



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

NOTARY IN JAKARTA

Decree of Minister of Law and Human Rights of Republic of
Indonesia

No. AHU-029.AH.02.02 - Tahun 2012 Dated 20th April 2012

Jalan Madrasah, Komplek Taman Gandaria Kav. 11A

Kelurahan Gandaria Selatan, Kecamatan Cilandak, South Jakarta,

12420

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COPY

DEED

Dated : 4th May 2021

Number : 14

STATEMENT OF MEETING RESOLUTIONS

AMENDMENT TO ARTICLES OF ASSOCIATION OF PT ANEKA TAMBANG Tbk

hereinafter referred to as PT ANTAM Tbk

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Number 35

On this day, Tuesday, the fourth day of May, two thousand twenty one (4-5-2021), at 14.00 WIB (fourteen Western Indonesian Time), appears before me, JOSE DIMA SATRIA, Sarjana Hukum, Magister Kenotariatan, Notary in the South Jakarta Administrative City, the appearing person described below, in the presence of witnesses whose names will be mentioned at the end of this deed.

Mr. DANA AMIN, born in Medan, on the 23rd (twenty third) day of February 1971 (one thousand nine hundred seventy one), the President Director of the limited liability company described below, residing in Jakarta and having his address at Jalan Wijaya XVI Nomor 2B, Rukun Tetangga 004/Rukun Warga 003, Kelurahan Melawai, Kecamatan Kebayoran Baru, South Jakarta City, holder of Identity Card Number 3174072302710002, Indonesian Citizen;

The appearing person acting in his abovementioned capacity hereby first declares the followings:

- whereas on Wednesday, the 7th (seventh) day of April 2021 (two thousand twenty one) at the Andrawina Auditorium, Tower A Gedung Aneka Tambang, Jalan Letjen TB Simatupang Nomor 1, Jakarta 12530, an Annual General Meeting of Shareholders for the 2021 (two thousand twenty one) Fiscal Year was held;

- hereinafter referred to as "Meeting";

of PT ANEKA TAMBANG Tbk, hereinafter referred to as PT ANTAM Tbk, a public company established according to and under the Law of the Republic of Indonesia, having its domicile at Gedung Aneka Tambang Jalan Letjen Tahi Bonar Simatupang Nomor 1 Lingkar Selatan, Tanjung Barat, Jakarta, the articles of association of which have been amended in its entirety to comply with Law Number 40 of 2007 (two thousand seven) concerning Limited Liability Companies as set out in the deed dated the 2nd (second) day of July 2008 (two thousand eight) Number 2, drawn up before Doktor AMRUL PARTOMAN POHAN, at that time Notary in Jakarta, which had been ratified by the Minister of Law and Human Rights of the Republic of Indonesia as evidenced in Decree dated the 11th (eleventh) day of July 2008 (two thousand eight) Number AHU-40521.AH.01.02.Tahun 2008;

- The Articles of Association of which have been amended several times as set out in:

- deed dated the 15th (fifteenth) day of June 2010 (two thousand ten) Number 90, drawn up before AULIA TAUFANI, Sarjana Hukum, at that time a substitute for SUTJIPTO, Sarjana Hukum, Magister Kenotariatan, at that time Notary in Jakarta, which has been ratified by The Minister of Law and Human Rights of the Republic of Indonesia as evidenced in Decree dated the 12th (twelfth) day of August 2010 (two thousand ten) Number AHU-39860.AH.01.02.Tahun 2010;

- deed dated the 29th (twenty ninth) day of June 2012 (two thousand twelve) Number 238, drawn up before YENNY SARI KUSUMA, Sarjana hukum, Magister Kenotariatan, Notary in Jakarta, which has received notification of the Minister of Law and Human Rights of the Republic of Indonesia as evidenced in the letter dated the 16th (sixteenth) day of August 2012 (two thousand twelve) Number (i) AHU-AH.01.10-30742 and (ii) Number AHU-AH.01.10-30743;

