

**DECLARATION OF THE MEETING RESOLUTIONS AND
AMENDMENT TO THE ARTICLES OF ASSOCIATION**

PT Aneka Tambang Tbk.

Abbreviated PT ANTAM Tbk.

Number 33.

- On this day, Friday dated the eleventh of May of two thousand and eighteen (11-5-2018), on 20.00 West Indonesian Time (eight o'clock West Indonesian Time), made before me, JOSE DIMA SATRIA, Bachelor of Law, Magister of Notary, Notari in the Municipality of South Jakarta, the appearers who are metioned herein, which attended also the witnesses whose names are mentioned at the end of this deed.

- Mr. ARIE PRABOWO ARIOTEDJO, Master of Science

Born in Jakarta on the 15 (fifteenth) of March 1960 (of nineteen sixty), the President Director of the limited liability company mentioned hereinafter, domiciled in Jakarta, Jalan Bangka XII/4A, RT 002/RW 007, Sub-District of Pela Mampang, District of Mampang Prapatan, City of South Jakarta, holder of the Identity Card Number 3174031503600003, Citizen of Indonesia.

- the Appearer has taken the following prior actions:

- that on Thursday, dated 12 (twelve) of April 2018 (twenty eighteen) at Borobudur Hotel, Jalan Lapangan Banteng Selatan No. 1, Central Jakarta, the Extraordinary Rapat Umum Pemegang Saham Luar Biasa was held;

- hereinafter referred to as the "Meeting"; of PT Aneka Tambang Tbk. Abbreviated PT ANTAM Tbk, a publicly listed company established under the laws of the Republic of Indonesia, domiciled at Gedung Aneka Tambang Jalan Letjen Tahi Bonar Simatupang No. 1 Lingkar Selatan, Tanjung Barat,

Jakarta, which articles of association has been amended in its entirety to adjust with the Law No. 40 of 2007 (two thousand and seven) on Limited Liability Company as stated under deed dated 2 (two) of July of 2008 (two thousand and eight) No. 2, made before Doktor AMRUL PARTOMAN POHAN, at the time a Notary in Jakarta, which has obtained the approval of the Minister of Law and Human Rights of the Republic of Indonesia by virtue of Letter of Decree dated 11 (eleventh) of July of 2008 (two thousand and eight) No. AHU-40521.AH.01.02.of 2008:

- The Articles of Association referred thereto has been severally amended as stated under the following:
- Deed dated 15 (the fifteenth) of June of 2010 (two thousand and ten) No. 90, made before AULIA TAUFANI, Bachelor of Law, at the time being a substitute of SUTJIPTO, Bachelor of Law, Magister of Notary at that time a Notary in Jakarta, which has obtained the approval from the Minister of Law and Human Rights of the Republic of Indonesia by virtue of Letter of Decree dated 12 (twelveth) of August of 2010 (two thousand and ten) No. AHU-39860.AH.01.02. of 2010;
- Deed dated 29 (twenty ninth) of June of 2012 (two thousand and twelve) No. 238, made before YENNY SARI KUSUMA, Bachelor of Law, Magister of Notary, Notary in Jakarta, which has obtained the receipt of notification from the Minister of Law and Human Rights of the Republic of Indonesia by virtue of Letter of Decree dated 16 (sixteenth) of August of 2012 (two thousand and twelve) No. (i) AHU-AH.01.10-30742 and (ii) No. AHU-AH.01.10-30743;
- the deed dated 31-03-2015 (the thirty-first of March two thousand and

fifteen) number 67, drawn up before FATHIAH HELMI, Sarjana Hukum, Notary in Jakarta, approved by the Minister of Law and Human Rights of the Republic of Indonesia under his Decree dated 27-04-2015 (the twenty-seventh of April two thousand and fifteen) Number: AHU-0934135.AH.01.02.tahun 2015, and the amendment to the Articles of Association of which has been notified to and accepted by as well as recorded in the database of the Administrative System for Legal Entities by the Minister of Law and Human Rights of the Republic of Indonesia under his letter dated 27-04-2015 (the twenty-seventh of April two thousand and fifteen) Number: AHU-AH.01.03-0927518; -----

- deed dated 8 (eighth) of December of 2015 (two thousand and fifteen) No. 9, made before Notary FATHIAH HELMI, Bachelor of Law, mentioned before, which has obtained the receipt of notification from the Minister of Law and Human Rights of the Republic of Indonesia by virtue of Letter of Decree dated 8 (eighth) of December of 2015 (two thousand and fifteen) No. AHU-AH.01.03-0986321;
- deed dated the 2 (second) of May of 2017 (two thousand and seventeen) No. 3, made before MOCHAMAD NOVA FAISAL, Bachelor of Law, Magister of Notary, Notary in the Municipality of South Jakarta, which has obtained (i) the approval from the Minister of Law and Human Rights of the Republic of Indonesia by virtue of Letter of Decree dated 30 (thirteenth) of May of 2017 (two thousand and seventeen) No. AHU-0011667.AH.01.02.TAHUN 2017; and (ii) the receipt of notification on the amendment to the articles of association from the Minister of Law

- and Human Rights of the Republic of Indonesia by virtue of Letter of Decree dated 30 (thirteenth) of May of 2017 (two thousand and seventeen) No. AHU-AH.01.03-01460618;
- amendment to the articles of association as lastly stated in deed dated 29 (twenty ninth) of November of 2017 (two thousand and seventeen) No. 89, made before me, Notary, which has obtained the approval from the Minister of Law and Human Rights of the Republic of Indonesia by virtue of Letter of Decree dated 13 (thirteenth) of December of 2017 (two thousand and seventeen) No. AHU-0026147.AH.01.02. of 2017;
 - The composition of shareholders of the company as lastly stated under deed dated 29 (twenty ninth) of November of 2017 (two thousand and seventeen) No. 89, made before me, the Notary;
 - The composition of the Board of Directors and Board of Commissioners as lastly stated under deed dated 2 (the second) of May of 2017 (two thousand and seventeen) No. 2, made before Notary MOCHAMAD NOVA FAISAL, Bachelor of Law, Magister of Notary, aforementioned; (hereinafter referred to as the “Company”);
 - The Minutes of the Meeting made before me, Notary, as stated under deed dated 12 (twelveth) of April of 2018 (two thousand and eighteen) No. 25;
 - Whereas based on the provision in Article 7 to Article 13 and Article 15 of the Regulation of the Financial Services Authority (FSA) Number 32 of 2014 in the Plan and Implementation of General Meeting of Shareholders of Publicly Listed Companies as last amended by the FSA Regulation Number 10/POJK.04/2017, the Board of Directors of the

Company has carried out the following:

a. The notice for the plan to hold the Meeting to the Financial Services Authority by virtue of the Letter of the Company dated 6 (the sixth) of March of 2018 (two thousand and eighteen) Number 773/09/DCS/2018;

b. The announcement of the Meeting to the Shareholders of the Company, which was made through (i) advertisement in daily newspapers in Bahasa Indonesia with national circulation, namely Kontan and Bisnis Indonesia, and (ii) an announcement in Bahasa Indonesia and English on the website of the Indonesia Stock Exchange, on the website of the Australia Securities Exchange and on the website of the Company www.antam.com, all of which were published on Tuesday, March 6th, 2018 (March the sixth of two thousand and eighteen);

c. The summon of the Meeting to the Shareholders, which was made through advertisement in daily newspapers in Bahasa Indonesia with national circulation, namely Bisnis Indonesia and Kontan, on the website of the Indonesia Stock Exchange, on the website of the Australia Securities Exchange and on the website of the Company www.antam.com, all of which were published on Wednesday, March 21st, 2018 (March the twenty first of two thousand and eighteen) in Bahasa Indonesia and English;

- Daily newspaper which contains advertisement and the letter of such notification, which copies are attached in the minutes of this deed;
- Whereas the Meeting was attended/represented by the Shareholder of the A Dwiwarna Series shares and the shareholders of B Series shares and/or its proxy which jointly hold 18.581.417.146 shares, or representing 77,3234533% of the total shares with voting rights issued

by the Company that amount to 24.030.764.725 shares, comprising of 1 (one) A Dwiwarna Series share and 24.030.764.724 B Series shares, or a total nominal value of Rp.2.403.076.472.500,00.

- Therefore, based on the provisions of Article 21, Article 25 paragraph (5) and Article 28 paragraph (4) of the Articles of Association of the Company and Article 29A FSA Regulation Number 32 of 2014 (two thousand and fourteen), the Meeting is valid in its composition and is entitled to cast votes and resolutions on the matters discussed and resolved in the Meeting;
- Therefore, now the appearer acts in their respective aforementioned capacities herein state that in the Meeting has been resolved the following:

Seventh Agenda of the Meeting

1. Approved the amendments to the Articles of Association;
2. Approved the restatement of the Articles of Association with regard to the amendments referred to in point 1 (one) of the resolution mentioned above; and
3. Approved the granting of power to the Board of Directors of the Company with the right of substitution, to take any action required in connection with the resolutions of this agenda in the Meeting, including to preparing and restating the complete Articles of Association into a notarial deed and to submit to the relevant authorities to obtain the approval and/or the receipt of notification on the amendment to the Articles of Association, taking any actions deemed required and needed for such purposes without any exception whatsoever, including to making any addition and/or

amendments to the mentioned Articles of Association as required by the relevant authorities.

- Therefore, based on the resolutions mentioned above, the Articles of Association shall be read in its entirety as follows:¹ -----

----- **Name and Domicile** -----

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

1. This limited liability Company is named **PT Aneka Tambang Tbk** or abbreviated **PT ANTAM Tbk**, hereinafter in this Articles of Association is referred to as the "Company", domiciled in and having its head office at South Jakarta. -----
2. The Company may open branch of representative offices at other places, both inside and outside the territory of the Republic of Indonesia provided that prior approval from the Board of Commissioners has been obtained for Branch or Representative offices Outside the Territory of the Republic of Indonesia. -----

----- **Duration of the Company's Establishment** -----

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

This company shall be established for an unspecified period of time commencing as from 30-12-1974 (the thirtieth of December one thousand nine hundred and seventy-four) and shall have the status of a legal entity as from 21-05-1975 (the twenty-first of May one thousand nine hundred and seventy-five).

----- **Purposes and Objectives as well as Business Activities** -----

1

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

1. The Purposes and Objectives of this Company shall be to engage in business in the field of mining of various types of minerals, and to engage in business in the fields of industry, trading, transportation and services related to the mining of various types of minerals, as well as to optimize the utilization of the resources owned by the Company to produce high-quality and highly-competitive goods and/or services in order to reap/pursue profits for increasing the Company's value by applying the Limited Liability Company principles.
2. In order to achieve the abovementioned purposes and objectives, the Company may engage in the following main businesses: -----
 - a. To engage in business in the field of Mining of various types of minerals. -----
 - b. To engage in business in the field of Industry related to the aforementioned mining of various types of minerals, including but not limited to minerals processing and refining industry.
 - c. To engage in business in the field of both physical and non-physical Trading (including hedging) related to the mining of various types of mineral, including the aforementioned processed/refined minerals. --
 - d. To engage in business in the field of transportation for the Company's own interest and for other parties related to the aforementioned mining of various types of minerals. -----
 - e. To engage in business in the field of services related to the aforementioned mining of various types of minerals (except for consultation services in the field of law and tax). -----

3. Besides the main business activities as referred to in paragraph (2), the Company may conduct supporting business activities in order to optimize the utilization of the resources owned for: -----
- a. plantation; -----
 - b. agriculture; -----
 - c. forestry; -----
 - d. property; -----
 - e. power plant and energy;
 - f. waste management; -----
- with due observance of the provisions of the applicable laws. --

----- **Capital** -----

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

1. The Authorized Capital of this Company shall be Rp.3,800,000,000,000.00 (three trillion and eight hundred billion Rupiah) divided into: -----
- a. 1 (one) Series A Dwidarna share, and -----
 - b. 37,999,999,999 (thirty-seven billion nine hundred and ninety-nine million nine hundred and ninety-nine thousand and nine hundred and ninety-nine) Series B shares, respectively in the nominal value of Rp.100.00 (on hundred Rupiah). -----
2. Out of the aforementioned authorized capital, have been issued and subscribed for as well as paid up 63% (sixty-three percent) or a total of 24,030,764,725 (twenty-four billion thirty million seven hundred and sixty-four thousand and seven hundred and twenty-five) shares in the total nominal value of Rp. 2,403,076,472,500 (two trillion four hundred

and three billion seventy-six million four hundred and seventy-two thousand and five hundred Rupiah) comprising as follows: -----

- a. 1 (one) series A Dwiwarna share in the total nominal value of Rp. 100.00 (one hundred Rupiah). -----
 - b. 24,030,764,724 (twenty-four billion thirty million seven hundred and sixty four thousand and seven hundred and twenty-four) series B shares, in the total nominal value of Rp. 2,403,076,472,400 (two trillion four hundred and three billion seventy-six million four hundred and seventy-two thousand and four hundred Rupiah). -----
3. 100 % (one hundred percent) of the nominal value of each of the abovementioned issued shares, or a total of Rp. 2,403,076,472,500 (two trillion four hundred and three billion seventy-six million four hundred and seventy-two thousand and five hundred Rupiah) have been subscribed for and fully paid up by each of the Company's shareholders.
4. By consistently observing the provisions of the applicable law, including regulations in the field of Capital Market, payment on the shares may be made in cash or in other forms. Payment on the shares in other forms than cash, both in the forms of tangible and intangible objects, must fulfill the following provisions: -----
- a. the objects intended to be used for the aforementioned capital payment must be announced to public at the time of summons for the General Meeting of Shareholders (hereinafter referred to as "GMS") on the relevant payment; -----
 - b. the objects used for the capital payment must be assessed by the Assessor registered with the Financial Services Authority

(hereinafter referred to as the “FSA”) and must not be under encumbrance in any forms whatsoever; ----

- c. obtaining approval from the GMS with the quorum as provided for in Article 25 paragraph (1); -----
 - d. in case the objects used for the capital payment are in the form of shares of the limited liability companies performing Public Offering or the publicly listed companies registered with the Stock Exchange, the price must be determined based on fair market value; and -----
 - e. in case the aforementioned payment derived from retained earnings, capital paid in excess of par value, net profits of the Company, and/or an element of own capital, such retained earnings, capital paid in excess of par value, net profits of the Company, and/or element of own capital shall have been contained in the recent Annual Financial Statements audited by an Accountant registered with the FSA with unqualified opinion. -----
5. Shares remaining unissued shall be issued by the Board of Directors according to the Company’s capital requirement at the time, in the manner and at the price as well as with the conditions determined by the Meeting of the Board of Directors upon the approval of the GMS. Related to price, the GMS may delegate the price determination authority to the Board of Commissioners, with due observance of the provisions contained herein and the laws and regulations as well as the provisions applicable in the field of Capital Market in Indonesia, insofar as such issuance is not performed at the price below par value. -

6. Any addition of capital by way of the issuance of Equity Securities (Equity Securities shall be Securities that can be replaced with shares or Securities bearing rights to obtain shares from the Company as the issuer), shall be performed under the following terms:

a. Any addition of capital by way of the issuance of Equity Securities performed through subscription must be performed by granting Rights Issue (hereinafter referred to as Rights Issue) to the shareholders whose names are listed in the Company's shareholders registry on the date determined by the GMS agreeing on the issuance of Equity Securities in the amount equal to the amount of shares listed in the Company's shareholders registry in the name of respective shareholder on the relevant date and the Company shall be obligated to announce information on the plan of capital addition by granting Rights Issue to the relevant shareholders with due observance of the provisions in the field of Capital Market. -----

b. Without prejudice to the enforceability of the provisions applicable in the field of Capital Market, the issuance of Equity Securities without granting Rights Issue to the shareholders may be performed in case the issuance of the shares: -----

b. 1. is intended for the employees of the Company; -----

b. 2. is intended for the holders of bonds or other Securities convertible to shares, issued based upon the approval of the GMS; -----

b. 3. is performed in the context of re-organization and/or

restructuring agreed upon by the GMS; and/or -----

b. 4. is intended specifically for the State of the Republic of
Indonesia as the holder of the Series A Dwiwarna shares. -----

c. Rights Issue may be transferred and traded within the period as
determined in the laws and regulations and the provisions
applicable in the field of Capital Market. -----

d. The Equity Securities intended to be issued by the Company and
unsubscribed for by the holders of Rights Issue must be allocated to
all shareholders subscribing for additional Equity Securities, under
the terms that if the amount of the subscribed Equity Securities
exceeds the amount of Equity Securities intended to be issued, such
unsubscribed Equity Securities must be allocated proportionally to
the amount of Rights Issue exercised by each shareholder
subscribing for additional Equity Securities. -----

e. In the event there are Equity Securities remaining unsubscribed for
by the shareholders as referred to in paragraph (6) point d hereof, in
case there are ready buyers, such Equity Securities must be
allocated to certain parties acting as ready buyers at the same price
and with the same conditions. -----

f. The issuance of unissued shares to Securities holders that can be
replaced with shares or Securities bearing rights to obtain shares
may be conducted by the Board of Directors upon the approval the
GMS of the Company which has previously approved such
issuance of Securities. -----

g. The addition of paid up capital shall become effective following the

occurrence of payment, and the shares issued shall have the same rights as the shares under the same classification issued by the Company, without prejudice to the Company's obligation to arrange notification to the Minister of Law. -----

