who have received the determination of the chairman of the district court as referred to in Article 20 paragraph (6) letter n and the holding of GMS by the Board of Commissioners as referred to in Article 20 paragraph (6) letter p.

**Quorum, Voting Rights and Decisions at the
General Meeting of Shareholders**

Article 25

- (1) The quorum of attendance and resolutions of GMS regarding the matters that shall be resolved at a GMS shall be conducted in accordance with the following provisions:
- a. Attended by shareholders who represent more than 1/2 (a half) from total shares with valid voting rights and the resolution is valid if approved by more than 1/2(a half) from total shares with voting rights attend GMS unless this Articles of Association stipulates a larger quorum;



- b. In the event that the attendance quorum as referred to in letter a is not achieved, then the second GMS is valid and has the right to take binding resolutions if attended by shareholders who represent at least 1/3 (one third) from total shares with valid voting rights and the resolution is valid if it is approved by more than 1/2 (a half) from total number of Shares with voting rights who are present at GMS unless this Articles of Association determines a larger quorum;
- c. In the event that the quorum of attendance at the second GMS as referred to in letter b of this paragraph is not achieved, the third GMS may be held provided that the third GMS is valid and has the right to make decisions if it is attended by the shareholders of shares with valid voting rights in the quorum of attendance and the quorum of resolutions that have been determined by OJK on behalf of the Company.
- d. The provisions for quorum attendance and quorum for GMS resolutions as referred to in letters a, b and c of this paragraph also apply to attendance quorum and quorum of GMS resolutions for material transaction agenda and/or changes in business activities,



except for material transaction agenda in the form of transfer of more of 50% (fifty percent) from total net assets.

(2) Attendance quorum and GMS decision quorum for the agenda of transferring the assets of the Company or making collateral for the debt of the Company's assets which is more than 50% (fifty percent) from total net assets of the Company in 1 (one) transaction or more, whether or not related to each other carried out with the following conditions:

- a. The GMS shall be attended by Series A Dwiwarna shareholders and other shareholders who represent at least 3/4 (three quarter) from total number of shares with valid voting rights and the resolution is valid if approved by Dwiwarna Series A shareholder and the other shareholders and/or their legal representatives who together represent more than 3/4 (three quarter) from total shares with voting rights who attend the GMS;
- b. In the event that the quorum of attendance as referred to in letter a is not achieved, then in the second GMS it is valid if it is attended by Dwiwarna Series A shareholder and other shareholders and/or their legal representatives who jointly represent at



- least $\frac{2}{3}$ (two third). shares from total number of shares with valid voting rights and the resolution is valid if approved by Dwiwarna Series A shareholder and other shareholders and/or their legal representatives who together represent more than $\frac{3}{4}$ (three quarter) a share from total shares with voting rights present at GMS and
- c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not achieved, the third GMS may be held provided that the third GMS is valid and has the right to make the resolutions if it is attended by the shareholders with valid voting rights in the attendance the quorum and decision quorum determined by OJK on application of the Company, provided that it shall be attended and approved by Series A Dwiwarna shareholder.
- (3) Attendance quorum and quorum of GMS resolutions which are attended only by independent shareholders as stipulated in the Capital Market regulations shall be conducted under the following conditions:
- a. attended by independent shareholders representing more than $\frac{1}{2}$ (a half) from total shares with valid voting rights held



by independent shareholders and the resolution is valid if approved by independent shareholders representing more than 1/2 (a half) of the shares from total shares with valid voting rights owned by independent shareholders;

- b. In the event that the quorum as referred to in letter a is not achieved, then in the second GMS, the decision is valid if attended by independent shareholders who represent more than 1/2 (a half) from total shares with valid voting rights owned by independent shareholders and approved by more than 1/2 (a half) from total shares owned by independent shareholders who attended GMS and;
- c. In the event that the quorum attendance at the second GMS as referred to in letter b is not achieved, a third GMS can be held provided that the third GMS is valid and has the right to make a resolution if it is attended by independent Shareholders of shares with valid voting rights, in the attendance quorum determined by OJK on application of the Company;
- d. The resolution of the third GMS is valid if it is approved by the Independent



Shareholders who represent more than 50% (fifty percent) of the shares owned by Independent Shareholders who attend GMS.