- deed dated the 21st (twenty first) day of April 2014 (two thousand fourteen) Number 24, drawn up before HIMAWAN SUTANTO, Sarjana Hukum, substitute of ASHOYA RATAM, Sarjana Hukum, Magister Kenotariatan, Notary in South Jakarta Administrative City, the notification of which has been submitted to and received by the Ministry of Law and Human Rights of the Republic of Indonesia as evidenced in letter Number AHU-00814.40.21.2014 dated the 24th (twenty fourth) day of April 2014 (two thousand fourteen);

- deed dated the 31st (thirty first) day of March 2015 (two thousand fifteen) Number 67, drawn up before FATHIAH HELMI, Sarjana Hukum, which has obtained (i) the approval of the Minister of Law and Human Rights of the Republic of Indonesia as evidenced in the Decree dated the 27th (twenty seventh) day of April 2015 (two thousand fifteen) Number AHU-0934135.AH.01.02.Tahun 2015 and (ii) receipt of notification of the Minister of Law and Human Rights of the Republic of Indonesia as evidenced in letter dated the 27th (twenty

seventh) day of April 2015 (two thousand fifteen) Number AHU-AH.01.03-0927518;

- deed dated the 8th (eighth) day of December 2015 (two thousand fifteen) Number 9, drawn up before the Notary FATHIAH HELMI, Sarjana Hukum, which has received notification the Minister of Law and Human Rights of the Republic of Indonesia as evidenced in his letter dated the 8th (eighth) day of December 2015 (two thousand fifteen) Number AHU-AH.01.03-0986321;

- deed dated the 2nd (second) of May 2017 (two thousand seventeen) Number 3, drawn up before MOCHAMAD NOVA FAISAL, Sarjana Hukum, Magister Kenotariatan, Notary in South Jakarta City, which has received (i) approval from the Minister of Law and Rights of the Republic of Indonesia as evidenced in the letter dated 30th (thirtieth) day of May 2017 (two thousand seventeen) Number AHU-0011667.AH.01.02.TAHUN 2017; (ii) receipt of notification of amendment to articles of association from the Minister of Law and Human Rights of the Republic of Indonesia as evidenced in the letter dated the 30th (thirtieth) day of May 2017 (two thousand seventeen) Number AHU-AH.01.03-01460618;

- deed dated the 29th (twenty ninth) day of November 2017 (two thousand seventeen) Number 89, drawn up before me, Notary, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia as evidenced in the letter

dated the 13th (thirteenth) day of December 2017 (two thousand seventeen) Number AHU-0026147.AH.01.02.TAHUN 2017;

- deed dated the 11th (eleventh) day of May 2018 (two thousand eighteen) Number 33, drawn up before me, the Notary, which has received notification of amendments to the articles of association from the Minister of Law and Human Rights of the Republic of Indonesia as evidenced in the letter dated the 5th (fifth) day of June 2018 (two thousand eighteen) Number AHU-AH.01.03-0212350;

- the latest amendment to the company's articles of association and the composition of Board of Commissioners is as set out in the deed dated the 1st (first) day of July 2020 (two thousand twenty) Number 3, drawn up before me, the Notary, which has received (i) approval from the Minister of Law and Rights of the Republic of Indonesia as evidenced in the letter Number AHU-0047606.AH.01.02.TAHUN 2020; (ii) receipt of notification of amendment to articles of association from the Minister of Law and Human Rights of the Republic of Indonesia as evidenced in the letter Number AHU-AH.01.03-0286644, both of letters are dated the 13th (thirteenth) day of July 2020 (two thousand twenty);

- The latest composition of the company's shareholders is as set out in the deed dated the 29th (twenty ninth) day of November 2017 (two thousand seventeen) Number 89, drawn up before Me, Notary;

- The latest composition of the Board of Directors and the Board of Commissioners as contained in the deed dated the 10th (tenth) January 2020 (two thousand twenty) Number 35, drawn up before me, Notary;

- (hereinafter referred to as "Company");

- The Minutes of the Meeting were made by me, the Notary, as set out in the deed dated the 7th (seventh) day of April 2021 (two thousand twenty one) Number 39;