7. The addition of the authorized capital of the Company may only be performed by virtue of the resolutions of the GMS. Amendments to these Articles of Association in the context of change in the authorized capital must be approved by the Minister of Law and Human Rights (hereinafter referred to as the "Minister of Law"), under the following terms: -----

a. The addition of the authorized capital rendering the issued capital and the paid-up capital less than 25% (twenty-five percent) of the authorized capital, may be performed insofar as: -----

a.1. approval from the GMS for the addition of the authorized capital has been obtained; -----

a.2. approval from the Minister of Law has been obtained; -----

a.3. addition of the issued and paid-up capital so as to reach at least 25% (twenty-five percent) must be performed within the maximum period of 6 (six) months following the approval of the Minister of Law.;-----

a.4. In case the addition of the paid-up capital as referred to in the abovementioned point a .3 cannot be entirely fulfilled, the Company must re-amend these Articles Association, for the authorized capital and the paid-up capital to fulfill with the provisions of Limited Liability Company Law, within 2 (two)

months following the failure to fulfill the period in the abovementioned point a.3; -----

a.5. The approval of the GMS as referred to in the abovementioned point a.1 shall also include the approval to amend these Articles of Association as referred to in Article 4 paragraph (7) point b. -

b. amendments to these Articles of Association in the context of addition of the authorized capital shall become effective following the payment of capital rendering the amount of the paid up capital not less than 25% (twenty-five percent) of the authorized capital and having the same rights as other shares issued by the Company with due observance of the provisions herein, without prejudice to the obligation of the Company to obtain approval from the Minister of Law on the amendments hereto in respect of the aforementioned addition of capital. -----

8. Any addition of capital by way of the issuance of Equity Securities may be contradictory to the abovementioned provisions, if it is determined otherwise by the laws and regulations particularly in the field of Capital Market and regulations of the Stock Exchange where the Company's shares are listed. -----

9. The GMS as referred to herein must be attended by Series A Dwiwarna shareholder and resolutions of the GMS concerned must be approved by the Series A Dwiwarna shareholder. -----

----- **Shares** -----

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

1. The Company's shares shall be shares in name and issued in the name of the owners listed in the Shareholders' Registry comprising: -----
 - Series A Dwiwarna shares which may be owned specifically by the State of the Republic of Indonesia and -----
 - Series B shares which may be owned by the State of the Republic of Indonesia and/or public. -----
2. Herein referred to as "shares" shall be Series A Dwiwarna shares, and Series B shares, referred to as "shareholders" shall be Series A Dwiwarna shareholders and Series B shareholders, unless expressly declared otherwise. -----
3. The Company shall only recognize one person or one legal entity as the party authorized to exercise the right granted by the law on a share. -----
4. a. Insofar as not determined otherwise herein, the Series A Dwiwarna shareholders and the Series B shareholders shall have equal rights and each share shall grant 1 (one) voting right. -----
- b. According to these Articles of Association, the Series A Dwiwarna shares shall be the shares specifically owned by the State of the Republic of Indonesia granting the owner privileges as the Series A Dwiwarna Shareholder. -----
- c. The rights of the A Dwiwarna Series shareholder referred to in point b above comprise of:
 - c.1 the right to resolve in a General Meeting of Shareholder on the following matters:
 - c.1.1. approval on the appointment and dismissal of the members of the Board of Directors and Board of Commissioners;

- c.1.2. approval on the amendment to this Articles of Association;
- c.1.3. approval on the amendment of the structure of shares ownership
- c.1.4. approval on the merger, consolidation, split and the liquidation as well as the acquisition of the Company by other company;
- c.1.5. Approval on the remuneration of the members of the Board of Directors and the Board of Commissioners; ----
- c.1.6. Approval on the transfer of assets requiring approval from the GMS according to these Articles of Association;
- c.1.7. Approval on participation and reduction in the percentage of capital participation in other companies requiring approval from the GMS according to these Articles of Association; -----
- c.1.8. Approval on the appropriation of profits; -----
- c.1.9. Approval on non-operational long-term investment and financing requiring approval of the GMS according to these Articles of Association; ---
- c.2 The right to propose Candidate Members of the Board of Directors and Candidate Members of the Board of Commissioners; -----
- c.3. The right to propose agenda of the GMS; -----
- c.4. The right to request for and access the Company's data and documents;
- c.5. the rights to determine the strategic guidelines of the Company

on the following sector:

- c.5.1. Sector of Accounting and Finance;
- c.5.2. Sector of Development and Investment;
- c.5.3. Sector of Operation and Quality Control;
- c.5.4. Sector of Marketing;
- c.5.5. Sector of Information Technology;
- c.5.6. Sector of Procurement and Logistics;
- c.5.7. Sector of Human Capital Resources;
- c.5.8. Sector of Risk Management and Internal Supervision;
- c.5.9. Sector of Law;
- c.5.10. Sector of Health, Work Safety, Environment Management and Corporate Social Responsibility;
- c.5.11. Sector of Partnership and Community Development Program

with mechanism for the use of the rights concerned in accordance with the provisions of these Articles of Association and with the laws and regulations. -----

d. With the exception of the privileges as mentioned in paragraph (4) point c hereof and in other parts of these Articles of Association, the Series B shareholders shall reserve the same rights with due observance of Article 25. -----

5. In the event of a share due to inheritance is being transferred or due to other causes becomes the property of more than 1 (one) person, such joint owners shall be obligated to appoint one person among themselves and only such appointed person shall be recorded as their joint proxy in the Shareholders' Registry, that is entitled to exercise the rights

bestowed upon him by the law in respect of the aforementioned share.

6. In the event of such joint owners fail to notify the Company in writing of the appointment of such joint proxy, the Company shall consider the shareholder whose name is listed in the Shareholders's Registry of the Company as the only valid owner of such share(s).. -----
7. Any shareholder according to the law must comply with these Articles of Association and with all the resolutions validly adopted in the GMS as well as with the laws and regulations. -----
8. All shares of the Company listed in the Stock Exchange shall be subject to the laws and regulations in the field of Capital Market and the regulations of the Stock Exchange where such shares of the Company are listed. ----

----- **Share Certificates** -----

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

1. The evidence of share ownership shall be as follows: -----
 - a. In case the Company's Shares are not placed in the Collective Custody at the Settlement and Depository Agency, the Company shall be obligated to provide the evidence of the share ownership in the form of share certificates or collective share certificates to the shareholders. -----
 - b. In case the Company's Shares are placed in the Collective Custody at the Settlement and Depository Agency, the Company shall be obligated to issue certificates or written confirmations to the Settlement and Depository Agency as the receipts of the records in the Shareholders' Registry of the Company. -----

2. The Company shall issue share certificates in the name of the owners listed in the Shareholders' Registry of the Company, in accordance with the laws and regulations in the field of Capital Market and with the regulations of the Stock Exchange where the Company's shares are listed. -----
3. The Company may issue a collective share certificate evidencing the ownership of 2 (two) shares or more owned by one shareholder. -----
4. A share certificate must at least indicate the following: -----
 - a. Name and address of the Shareholders; -----
 - b. Share certificate number;
 - c. Date of issuance of the share certificate;
 - d. Nominal value of the share;
5. A collective share certificate must at least indicate the following:
 - a. Names and addresses of the shareholders; -----
 - b. Collective share certificate number;
 - c. Date of issuance of the collective share certificate;
 - d. Nominal value of the shares and the collective value of the shares;
 - e. Total number of shares and the serial numbers of the relevant shares. -----
6. Every share certificate, collective share certificate, conversion bond, warrant, and/or other securities that can be converted into shares must bear the signatures of the President Director together with the President Commissioner, or in the event of the President Commissioner is unable to attend of which impediment no evidence to third parties shall be required, of the President Director together with a member of the Board

of Commissioners, or in the event of the President Director and the President Commissioner are unable to attend of which impediment no evidence to third parties shall be required, of a Director together with a Commissioner, which signatures may be directly printed on the share certificate and/or collective share certificate and/or conversion bond and/or warrant and/or other securities that can be converted into shares, with due observance of the laws and regulations in the field of Capital Market and with the regulations of the Stock Exchange where the Company's shares are listed. -----

7. In the event of the Company does not issue share certificates, share ownership can be evidenced by a statement of share ownership issued by the Company. -----
8. All the share certificates and/or collective share certificates issued by the Company may be encumbered in compliance with the provisions of laws and regulations in the field of Capital Market and the Limited Liability Company Law. -----

----- **Replacement Share Certificates** -----

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

1. In the event of a share certificate is damaged, the replacement of the aforementioned share certificate can be made if: -----
 - a. the party submitting written application for the replacement of share certificate is the owner of the aforementioned share certificate; -----
 - b. the Company has received the damaged share certificate; and -----
 - c. the original of the damaged share certificate must be returned and and may be replaced by a new share certificate bearing the same

- number as that of the original share certificate. -----
- d. the Company shall be obligated to destroy the original of the damaged share certificate following the issuance of the replacement share certificate. -----
2. In the event of the loss of a share certificate, the replacement of such share certificate can be made if: -----
- a. the party submitting the application for the replacement of share certificate is the owner of the relevant share certificate; -----
- b. the Company has received a reporting document from the Police Force of the Republic of Indonesia concerning the loss of such share certificate; -----
- c. the party submitting the application for the replacement of share certificate provides the guarantee deemed necessary by the Board of Directors; and -----
- d. the plan of the issuance of a replacement for the lost share certificate has been announced in the Stock Exchange where the Company's shares are listed by no later than 14 (fourteen) days prior to the issuance of the replacement share certificate. -----
3. Following the issuance of the replacement share certificate, the replaced share certificate shall be no longer valid for the Company. -----
4. All costs for the issuance of the replacement share certificate shall be borne by the Shareholder concerned. -----
5. The abovementioned provisions concerning the issuance of replacement share certificate shall also be applicable for the issuance of replacement collective share certificate or Equity Securities. -----

----- **Collective Custody** -----

----- **Article 8** -----

1. Shares existing in the Collective Custody shall be subject to the provisions of this article, namely: -----
 - a. Shares existing in the Collective Custody at the Depository and Settlement Agency must be recorded in the Shareholders' Registry of the Company in the name of the Depository and Settlement Agency.
 - b. Shares existing in the Collective Custody at a Custodian Bank or Securities Company recorded in the Securities account at the Depository and Settlement Agency in the name of the aforementioned Custodian Bank or Securities Company for the favor of the account holders at the aforementioned Custodian Bank or Securities Company; -----
 - c. In the event of the shares existing in the Collective Custody in a Custodian Bank are parts of Mutual Fund Securities Portfolio in the form of collective investment contract and are not included in the Collective Custody in a Depository and Settlement Agency, the Company shall record the aforementioned shares in the Shareholders' Registry of the Company in the name of the Custodian Bank for the favor of the owners of Investment Units of the aforementioned Mutual Fund in the form of collective investment contract; -----
 - d. The Company shall be obligated to issue certificates or confirmations to the Depository and Settlement Agency as referred to in point a or the Custodian Bank as referred to in point c as

- evidence of recording in the Shareholders' Registry of the Company;
- e. The Company shall be obligated to transfer the shares in the Collective Custody registered in the name of a Depository and Settlement Agency or Custodian Bank for Mutual Fund in the form of collective investment contract existing in the Shareholders' Registry of the Company into the name of the Party appointed by the Depository and Settlement Agency or Custodian Bank;-----
 - f. Application for such transfer shall be submitted by the Depository and Settlement Agency or Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company; -----
 - g. The Custodian and Settlement Agency or Custodian Bank shall be obligated to issue confirmation to account holders as the evidence of recording in the Securities accounts; -----
 - h. In the Collective Custody, each share of the same types and classifications issued by the Company shall be equal and tradable one to another; -----
 - i. The Company must refuse the recording of shares in the Collective Custody if the certificates of the aforementioned shares are lost or damaged, unless the Party requesting for such transfer can provide evidence and or sufficient guarantee that the aforementioned Party is actually the holder of the aforementioned lost or damaged share certificates; -----
 - j. The Company must refuse the recording of shares in the Collective Custody if the aforementioned shares are encumbered, placed under attachment by virtue of a court decision or seized for criminal

investigation; -----

- k. The Holders of Securities accounts whose Securities are recorded in the Collective Custody shall be entitled to cast votes in the GMS in accordance with the amount of shares owned by them in the aforementioned accounts. -----
- l. The Custodian Bank and Securities Company shall be obligated to deliver the list of Securities accounts along with the amount of the Company's shares owned by each holder of account at the aforementioned Custodian Bank and Securities Company to the Depository and Settlement Agency to be further delivered to the Company by no later than 1 (one) business day prior to the summons to the GMS; -----
- m. The Investment Manager shall be entitled to attend and cast vote in the GMS upon the Company's shares included in the Collective Custody at the Custodian Bank which are parts of the Mutual Fund Securities portfolio in the form of collective investment contract and not included in the Collective Custody at the Depository and Settlement Agency provided that the Custodian Bank must deliver the name of the Investment Manager by no later than 1 (one) business day prior to the GMS; -----
- n. The Company shall be obligated to give dividends, bonus shares or other rights in relation to share ownership to the Depository and Settlement Agency for the shares existing in the Collective Custody at the Depository and Settlement Agency and the aforementioned Depository and Settlement Agency shall deliver the aforementioned

dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company for the favor of each account holder at the aforementioned Custodian Bank and securities Company; -----

o. The Company shall be obligated to give dividends, bonus shares or other rights in relation to share ownership to the Custodian Bank for the shares existing in the Collective Custody at the Custodian Bank which are parts of Mutual Fund Securities Portfolio in the form of collective investment contract and are not included in the Collective Custody at the Depository and Settlement Agency; -----

p. Time limit for the determination of Securities account holders entitled to obtain dividends, bonus shares and other rights in relation to share ownership in the Collective Custody shall be determined by the General Meeting of Shareholders, with the provision that the Custodian Bank and Securities Company must deliver the list of Securities account holders along with the amount of the Company's shares owned by each holder of the aforementioned Securities accounts to the Depository and Settlement Agency to be further delivered to the Company by no later than 1 (one) business day following the date used as the basis for the determination of shareholders entitled to obtain the aforementioned dividends, bonus shares or other rights. -----

2. Provisions concerning Collective Custody shall be subject to the laws and regulations in the field of Capital Market and the regulations of Stock Exchange where the Company's shares are listed. -----

----- **Shareholders' Registry and Special Registry** -----

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

1. The Board of Directors shall organize and keep a Shareholders' Registry and a Special Registry, as well as make them available at the domicile of the Company.
2. The following shall at least be recorded in the Shareholders' Registry: -
 - a. names and addresses of the Shareholders; -----
 - b. amount, number and date of acquisition of the shares owned by the Shareholders; -----
 - c. amount paid up for each share; -----
 - d. names and addresses of the individual persons or legal entities having pledge rights on the shares or serving as the recipients of the shares' fiduciary guarantees and the date of acquisition of the pledge rights or the date of registration of the fiduciary guarantees;
 - e. remarks on share payments in the forms other than cash; and
 - f. other remarks deemed necessary by the Board of Directors. -----
3. Remarks concerning share ownership and/or change in the share ownership of the members of the Board of Directors and Commissioners as well as their respective families in the Company and/or in other companies along with the date of acquisition of such shares shall be recorded in the Special Registry. -----
4. The Shareholders must notify the Board of Directors of every change of address by letter accompanied with receipt. Insofar as such notification has not been made, all summons and notifications to the Shareholders shall be valid if sent to the addresses of the Shareholders last recorded in the Shareholders' Registry. -----

5. The Board of Directors shall be obligated to keep and maintain a Shareholders' Registry and a Special Registry to the best of its ability. -
6. Each Shareholder shall be entitled to see the Shareholders' Registry and the Special Registry 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 a Securities Administration Bureau to perform the recording of shares in the Shareholders' Registry and the Special Registry. Any registration or recording in the Shareholders' Registry including the recording of a sale, transfer, encumbrance, pledge or fiduciary guarantee related to the Company's shares or rights or interests on shares must be conducted in accordance with these Articles of Association and the laws and regulations in the field of Capital Market. -----
8. Provisions in this article shall be valid insofar as not regulated otherwise in the laws and regulations in the field of Capital Market and the regulations of the Stock Exchange where the Company's shares are listed. -----
9. In the event of sale, transfer, encumbrance in the form of pledge, fiduciary guarantee or *cessie* related to the Company's shares or rights or interests on shares, the parties concerned shall report the same in writing to the Board of Directors or the party appointed by the Board of Directors to be recorded and registered in the Shareholders' Registry in accordance with these Articles of Association with due observance of the laws and regulations in the field of Capital Market as well as the

regulations of the Stock Exchange in Indonesia where the Company's shares are listed. -----