(4) GMS to make the changes to the Board of Directors, changes to the Board of Commissioners, amendments to this Articles of Association which do not require the approval from the Minister in the Legal Affairs which is the Issuance of Equity Shining Securities and/or Increase in issued and paid-up capital within the limits of authorized capital shall be carried out with the following conditions:

- a. GMS shall be attended by Series A Dwiwarna shareholders and other shareholders and/or their legitimate representatives who together represent more than 1/2 (a half) from total shares with valid voting rights and the resolution is approved by the shareholders of Series A Dwiwarna and other shareholders and/or their authorized representatives who together represent more than 1/2 (a half) from total shares by voting present at GMS;
- b. In the case of the attendance quorum as referred to in letter a of this article has not been achieved, so the second GMS is valid if attended by Series A Dwiwarna



shareholders and other shareholders and/or their legal representatives who together represent at least 1/3 (one third) from total shares with valid voting rights and the resolution shall be approved by Dwiwarna Series A shareholder and other shareholders and/or their legal representatives who together represent more than 1/2 (a half) from total shares with voting rights who attended GMS.

- c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not achieved, the third GMS can be held provided that the third GMS is valid and has the right to make decisions if it is attended by shareholders of shares with valid voting rights in the attendance quorum and decision quorum determined by OJK at the request of the Company, provided that it must be attended and approved by Dwiwarna Series A shareholder.

(5) GMS to amend the Company's articles of association, is made with the following conditions:

- a. This amendment to the Articles of Association is determined by GMS, which is attended by Series A Dwiwarna shareholders



and other shareholders of/or their legal representatives who together represent at least 2/3 (two third) from total shares with rights valid votes and decisions must be approved by Dwiwarna Series A Shareholder and other shareholders and/or their legal representatives who jointly represent 2/3 (two third) from total shares with voting rights present at GMS;

- b. In the event that the attendance quorum as referred to in letter a is not achieved, then the second GMS is valid if attended by the Dwiwarna Series A shareholder and the holders of other shares and/or their representatives representing at least 3/5 (three fifth) from total shares with valid voting rights and the resolution is approved by Dwiwarna Series A shareholder and other shareholders and/or their legal representatives who jointly represent more than 1/2(a half) from total shares with voting rights who attend GMS;
- c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not achieved, the third GMS may be held provided that the third GMS is valid and has the right to make the resolutions if it is



attended by the shareholders with valid voting rights in the attendance quorum and decision quorum determined by OJK on the Company's application on the condition that it shall be attended and approved by Series A Dwiwarna shareholder;

(6) With due observance of the provisions of the prevailing laws and regulations, the merger, consolidation, acquisition, separation of application submissions for the company to be declared bankrupt and dissolution can only be carried out based on a resolution of GMS with the following conditions;

- a. attended by Series A Dwiwarna shareholders and other shareholders and/or their legal representatives who together represent at least 3/4 (three fourth) from total shares with valid voting rights and the resolutions shall be approved by Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who together represent more than 3/4 (three fourth) from total voting shares present at GMS.
- b. In the event that the attendance quorum as referred to in letter a is not achieved, then in the second GMS there is valid if it is attended by Series A Dwiwarna shareholders



and other shareholders and/or their representatives who represent at least 2/3 (two third) part from total number of shares with valid voting rights and the resolutions approved by Dwiwarna Series A shareholder and approved by the other shareholders or their authorized representatives who together represent more than 3/4 (three fourth) from total shares with voting rights present at GMS;

c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not achieved, the third GMS may be held provided that the third GMS is valid and has the right to make decisions if it is attended by shareholders of shares with valid voting rights in the attendance quorum and decision quorum determined by OJK on application of the Company, provided that it shall be attended and approved by the shareholders of Dwiwarna Series A Share.

(7) In the event that the Company owns from 1 (one) share classification, GMS for the agenda of changing the rights to shares is only attended by the shareholders in the classification of shares who are affected by the change in rights



to shares in certain share classifications, provided that;

- a. GMS can be held if at GMS at least $\frac{3}{4}$ (three fourth) from total shares in the classification of shares affected by the change in rights are present or represented;
- b. In the event that the quorum as referred to in letter a is not reached the second GMS can be held provided that the second GMS is valid and has the right to make a resolution if GMS is at least $\frac{2}{3}$ (two third) from total shares in the classification of shares affected by the change in rights are present or represented;
- c. The resolutions of GMS as referred to in letter a and letter b are valid if approved by more than $\frac{3}{4}$ (three fourth) of the shares with voting rights who are present at GMS; and
- d. In the event that the quorum of attendance at the second GMS as referred to in letter b is not achieved, the third GMS may be held provided that the third GMS is valid and has the right to make the resolutions if it is attended by shareholders in the shares classification affected by the change in rights in attendance quorum and decision



quorum determined by OJK at the request of the Company;

- e. In the event that the classification of shares affected by the change in the right to base shares in a certain share classification does not have voting rights, the shareholders in that share classification based on OJK Regulation are given the right to attend and take decisions at the GMS regarding changes in the rights to shares in the classification of shares.