- Whereas based on the provisions of the company's articles of association and the provisions of POJK Number 15/POJK.04/2020 concerning the Planning and Implementation of General Meeting of Shareholders of Public Companies (hereinafter referred to as "POJK 15 of 2020), previously the Board of Directors the Company has conducted the following:

- a. Announcement to the Shareholders of the Company regarding the upcoming Meeting, which has been carried out through (i) advertisement in the Indonesian language daily newspaper with national circulation, namely "Kontan" daily newspaper; (ii) announcement in Indonesian and English on the Indonesian Stock Exchange website, the Australian Stock Exchange website, e-GMS provider website namely www.easy.ksei.co.id, and the Company's website www.antam.com entirely on the 22nd (twenty second) day of February 2021 (two thousand twenty one);
- b. Revision of Announcement to the Shareholders of the Company regarding the upcoming Meeting, which has been

carried out through (i) advertisement in the Indonesian language daily newspaper with national circulation, namely "Kontan" daily newspaper; (ii) announcement in Indonesian and English on the Indonesian Stock Exchange website, the Australian Stock Exchange website, e-GMS provider website namely www.easy.ksei.co.id, and the Company's website www.antam.com entirely on the 5th (fifth) day of March 2021 (two thousand twenty one);

c. Notice to Shareholders to attend the Meeting, have been carried out through (i) advertisement in the Indonesian language daily newspaper with national circulation, namely "Kontan" daily newspaper; (ii) announcement in Indonesian and English on the Indonesian Stock Exchange website, the Australian Stock Exchange website, e-GMS provider website namely www.easy.ksei.co.id, and the Company's website www.antam.com entirely on the 16th (sixteen) day of March 2021 (two thousand twenty one);

- a photocopy of the newspaper / daily containing the advertisement and notification letter has been attached to the minutes of this deed;

- Whereas a total of 18,366,162.194 (eighteen billion three hundred sixty six million one hundred sixty two thousand one hundred ninety four) shares or 76.4277059% (seventy six point four two seven seven zero five nine percent) of the total shares with valid voting rights that have been issued by the Company, namely 24,030,764,725 (twenty four billion thirty

million seven hundred sixty four thousand seven hundred twenty five) shares, consisting of 1 (one) Series A Dwiwarna Share and 24,030,764,724 (twenty four billion thirty million seven hundred sixty four thousand seven hundred twenty four) Shares Series B, or with an aggregate par value of Rp. 2,403,076,472,500.00 (two trillion four hundred three billion seventy six million four hundred seventy two thousand five hundred Rupiah) were present / being represented by Series A Dwiwarna Shareholders and Series B Shareholders and / or their proxies in the Meeting.

- thus based on the provisions of the Company's articles of association and the provisions of POJK 15 of 2020 the meeting is valid and has the right to adopt lawful resolutions on matters discussed and decided in the Meeting;

- So now the appearing person acting in his abovementioned capacity, hereby declare that the following resolutions have been adopted at the Meeting:

THE SEVENTH AGENDA OF THE MEETING

1. To approve changes to the Company's articles of association to comply with the provisions of POJK Number 15/POJK.04/2020 as proposed that have been submitted to shareholders.
2. To approve to rearrange all provisions in the articles of association in connection with the amendment provisions as referred to in number 1 (one) of the resolution referred to above.

3. To confer power and authority to the Board of Directors with substitution rights to take all necessary actions, related to the resolutions of the agenda of this Meeting, including changes in terms of Shareholders Series A Dwiwarna shares or his/her proxies, compile and restate all amendments to the articles of association in a notarial deed, and submit to the competent authority for approval and/or receipt of amendments to the articles of association, do anything deemed necessary and useful for that purpose without any exception, including to make additions and/or amendments to the articles of association if this is required by the competent authority.