----- **Transfer of Rights on Shares** -----

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

1. In the event of a change in the ownership of a share, the original owner registered in the Shareholders' Registry shall remain to be considered as the owner of the aforementioned share until the name of the new owner is recorded in the Shareholders' Registry, all of the foregoing with due observance of the provisions of laws and regulations and the provisions in the field of Capital Markets as well as the provisions of the Stock exchange where the Company's share are listed. -----
2. a. Unless determined otherwise in the laws and regulations, particularly regulations in the field of Capital Market and these Articles of Association, the transfer of rights on shares must be evidenced by a document signed by or on behalf of the Party transferring the rights and by or on behalf of the Party receiving the relevant transfer of rights on shares. The document of the transfer of rights on shares must be in the form as determined or agreed by the Board of Directors. ----
- b. The transfer of Rights on shares included in the Collective Custody shall be conducted by a transfer from a Securities account to another Securities account at the Depository and Settlement Agency, Custodian Bank and Securities. Document of the transfer of rights on shares must be in the form as determined by and/or satisfactory to the Board of Directors under the terms that such document of the

transfer of rights on shares listed in Stock Exchange must comply with the applicable regulations at the Stock Exchange where the Company's shares are listed without prejudice to the laws and regulations as well as provisions applicable at the place where the Company's shares are listed. -----

3. The Board of Directors, by giving reasons thereof may refuse to register a transfer of rights on shares in the Shareholders' Registry if the methods required in the provisions hereof or if any of the requirements in the license granted to the Company or other matters required by the competent authorities are not complied with. --
4. If the Board of Directors refuses to register a transfer of rights on shares, the Board of Directors shall be obligated to give a notification of such refusal to the party intending to transfer his/her rights by no later than 30 (thirty) calendar days following the date on which the application for registration is received by the Board of Directors with due observance of the applicable laws and regulations in the field of Capital Market and the regulations of the Stock Exchange where the Company's shares are listed.. -----
5. In respect of the Company's shares listed in the Stock Exchange where the Company's shares are listed, any refusal to record a transfer of rights must be in accordance with the regulations of the Stock Exchange where the Company's shares are listed. -----
6. The registration of a transfer of rights on shares may not be conducted within the period commencing from the date of the announcement of the summons for other GMSs up to the dates of the adjournment of the

aforementioned meetings with due observance of the provisions in the Capital Market. --

7. Any person acquiring rights on shares due to the demise of a shareholder or due to any other reasons causing the ownership of a share to change by virtue of the law, may submit the evidences of his aforementioned rights, as may be required by the Board of Directors by submitting a written application to be registered as the holder of the aforementioned shares. Registration may only be conducted upon the satisfaction of the Board of Directors of the evidences of the rights without prejudice to the provisions herein. -----
8. All limitations, restrictions and provisions herein regulating the right to transfer rights on shares and the registration of the transfer of rights on shares must also be applicable to any transfer of rights according to paragraph (6). -----
9. The Shareholder as referred to in Article 20 paragraph (4) point a must not transfer the ownership of its shares within a period at least 6 (six) months as of the GMS if the request for the holding of the GMS is fulfilled by the Board of Directors or the Board of Commissioners or if stipulated by the court. -----
10. The form and procedures for the transfer of rights on shares traded in Stock Exchange must comply with the laws and regulations in the field of Capital Market and the provisions of the Stock exchange where the Company's shares are listed, except for the rights on Series A Dwiwarna Shares which cannot be transferred to anyone. -----

----- **Board of Directors** -----

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

1. The Company shall be managed and led by a Board of Directors with the number of Directors adjusted to the Company's requirement, comprising at least 2 (two) persons, one person among them shall be appointed as the President Director and if necessary another one person may be appointed as the Vice President Director. -----
2. Requirements of the members of the Board of Directors must comply with the provisions of: -----
 - a. the Limited Liability Company Law; -----
 - b. the laws and regulations in the field of Capital Market; and -----
 - c. other laws and regulations applicable and related to the Company's business activities. -----
3. Those who are eligible to be appointed as members of the Board of Directors shall be the individual persons meeting the following requirements at the time they are appointed and during their terms of office: -----
 - a. having good character, moral and integrity; -----
 - b. competent of undertaking legal action; -----
 - c. within 5 (five) years prior to the appointment and during their terms of office: -
 - 1) having never been declared bankrupt; -----
 - 2) having never become members of the Board of Directors and/or members of the Board of Commissioners declared guilty for rendering a company being declared bankrupt; -----
 - 3) having never been punished for committing any criminal act

inflicting state's financial loss and/or related to the financial sector; -----

4) having never become members of the Board of Directors and/or members of the Board of Commissioners during their terms of office: -----

a) have never convened any annual GMS; -----

b) their accountability as members of the Board of Directors and/or members of the Board of Commissioners has never been accepted by the 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 rendered a company having received permit, approval, or registration from the FSA failed in fulfilling its obligation to submit annual reports and/or financial statements to the FSA.

d. having commitment to comply with the laws and regulations; ---

e. having knowledge and/or expertise the in the field required by the Company; and -----

f. fulfilling other requirements as determined in paragraph (2) hereof. -

4. The fulfillment of the requirements as referred to in paragraph (2) and paragraph (2) hereof must be contained in a statement signed by the candidate member of the Board of Directors and such document shall be submitted to the Company. Such statement must be reviewed and documented by the Company. -----

5. The Company shall be obligated to convene a GMS in order to replace

- any member of the Board of Directors failing to fulfill the requirements.
6. The appointment of a member of the Board of Directors failing to fulfill the requirements as referred to in paragraph (2) shall become null and void by law as of the knowledge thereof by other members of the Board of Directors or the Board of Commissioners based upon valid evidence, and to the relevant member of the Board of Directors shall be given a written notification concerning the same with due observance of the laws and regulations. -----
 7. Within 2 (two) business days as of the knowledge of the appointment of a member of the Board of Directors failing to fulfill the requirements, other members of the Board of Directors or the Board of Commissioners must announce cancellation of the appointment of the relevant member of the Board of Directors in an announcement media with due observance of the provisions in the field of Capital Market, within within 7 (seven) days, they shall notify the Minister of Law of the same to be recorded in accordance with the laws and regulations. ---
 8. Any legal action taken for and on behalf of the Company by the member of the Board of Directors failing to fulfill the requirements prior to the cancellation of his/her appointment shall remain binding and shall become responsibility of the Company. -----
 9. Any legal action taken for and on behalf of the Company by the member of the Board of Directors failing to fulfill the requirements following the cancellation of his/her appointment as referred to in paragraph (6) shall become null and void and shall become the personal responsibility of the relevant member of the Board of Directors. -----

10. Members of the Board of Directors shall be appointed and dismissed by the GMS attended by the Series A Dwiwarna shareholders and the resolutions of the GMS must be approved by the Series A Dwiwarna shareholders with due observance of the provisions herein. These provisions shall also be applicable to the GMS convened for revoking or confirming a resolution on the suspension of a member of the Board of Directors. -----
11. A resolution of the GMS on the appointment and dismissal of a member of the Board of Directors shall also determine the effectiveness of the relevant appointment and dismissal. In case the GMS does not determine the effectiveness thereof, the appointment and dismissal of the relevant member of the Board of Directors shall be effective as from the adjournment of the GMS. -----
12. a. Members of the Board of Directors shall be appointed for a period effective as from the adjournment or the date determined by the GMS appointing them and expiring on the adjournment of the 5th (fifth) Annual GMS following the date of their appointment, provided that it may not exceed a 5 (five)-year period, with due observance of the laws and regulations in the field of Capital Market, however without prejudice to the right of the GMS to dismiss them at any time prior to expiration of their terms of office. -----

- b. Such dismissal shall be effective as from the adjournment of the GMS, unless determined otherwise by the GMS. -----
- c. Following the expiration of their terms of office, the members of the

Board of Directors may be re-appointed by the GMS for 1 (one) term of office. -----

13. The GMS may dismiss a member of the Board of Directors at any time by mentioning the reasons thereof -----
14. The dismissal of a member of the Board of Directors as referred to in paragraph (13) hereof may be conducted if based on facts, the relevant member of the Board of Directors, among others:
 - a. Is unable/insufficiently able to fulfill his obligations as agreed in the management contract; -----
 - b. Is unable to perform his/her duties properly; -----
 - c. Violates the provisions of these Articles of Association and/or the laws and regulations; -----
 - d. Is involved in any action detrimental to the Company and/or the state; -----
 - e. Undertakes any action violating the ethics and/or decency that must be respected by the Board of Directors; -----
 - f. Is declared guilty by virtue of a Court decision having permanent legal force; -----
 - g. Resigns; -----
 - h. Other reasons considered appropriate by the GMS in favour of the Company; -----
15. A resolution on dismissal due to the reasons as referred to in paragraph (14) hereof shall be adopted after the relevant Director is given the opportunity to defend him/herself, except for paragraph (14) points f and g.

16. Dismissal due to the reasons as referred to in paragraph (14) points d and f hereof shall be dishonorable dismissal.
17. Among the members of the Board of Directors and among the members of the Board of Commissioners, there may not be any blood family relationship up to the third degree, either vertically, horizontally or by marriage (in-laws). -----
18. In the event of a condition as referred to in paragraph (17) hereof, the GMS shall be authorized to dismiss any of them.
19. Members of the Board of Directors shall be given salaries along with other facilities and/or allowances including post-office allowance the amount of which shall be determined by the GMS and such authority may be delegated to the Board of Commissioners. -----
20. In the event at any time due to any reasons, the position of one or more members of the Board of Directors become vacant: -----
 - a. The Board of Commissioners shall appoint another member of the Board of Directors to perform the work of the relevant member of the Board of Directors whose position becomes vacant under the same power and authorities. -----
 - b. With due observance of the provisions, a GMS must be convened to fill in such vacant position if it renders the number of members of the Board of Directors less than 2 (two) persons, one of whom is the President Director or if the vacant position is the position of the President Director or another director required by the provisions.. ---
 - c. The GMS as referred to in point b shall be convened by no later than 90 (ninety) days following the occurrence of such vacancy as

referred to in point b. -----

21. In the event of the positions of the members of the Board of Directors due to the expiration of their terms of office become vacant and the GMS has not appointed their replacements, the relevant members of the Board of Directors with expired terms of office may be appointed by the GMS to perform their works as the members of the Board of Directors under the same powers and authorities, under the terms that the relevant members of the Board of Directors with expired terms of office had just implemented 1 (one) period of their terms of office. ---

22. a. In the event at any time due to any reasons whatsoever the positions of all members of the Board of Directors become vacant, by no later than 90 (ninety) days following the occurrence of such vacancies, a GMS shall be convened to fill in such vacant positions of the members of the Board of Directors.

b. Insofar as the aforementioned positions are vacant and the GMS has not filled in such vacant positions of the members of the Board of Directors as referred to in point a, the Company shall be temporarily managed by the Board of Commissioners under the same power and authorities. -----

23. a. A member of the Board of Directors may resign from his position prior to the expiration of his term of office. In the event of resignation of a member of the Board of Directors, the relevant member of the Board of Directors must submit a written application for such resignation to the Company. ----

b. The Company shall be obligated to convene a GMS to decide on the

application for resignation of a member of the Board of Directors by no later than 90 (ninety) days following the receipt of such resignation. -----

- c. The Company shall be obligated to inform to public and to the FSA by no later than 2 (two) business days following: -----
 - i. the receipt of the application for resignation of a member of the Board of Directors as referred to in point a hereof; and -----
 - ii. the result of the holding of the GMS as referred to in point b hereof. -----
 - d. Prior to the effectiveness of the resignation, the relevant member of the Board of Directors shall be consistently obligated to complete his/her duties and responsibilities in accordance with the these Articles of Association as well as the laws and regulations. -----
 - e. The resigning member of the Board of Director shall be released from responsibilities only after obtaining release and discharge from the Annual GMS. -----
24. The position of a member of the Board of Directors shall terminate in the following events: -----
- a. effective resignation thereof as referred to in paragraph (23) point b; -----
 - b. demise; -----
 - c. expiration of term of office; -----
 - d. dismissal by virtue of a resolution of the GMS; -----
 - e. declared bankrupt by a Commercial Court having permanent legal force or placed under guardianship by virtue of a court decision; or

- f. no longer meeting the requirements of a member of the Board of Directors based on the provisions hereof and the laws and regulations; -----
25. The provision as referred to in paragraph (24) point f shall include but not be limited to the restricted dual positions. -----
26. A member of the Board of Directors resigning prior to or following the expiration of his/her term of office, unless resigning due to demise, shall be obligated to submit accountability reports for the actions which accountability has not been received by the GMS. -----
27. Members of the Board of Directors may at any time be suspended by the Board of Commissioners by mentioning the reasons thereof in the event that they are acting contradictory to these Articles of Association or they are indicated as having taken any actions or they fail to perform their obligations or in the event of any reasons urgent for the Company, with due observance of the following provisions: -----
- a. The suspension concerned must be notified in writing to the relevant members of the Board of Directors accompanied with the reasons thereof with copies forward to the Board of Directors ; -----
- b. The notification as referred to in point a shall be delivered by no later than 2 (two) business days following the determination of such suspension. -----
- c. The suspended members of the Board of Directors shall not be authorized to perform the management of the Company in the interest of the Company pursuant to the purposes and objectives of the Company as well as to represent the Company both inside as well

as outside the court of law. -----

- d. By no later than 90 (ninety) days following such suspension, the Board of Commissioners must convene a GMS to revoke or cancel, such resolution on suspension. -----
- e. Following the lapse of the period for the holding of the GMS as referred to point d or in the event of the GMS is unable to adopt any resolutions, such suspension shall become null and void. -----
- f. The limitation of authorities in point c shall be effective as from the resolution on suspension by the Board of Commissioners up to: ---
 - 1) the occurrence of a GMS resolution confirming or cancelling the Suspension in point d; or -----
 - 2) the lapse of the period in point d. -----
- g. In the event as referred to in point d, the relevant members of the Board of Directors shall be given opportunity to defend themselves. -
- h. A suspension may not be extended or re-stipulated under the same reasons, if the suspension is declared null and void as referred to in point e. -----
- i. In the event of cancellation of such suspension by the GMS or in the event of a condition as referred to in point e, the relevant members of the Board of Directors shall be obligated to resume their duties as appropriate. -----
- j. In the event of the GMS confirms such resolution on suspension, the relevant members of the Board of Directors shall be continuously dismissed. -----
- k. In the event of the suspended members of the Board of Directors are

not present in the GMS after having been summoned in writing, such suspended members of the Board of Directors shall be deemed not using their rights to defend themselves in the GMS and having accepted the HMM resolutions. -----

1. The Company shall be obligated to inform to public and to the FSA concerning: -----

1) Such resolution on suspension; and; -----

2) The result of the holding of the GMS to revoke or confirm such resolution on suspension as referred to point d, or information on the cancellation of such suspension by the Board of Commissioners due to the failure to convene a GMS or the lapse of the period as referred to in point e, by no later than 2 (two) business days following the occurrence of such event. -----

28. A member of the Board of Directors shall be prohibited from assuming dual positions as mentioned below, namely: -----

a. A member of the Board of Directors in a State-Owned Enterprise, Regional Government-Owned Enterprise, Private-Owned Enterprise;

b. A member of the Board of Commissioners and/or the Supervisory Board in a State-Owned Enterprise; -----

c. Other structural and functional positions in a central and or regional government agency/institution; -----

d. A Political party administrator, a member of People's Representative Assembly (DPR), Regional Representative Council (DPD), People's Representative Council (Level I Region), and People Representative Council (Level II Region) and/or a regional

head/deputy regional head; -----

- e. A candidate member of People’s Representative Assembly (DPR), Regional Representative Council (DPD), People’s Representative Council (Level I Region), and People Representative Council (Level II Region) and/or a candidate regional head/deputy regional head; ---
- f. Other positions potential of raising conflicts of interest; and/or -----
- g. Other positions in accordance with the provisions in laws and regulations. -----

29. For any position assumed concurrently with a position in the Board of Directors that is not included in the provisions of paragraph (27) herein approval from the Meeting of the Board of Commissioners shall be required. -----