(8) Shareholders entitled to attend GMS:

- a. Shareholders who are entitled to attend GMS are shareholders whose names are registered in the list of shareholders of the Company 1 (one) working day prior to the invitation to GMS;
- b. In the event that a second and third GMS are held, the provisions of shareholders who are entitled to attend are as follows:
 - 1) For the second GMS, the shareholders who are entitled to attend are the shareholders registered in the list of shareholders of the Company 1 (one) business hour prior to the summons for the second GMS: and



- 2) For the third GMS, the shareholders who are entitled to attend are registered shareholders in the register of shareholders of the Company 1 (one) business day prior to the invitation for the third GMS.
- c. In the event of the summons as referred to in Article 23 paragraph 12 letter b, the shareholders who are entitled to attend GMS are shareholders whose names are registered in the register of shareholders of the Company 1 (one) working day prior to the recall of GMS.
- d. In the event that the summoning correction does not result in a recall as referred to in Article 23 paragraph 12 letter c shareholders who are entitled to attend follow the provisions of shareholders as referred to in letter b of this paragraph.
- (9) Shareholders, either themselves or represented by proxy, have the right to attend GMS, with due observance of the prevailing laws and regulations.
- (10) The Company is obliged to provide alternative authorization electronically for shareholders to attend and cast votes at GMS. The provisions concerning the power



including electronic power and the provisions concerning attendance at GMS are as stipulated in the Capital Market regulations;

- (11) Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as proxies at GMS, however in voting the members of the Board of Directors, members of the Board of Commissioners, and/or employees concerned are prohibited from acting as proxies of the shareholders. In the case of power granted electronically. Members of the Board of Directors, members of the Board of Commissioners and/or the company employees are prohibited from acting as recipients of power.
- (12) At GMS, each share entitles the owner to cast 1 (one) vote.
- (13) Shareholders with voting rights who attend GMS but abstain are deemed to have cast the same vote as the majority vote of shareholders who cast votes.
- (14) In voting, the votes cast by shareholders apply to all shares they own and shareholders are not entitled to grant power of attorney to more than one proxy for a portion of the



total shares they own with different votes. Different votes issued by a custodian bank or securities company representing shareholders in a mutual fund are not different votes as referred to in this paragraph.

(15) Voting shall be conducted orally, unless the chairman of the GMS determines otherwise;

(16) All resolutions are made based on deliberation to reach consensus

(17) In the event that a decision based on deliberation to reach a consensus as referred to in paragraph 16 cannot be reached, the decision shall be made by voting as stipulated in this Articles of Association and the regulations in the Capital Market sector.

(18) Resolution making by voting as referred to in paragraph (17) shall be carried out with due observance of the attendance quorum and resolution quorum of GMS;

(19) At the time of GMS, the Company may invite other parties related to the agenda of the GMS;

Use of Profit

Article 26



- (1) The use of net profit including the amount of allowance for allowance for losses shall be decided by the Annual GMS;
- (2) The Board of Directors shall submit a proposal to the annual GMS regarding the use of the undivided net profit which is stated in the balance sheet and the profit and loss statement that is submitted for approval of the Annual GMS, in which the proposal can be stated how much undivided net profit can be set aside for funds reserves as well as suggestions regarding the amount of dividends to shareholders or other distributions such as bonuses for member of the Board of Directors and member of the Board of Commissioners, bonuses for the employees, social fund reserve and etc. which may be distributed, one and other without prejudice the rights of GMS to decide other.
- (3) All net profit after deducting the allowance for reserves as referred to in paragraph (1) shall be distributed to the Shareholders as dividends unless determined otherwise by the GMS;
- (4)a. Dividends are only paid according to the financial capacity of the Company based on



the resolutions made at the Annual GMS in which resolutions shall also be determined by the method of payment and the form of dividends by taking into account the provisions of the prevailing laws and regulations in the capital market as well as the Stock Exchange arrangements at the place where the Company's shares are listed;

- b. In the event that there is a GMS resolution regarding the distribution of cash dividends, the Company shall pay cash dividends to the entitled shareholders not later than 30 (thirty) days after the summary of the minutes of GMS deciding the distribution of cash dividends is announced.
 - c. Dividends for shares are paid to the person on whose behalf the shares are registered in the Register of Shareholders, on the date determined by the Annual General Meeting of Shareholders which decides on the distribution of dividends.
 - d. Payment days shall be announced by the Board of Directors to shareholders.
- (5) In addition to the use of net profit as referred to in paragraph (2), GMS may determine the use of net profit for contributors, such as bonuses



for Directors, Board of Commissioners, and bonuses for employees.