THE EIGHTH AGENDA OF THE MEETING

1. To honorably discharge Mr. Aprilandi Hidayat Setia and Mr. Hartono respectively as Director of Commerce and Director of Operations and Production of the Company, effective as of the closing of this GMS, with gratitude for the contribution of energy and thoughts given during their tenure as Directors of the Company.
2. Change the nomenclature of the position of members of the Company's Board of Directors as follows:
 - Director of Finance: Director of Finance and Risk Management;
 - Director of Operations and Production: Director of Operations and Business Transformation;

- Director of Commerce: -

- Director of Business Development: -

3. To assign of the person below as members of the Company's Board of Directors, such as follows:

- Mr. Anton Herdianto from Director of Finance to Director of Finance and Risk Management;

- Mr. Risono from Director of Business Development to Director of Operations and Business Transformation.

With the term of office continuing the remaining term of office in accordance with the decision of the GMS regarding the appointment in question.

4. With the dismissal, change of position nomenclature and assignment of the members of the Board of Directors of the Company as referred to in numbers 1, 2 and 3, the composition of the membership of the Company's Board of Directors becomes as follows:

- Mr. DANA AMIN :President Director;

- Mr. ANTON HERDIANTO :Director of Finance and Risk Management;

- Mr. LUKI SETIAWAN SUARDI :Director of Human Resources

- Mr. RISONO :Director of Operations and Business Transformation.

5. To confer power with the rights of substitution to The Board of Directors of the Company to declare what was decided by this GMS in the form of a notarial deed and appear before a Notary or competent official and make

necessary adjustments or repairs if required by the competent authorities for the purposes of implementing the contents of the Meeting resolutions.

Therefore, based on the resolutions above, all provisions of the Articles of Association as well as the composition of the Board of Directors and Board of Commissioners of the Company are as follows:

NAME AND PLACE OF DOMICILE

Article 1

1. This limited liability company shall bear the name PT Aneka Tambang Tbk or it shall be abbreviated to PT ANTAM Tbk, hereinafter referred to as "Company") and have its domicile in and head office in South Jakarta.
2. The Company may open branches or representative offices elsewhere within or outside the Republic Indonesia, subject to the approval of the Commissioners.

EXISTENCE AND DURATION OF THE COMPANY

Article 2

The Company was incorporated on the 30th (thirtieth) day of December 1974 (one thousand nine hundred seventy four) and obtained legal entity status on the 21th (twenty first) day May 1975 (one thousand nine hundred seventy five) and shall exist for an indefinite period of time.

PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES

Article 3

1. The purpose and objective of this Company is to carry out business in the mining of various types of minerals, and to carry out business in the fields of industry, trade, transportation and services related to mining of various types of minerals, as well as optimizing the use of resources owned by the Company to produce goods and / or services of high quality and strong competitiveness to gain / pursue profits in order to increase the value of the Company by applying the principles of a Limited Liability Company.
2. To achieve the aforementioned purposes and objectives, the Company may carry out its main business such as follows:
 - a. To engage in a business in the mining sector of various types of minerals, including:
 - (i) Bauxite / Aluminum Ore Mining;
 - (ii) Nickel Ore Mining;
 - (iii) Gold and Silver Mining;
 - b. To engage in a business in the Industrial sector related to mining of various types of minerals, including but not limited to the processing and refining of minerals, including but not limited to:
 - (i) Non-ferrous Base Metal Manufacturing Industry;
 - (ii) Precious Base Metal Manufacturing Industry;
 - (iii) Clay / Ceramic Bricks Industry;
 - (iv) clay / ceramic tile industry;

- c. To engage in business in the trade sector related to mining of various types of minerals, including processed / refined mining materials, both physical trade and non-physical trade (including hedging), among others:
- (i) Wholesale of jewelry and watches;
 - (ii) Wholesale of metals and metal ore;
 - (iii) Wholesale of tiles, bricks, tiles and the like made of clay, lime, cement or glass;
 - (iv) Wholesale of cement, lime, sand and stone;
 - (v) Other business support services activities;
 - (vi) Warehousing and other storage;
 - (vii) Retail trade through the media for various Other goods;
- d. To engage in a business in the transportation sector for its own account or for the account of any other parties related to the mining of various types of minerals, including:
- (i) Motorized transportation for special goods;
 - (ii) Rail road transportation for special goods;
 - (iii) Domestic sea transportation for special goods;
 - (iv) Sea port service activities;
 - (v) River and lake transportation for special goods;
 - (vi) River and lake port service activities;

e. Running a business in the service sector related to mining of various types of minerals (except for consulting services in the legal and tax fields), including:

(i) Mining and other excavation support activities;

(ii) Laboratory testing services;

(iii) Other management consulting activities;

(iv) Engineering and technical consulting activities related to it;

(v) Activities in the field of education, not limited to:

1. Private engineering education;

2. Other private education;

3. Educational support activities;

3. In addition to the main business activities as referred to in paragraph (2), the Company may carry out supporting / supporting business activities in order to optimize the utilization of its resources, not limited to:

a. Optimization and utilization of assets, be it land, buildings or other forms of assets;

b. Industrial area;

c. Plantation, agriculture and forestry;

Including all economic activities / business fields, which include food crop agriculture, plantation, horticulture, harvesting forest products.

This category also includes supporting services for each of these economic activities.

d. properties, including:

(i) Hotels;

Including business to provide accommodation that meet the conditions as a star hotel stipulated in a decree from the agency managing it.

(ii) Hotel apartments;

(iii) Owned or leased real estate;

(iv) Public health center activities;

(v) Other hospital activities;

(vi) Private polyclinic activities;

e. Power plants and energy, which are not limited to Electricity Generation activities.

f. Waste management;

Including all activities for the management of waste water, garbage and hazardous and toxic waste (B3) including collection, transportation, stockpiling and utilization; which is not limited to:

(i) Management and disposal of non-hazardous wastewater;

(ii) Management and disposal of hazardous Wastewater;

(iii) Collection of non-hazardous waste;

(iv) Collection of hazardous waste;

- (v) Management and disposal of non-hazardous waste;
- (vi) Management and disposal of hazardous waste;
- (vii) Metal recycling;
- (viii) Non-Metal Goods Recycling;
- g. Tourism area;
- h. Privately managed museums;
- i. Information and communication that is not limited to special telecommunications activities for own purposes by taking into account the provisions of the prevailing laws and regulations.

CAPITAL

Article 4

1. The authorized capital of the Company is Rp. 3,800,000,000.00 (three trillion eight hundred billion Rupiah) which is divided into:
 - a. 1 (one) Dwiwarna A series share, and
 - b. 37,999,999,999 (thirty seven billion nine hundred ninety nine million nine hundred ninety nine thousand nine hundred ninety nine) Series B shares, each share with a nominal value of Rp.100.00 (one hundred Rupiah).
2. Of the authorized capital, 63% (sixty three percent) or 24,030,764,725 (twenty four billion thirty million seven hundred sixty four thousand seven hundred twenty five) shares have been issued and paid up, with a total nominal

amount of Rp.2,403,076,472,500.00 (two trillion four hundred three billion seventy six million four hundred seventy two thousand five hundred Rupiah) consisting of:

- a. 1 (one) Dwiwarna A series share with a total nominal value of Rp. 100.00 (one hundred Rupiah).
 - b. 24,030,764,724 (twenty four billion thirty million seven hundred sixty four thousand seven hundred twenty four) series B shares, with a total nominal value of Rp. 2,403,076,472,400.00 (two trillion four hundred three billion seventy six million four hundred seventy two thousand four hundred Rupiah).
3. 100% (one hundred percent) of the par value of each issued share above, or a total of Rp. 2,403,076,472,500.00 (two trillion four hundred three billion seventy six million four hundred seventy two thousand five hundred Rupiah) has been subscribed and fully paid by each shareholder of the Company.
4. With due observance of the prevailing laws and regulations, including regulations in the Capital Market sector, payment of share may be made in a monetary form or in any other form. The payment of share in any other form, in the forms of both tangible and intangible assets shall comply with the following stipulations:
- a. Assets used as the payment of the capital shall be announced to the public at the time of serving the

notice to call for a General Meeting of Shareholders ("GMS") held for such payment.