----- Duties, Authorities and Obligations of the Board of Directors -----

----- Article 12 -----

- 1. The Board of Directors shall have duties to undertake all actions related to and to be responsible for the management of the Company in the interest of the Company pursuant to the purposes and objectives of the Company as well as to represent the Company both inside as well as outside the Court of Law concerning all matters and in all events with limitations as provided for in the laws and regulations, these Articles of Association and/or GMS Resolutions. -----
- 2. In performing the duties as referred to in paragraph (1):
 - a. The Board of Directors reserves the rights and authorities among others: -----
 - 1) To stipulate policies deemed appropriate in the management of

the Company; -----

- 2) To arrange the delegation of authority of the Board of Directors to represent the Company both inside as well as outside the court of law to any person or a number of persons specifically appointed therefor, including the Company's employees both severally and jointly and/or other bodies; -----
- 3) To arrange the provisions on the Company's employees including determination of salaries, pension or old-age benefit and other incomes for the Company's employees based on the applicable laws and regulations; -----
- 4) To appoint and dismiss the Company's employees based on the Company's manpower regulations as well as the laws and regulations; -----
- 5) To appoint and dismiss the Company's Secretary and/or the Head of Internal Supervisory Unit upon the approval of the Board of Commissioners; -----
- 6) To write off the uncollectible account under the terms as provided for herein and further report the same to the Board of Commissioners to be further reported and accounted for in the Annual Reports; -----
- 7) Not to further collect interest receivables, fine, costs and other receivables outside the principle for the purpose of restructuring and/or settlement of receivables as well as to undertake other actions for the settlement of the Company's receivables with the obligation to report the same to the Board

of Commissioners under the terms and with the reporting procedures as stipulated by the Board of Commissioners. -----

8) To undertake all actions and other deeds in respect of the Company's management and ownership, to bind the Company with other parties and/or other parties to the Company, as well as to represent the Company both inside as well as outside the court of law concerning all matters and in all events, with limitations as provided for in the laws and regulations, these Articles of Association and/or GMS resolutions. -----

b. The Board of Directors shall be obligated: -----

1) To make an effort for and guarantee the implementation of the Company's business and activities pursuant to the its purposes and objectives as well as business activities; -----

2) To prepare in time the Company's Long-Term Plan, the Company's Annual Work and Budget Plan and other work plans as well as the changes thereto for submission to the Board of Commissioners and approval of the Board of Commissioners; -----

3) To prepare Shareholders' Registry, Special Registriy, Minutes of GMS, and Minutes of Meeting of the Board of Directors; ---

4) To prepare Annual Reports containing, among others, Financial Statements, as a form of accountability for the Company's management, as well as the Company's financial documents as referred to in the Law on Corporate Documents;

5) To prepare the Financial Statements as referred to in point 4

- above based on the Financial Accounting Standards and to submit them to a Public Accountant for audit; -----
- 6) To submit the Annual Reports following analysis by the Board of Commissioners within 5 (five) months following the expiration of the Company's accounting year to the GMS for approval and ratification; -----
 - 7) To give explanation to the GMS on the Annual Reports; -----
 - 8) To submit the Balance Sheet and Profit and Loss Statement ratified by the GMS to the Minister of Law in accordance with the provisions of laws and regulations; -----
 - 9) To prepare other reports required by the provisions of laws and regulations;-----
 - 10) To maintain a Shareholders' Registry, a Special Registry, Minutes of GMS, Minutes of Meeting of the Board of Commissioners and Minutes of the Board of Directors, Annual Reports and the Company's financial documents as referred to in point 4 and point 5, as well as other corporate documents;
 - 11) To keep at the Company's domicile: Shareholders' Registry, Special Registry, Minutes of GMS, Minutes of meeting of the Board of Commissioners and Minutes of the Board of Directors, Annual Reports and the Company's financial documents as well as other corporate documents; -----
 - 12) To organize and maintain the Company's bookkeeping and administration in accordance with the custom applicable for a company; -----

- 13) To prepare an accounting system in accordance with the Financial Accounting Standards and based upon the internal control principles, particularly the management, recording, safekeeping, and supervisory functions; -----
 - 14) To submit periodic reports in the manner and at the time pursuant to the applicable provisions, as well as other reports at any time required by the Board of Commissioners and/or the Series A Dwiwarna shareholders, with due observance of the laws and regulations, particularly the applicable regulations in the field of Capital Market;-----
 - 15) To prepare the Companys' organizational composition complete with the details and duties; -----
 - 16) To give explanation on all matters questioned or asked by the members of the Board of Commissioners and the Series A Dwiwarna shareholders, with due observance of the laws and regulations, particularly the applicable regulations in the field of Capital Market; -----
 - 17) To perform other obligations in accordance with the provisions provided for herein and stipulated by the GMS.-----
3. In performing its duties, the Board of Directors shall be obligated to give all energy, thought, attention and dedication to the duties, obligations and the achievement of objective of the Company. -----
 4. In performing their duties, members of the Board of Directors must comply with these Articles of Association and the laws and regulations as well as shall be obligated to implement the principles of

professionalism, efficiency, transparency, independence, accountability, responsibility as well as equity. -----

5. Any member of the Board of Directors shall be obligated to perform the duties and responsibilities as referred to in paragraph (1) in a good faith, full responsibility and due care, for the Company's interest and business with due observance of the applicable laws. ---

6. a. Any member of the Board of Directors shall be jointly responsible for the Company's loss resulting from his/her mistake or failure in performing his/her duties. -----

b. Any members of the Board of Directors may not be required to be responsible for the Company's loss as referred to in point a, if he can prove that: -----

1) such loss does not result from his/her mistake or failure; ----

2) he has performed the management in a good faith, full responsibility and due care in favor of and pursuant to the purposes and objectives of the Company; -----

3) he/she does not have any conflict of interest either directly or indirectly in the management action resulting in such loss; and -

4) he/she has undertaken action to prevent from occurrence or continuation of such loss. -----

7. i. The actions of the Board of Directors below must obtain a written approval from the Board of Commissioners: -----

a. To release/transfer and/or pledge, the Company's assets in the value exceeding a particular amount determined by the Board of Commissioners, unless such assets are recorded as supplies, with

due observance of the provisions in the field of capital market; ---

- b. To enter into a cooperation with other business entities or parties, in the form of operational cooperation; business cooperation; license cooperation; Build, Operate and Transfer/BOT; Build, Transfer and Operate/BTO; Build, Operate and Own/BOO and other agreements of similar characteristics with the period or value exceeding the period or value determined by the Board of Commissioners; -----
- c. To determine and change the Company's logo; -----
- d. To determine the organizational structure 1 (one) level below the Board of Directors;
- e. To perform capital participation, ceising/releasing the capital participation including the change to the capital structure with certain value determined by the Board of Commissioners in other companies, subsidiaries, and joint venture companies not in the context of restructuring the receivables with due observance of the provisions in the field of Capital Market; -----

- f. To establish a subsidiary and/or joint venture company in particular value determined by the Board of Commissioners with due observance of the provisions in the field of Capital Market; --
- g. To nominate the Company's representatives to become candidate Members of the Board of Directors and the Board of Commissioners in a subsidiary giving significant contribution to the Company and/or having strategic value determined by the

Board of Commissioners. -----

- h. To perform merger, consolidation, takeover, separation, and dissolution of subsidiaries and joint venture companies in particular value determined by the Board of Commissioners with due observance of the provisions in the field of Capital Market; --
- i. To bind the Company as guarantor (borg or avalist) in particular value determined by the Board of Commissioners with due observance of the provisions in the field of Capital Market; -----
- j. To receive medium/long-term loan and extend medium/long-term loan in particular value determined by the Board of Commissioners with due observance of the provisions in the field of Capital Market; -----
- k. To extend short/medium/long-term non-operational loan, unless loan to subsidiaries shall be sufficiently reported to the Board of Commissioners; -----
- l. To write off from bookkeeping the uncollectible receivables and supplies of inanimate objects in the value exceeding the limit determined by the Board of Commissioners; -----
- m. To undertake actions included in the material transactions as determined by laws and regulations in the field of capital market in particular value determined by the Board of Commissioners, unless such actions are included in the material transactions exempted by the laws and regulations in the field of Capital Market; -----
- n. To undertake the actions not yet determined in the Company's

Work and Budget Plan; -----

- o. To release rights on operation-production mining business license or rights on mining business license in other valid forms that have entered the operation-production stage. -----
 - ii. Approvals of the Board of Commissioners in relation to points (a), (b), (e), (f), (g), (h), (i), (j), (k), (l), and (m), with certain threshold and/or criteria, shall be given by the Board of Commissioners after obtaining approval from the Series A Dwiwarna Shareholders.
 - iii. The determination of limits and/or criteria by the Board of Commissioners for the matters as referred to in paragraph 7(i) and 7(ii) of this Article shall be performed after obtaining approval from the Series A Dwiwarna Shareholders. -----
 - iv. The authority of approval of the A Dwiwarna Series Shareholder as mentioned in point (ii) above may be authorized to the B Series majority shareholder.
 - v. The actions of the Board of Directors as referred to in point (b) of this paragraph insofar as required in the performance of the main business activities commonly performed in relevant business field with due observance of the provisions of laws and regulations, shall not require approval from the Board of Commissioners and/or the GMS. ---
8. Within 30 (thirty) days as of the receipt of complete application or explanation and documents from the Board of the Directors, the Board of Commissioners must give the decision as referred to in paragraph (7) hereof. -----

9. The Board of Directors shall be obligated to request for the approval of the GMS in order to: -----
- a. transfer the Company's assets; or -----
 - b. encumber the Company's assets; -----
- constituting more than 50% (fifty) percent of the total net assets of the Company in 1 (one) or more transactions, either related to one another or not, unless it is for the implementation of the Company's business activities, in accordance with Article 3. -----
10. a. The actions below may only be conducted by the Board of Directors after obtaining a written response from the Board of Commissioners and after obtaining approval from the GMS to: -----
- (1). Undertake actions included in the material transactions as stipulated by the laws and regulations in the field of capital market in the value exceeding 50% (fifty percent) of the Company's equity, unless such actions are included in the material transactions exempted by the laws and regulations applicable in the field of Capital Market. -----
 - (2). Conduct transactions containing conflicts of interest as stipulated in the laws and regulations applicable in capital market. -----
 - (3). Conduct other transactions in order to comply with the laws and regulations applicable in the capital market. -----
- b. In the event within 30 (thirty) days as of the receipt of the application or explanation and comments from the Board of Directors, the Board of Commissioners has not given any written

response, the GMS may adopt resolutions without any written response from the Board of Commissioners. -----

11. The legal actions as referred to in paragraph (9) and paragraph (10) taken without approval from the GMS, shall be consistently binding to the Company insofar as other parties in the aforementioned legal actions are in a good faith. ---
12. The GMS may reduce limitations to the actions of the Board of Directors provided for herein or determine other limitations to the Board of Directors other than those provided for herein. -----
13. Management policies shall be stipulated in a Meeting of the Board of Directors. -----
14. In order to perform the Company's management, each member of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors as well as to represent the Company in accordance with the Company's management policies and authorities stipulated based on the decision of the Board of Directors. -----
15. In the event it is not stipulated otherwise in the Company's management policies as referred to in paragraph (14), the President Director shall be entitled and authorized to act for and on behalf of the Board of Directors as well as to represent the Company both inside as well as outside the Court of Law. -----
16. a. In the event the President Director is absent or is unable to attend due to any reasons whatsoever, of which impediment no evidence to third parties shall be required, the Vice President Director shall be authorized to act for and on behalf of the Board of

Directors as well as to perform the duties of the President Director or the President Director shall appoint in writing a member of the Board of Directors authorized to act for and on behalf of the Board of Directors as well as to perform the duties of the President Director and/or Vice President Director if at the same time the Vice President Directors is absent or is unable to attend. -----

b. In the event of the Vice President Director is absent or is unable to attend due to any reasons whatsoever of which impediment no evidence to third parties shall be required, the Vice President Director shall appoint in writing a member of the Board of Directors authorized to perform the duties of the Vice President Director, or the Vice President Director shall appoint in writing a member of the Board of Directors authorized to act for and on behalf of the Board of Directors as well as to perform the duties of the President Director and/or Vice President Director in the event of the President Director has been previously absent or unable to attend. --

c. In the event of the GMS does not appoint a Vice President Director, in the event of the President is absent or is unable to attend due to any reasons whatsoever of which impediment no evidence to third parties shall be required, the President Director shall appoint in writing a member of the Board of Directors authorized to act for and on behalf of the Board of Directors as well as to perform the duties of the President Director. -----

17. In the event of the President Director does not perform such

appointment, the member of the Board of Directors being in such position at the longest shall be authorized to act for and on behalf of the Board of Directors as well as to perform the duties of the President Director. -----

18. The Board of Directors for particular action at its own responsibility, shall also be entitled to appoint one or more persons as its representative or proxy, by granting to such person(s) the power to undertake particular action as provided for in the power of attorney. ----

19. The distribution of duties and authorities of any member of the Board of Directors shall be determined by the GMS. In the event of the GMS does not determine such distribution of duties and authorities, the distribution of duties and authorities among members of the Board of Directors shall be determined based on the decision of the Board of Directors. -----

20. The Board of Directors in managing the Company shall implement the directives given by the GMS insofar as not contradictory to the laws and regulations and/or these Articles of Association. -----

21. A member of the Board of Directors shall not be authorized to represent the Company in the following events: -----

a. The existence of a case at the Court of Law between the Company and the relevant member of the Board of Directors; or -----

b. The relevant member of the Board of Directors has a conflict of interest with the Company. -----

22. In the event of the conditions as referred to in paragraph (21), the party entitled to represent the Company shall be: -----

- a. Another member of the Board of Directors having no conflict of interest with the Company; -----
- b. The Board of Commissioners, in the event of all members of the Board of Directors have a conflict of interest with the Company; or
- c. Any other parties appointed by the GMS in the event of all members of the Board of Directors and the Board of Commissioners have a conflict of interest with the Company. -----

-----**Meetings of the Board of Directors**-----

-----**Article 13**-----

1. The Board of Directors shall convene a meeting of the Board of Directors periodically at least once a month. -----
2. The Board of Directors shall convene a meeting of the Board of Directors together with the Board of Commissioners periodically at least once every 4 (four) months. -----
3. The implementation of the Meeting of the Board of Directors may be conducted at any time when: -----
 - a. deemed necessary by one or more members of the Board of Directors; -----
 - b. upon a written request of one or more members of the Board of Commissioners. -----
4. The invitation for the Meeting of the Board of Directors shall be made by members of the Board of Directors entitled to represent the Board of Directors in accordance with the provision of Article 12. -----
5. a. The invitation for the Meeting of the Board of Directors shall be in writing and submitted or conveyed directly to each member of the

Board of Directors with sufficient receipt or by registered mail or courier service or by telex, facsimile or e-mail no later than 5 (five) days before the meeting, excluding the date of invitation and the date of the meeting, or in a shorter time if it is urgent. -----

- b. The invitation shall not be required for scheduled meetings based on prior resolution of the Board of Directors or when all members of the Board of Directors are present at the meeting.
6. The invitation for the Meeting of the Board of Directors as referred to in paragraph (5) shall include agenda, date, time and venue of the meeting. The meeting of the Board of Directors may be convened at a place of domicile of the Company or elsewhere within the territory of the Republic of Indonesia or at a business place of the Company.
 7. All meetings of the Board of Directors shall be presided over by the President Director, if the President Director is absent or impediment, then the Vice President Director shall preside over the meeting of the Board of Directors, or the Director appointed in writing by the President Director who presides over the Meeting of the Board of Directors if at the same time the Vice President Director is absent or impediment, or the Director appointed by the Vice President Director who presides over the Meeting of the Board of Directors if at the same time the President Director is absent or impediment and does not make any appointment.
 8. If the GMS does not appoint the Vice President Director, then in the event of the President Director is absent or impediment, then one of the Directors appointed in writing by the President Director who chairs the meeting of the Board of Directors.

9. In the event of the President Director does not make any appointment, then one of the Directors with the longest term of office as a member of the Board of Directors shall preside over the meeting of the Board of Directors.
10. In the event of the Board of Directors with the longest term of office as a member of the Board of Directors of the Company more than 1 (one) person, the Director as referred to in paragraph (9) hereof shall be the oldest one who will act as a chairman of the meeting of the Board of Directors.
11. A member of the Board of Directors may be represented in the Meeting of the Board of Directors only by other members of the Board of Directors by virtue of a power of attorney. A member of the Board of Directors may only represent another member of the Board of Directors.
12. A member of the Board of Directors who is impediment to attend the meeting of the Board of Directors may express his or her opinion in writing and is signed and submitted to the President Director or the Vice President Director or to any other members of the Board of Directors who will preside over the Meeting of the Board of Directors concerning whether or not he/she supports the agenda to be discussed and this opinion shall be deemed a valid vote cast in the Meeting of the Board of Directors.
13. The Meeting of the Board of Directors shall be valid and entitled to make a binding resolution when attended and/or represented by more than 1/2 of total members of the Board of Directors.
14. In the event of more than one proposal, a re-selection shall be

conducted, thus one of the proposals shall obtain votes of more than 1/2 (a half) of total votes cast.