- (6) Dividends as referred to in paragraph (3) may only be distributed if the Company has a positive retained earnings.
- (7) The use of net profit for bonuses and bonuses shall be carried out as long as it is not budgeted and is not calculated as an expense in the current year.
- (8) Dividends which are not collected within 5 (five) years from the date of stipulation for payment of past dividends, shall be included in a reserve fund specifically designated for that purpose.
- (9) Dividends in the special reserve fund may be taken by the entitled Shareholders by submitting proof of their rights to said dividends which can be received by the Board of Directors of the Company on condition that they are not collected at once and by paying an administrative fee determined by the Board of Directors.
- (10) Dividends which have been included in the special reserve in paragraph (8) and have not been withdrawn within a period of 10 (ten) years shall become the rights of the Company.
- (11) The Company may distribute interim dividends prior to the end of the Company's financial year



if requested by the Shareholders who represent at least 1/10 (one tenth) of the shares that have been issued, with due observance of the projection of the Company's profit and financial capacity.

(12) The distribution of interim dividends is determined based on the decision of the Board of Directors after obtaining the approval of the Board of Commissioners, with due observance of paragraph (10).

(13) In the event that after the financial year ends it turns out that the Company suffers a loss, the interim dividends that have been distributed must be returned by the Shareholders to the Company. The Board of Directors and the Board of Commissioners are jointly and severally responsible for the Company's losses. In the event that the Shareholders are unable to return the interim dividend in paragraph (11).

Use of the Reserve Fund

Article 27

- (1) The Company shall establish mandatory reserves and other reserves.
- (2) The net profit allowance for reserves in paragraph (1) applies if the Company has a positive retained earnings.



- (3) The share of profit provided for the reserve fund shall be determined by GMS with due observance of the prevailing laws and regulations. Provision for net profit for compulsory reserves in paragraph (1) is made until the reserve reaches at least 20% (twenty percent) of the total issued and paid-up capital.
- (4) The mandatory reserves in paragraph (1) that have not reached the amount as referred to in paragraph (3) can only be used to cover the Company's losses which cannot be fulfilled by other reserves.
- (5) If the mandatory reserve fund in paragraph (1) exceeds the said amount of 20% (twenty percent), the GMS may decide that the excess of the reserve fund is used for the company's needs.
- (6) The Board of Directors must manage the reserve fund so that the reserve fund will generate profits in a manner deemed good by the Board of Directors and with due observance of the prevailing laws and regulations.
- (7) Profits obtained from the reserve fund shall be included in the profit and loss calculation.



Amendments to the Articles of Association

Article 28

- (1) Amendments to this Articles of Association must take into account the Law regarding Limited Liability Companies and/or capital market regulations.
- (2) Amendments to the Articles of Association shall be prepared by GMS on the provisions as stated in Article 25 paragraph (4) and paragraph (5).
- (3) The agenda regarding the Articles of Association shall be clearly stated in the summons for GMS.
- (4) The provisions of this Articles of Association concerning the name, place, position of the Company, the aims and objectives, business activities, the period of establishment of the Company, the amount of authorized capital, the reduction in issued and paid-up capital and the status of a closed Company to become a public company or vice versa, shall receive approval from the Minister in the field of Law as referred to in the Law on Limited Liability Companies.
- (5) Amendments to this Articles of Association other than those related to matters as meant in paragraph (4), it is sufficient to notify the Minister for Legal Affairs by taking into account the provisions in the Law on Limited Liability Companies.



- (6) The resolutions regarding the reduction of capital must be notified in writing to all creditors of the Company and announced by the Board of Directors in a daily newspaper in Indonesian that is published and or widely circulated at the domicile of the Company no later than 7 (seven) days from the date of GMS decision regarding the reduction of capital. the.

**Merger, Consolidation, Acquisition and
Separation**

Article 29

- (1) Merger, Consolidation and Acquisition and Separation shall be determined by GMS with the provisions as stated in Article 25 paragraph (6),
- (2) Further provisions regarding Merger, Consolidation, Acquisition and Separation are as referred to in the prevailing laws and regulations, particularly in the Capital Market sector.