- b. The assets used as the payment of the capital shall be appraised by an Appraiser registered with the Financial Services Authority (hereinafter referred to as "FSA") (formerly the Capital Market and Financial Institution Supervisory Agency) and they shall not be mortgaged in any manner whatsoever.
- c. The approval of the GMS at which a quorum is present as required by Article 25 paragraph (1) of these Articles of Association shall be obtained.
- d. In case the assets used as the payment of the capital are in the form of the Company's shares making Public Offering or Company listed on the Stock Exchange, the price of such a share shall be determined on the basis of a reasonable market value.
- e. In case such payment comes from the Company's retained earnings, share *agios* (premiums on capital stock in excess of par value), the Company's net profits, and/or other elements of equity, then the retained earnings, share *agios*, the Company's net profits, and/or other elements of equity shall have been set out in the last Annual Financial Statement audited by an Accountant registered with the FSA, with unqualified opinion.

5. The shares in portfolio shall be issued by the Board of Directors upon approval of the GMS, upon such terms and at such price as the Meeting of Board of Directors may determine subject to the approval of the GMS, with powers regarding Pricing may be delegated by the GMS to the Board of Commissioners with due observance to the provisions contained in these articles of association and the statutory and regulatory provisions and regulations applicable to the Indonesian Capital Market, provided that the price of the share to be issued shall not be below par value thereof.
6. Any increase of the capital through the issue of Equity Securities (Equity Security a Security convertible into another share or c) Security carrying the right to acquire the share from the Company as issuer), shall be made with the following stipulations:
 - a. Any increase of the capital through the issue of Equity Securities available for subscription shall be made by giving the Rights Issue (hereinafter referred to as "Rights Issue") to the shareholders whose names are registered in the Company's Register of Shareholders on the date designated by the GMS approving the issue of Equity Securities in an amount proportionate to the number of shares registered in the Company's Register of Shareholders and held by the respective shareholders on such

date, and the Company is obligated to announce information on the plan to increase capital by granting Preemptive Rights to the said shareholders by taking into account the provisions in the Capital Market sector.

b. Without prejudice to the applicable provisions in the Capital Market sector, Equity Securities may be issued without giving the Shareholders the Rights Issue if such issue is:

b.1 intended for the Company's employees;

b.2 intended for the holders of bonds or other Securities convertible into the shares issued with the approval of the GMS;

b.3 made for the purpose of reorganization and/or restructuring already approved by the GMS; and/or

b.4 specifically addressed to the Republic of Indonesia as the holder of Series A Dwiwarna share.

c. Rights Issue shall be transferable or tradable within a period of time specified in the Regulation of the Legislations and provisions applying in the Capital Market.

d. Equity Securities to be issued by the Company and not subscribed by the holders of the Rights Issue shall be allocated to all shareholders who subscribe

additional Equity Securities, provided that if the amount of Equity Securities being subscribed exceeds that of Equity Securities to be issued, the Equity Securities not subscribed shall be allocated proportionate to the amount of the Rights Issue exercised by respective shareholders who subscribe additional Equity Securities.

- e. In case the remaining Equity Securities are not subscribed by the Shareholders as referred to in letter d of paragraph (6) and there are standby buyers, the remaining Equity Securities shall be allocated to a certain party who acts as standby buyer with the same price and terms.
- f. The shares in portfolio may be issued by the Board of Directors to the holders of the Securities convertible into the shares or Securities carrying the rights to obtain shares, by virtue of the resolution of the preceding GMS approving the issue of such Securities.
- g. The increase of the paid-up capital shall be effective after the increase is paid up, and the shares so issued carry the same rights as the shares having the same classification, being issued by the Company, without prejudice to the Company's responsibility to give notice to the Minister of Law.