15. The resolution of the Meeting of the Board of Directors shall be made by deliberation to reach consensus. If the resolution based on deliberation for consensus is not reached, then a resolution shall be made by voting based on affirmative vote of more than 1/2 (a half) of total valid votes cast in the meeting concerned.
16. In the Meeting of the Board of Directors, each member of the Board of Directors shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other members of the Board of Directors which he/she represents legally in the meeting.
17. A blank vote (abstain) shall be deemed to approve the proposal submitted in the meeting. Unauthorized votes are considered absent and not counted in determining total votes cast in the meeting.
18. Voting on persons is done by a closed ballot without a signature, while voting on other matters is done orally, unless the Chairman of the Meeting determines otherwise without any objection based on majority of the votes present.
19.
 - a. Result of the Meeting as referred to in paragraph (1) shall be listed in the Minutes of Meeting. The Minutes of Meeting shall be made by a person present at the meeting appointed by the Chairman of the Meeting and signed by all members of the Board of Directors present and submitted to all members of the Board of Directors.
 - b. Result of the Meeting as referred to in paragraph (2) shall be set forth in a Minute of Meeting. The Minutes of Meeting shall be

made by a person present at the meeting appointed by the Chairman of the Meeting and signed by all members of the Board of Directors and the Board of Commissioners are present and submitted to all members of the Board of Directors and Board of Commissioners.

- c. In the event of any members of the Board of Directors and/or a member of the Board of Commissioners does not sign the result of the meeting as referred to in letters a and b, the concerned member shall in writing state the reason hereof in a separate letter attached to the minutes of the meeting.
 - d. The minutes of the meeting as referred to in letters a and b shall be documented by the Company.
 - e. The minutes of the Meeting of the Board of Directors is a valid evidence for the members of the Board of Directors and for the third party concerning resolution made in the relevant Meeting.
20. a. The Board of Directors may also make a valid resolution without convening the Meeting of the Board of Directors provided that all members of the Board of Directors have been in writing notified and all members of the Board of Directors have agreed on the proposal submitted in writing and signed the agreement.
- b. The resolution made in such a way shall have the same power as those made legally in the Meeting of the Board of Directors.
21. In the event of a member of the Board of Directors is unable to attend the meeting physically, then the member of the Board of Directors may attend the meeting by teleconference media, conference video or other

electronic media means in accordance with applicable provision.

22. Any members of the Board of Directors who personally, in any manner, directly or indirectly, have an interest in transaction, contract or proposed contract where the Company is a party shall be declared a nature of the interest in the meeting of the Board of Directors and therefore, they shall not be entitled to participate in voting on matters relating to the transaction or contract.

Board of Commissioners

Article 14

1. a. The supervision over the Company shall be conducted by the Board of Commissioners whose number is adjusted to the need at least 2 (two) persons who shall be appointed as the President Commissioner and, where required, one of them may be appointed as the Vice President Commissioner.
b. The Board of Commissioners consists of Commissioners and Independent Commissioner. Number of Independent Commissioners shall be in accordance with the provision and legislation.
2. The Board of Commissioners is a panel and respective member of the Board of Commissioners shall not act alone but on the basis of a decision of the Board of Commissioners.
3. The requirement of a member of the Board of Commissioners shall follow the provisions of:
 - a. Limited Liability Company Law;
 - b. Legislation in the field of Capital Market; and

- c. Other legislations including regulations related to business activity of the Company.
4. Those may be appointed as a member of the Board of Commissioners are individuals who meet requirements at the time of appointment and during their term of office:
- a. have a good character, moral and integrity;
 - b. able to do legal action;
 - c. within 5 (five) years before the appointment and during the term of office:
 - 1) have never been declared bankrupt;
 - 2) have never been a member of the Board of Directors and/or a member of the Board of Commissioners found guilty of causing the company to be declared bankrupt;
 - 3) have never been punished for committing criminal acts detrimental to the state finance and/or related to the financial sector; and
 - 4) have never been a member of the Board of Directors and/or a member of the Board of Commissioners during the term of office:
 - a) have never convened an annual GMS;
 - b) their accountability as a member of the Board of Directors and/or a member of the Board of Commissioners has not been accepted by the GMS or has not given any accountability as a member of the Board of Directors and/or a member of the Board of Commissioners to the General Meeting of

Shareholders; and

- c) have ever caused the company obtaining a permit, approval or registration from OJK that fails to fulfill obligation to submit annual report and/or financial statement to OJK.
 - d. have commitment to comply with legislation;
 - e. have knowledge and/or expertise in the field required by the Company; and
 - f. fulfill other requirements as specified in paragraph (3).
5. The fulfillment of requirements as referred to in paragraph (4) shall be evidenced by a statement signed by the candidate member of the Board of Commissioners and the letter shall be submitted to the Company.
 6. The Company shall convene the GMS to replace member of the Board of Commissioners who does not fulfill the requirements.
 7. Appointment of the member of the Board of Commissioners who fails to fulfill the requirements as referred to in paragraph (3) shall be null and void by law from a period of other members of the Board of Commissioners or the Board of Directors has been notified of non-fulfillment of the requirement based on a valid evidence and to the member of the Board of Commissioners shall be notified in writing with due observance of legislation.
 8. Within a period of no later than 2 (two) working days after it is found that the appointment of the member of the Board of Commissioners does not fulfill the requirements, the other member of the Board of Commissioners shall announce cancellation of the appointment of the member of the Board of Commissioners in the media of announcement,

and no later than 7 (seven) days notify to the Minister in the field of Justice to be recorded in accordance with legislation.

9. Legal acts committed for and on behalf of the Company by the member of the Board of Commissioners who fails to fulfill the requirements prior to cancellation of the appointment of the member of the Board of Commissioners shall remain binding and be the responsibility of the Company.
10. Legal act committed for and on behalf of the Company by the member of the Board of Commissioners who fails to meet the requirements after revocation of appointment of the members of the Board of Commissioners shall be unlawful and at the personal responsibility of the concerned member of the Board of Commissioners.
11. In addition thereto, the criteria as referred to in paragraph (3) and (4), the appointment of the members of the Board of Commissioners shall be carried out by considering integrity, dedication, understanding of the Company's management issues relating to one of functions of management, having sufficient knowledge in the field the Company's business and may provide sufficient time to perform duties and other requirements under the laws and regulations.
12. The member of the Board of Commissioners shall be appointed and dismissed by GMS, with due observance to the provision of the this Articles of Association, in which the GMS is attended by Series A Dwiwarna Shareholder and decision of the GMS must be approved by the Series A Dwiwarna Shareholder. This provision is also applicable to GMS that is held for the revocation or restatement of dismissal

resolution of the member of Board of Directors and Board of Commissioners.

13. The GMS resolution regarding the appointment and the dismissal of the members of the Board of Commissioners also stipulates enforceability of such appointment and dismissal. In the event of the GMS does not stipulate, then the appointment and dismissal of the members of the Board of Commissioners shall come into force since adjournment of the GMS.

14. a. The member of the Board of Commissioners shall be appointed for a period commencing from the date stipulated by the GMS appointing them and ending at the adjournment of the fifth Annual GMS after the date of their appointment with requirement shall not exceed 5 (five) years by considering laws and regulations in the Capital Market without prejudice to the right of the GMS to at any time dismiss the members of the Board of Commissioners prior to their term of office expires. -----

b. After the term of office expires, the members of the Board of Commissioners may be re-appointed by the GMS for once term of office. -----

15. The member of the Board of Commissioners may at any time be dismissed based on the GMS resolution by stating the reasons thereof. --

16. The reasons for dismissal of the members of the Board of Commissioners as referred to in paragraph (15) shall be made if based on the fact, the member of the Board of Commissioners concerned: --

a. fails to perform his/her duties properly; -----

- b. violates provision hereof and / or laws and regulations; -----
 - c. engages in actions that harm the Company and / or the state; -----
 - d. conducts actions that violate ethics and / or propriety that should be respected as member of the Board of Commissioners; -----
 - e. is found guilty of the court decision having permanent legal power;
 - f. resigns. -----
17. In addition to the reasons for dismissal of the members of the Board of Commissioners as referred to in paragraph (16) letter a through letter f, the members of the Board of Commissioners may be dismissed by the GMS based on other reasons deemed appropriate by the GMS for the Company's interest and purpose. -----
18. The dismissal decision for reason as referred to in paragraph (16) letters a, b, c, d and paragraph (17) made after the concerned member is given a chance to defend him/herself in the GMS. -----
19. The dismissal for reason as referred to in paragraph (16) letters c and e is disrespectful dismissal. -----
20. Among the members of the Board of Commissioners and between the members of the Board of Commissioners and the members of the Board of Directors, there shall be no blood relation up to the third degree, either on straight line or side line or seminal relationship (in-law). -----
21. In the event of the circumstances as referred to in paragraph (20), then the GMS is authorized to dismiss one of them. -----
22. Division of labor among members of the Board of Commissioners shall be governed by their own and for the smooth functioning of the Board of Commissioners may be assisted by Secretary of the Board of

Commissioners appointed by the Board of Commissioners. -----

23. If at any time for any reasons, there is one or more vacant position of members of the Commissioners : -----

a. The GMS shall be convened to fill such vacant position if causing members of the Board of Commissioners are less than 2 (two) one of them is the President Commissioner or the vacant position is the President Commissioner. -----

b. The GMS as referred to in letter a is convened no later than 90 (ninety) days since occurrence of the vacancy as referred to in letter a.-----

24. If at any time for any reasons, the entire position of the members of the Board of Commissioners of the Company are vacant, then temporarily the Series A Dwiwarna Shareholder may appoint an executive officer of the Board of Commissioners to carry out work of the Board of Commissioners with the same authority under the provision no later than 90 (ninety) days after the vacancy, the GMS shall convene to fill the vacant position of the Board of Commissioners. -----

25. a. The member of the Board of Commissioners is entitled to resign from his/her position prior to his/her term of office expires by notifying in writing with regard to his/her intent to the Company. ---

b. The Company shall be obligated to convene the GMS to decide resignation of the member of the board of commissioners within a period no more than 90 (ninety) days after receipt of the resignation letter. -----

c. The Company shall be obligated to disclose information to public and

submit to OJK no later than 2 (two) working days after receipt of the request for resignation of the member of the Board of Commissioners as referred to in letter a and result of the GMS as referred to in letter b. -----

d. Prior to the resignation is effective, the concerned member of the Board of Commissioners shall remain to complete duties and responsibilities in accordance with these Articles and Association and laws and regulations. -----

e. For the member of the Board of Commissioners who resigns as mentioned above may still be requested accountability as member of the Board of Commissioners from the date of appointment until the date of approval of the resignation in the GMS. -----

f. Release of responsibilities of the resigned member of the Board of Commissioners shall be granted after AGMS releases it. -----

g. In the event of the member of the Board of Commissioners resigns to the extent that number of members of the Board of Commissioners becomes less than 3 (three) persons, the resignation is valid if determined by the GMS and has been appointed a new member of the Board of Commissioners, therefore, it meets minimum requirements of total members of the Board of Commissioners. -----

26. Position of the member of the Board of Commissioners shall expire if:

a. His/her resignation has been effective as referred to in paragraph (25) letter b; -----

b. Demise; -----

c. his/her term of office expires; -----

- d. Dismissed under GMS; or -----
 - e. Declared bankrupt by Commercial Court having permanent legal force or placed under an ability according to a court decision; -----
 - f. No longer qualifying as the member of the Board of Commissioners pursuant to these Articles of Association and other laws and regulations. -----
27. Provisions as referred to in paragraph (26) letter f includes but not limited to the prohibited double positions. -----
28. For the members of the Board of Commissioners who resign before or after their term of office expires except for dismissal due to demise, then the concerned members shall remain liable for actions which have not been accepted by GMS. -----
29. The members of the Board of Commissioners shall be prohibited from holding multiple positions as: -----
- a. the members of the Board of Directors at State-Owned Enterprises, Regional-Owned Enterprises, private-owned enterprises, other than member of the Board of Directors of a State-Owned Company that is holder of the majority B Series Shares; -----
 - b. management of political party and/or candidate/member of House of Representatives, Regional Representative Board, Regional House of Representatives Level I and Regional House of Representatives Level II and/or candidate for regional head/deputy of regional head; -
 - c. other positions in accordance with the provisions of laws and regulations; and / or -----
 - d. other positions that may arise conflict of interest. -----

30. The members of the Board of Commissioners shall be given honorarium and allowances / facilities including tantiem and post employment benefits of type and amount determined by GMS with due regard to the provision of laws and regulations. -----

---- Duty, Authority and Obligation of the Board of Commissioners ----

----- Article 15 -----

1. The Board of Commissioners has duty to supervise over management policy, general management of the Company and the Company's business conducted by the Board of Directors and provides advice to the Board of Directors including supervision over implementation of the Company's Long Term Plan, Work Plan and Budget as well as the provisions hereof and Decision of GMS, as well as laws and regulations, for the Company's interest and in accordance with the purposes and objectives of the Company. -----

2. In performing the duties as referred to in paragraph (1), then: -----

a. The Board of Commissioners shall be authorized to: -----

1) inspect book, letter, and other documents, checking cash for the purposes of verification and other securities and checking assets of the Company; -----

2) enter premises, building, and office used by the Company; -----

3) ask explanation from the Board of Directors and/or other officials regarding any issues related to management of the Company; -----

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

- 5) ask the Board of Directors and/or other officials under the Board of Directors with knowledge of the Board of Directors to attend meeting of the Board of Commissioners; -----
 - 6) appoint and dismiss Secretary of the Board of Commissioners; --
 - 7) suspend members of the Board of Directors in accordance with the provision hereof; -----
 - 8) establish Audit Committee, Remuneration and Nomination Committee, Risk Monitoring Committee and other committees, if deemed necessary by taking into account capability of the company; -----
 - 9) use experts for certain matters and within a certain period of time at the expense of the Company if deemed necessary. -----
 - 10) conduct the Company's management actions in certain circumstances for a certain period in accordance with the provision hereof. -----
 - 11) approve appointment and dismissal of the Company's Secretary and / or Head of Internal Control Unit. -----
 - 12) attend meeting of the Board of Directors and give opinion on the matter being discussed; -----
 - 13) implement other supervisory authorities to the extent not contravene against laws and regulations, these Articles of Association and / or GMS resolution. -----
- b. The Board of Commissioners shall be obliged to: -----
- 1) give advice to the Board of Directors in conducting the Company's management; -----

- 2) give opinion and approval of the Company's Work Plan and Annual Budget and other work plans prepared by the Board of Directors in accordance with the provision hereof; -----
- 3) follow improvement of the Company's activities, provide opinion and advice to GMS regarding any issues deemed important to the Company's management; -----
- 4) report to Series A Dwiwarna Shareholder in case of any declining performance of the Company; -----
- 5) propose to GMS the appointment of Public Accountant that will conduct an audit of the Company's book. -----
- 6) examine and review periodic and annual report prepared by the Board of Directors and sign annual report. -----
- 7) provide explanation, opinion and suggestion to GMS on the Annual Report if requested; -----
- 8) make minutes of meeting of the Board of Commissioners and keep copy; -----
- 9) report to the Company concerning the shareholding and/or family to the Company and other Companies; -----
- 10) provide reports on the supervisory duties that have been carried out during the past fiscal year to GMS. -----
- 11) provide explanation on all matters asked or requested by Series A Dwiwarna Shareholder by taking into account laws and regulations specially in the Capital Market sector. -----
- 12) perform other obligations in the context of supervisory and advisory tasks, to the extent that it does not contravene against

laws and regulations, these Articles of Association and/or GMS resolution. ---

3. In performing duties, every member of the Board of Commissioners shall: -----
 - a. Comply with these Articles of Association and laws and regulations and principles of professionalism, efficiency, transparency, independence, accountability, and fairness; -----
 - b. Good will, full of caution and responsibility in carrying out supervisory and advisory duties to the Board of Directors for the Company's interest and in accordance with purposes and objectives of the Company. -----
4. Under certain conditions, the Board of Commissioners shall convene the Annual GMS and other GMS in accordance with authority as provided in the laws and regulations and Articles of Association. -----
5. a. Each member of the Board of Commissioners shall be jointly responsible for any loss caused by erroneous or omission of members of the Board of Commissioners in performing their duties. -----
 - b. Members of the Board of Commissioners can not be accounted for the Company as referred to in letter a, if he/she can prove: -----
 1. loss which is not due to erroneous or omission; -----
 2. of having conducted good will oversight, full of responsibility and prudence for the interest and in accordance with purpose and objective of Issuer or Public Company; -----
 3. of not having conflict of interest directly or indirectly on the

control measures resulting in a loss; and -----

4. of having taken action to prevent the occurrence or extent of such losses. -----