**Dissolution, Liquidation and Expiration of
Legal Entity Status**

Article 30

- (1) The dissolution of a company may be carried out based on a resolution of GMS with the provisions as stated in Article 25 paragraph (6).



- (2) If the Company is dissolved based on a resolution of GMS or declared dissolved based on a court order, liquidation must be held by a liquidator.
- (3) Liquidators are responsible to the GMS or the court that appointed them for the liquidation of the Company.
- (4) Liquidators are required to notify the Minister for Legal Affairs and announce the final results of the liquidation process in a newspaper after GMS has granted settlement and release to the Liquidator or after the Court that appoints the liquidator accepts accountability.
- (5) Provisions regarding the dissolution, liquidation and expiration of the Company's legal entity status are by taking into account the prevailing laws and regulations, particularly provisions in the Capital Market sector.

Shareholders Domicile

Article 31

For matters concerning Shareholders relating to the Company, the Shareholders are deemed to be residing at the address as recorded in the Register of Shareholders as referred to in Article 9.

Closing Provisions

Article 32



Everything that is not regulated or insufficiently regulated in the Articles of Association follows the Limited Liability Company law, Capital Market regulations and other laws and regulations and/or is decided in the GMS with due observance of the laws and regulations. Furthermore, the party acting as stated above hereby grants the power of attorney with the right of substitution to me, the Notary to carry out the application to obtain a receipt of Notification of Company Data Changes from the Ministry of Law and Human Rights of the Republic of Indonesia in connection with the Amendment to the Articles of Association of the Company above for this purpose hereby states that:

1. The Company understands, understands and complies with all the provisions contained in Government Regulation Number 13 of 2018 above mentioned;
2. That based on the Statement of Beneficiary dated the ninth day of March two thousand and twenty one (09-03-2021), made under hand with sufficient duty stamp, currently the Beneficiary Owner is Mr. SUNARSO, as the President Director of the Company. The Board of Directors who is appointed as responsible for the Company's tax is Mrs. HANDAYANI as the Company's Consumer Director who is still in office at the time this deed is signed;



3. Information and data submitted in the request submitted by the Notary Public to the Ministry of Law and Human Rights, is nothing other than the truth;
 4. The request to the Ministry of Law and Human Rights has met the requirements and does not violate any prohibitions in accordance with the provisions of the prevailing laws and regulations;
 5. Ready to accept all forms of sanctions, including but not limited to criminal, civil and/or administrative sanctions in accordance with the provisions of the prevailing laws and regulations;
 6. By agreeing to the statement mentioned above, it means that you are ready to take full responsibility and hereby declare that you are considered to have signed the statement made by me. Notary and hereby declare that this statement is a valid statement, thereby releasing me notary and witnesses from all charges in any form whatsoever.
- The appearer is known by me, Notary.
 - The appearer acts in the position as stated above, declares that the identity of the appearer and the documents submitted to me, Notary is true and fully responsible for it and frees me, Notary and the witnesses from any claims.



- The appearer states that he knows and understands the contents of this deed as well comply with all applicable regulations,

IN WITNESS WHEREOF

- Made as a minutes and executed in Jakarta on the day and date as stated at the beginning of this deed, attended by;
 - Miss VINDA TRYANA, Bachelor of Law, Master of Notary, born in Palembang on the eighth day of January nineteen hundred and ninety four (08-01-1994), residing at Tangerang Setatan City, Jalan Flamingo JC.17 Number 05, RT. 001, RW. 013, Village of Pondok Pucung, Sub-district of Pondok Aren; and
 - Mr. HADI SURONO, Bachelor of Law, born in Surabaya, on the first day of August nineteen hundred and seventy three (01-08-1973), Indonesian citizen, residing at the Regency of Purwakarta, Perum Panorama Indah Blok J6 Number 5, RT. 089, RW. 012, Village of Nagrikaler, Sub-district of Purwakarta;
 - both are my employees, Notary, as the witnesses, temporarily staying in Jakarta;
 - Immediately after this deed was read by me, Notary, to the appearer and witnesses, this deed immediately signed by the parties, witnesses and me, Notary.



- Made without any change.
- The original deed has been signed accordingly.

ISSUED AS TRUE COPY

signed, stamped above seal

FATHIAH HELMI, SH

Notary Public in Jakarta