7. The Company's authorized capital may only be increased by virtue of a resolution of the GMS. The amendment to the Articles of Association for the purpose of change of the authorized capital shall be subject to the approval of the Minister of Law and Human Rights of the Republic of Indonesia (hereinafter referred to as "Minister of Law") under the following provisions:
 - a. The increase of the authorized capital resulting in the decrease of the issued and paid-up capital to lower than 25% (twenty five percent) of the authorized capital may be made to the extent that:
 - a.1. The approval of the GMS to increase the authorized capital has been obtained;
 - a.2. The approval of the Minister of Law has been obtained;
 - a.3. The increase of the issued and paid-up capital to at least 25% (twenty-five percent) shall be made no later than a period of 6 (six) months upon obtaining the approval of the Minister of Law and Human Rights of the Republic of Indonesia and/or its successor;
 - a.4. In the event that the increase of the paid-up capital as referred to in letter a.3 of these Articles of Association is not reached fully, the Company shall further amend its Articles of Association in order to make the authorized

capital and the paid-up capital in compliance with the provisions of Law on Limited Liability Company, within a period of 2 (two) months upon failure to comply with the period of time as referred to in paragraph a.3 above;

- a.5. The approval of the GMS as referred to in letter a.1 above, including the approval to amend the articles of association as referred to in Article 4 paragraph 7 b. of these Articles of Association have been obtained.
- b. The amendment to the Articles of Association for the purpose of the increase of the authorized capital shall become effective upon the capital being paid up, resulting in the amount of paid-up capital becoming at least 25% (twenty five percent) of the authorized capital and carrying the same rights as the other shares issued by the Company, without prejudice to the duty of the Company to obtain the approval to the amendment to these Articles of Association from the Minister of Law successor in connection with the increase of the paid-up capital.
- 8. Any increase in capital through the issuance of Equity Securities may deviate from the above provisions, if the laws and regulations especially in the Capital Market sector and the regulations of

the Stock Exchange at the place where the Company's shares are listed determine otherwise.

9. The GMS as referred to in this article must be attended by the holders of Series A Dwiwarna shares and the resolutions of the GMS must be approved by the holders of the Series A Dwiwarna shares.

SHARES

Article 5

1. The shares of the Company shall be registered shares, as listed in the Company's Register of Shareholders consisting of:
 - Series A Dwiwarna Shares which can only be owned by the Republic of Indonesia and
 - Series B Shares that can be owned by the Republic of Indonesia and/or the public.
2. In this Articles of Association "shares" are Series A Dwiwarna shares, and Series B shares, "shareholders" are Series A Dwiwarna shares and Series B shareholders, unless expressly stated otherwise.
3. The Company only acknowledges 1 (one) individual person or 1 (one) legal entity to exercise the rights over shares as conferred by the law.
4. a. As long as this Articles of Association does not stipulate otherwise, then Series A Dwiwarna shareholder, Series B shareholder has the same rights and each 1 (one) share gives 1 (one) voting right.

- b. According to this Articles of Association, Series A Dwiwarna shares are shares specifically owned by the Republic of Indonesia which grants the holder special rights as holders of Series A Dwiwarna shares.
- c. The rights of the Series A Dwiwarna shareholder referred to in letter b are:
 - c.1 The right to approve in the GMS regarding the following matters:
 - c.1.1. Approval of Appointment and Dismissal of members of the Board of Directors and the Board of Commissioners;
 - c.1.2. Approval of amendments to these Articles of Association;
 - c.1.3. Approval of changes in share ownership structure;
 - c.1.4. Approval regarding the merger, consolidation, separation and dissolution as well as the takeover of the Company by another company;
 - c.2. Right to nominate Candidates for Members of the Board of Directors and Candidates for Members of the Board of Commissioners;
 - c.3. The right to propose the agenda of the GMS;
 - c.4. The right to request and access Company data and documents;

c.5. The right to determine the Company's strategic guidelines in the following areas:

c.5.1. Accounting and Finance;

c.5.2. Development and Investment Sector;

c.5.3. Operational and Quality Control;

c.5.4. Marketing Field;

c.5.5. Information Technology Sector;

c.5.6. Procurement and Logistics Sector;

c.5.7. Human Resources Sector;

c.5.8. Risk Management and Internal Control
Sector;

c.5.9. The field of law;

c.5.10. Health, Occupational Safety,
Environmental Management and Social
Responsibility;

c.5.11. Partnership and Community Development
Programs;

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

d. Except for the special rights as referred to in paragraph (4) letter c of this Article and in other parts of this Articles of Association, Series B Shareholders have the same rights with regard to Article 25.