----- **Meeting of the Board of Commissioners** -----

----- **Article 16** -----

1. All decisions of the Board of Commissioners shall be taken at the meeting of the Board of Commissioners. -----
2. The Board of Commissioners shall convene a meeting at least once every 2 (two) months. -----
3. The Board of Commissioners shall convene meeting with the Board of Directors periodically at least once every 4 (four) months. -----
4. The Board of Commissioners may convene the meeting at any time upon request of 1 (one) or several members of the Board of Commissioners or the Board of Directors by stating issues to be discussed. -----
5. Summon for the Meeting of the Board of Commissioners shall be conducted by the President Commissioner and if the President Commissioner is impediment, which is unnecessarily proven to any party, then summon for the meeting shall be conducted by the Vice President Commissioner. In the event of the Vice President Commissioner is impediment for any reason whatsoever does not need to be proven to any party, summon of the meeting shall be conducted by one of members of the Board of Commissioners. -----
6. If the President Commissioner is absent or impediment for any reasons whatsoever, there is no need to be proven to the third party and there is no Vice President Commissioner, then the meeting of the Board of

Commissioners shall be presided over by members of the Board of Commissioners who are present and elected at the Meeting. -----

7. a. Summon for Meeting of the Board of Commissioners shall be in writing and submitted directly to respective member of the Board of Commissioners with sufficient receipt, or by registered mail or courier service or by telex, facsimile or e-mail no later than 5 (five) days before the meeting by not calculating the date of summon and the date of meeting, or in a shorter time if in urgent circumstances. -
 - b. Such summon is not required for scheduled meetings based on decision of previous Meeting of the Board of Commissioners. -----
8. Summon for Meeting of the Board of Commissioners as referred to in paragraph (5) shall include event, date, time and venue of the meeting. The meeting of the Board of Commissioners shall be convened at the place of domicile of the Company or elsewhere within the territory of the Republic of Indonesia or at the business place of the Company. -----
9. All Meetings of the Board of Commissioners shall be presided over by the President Commissioner. -----
10. a. In the event of the President Commissioner is absent or impediment, then the Vice President Commissioner shall preside over the meeting of the Board of Commissioners, or member of the Board of Commissioners appointed by the President Commissioner shall preside over the meeting of the Board of Commissioners at the same time the Vice President Commissioner is absent or impediment, or member of the Board of Commissioners appointed by the Vice President Commissioner who presides over the meeting of the Board

of Commissioners if at the same time the President Commissioner is absent or impediment and does not make any appointment. -----

b. If GMS does not appoint the Vice President Commissioner, in the event of the President Commissioner is absent or impediment to attend, then the Meeting of the Board of Commissioners shall be presided over by member of the Board of Commissioners appointed by the President Commissioner. -----

11. In the event of the President Commissioner does not make any appointment, the longest member of the Board of Commissioners as the member of the Board of Commissioners shall act as chairman of the meeting of the Board of Commissioners. The meeting of the Board of Commissioners shall be lawful and entitled to take binding decisions if attended and / or represented by more than 1/2 of total members of the Board of Commissioners. -----

12. In the event of member of the Board of Commissioners who serves the longest service as the member of the Board of Commissioners more than one person, then member of the Board of Commissioners as referred to in paragraph (11) hereof shall be the oldest age acting as the chairman of meeting. -----

13. In the event of more than one proposal, then re-election shall be conducted so that one of the proposals shall obtain votes more than 1/2 (one half) of total votes issued. -----

14. In the event of the Meeting of the Board of Commissioners, each member of the Board of Commissioners shall be entitled to issue 1 (one) vote and one additional vote for each member of the Board of

Commissioners who represents legally in the meeting. -----

15. Blank vote (abstain) is deemed to approve the proposal submitted in the meeting. Unauthorized votes shall be considered absent and not counted in determining total votes issued in the meeting. -----

16. Voting on person is conducted by a closed ballot without autograph, while voting on other matters is done orally, unless the Chairman of Meeting determines otherwise without any objection based on majority of votes presented. -----

17. The Meeting Resolution of the Board of Commissioners shall be taken by deliberation for consensus. If decision based on deliberation for consensus is not reached, then a decision shall be made by vote agreeing to more than 1/2 (one half) of total lawful votes issued in the meeting. --

18. a. Result of the Meeting as referred to in paragraph (2) shall be contained in the Minutes of the Meeting. The Minutes of the Meeting shall be made by person present at the meeting appointed by the Chairman of the Meeting and is signed by all members of the Board of Commissioners who are present and submitted to all members of the Board of Commissioners. -----

b. Result of the Meeting as referred to in paragraph (3) shall be set forth in the Minutes of the Meeting. The Minutes of the Meeting shall be made by person present at the meeting designated by the Chairman of the Meeting and signed by all members of the Board of Commissioners and members of the Board of Directors who are present and submitted to all members of the Board of Commissioners and members of the Board of Directors. -----

- c. In the event of member of the Board of Commissioners and/or member of the Board of Directors who does not sign the result of the meeting as referred to in letter a and letter b shall in writing state the reasons in a separate letter attached to the minutes of the meeting. -----
 - d. The minutes of the meeting as referred to in letters a and b shall be documented by the Company. -----
 - e. The minutes of the meeting of the Board of Commissioners shall be lawful evidence for the members of the Board of Commissioners and for the third party regarding decisions taken in the relevant Meeting.
19. a. The Board of Commissioners may also make a lawful decision without convening Meeting of the Board of Commissioners with provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners have consented to the proposal submitted in writing and sign the agreement. -----
- b. Decision made in such manner shall have the same power as the decision made legally in the Meeting of the Board of Commissioners. --
20. In the event of member of the Board of Commissioners is unable to attend the meeting physically, then member of the Board of Commissioners may attend the meeting through teleconference media, conference video or other electronic media facilities in accordance with applicable regulations. -----

21. Respective member of the Board of Commissioners who personally, by any means, directly or indirectly, has an interest in a transaction, contract or proposed contract in which the Company becomes one of the parties, shall be stated the interest nature in the Meeting of the Board of Commissioners and shall not be entitled to follow in taking vote in the matters relating to such transaction or contract.

----- **WORK PLAN AND BUDGET** -----

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

1. The Board of Directors shall compose Annual Work Plan and Budget of the Company for every fiscal year, containing at least:
 - a. the Company's mission, business objective, business strategy, company policies, and work/activity program; -----
 - b. budget of the Company, which is detailed on every work/activity program budget; -----
 - c. financial projection of the Company and its subsidiary; and -----
 - d. other matters requiring the Board of Commissioners' decision. -----
2. The Board of Commissioners shall be obligeatd to compose a work program of the Board of Commissioners which is an integral part of the Company's Annual Work Plan and Budget prepared by the Board of Directors as referred to in paragraph (1). -----
3. The draft of the Annual Work Plan and Budget of the Company which has been signed by all members of the Board of Directors shall be submitted to the Board of Commissioners no later than 30 (thirty) days prior to the fiscal year commencing or within the time stipulated in the

laws and regulations to obtain the approval of the Board of Commissioners. -----

4. The Company's Annual Work Plan and Budget is approved by the Board of Commissioners no later than 30 (thirty) days after the current fiscal year (the fiscal year of the relevant Annual Work Plan and Budget of the Company) or within the time stipulated in the laws and regulations.-----
5. In the event of the draft of the Company's Work Plan and Budget has not been submitted by the Board of Directors and/or the Company's Work Plan and Budget has not been approved in the period as referred to in paragraph (4), then the previous year's Work Plan and Budget shall be applied. -----

----- **Fiscal Year and Annual Report** -----

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

1. The Company's fiscal year runs from January 1 (the first) to January 31 (the thirty first) of the same year. At the end of December of each year, the Company's books shall be closed. -----
2. The Board of Directors shall prepare an Annual Report containing at least: -----
 - a. overview of important financial data; -----
 - b. stock information (if any); -----
 - c. report of the Board of Directors; -----
 - d. report of the Board of Commissioners; -----
 - e. the Company profile; -----
 - f. analysis and discussion of management; -----

- g. Corporate governance; -----
 - h. the Company's social and environmental responsibilities; -----
 - i. audited annual financial statements; -----
 - j. statement of the members of the Board of Directors and members of the Board of Commissioners on the responsibility of the Annual Report. -----
3. The Board of Commissioners shall be obligated to prepare a report on the supervisory duties exercised by the Board of Commissioners during the preceding fiscal year that are an integral part of the annual report prepared by the Board of Directors as referred to in paragraph (2). -----
 4. The draft of the Annual Report shall include financial statements audited by a public accountant signed by all members of the Board of Directors submitted to the Board of Commissioners to be reviewed and signed before being submitted 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 shall be submitted by the Board of Directors to the Annual GMS no later than 5 (five) months after the end of Fiscal Year with due observance of applicable provisions. -----
 6. In the event of any members of the Board of Directors and the Board of Commissioners do not sign the annual report, they must mention their reasons in writing or state the reason thereof by the Board of Directors in a separate letter attached to the annual report. -----

7. In the event of any members 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 give their reason in writing, the relevant member is deemed to have approved the contents of the annual report. -----
8. Approval of the Annual Report including ratification of the financial statement as referred to in paragraph (2) shall be carried out by the Annual GMS no later than end of the fifth (5th) month after the end of fiscal year.
9. The approval of the annual report including approval of annual financial statements and reports of supervisory duties of the Board of Commissioners and decision on the use of the profit shall be determined by the Annual GMS. -----
10. Approval of the Annual Report including the report of supervisory duties by the Board of Commissioners and the ratification of financial statements by the Annual GMS, means to discharge and release the members of the Board of Directors and the Board of Commissioners from the management and supervision carried out during the preceding financial year to the extent that the action is stated in the annual reports, including financial statements, reports of supervisory duties by the Board of Commissioners and in accordance with applicable provisions.

11. The Annual Report including the Financial Statements as referred to in paragraph (4) shall be made available at the Head Office of the Company from the date of summon up to the date of the Annual GMS.

12. The Company shall announce the Financial Statements including the Balance Sheet and Profit/Loss Statement in Indonesian newspapers with national circulation in accordance with the procedure stipulated in the Regulation concerning Capital Market. -----

----- **Reporting** -----

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

1. The Board of Directors shall prepare a periodic report containing implementation of the Company's Work Plan and Budget. -----
2. The periodic report as referred to in paragraph (1) includes quarterly and annual reports. -----
3. In addition to the periodic report as referred to in paragraph (2), the Board of Directors may at any time provide a special report to the Board of Commissioners. -----
4. The periodic report and other reports as referred to in paragraphs (1) and (3) shall be submitted in the form, content and procedure of preparation in accordance with the provisions of laws and regulations. -
5. The Board of Directors shall submit quarterly reports to the Board of Commissioners no later than 30 (thirty) days after the end of the relevant quarterly period. -----

----- **General Meeting of Shareholders** -----

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

1. The GMS in the Company is: -----
 - a. Annual GMS as referred to in Article 21; -----
 - b. Other GMS whis is GMS convened at any time based on the needs as set out in Article 22; -----

2. GMS herein shall mean either "Annual GMS" or "other GMS", unless expressly stated otherwise. -----
3. The Board of Directors convenes Annual GMS and other GMS. The GMS may be convened at the request of shareholders with due observance of the provisions of paragraph (4). -----
4. The request to convene the GMS by Shareholder. -----
 - a. The GMS may be convened upon request from: -----
 - i. Series A Dwiwarna Shareholder. -----
 - ii. request from one or more shareholders which individually or collectively represent 1/10 (one tenths) or more of total shares issued by the Company with lawful voting rights in compliance with the provisions hereof and laws and regulations.-----
 - b. The request to convene the GMS as referred to in letter a submitted to the Board of Directors shall be a registered letter accompanied by the reason thereof. -----
 - c. The requests to convene the GMS as referred to in in letter a must:
 - 1) be done in a good faith; -----
 - 2) take into account the Company's interests; -----
 - 3) be accompanied by reasons and material related to the matters to be decided in the GMS; and -----
 - 4) not contravene against laws and regulations and these Articles of Association. -----
 - d. The proposal to convene the GMS from the shareholders as referred to in letter a shall be a request requiring the resolutions of the GMS

and according to the evaluation of the Board of Directors that meets the requirements in letter c. -----

e. The Board of Directors shall make announcement of the GMS to the shareholders within a period no more than 15 (fifteen) days from the date of the request to convene the GMS as referred to in letter a received by the Board of Directors. -----

f. In the event of the Board of Directors does not make the announcement of the GMS as referred to in letter e, then the shareholders may resubmit the request to convene the GMS to the Board of Commissioners. -----

g. The Board of Commissioners shall be obligated to announce the GMS to the shareholders within a period no more than 15 (fifteen) days from the date of the request to convene the GMS as referred to in letter f received by the Board of Commissioners. -----

h. In the event of the Board of Directors or the Board of Commissioners does not make the announcement of the GMS within the period as referred to in letter e and letter g, then the Board of Directors or the Board of Commissioners shall be obligated to announce:

1) that there is a request to convene the GMS from the shareholders as referred to in letter a; and -----

2) the reason for not convening the GMS. -----

i. The announcement as referred to in letter h shall be done within a period no more than 15 (fifteen) days from the receipt of the request to convene the GMS as referred to in letters a and f. ----

- j. The announcement as referred to in letter e, letter g and letter h shall be done at least through: -----
- 1) 1 (one) Indonesian daily newspaper with national circulation;
 - 2) Stock Exchange website; and -----
 - 3) the Company's website in Indonesian Language and/or other languages as stipulated by laws and regulations. -----
- k. In the event of the announcement as referred to in letter j number 3 using a language other than Indonesian language, the announcement shall contain the same information as the information in the announcement uses Indonesian language. -----
- l. In the event of there is any discrepancies in interpretation of information on the announcement as referred to in letter k, then the information in Indonesian language shall be used as a reference. ---
- m. The evidence of announcement as referred to in letter j number 1 along with a copy of the request to convene the GMS as referred to in letter b shall be submitted to OJK no later than two (2) working days after the announcement. -----
- n. In the event of the Board of Commissioners does not make the announcement of the GMS as referred to in letter g, the shareholders as referred to in letter a may submit a request to convene the GMS to the chairman of the district court whose jurisdiction covers domicile of the Company to determine the granting of consent to convene the GMS. -----
- o. Shareholders who have obtained a court ruling to convene the GMS as referred to in the letter n shall be obligated to: -----

- 1) announce, summon to convene the GMS, announce summary of minutes of GMS, for the GMS that is convened in accordance with OJK Regulation. -----
 - 2) give notice that the GMS will be convened and submit evidence of the announcement, summon evidence, minutes of the GMS and evidence of summary of minutes of the GMS announcement for the GMS that is convened in accordance with OJK Regulation. -----
-
 - 3) attach a document containing names of the shareholders and amount of their shareholding in the Company who has obtained a court ruling to convene the GMS and the court ruling in the notice of number 2 to OJK related to the GMS that will be convened. -----
- p. The shareholders as referred to in letter a shall not transfer their ownership of shares as stipulated in Article 10 paragraph (9). -----

----- **Annual General Meeting of Shareholders** -----

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

1. The Annual GMS shall be convened annually after the fiscal year ends in accordance with the provisions of laws and regulations. -----
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 shall be obligated to submit the proposed use of the Company's Net Profit if the Company has a positive profit; -

- c. Appointment of the Public Accountant registered with OJK as proposed by the Board of Commissioners to audit the Company's Financial Statements for the running year including the audit of internal control over financial reporting in accordance with applicable provisions of capital market authority in the place where the Company's shares are registered and/or recorded. -----
 - d. The Board of Directors may submit other matters in the Company's interest in accordance with provisions of these Articles of Association. -----
3. Approval of the Annual Report including ratification of the financial statements report of supervisory duties by the Board of Commissioners, by the GMS means to discharge and release members of the Board of Directors and the Board of Commissioners from the management and supervision responsibilities carried out during the preceding financial year to the extent that the action is stated in the annual reports and financial statements except for embezzlement, fraud and other criminal acts. -----

----- **Other General Meeting of Shareholders** -----

----- **Article 22** -----

Other General Meeting of Shareholders may be convened at any time based on the need for the Company's interest. -----

----- **Venue, Notice, Announcement, Summon and Time** -----

----- **To Convene the General Meeting of Shareholders** -----

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

- 1. The Company shall determine the venue and time of the GMS.

2. Venue for the GMS shall be carried out in the territory of the Republic of Indonesia, which can be convened in: -----
 - a. place of domicile of the Company; -----
 - b. place where the Company carries out its main business activities; --
 - c. capital of the province of domicile or business place of the Company; or -----
 - d. the province of domicile of the Stock Exchange where the Company's shares are listed. -----
3. The Board of Directors convenes the GMS by giving a prior notification of the GMS to OJK, the announcement of the GMS and the summon for the GMS as stipulated herein . -----
4. The GMS notification to OJK shall be given under the following provisions: -----
 - a. The Company shall give notice to OJK regarding agenda of the GMS no later than five (5) business days prior to the announcement of the GMS excluding date of the announcement of the GMS. -----
 - b. Agenda of the GMS as referred to in letter a shall be disclosed in a clear and detailed manner. -----
 - c. In the event of any changes of the agenda of the GMS as referred to in letter b, the Company shall obligated to submit the change of agenda to OJK no later than at the time of the summon for the GMS.
 - d. The provisions of letters a, b and c shall apply mutatis mutandis for notification of convening the GMS by shareholders who have

obtained the court ruling to convene the GMS as referred to in Article 20 paragraph (4) letter o. -----

5. The GMS announcement is made under the following provisions: -----
 - a. The Company is obligated to announce the GMS to the shareholders no later than 14 (fourteen) days prior to the summon of the GMS, excluding the date of the announcement and the date of the summons. -----
 - b. The GMS announcement as referred to in letter a shall at least contain: -----
 - 1) provision of shareholders entitled to attend the GMS;
 - 2) provision of shareholders entitled to propose agenda of the GMS; -----
 - 3) date of the GMS; and -----
 - 4) date of the GMS summon. -----
 - c. In the event of the GMS is convened at the request of the shareholders as referred to in Article 20 paragraph (4) other than containing the matters as referred to in letter b, the announcement of the GMS as referred to in letter a shall contain information that the Company convenes a GMS because of request from the shareholders. -----
 - d. The GMS announcement to the shareholders as referred to in letter a shall be carried out at least through: -----
 - 1) 1 (one) Indonesian daily newspaper with national circulation; -
 - 2) Stock Exchange website; and -----

- 3) the Company's website in Indonesian Language and/or other languages as stipulated by laws and regulations. -----
- e. In the event of the announcement as referred to in letter j number 3 that uses a language other than Indonesian language, then the announcement shall contain the same information as the information in the announcement using the Indonesian language. --
- f. In the event of any discrepancies in interpretation of information on the announcement as referred to in letter e, then the information in Indonesian language shall be used as a reference. ---
- g. Evidence of the GMS announcement as referred to in letter d number 1 shall be submitted to OJK no later than two (2) working days after the announcement of the GMS. ----- ----
- h. In the event of the GMS is convened at the request of shareholders, the submission of evidence of the GMS announcement as referred to in the letter g accompanied by a copy of the request to convene the GMS as referred to in Article 20 paragraf (4). -----
- i. The GMS announced to decide a transaction that contains a conflict of interest is conducted by following the Capital Market regulations.-
- j. The provisions as referred to in letter a to g shall apply mutatis mutandis for notification to convene the GMS by shareholders who have obtained the court ruling to convene the GMS as referred to in Article 20 paragraph (4) letter o. -----

6. The proposed agenda of the GMS may be filed by the Shareholder under the following provisions: -----
-
- a. Shareholders may propose agenda of the GMS in writing to the Board of Directors no later than seven (7) days prior to the GMS. -
 - b. Shareholders who can propose the agenda of the General Meeting as referred to in letter a is: -----
 - (1). Series A Dwiwarna Shareholder; -----
 - (2). 1 (one) or more shareholder(s) represent 1/20 (one twentieths) or more of total shares issued by the Company with lawful voting rights. -----
 - c. The proposed agenda of the GMS as referred to in paragraph a, shall: -----
 - 1) be done in a good faith; -----
 - 2) take into account the Company's interests; -----
 - 3) be accompanied by reasons and agenda material of the GMS; and -----
 - 4) not contravene against laws and regulations. -----
 - d. The proposed agenda of GMS from the shareholders as referred to in letter a shall be an agenda requiring resolutions of the GMS and according to an evaluation of the Board of Directors that meets requirements in letter c. -----
 - e. The Company is required to include the proposed agenda of the GMS as referred to in letter a in the agenda of the GMS contained in the summon. -----

7. The summon of the GMS shall be conducted under the following provisions: -----

a. The Company shall be obligated to summon the shareholders no later than 21 (twenty one) days prior to the GMS excluding the date of the summons and the date of the GMS. -

b. The summon of the GMS as referred to in letter a shall at least contain the following information: -----

- 1) date of the GMS; -----
- 2) time of the GMS; -----
- 3) venue the GMS is convened; -----
- 4) provisions of shareholders entitled to attend the GMS; -
- 5) agenda of the GMS including an explanation of each agenda; and -----
- 6) information stating the agenda of the GMS related materials available to shareholders since the date of the GMS until the date of the GMS is convened. ---

c. The summons for the GMS to the shareholders as referred to in letter a shall be carried out at least through: -----

- 1) 1 (one) Indonesian daily newspaper with national circulation; -
- 2) Stock Exchange website; and -----
- 3) the Company's website in Indonesian Language and/or other languages as stipulated by laws and regulations. -----
- 4) In the event of the announcement as referred to in letter c number 3 that uses a language other than Indonesian language, the announcement shall contain the same information as the

information in the announcement using the Indonesian language. -----

- 5) In the event of any discrepancies in interpretation of information on the announcement as referred to in number 4, then the information in Indonesian language shall be used as a reference. -----
 - d. Evidence of the GMS summon as referred to in letter c number 1 shall be submitted to OJK no later than two (2) working days after the summon for the GMS. -----
 - e. The GMS summoned to decide a transaction that contains a conflict of interest is conducted by following the Capital Market regulations.
 - f. Without prejudice to any other provisions hereof, the summons shall be made by the Board of Directors or the Board of Commissioners in the manner specified herein by taking into account the Capital Market regulations. -----
 - g. The provisions as referred to in letter a to letter f shall apply mutatis mutandis for notification of convening the GMS by shareholders who have obtained the court ruling to convene the GMS as referred to in Article 20 paragraph (4) letter o.-----
8. The summon for the second GMS shall be conducted under the following provisions:
 - a. The summon for the second GMS shall be made within no later than 7 (seven) days prior to the second GMS is convened. -----

- b. The summon for the second GMS must be mentioned that the first GMS has been convened and does not reach quorum of attendance. This provision applies without prejudice to the Capital Market regulations and other laws and regulations and Stock Exchange rules in the place where the Company's shares are listed. -----
 - c. The second GMS is convened within 10 (ten) days and no later than 21 (twenty one) days after the first GMS is convened. -----
 - d. The provisions of the summon media and the summon correction of the GMS as referred to in paragraph (7) letter c up to letter f and paragraph (11) shall apply mutatis mutandis to the summon for the second GMS. -----
9. The summons for the third GMS shall be conducted under the following provisions:
- a. The summon for the third GMS at the request of the Company set by OJK. -----
 - b. The summon for the third GMS shall mention that the second GMS has been held and does not reach the quorum of attendance. --
10. Agenda material for GMS shall be decided under the following provisions: -----
- a. The Company shall provide the agenda material for the GMS to the shareholders. -----
 - b. The agenda material for the GMS as referred to in letter a must be available since the date of summon of the GMS to the date the GMS is convened. -----

- c. In the event of provisions of other laws and regulations stipulate obligations of availability of the agenda material for the GMS earlier than the provisions as referred to in paragraph b, then the provision of the agenda for the GMS shall follow the provisions of such other laws and regulations. -----
 - d. The available agenda material for the GMS as referred to in paragraph b may be in the form of a copy of physical documents and/or copy of electronic documents. -----
 - e. Copy of physical documents as referred to in letter d shall be provided free of charge in the Company's office if requested in writing by the shareholders. -----
 - f. Copy of electronic documents as referred to in letter d hereof can be accessed or downloaded through the Company's website. -
 - g. At the time of the GMS, the shareholders shall be entitled to obtain information concerning the agenda for the GMS and related agenda material for the GMS to the extent it does not contravene against the Company's interest. -----
11. Correction to the summon for the GMS may be made under the following provisions: -----
- a. The Company shall be obligated to conduct a correction to the summon for the GMS if there is any change of information in the summon for the GMS as referred to in paragraph (7) letter b. -----
 - b. In the event of the correction to the summon for the GMS as referred to in letter a contains information in the change of the date of the GMS and/or the addition of the agenda for the GMS, then the

Company shall be obligated to resubmit the GMS by a procedure of the summons as referred to in paragraph (7). -----

- c. The provision of obligation to resubmit the GMS as referred to in letter b shall not be valid if the correction to the summons of the GMS regarding the change on the date of the GMS and/or the addition of the agenda of the GMS conducted not due to a fault of the Company. -----
- d. Evidence of the summons correction does not constitute a fault of the Company as referred to in letter c that shall be submitted to OJK on the same day as the summons correction is carried out.-----
- e. Provision on media and delivery of evidence of the summons of the GMS as referred to in paragraph (7) letter c and f, shall apply mutatis mutandis for the summons correction media of the GMS and submission of evidence of the summons correction of the GMS as referred to in letter a . -----

- Chairman, Code of Conduct and Minutes of the General Meeting of Shareholders –

Article 24

- 1. The GMS shall be presided over by a Chairman of the GMS under the following conditions:
 - a. The Chairman of the GMS shall be a member of the Board of Commissioners appointed by the Board of Commissioners.
 - b. In the event of all members of the Board of Commissioners are absent or impediment, the GMS shall be presided over by one of the members of the Board of Directors appointed by the Board of

Directors.

- c. In the event of all members of the Board of Commissioners or the members of the Board of Directors are absent or impediment as referred to in letters a and b, then the GMS shall be presided over by the shareholders present at the GMS appointed from and by the GMS participants.
- d. In the event of the member of the Board of Directors appointed by the Board of Directors has conflict of interest with the agenda to be decided in the GMS, then the GMS shall be presided over by another member of the Board of Commissioners who has no conflict of interest appointed by the Board of Commissioners.
- e. In the event of all members of the Board of Commissioners have conflict of interest, the GMS shall be presided over by one of the members of the Board of Directors appointed by the Board of Directors.
- f. In the event of one member of the Board of Directors appointed by the Board of Directors to preside over the GMS has conflict of interest on the agenda to be decided in the GMS, then the GMS shall be presided over by a member of the Board of Directors who has no conflict of interest.
- g. In the event of all members of the Board of Directors have conflict of interest, the GMS shall be presided over by one of non-controlling shareholders selected by other major shareholders present at the GMS.
- h. The Chairman of the GMS shall be entitled to request that those

present prove their authority to attend the GMS and/or request that the power of attorney to represent the shareholders is shown.

2. The Company shall conduct the GMS under the following code of conduct:
 - a. At the time of the GMS implementation, the code of conduct of GMS shall be given to the shareholders present.
 - b. The principles of the code of conduct of the GMS as referred to in letter a, shall be read before the GMS begins.
 - c. At the opening of the GMS, the GMS shall provide explanation to the shareholders at least regarding:
 - 1) brief general condition;
 - 2) The GMS agenda;
 - 3) decision-making mechanism related to the GMS agenda;
 - 4) procedure for the use of the right of shareholders to ask a question and/or express an opinion.
3. The Company shall make Minutes of the GMS under the following provisions:
 - a. The minutes of the GMS shall be made in Indonesian language. The minutes of the GMS shall be valid evidence against all shareholders and third party regarding the decision and everything occurred in the GMS.
 - b. The minutes of the GMS shall be made and signed by the chairman of the GMS and at least 1 (one) shareholder appointed from and by the GMS participant.
 - c. The signature as referred to in letter b shall not be required if the

minutes of the GMS is made in the form of deed of the minutes thereof made by a notary public.

- d. The minutes of the GMS as referred to in letters a and b shall be submitted to OJK no later than 30 (thirty) days after the GMS is convened.
 - e. In the event of the submission period of the minutes of the GMS as referred to in letter d falls on a holiday, then the minutes thereof shall be submitted no later than the following working day.
4. The Company shall make a Summary of the Minutes of the GMS under the following conditions:
- a. The summary thereof shall at least contain the following information:
 - 1) date of the General Meeting of Shareholders, venue of the GMS implementation, time of the GMS implementation and the GMS agenda;
 - 2) members of the Board of Directors and members of the Board of Commissioners shall be present at the GMS;
 - 3) number of shares with valid voting rights present at the GMS and percentage of total shares with valid voting rights;
 - 4) whether or not there is an opportunity for shareholders to ask a question and/or express an opinion related to the GMS agenda;
 - 5) number of shareholders asking a question and/or expressing an opinion regarding the GMS agenda if the shareholder is given an opportunity;
 - 6) The GSM decision making mechanism;

- 7) the voting result which includes number of votes to approve, disapprove and abstain (no vote) for every GMS agenda if the decision is made by voting;
 - 8) The GMS resolution; and
 - 9) implementation of cash dividend payment to eligible shareholders if there is a GMS resolution related to the distribution of cash dividend.
- b. Summary of the minutes of the GMS as referred to in letter a shall be publicly announced at least by:
- 1) 1 (one) Indonesian daily newspaper in national circulation;
 - 2) Stock Exchange website; and
 - 3) the Company website in Indonesian and/or other languages stipulated by laws and regulations.
- c. In the event of the announcement in letter b number 3) uses a language other than Indonesian language, the announcement shall contain the same information as the information in the announcement in Indonesian language.
- d. In the event of any discrepancies in the interpretation of the announcement information in letter c, the information used as a reference shall be information in Indonesian language.
- e. The announcement of summary of the minutes of the GMS as referred to in letter b shall be publicly announced no later than 2 (two) working days after the GMS is convened.
- f. Evidence of announcement of the summary thereof as referred to in letter b number 1 shall be submitted to OJK no later than 2 (two)

working days after such announcement.

- g. The provision of paragraph (3) letters d and e and paragraph (4) letters b, e and f shall apply mutatis mutandis for:
- 1) submission to OJK on the minutes of the GMS and summary of the minutes of the GMS announced; and
 - 2) announcement of the summary of the minutes thereof from the GMS implementation by the shareholders already obtained the court decision to implement the GMS as referred to in Article 20 paragraph (4) letter n.

**Quorum, Voting Right and Resolution in
the General Meeting of Shareholders**

Article 25

1. Unless otherwise provided herein, the quorum of attendance and resolution of the General Meeting of Shareholders regarding the matters to be decided in the GMS shall be made in accordance under the following provisions:
 - a. attended by shareholders representing more than 1/2 (a half) of total shares with valid voting rights and the decision shall be valid if it is approved by more than 1/2 (a half) of total shares with the voting right present at the GMS unless Law and/or the Articles of Association determines a larger quorum quantity.
 - b. in the event of the quorum of attendance as referred to in letter a is not reached, then the second GMS shall be valid and entitled to make a binding decision when attended by shareholders representing at least 1/3 (one thirds) of total shares with valid

voting rights and the decision shall be valid if it is approved by more than 1/2 (a half) of total shares with voting rights present at the GMS unless Law and/or the Articles of Association determines a larger quorum quantity.

- c. in the event of the quorum of attendance at the second GMS as referred to in letter b is not reached, the third GMS may be held provided that the third GMS shall be valid and entitled to make a decision if it is attended by shareholders of the shares with valid voting rights in the quorum of attendance and the quorum of decision established by OJK at the request of the Company.
2. The GMS for the agenda of transferring the Company's assets or making a debt guarantee of the Company's assets which constitutes more than 50% (fifty percent) of the Company's net assets in 1 (one) transaction or better related to each other or not shall be conducted under the following provisions:
 - a. The GMS shall be attended by the Series A Dwiwarna shareholders and other shareholders representing at least 3/4 (three fourths) of total shares with valid voting rights and the decision shall be valid if it is approved by the Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives jointly representing more than 3/4 (three thirds) of total shares with voting rights present at the GMS;
 - b. in the event of the quorum of attendance as referred to in letter a is not reached, then in the second GMS shall be valid if it is attended by the Series A Dwiwarna shareholders and other shareholders

and/or their authorized representatives jointly representing at least 2/3 (two thirds) of total shares with valid voting rights and the decision shall be valid if it is approved by more than 3/4 (three thirds) of total shares with voting rights present at the GMS; and

- c. In the event of the quorum of attendance at the second GMS as referred to in letter b is not reached, the third GMS may be held provided that the third GMS shall be valid and entitled to make a decision if it is attended by shareholders of the shares with valid voting rights in the quorum of attendance and the quorum of decision specified by OJK at the request of the Company provided that it shall be attended and approved by the Series A Dwiwarna Shareholders.
3. The GMS to approve transactions that have conflict of interest, shall be conducted under the following provisions:
 - a. shareholders who have conflict of interest shall be deemed to have rendered the same decision as the decision approved by an independent shareholder who has no conflict of interest;
 - b. The GMS shall be attended by independent shareholders representing more than 1/2 (a half) of total shares with valid voting rights owned by independent shareholders and the decision shall be valid if it is approved by independent shareholders representing more than 1/2 (a half) of total shares with valid voting rights owned by independent shareholders;
 - c. in the event of the quorum as referred to in letter b is not reached, then in the second GMS, the decision shall be valid if it is attended

- by independent shareholders representing more than 1/2 (one half) of total shares with valid voting rights owned by independent shareholders and approved by more than 1/2 (a half) of total shares owned by independent shareholders present at the GMS; and
- d. In the event of the quorum of attendance at the second GMS as referred to in letter c is not reached, the third AGMS may be held provided that the third GMS is valid and entitled to make a decision if it is attended by Independent Shareholders of the shares with valid voting rights in the quorum of attendance stipulated by OJK at the request of the Company.
 - e. The decision of the third GMS shall be valid if it is approved by Independent Shareholders representing more than 50% (fifty percent) of the shares owned by the Independent Shareholders present.
4. The GMS to amend the Board of Directors, the Board of Commissioners, these Articles of Association which do not require approval of the Minister in the field of Justice, Exclusion of Equity Security and/or Increase in issued and paid-up capital shall be conducted under the following provisions:
- a. The GMS shall be attended by the Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives jointly representing more than 1/2 (a half) of total shares with valid voting rights and the decision shall be approved by the Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives jointly representing more than 1/2 (a

- half) of total shares with valid voting rights present at the GMS.
- b. In the event of the quorum of attendance as referred to in letter a hereof is not reached, then in the second GMS is valid if it is attended by the Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives jointly representing at least 1/3 (one thirds) of total shares with valid voting rights and the decision shall be approved by the Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives jointly representing more than 1/2 (a half) of total shares with voting rights present at the GMS.
 - c. In the event of the quorum of attendance at the second GMS as referred to in letter b is not reached, the third GMS may be held provided that the third GMS shall be valid and entitled to make a decision if it is attended by shareholders of the shares with valid voting rights in the quorum of attendance and quorum of decision stipulated by OJK at the request of the Company, provided that it shall be attended and approved by the Series A Dwiwarna shareholders.
5. The GSM to amend these Articles of Association requiring the approval of the Minister whose duty and responsibility in the field of Justice and Human Rights shall be conducted under the following provisions:
- a. The amendment to the Articles of Association shall be stipulated by the GMS, attended by the Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives representing at least 2/3 (two thirds) of total shares with valid

voting rights and the decision shall be approved by the Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives jointly representing more than 2/3 (two thirds) of total shares with voting rights present at the GMS.

- b. In the event of the quorum of attendance as referred to in letter a is not reached, then in the second GMS shall be valid if it is attended by the Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives jointly representing at least 3/5 (three fifths) of total shares with valid voting rights and the decision shall be approved by the Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives jointly representing more than 1/2 (a half) of total shares with voting rights present at the GMS.
 - c. In the event of the quorum of attendance at the second GMS as referred to in letter b is not reached, the third GMS may be held provided that the third GMS is valid and entitled to make a decision if it is attended by shareholders of the shares with valid voting rights in the quorum of attendance and quorum of decision stipulated by OJK at the request of the Company provided that it is attended and approved by the Series A Dwiwarna shareholders.
6. Subject to the provision of applicable laws and regulations, Merger, Consolidation, Takeover, Separation, filing of application for the Company bankruptcy and Dissolution may be only conducted in accordance with a resolution of the GMS provided that:
- a. attended by the Series A Dwiwarna shareholders and other

shareholders and/or their authorized representatives jointly representing at least $\frac{3}{4}$ (three fourths) of total shares with valid voting rights and the decision shall be approved by the Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives jointly representing at least $\frac{3}{4}$ (three fourths) of total shares with voting rights present at the GMS.

- b. In the event of the quorum of attendance as referred to in letter a is not reached, then in the second GMS shall be valid if it is attended by the Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives jointly representing at least $\frac{2}{3}$ (two thirds) of total shares with valid voting rights and the decision shall be approved by the Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives jointly representing more than $\frac{3}{4}$ (three fourths) of total shares with voting rights present at the GMS.
 - c. In the event of the quorum of attendance at the second GMS as referred to in letter b is not reached, the third GMS may be held provided that the third GMS is valid and entitled to make a decision if it is attended by shareholders of the shares with valid voting rights in the quorum of attendance and quorum of decision stipulated by OJK at the request of the Company provided that it is attended and approved by the Series A Dwiwarna shareholders.
7. Those entitled to attend the GMS are the shareholders whose names are registered in the Company's Registry of Shareholders 1 (one) working day prior to the date of the GMS invitation with due observance of laws

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

8. In the event of a revised invitation as referred to in Article 23 paragraph (11) letter a occurred, the shareholders entitled to attend the GMS are the shareholders whose name are registered in the Company's Registry of Shareholders 1 (one) working day prior to the date of the GMS invitation.
9. The Shareholders either individually or represented on the basis of the right to attend the GMS with due observance of laws and regulations.
10. In the GMS, each share shall entitle the owner to cast 1 (one) vote.
11. Shareholders with voting rights present at the GMS but not cast a vote (abstain) shall be deemed to have casted the same vote as the majority of shareholders casting a vote.
12. In voting, the votes casted by shareholders shall apply to all of the shares they own and the shareholders shall not be entitled to authorize more than one proxy for a portion of number of shares held by a different vote. These provisions are excluded for:
 - a. Custodian Bank or Securities Company as Custodian representing its customers of the share owner of the Company.
 - b. Investment Manager representing the interest of the Investment Fund it manages.
13. Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as a proxy in the GMS, but in the voting of the members of the Board of Directors, members of the Board of Commissioners and/or employees concerned

shall be prohibited from acting as the proxy of the shareholders.

14. Voting shall be conducted orally, unless the Chairman of the GMS determines otherwise.
15. All decisions are made on the basis of deliberation to reach a consensus.
16. In the event of a decision based on deliberation for consensus is not reached, then the decision shall be made by an affirmative vote as provided herein.
17. Decision making by voting as referred to in paragraph (16) shall be conducted by taking into account the provision of the quorum of attendance and the quorum of decision of the GMS.
18. At the time of the GMS is held, the Company may invite other parties related to the GMS agenda.

Use of Profit

Article 26

1. The use of net profit including the allowance for reserve of loss shall be determined by Annual GMS.
2. The Board of Directors shall submit a proposal to the Annual GMS on the use of the undistributed net profit stated in the balance sheet and the profit and loss account submitted for approval of the Annual GMS, where in the proposal may be stated how much net profit can be set aside for the reserve fund and the proposal concerning the amount of dividend to the shareholders, or other distribution such as tantiem for the members of the Board of Directors and the members of the Board of Commissioners, bonuses for employees, social funds reserves and

others that may be distributed, one by another without prejudice to the right of the GMS to decide otherwise.

3. All of the net profit after deducted by allowance for the reserve as referred to in paragraph (1) shall be distributed to Shareholders as dividend unless otherwise determined by the GMS.
 - a. Dividend shall only be paid in accordance with the financial capability of the Company based on the decision made in the Annual GMS, where the decision shall also be determined for the timing, payment method and form of dividend with due observance of laws and regulations in the field of Capital Market and regulations of Stock Exchange where the Company shares are listed.
 - b. In the event of a GMS resolution in relation to the distribution of cash dividend, the Company shall pay cash dividend to eligible shareholders no later than 30 (thirty) days after announcement of summary of the minutes of the GMS deciding the distribution of cash dividend.
 - c. Dividend for shares shall be paid to a person in the name whose shares are listed in the Registry of Shareholder on the date specified by the Annual GMS which decides on the distribution of dividends.
 - d. Day of payment shall be announced by the Board of Directors to the shareholders.
5. In addition to the use of net profit as referred to in paragraph (2), the GMS may determine the use of the net profit for other distributions such as tantiem for the Board of Directors, the Board of Commissioners and

bonuses for employees, provided that the Board of Directors shall enter into consultation with the holder of the majority B Series shares prior to requesting the approval of the GMS on the use of profit for other distributions mentioned above.

6. The dividend as referred to in paragraph (3) may only be distributed if the Company has a positive retained earning.
7. The use of net profit for tantiem and bonuses shall be made provided that it is not budgeted and shall not be calculated as costs in the current year.
8. The dividend not taken within 5 (five) years commencing from the date the payment of past dividend is determined shall be included in the reserve fund specifically designated for it.
9. The dividend in the special reserve fund may be taken by entitled Shareholders by submitting evidence of their right to such a dividend which may be accepted by the Board of Directors of the Company on the condition that they are not collected at once and by paying administrative fees specified by the Board of Directors.
10. The dividend already included in the special reserve as referred to in paragraph (8) and not taken within 10 (ten) years shall become the right of the Company.
11. The Company may distribute interim dividend before end of fiscal year of the Company when requested by Shareholders representing at least 1/10 (one tenths) of the issued shares taking into account the Company's projected profit and financial capability.
12. The distribution of interim dividend shall be determined based on the

resolution of the GMS of the Board of Directors after obtaining approval from the Board of Commissioners with due observance of paragraph (10).

13. In the event after the end of fiscal year, the Company suffers a loss, the interim dividend already distributed shall be returned by the Shareholders to the Company. The Board of Directors and the Board of Commissioners are jointly liable for the loss of the Company if the Shareholders fail to return the interim dividend as referred to in paragraph (11).

Use of Reserve Fund

Article 27

1. The Company establishes mandatory reserve and other reserves.
2. Allowance of net profit for the reserve as referred to in paragraph (1) shall apply if the Company has a positive retained earning.
3. The portion of the profit provided for the reserve fund shall be determined by the GMS in accordance with laws and regulations. The provision of net profit for the mandatory reserve in paragraph (1) shall be made until the reserve attains at least 20% (twenty percent) of the issued and paid up capital.
4. The reserve fund as referred to in paragraph (3) shall only be used to cover the loss of the Company which cannot be met by other reserves.
5. If the reserve fund as referred to in paragraph (1) has exceeded 20% (twenty percent), the GMS may decide that the excess of the reserve fund shall be used for the purpose of the Company.
6. The Board of Directors shall manage the reserve fund in order for the

reserve fund to make a profit by way deemed good by the Board of Directors and with due observance of laws and regulations.

7. Profit derived from the reserve fund shall be included in the profit and loss account.

Amendment to the Articles of Incorporation

Article 28

1. The amendment hereto shall observe Limited Liability Company Law and/or Capital Market Regulation.
2. The amendment hereto shall be determined by the GMS under the provision as referred to in Article 25 paragraphs (4) and (5).
3. The event concerning the amendment hereto shall be clearly stated in the GMS invitation.
4. The provision hereof concerning name, place of domicile of the Company, purpose and objective, business activities, period of the Company incorporation, amount of authorized capital, deduction of issued and paid up capital and status of non-publicly listed Limited Liability Company into publicly listed Limited Liability Company or otherwise shall be approved by the Minister as referred to in Limited Liability Company Law.
5. The amendment hereto other than those concerned in paragraph (4) shall be notified to the Minister whose duty and responsibility are in the field of Justice with due observance of the provision of Limited Liability Company Law.
6. The decision concerning reduction in capital shall be in writing notified to all creditors of the Company and announced by the Board of

Directors in Indonesian daily newspapers published and or circulated widely in the domicile of the Company no later than 7 (seven) days after the date of the GMS resolution on the reduction in such capital.

Merger, Consolidation, Takeover and Separation

Article 29

1. The Merger, Consolidation and Takeover and Separation shall be determined by the GMS under the provision as set forth in Article 25 paragraph (6).
2. Further provision concerning the Merger, Consolidation, Takeover and Separation shall be as referred to in the laws and regulations in particular in the field of Capital Market.

Dissolution, Liquidation and Expiration of Legal Entity Status

Article 30

1. The dissolution of the Company may be made in accordance with a resolution of the GMS under the provision as set forth in Article 25 paragraph (6).
2. If the Company is dissolved on the basis of the resolution of the GMS or declared dissolved by Court decision, liquidation shall be held by a liquidator.
3. The liquidator shall be responsible to the GMS or the court which appoints it over the liquidation of the Company.
4. The Liquidator shall notify the Minister whose duty and responsibility are in the field of Law and announce final result of the liquidation process in the newspaper after the GMS gives repayment and waiver to the Liquidator or after the Court appointing the liquidator accepts

liability.

5. The provision concerning the dissolution, liquidation and expiration of the legal entity status of the Company shall be subject to the laws and regulations, in particular the provision in the field of Capital Market.

Domicile of Shareholders

Article 31

For any matters concerning the Shareholders related to the Company, the Shareholders shall be deemed to reside at the address as recorded in the Registry of Shareholder as referred to in Article 9.

Closing

Article 32

- Any matters not provided or not sufficiently provided herein shall comply with Limited Liability Company Law, Capital Market regulation and other laws and regulations and/or decided in the GMS with due observance of laws and regulations.

- Finally, the Appearer acts in its capacity as mentioned above herein state that the composition of the shareholders of the Company is currently as follows:

- a. the State of the Republic of Indonesia owning1 (one) A Dwiwarna Series Share with a total nominal value of Rp.100,00 (one hundred Rupiah);
- b. PT Indonesia Asahan Aluminium (Persero) amounting to 15.619.999.999 (fifteen billion six hundred and nineteen million nine hundred and ninety nine thousand and nine hundred and ninety nine) B Series shares with a total nominal value of Rp.1.561.999.999.900,00 (on trillion five hundred and sixty one billion nine hundred and ninety nine million nine hundred Rupiah); and
- c. Public amounting to 8.410.764.725 (eight billion and four hundred and

ten million and seven hundred and sixty four thousand and seven hundred and twenty five) B Series shares with a total nominal value of Rp.841.076.472.500,00 (eight hundred and forty one billion seventy six million and four hundred and seventy two thousand and five hundred Rupiah);

Therefore, amounting to a total of 24.030.764.725 (twenty four billion thirty million and seven hundred and sixty four thousand an seven hundred and twenty five) shares, comprising of 1 (one) A Dwiwarna Series Share and 24.030.764.724 (twenty four billion and thirty million and seven hundred and sixty four thousand and seven hundred and twenty four) B Series shares, or equal to a total nominal value of Rp.2.403.076.472.500,00 (two trillion four hundred and three billion and seventy six million and four hundred and seventy two thousand and five hundred Rupiah);

- Furthermore, the appearer has carried out the aforementioned state that with regard to the resolutions mentioned above, grant the authority to me, the Notary, to act whether jointly or individually, with the right of substitution to reques the approval on the amendments stated above to the authorized parties, including but not limited to the Minister, in accordance with the prevailing laws and regulations and for such purpose to appear before (where necessary), to make, to instruct to make and to sign any letter of application, deeds and other letters, to further take actions required or necessary to achieve such purpose, without any exemption, therefore the appearer herein state the granting of authority with the right of substitution to Me, the Notary, to submit a request to the Ministry of Law and Human Rights of the Republic of Indonesia, for the matters stated above, and hereinafter state the following :

1. the Appearer herin represents and warrants that all signatures contained in the Resolution of Shareholders are signed by the authorized parties and therefore are fully responsible for the authenticity of the signatures in such

documents.

2. the Appearer is at his disposal to receive any sanction, including but not limited to imprisonment, civil and/or administrative sanctions in accordance with the prevailing laws and regulations.

3. By approving the statements above, the Appearer herein submits to be fully responsible and therefore is deemed to countersign the statements made by me, the Notary and therefore, represents and warrants that this statement is a legal and binding statement.

The Appearer, known to me, the Notary.

-----= HEREWITH THIS DEED =-----

- is made as a minutes and held in Central Jakarta, on the day and date stated in the heading of this deed, attended and witnesseth by:

1. Mrs. FARIDA ARIANI, born in Jakarta, on 3 (three) of August of 1976 (nineteen seventy six), Assistant to Notary, domiciled in Jakarta, Komplek DDN II A-13, RT 002/RW 005, Sub-District of Pondok Labu, District of Cilandak, City of South Jakarta, holder of Identity Card Number 3174064308760003, Citizen of Indonesia;

2. Mr. TAUFIK KEMAL HADJU, born Padang, on 8 (eight) February of 1990 (nineteen ninety), Assistant to Notary, domiciled in Jalan Mustika II nomor 44 Pangambiran, RT 004/RW 014, Sub-District of Pagambiran Ampalu Nan XX, District of Lubuk Begalung, City of Padang, Province of West Sumatera, holder of Identity Card Number 1371060802900004, Citizen of Indonesia, temporarily domiciled in Jakarta.

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

Further, this deed is read by me, the Notary to the witnesses, this deed is signed by the witnesses and me, the Notary, and the Appearer has resigned by the time this deed was prepared

- made without changes.

- the minutes of this deed has been signed in complete.

- provided with the true copy with the same statements.

Notary in South Jakarta,

(JOSE DIMA SATRIA, S.H., M.Kn.)