- e. The exercise of the privileges of the Series A Dwiwarna Shareholder as referred to in letter c of this paragraph may be authorized to the majority of the Series B shareholders of the Company, except for the exercise of the special rights in letter c.1.3 and letter c.1.
5. If any share of the Company for any reason whatsoever becomes the property of several persons, then those who have joint ownership shall appoint in writing one person amongst them or another person as their joint representative, and only the person so appointed shall be registered in the Shareholders Registry and deemed as the lawful holder of such share and entitled to exercise the rights conferred by law in such share.
5. Each shareholder of the Company shall comply with these Articles of Association and all resolutions legally adopted in the GMS and with the applicable laws and regulations.
6. In the event that the joint owners fail to notify the Company in writing of the appointment of the joint representative, the Company shall treat the shareholder whose name is registered in the Company's Register of Shareholders as the only legal holder of the shares (shares).

7. Each shareholder must comply by law with this Articles of Association and all resolutions taken legally in the GMS and the laws and regulations.
8. The shares of the Company which are listed on the stock exchange shall be subject to the laws and regulations applicable on the Capital Market and the regulations of the Stock Exchange on which the Company's shares are listed.

SHARE CERTIFICATES

Article 6

1. Evidence of ownership of share is as follows:
 - a. In case the shares of the Company are not in the Collective Custody of the Custody and Settlement Institution, the Company shall give the shareholder the evidence of ownership of share or collective share certificate.
 - b. In case the shares of the Company are in the collective Custody of the Custody and Settlement Institution, the Company shall issue a certificate or give written confirmation to the Custody and Settlement Institution as registry proof that such shares are registered in the Company's Register of Shareholders.
2. The Company issues share certificates in the name of the owner who is registered in the Company's Register of Shareholders, in accordance with the laws and regulations

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

3. The Company may issue a collective share certificate as evidence of ownership of 2 (two) or more shares owned by one shareholder.
4. Share certificates shall at least contain:
 - a. The name and address of the shareholder;
 - b. The number of the share certificate;
 - c. The date of the issuance of the share certificate;
 - d. The nominal value of the share;
5. Collective share certificate shall at least contain:
 - a. The name and address of the shareholder;
 - b. The number of the collective share certificate;
 - c. The date of the issuance of the collective share certificate;
 - d. The nominal value of the share;
 - e. The number of the relevant certificate and the amount of the shares.
6. The share certificates and/or collective share certificates and/or convertible bonds and/or warrants and/or other securities convertible into shares must be printed and given with serial number and affixed with their issuance date and signed by the Board of Directors and a member of the Board of Directors, or if the President Commissioner is unavailable which matter does not need to be proven to a third party then by the

President Director together with a member of the Board of Commissioners, or if the President Director and President Commissioner are unable to do so which does not need to be proven to a third party, then by a joint Director - same as a member of the Board of Commissioners, and their signatures may be directly printed on share certificates and/or collective share certificates and/or convertible bonds and/or warrants and/or other securities convertible into shares, with due observance to the laws and regulations applicable to the Capital Market.

7. In case that the Company has not issued share certificates, shareholding may be evidenced by a statement or record issued by the company.
8. All share certificates and/or collective share certificates issued by the Company can be guaranteed by following the provisions of the laws and regulations in the Capital Market sector and the Company Law.

DUPLICATE OF SHARE CERTIFICATES

Article 7

1. In case a share certificate is defaced, such a share certificate may be replaced if:
 - a. the party submitting a written request for replacement of the defaced share certificate is the owner of the share;
 - b. the Company has received the defaced share;

- c. The original defaced share certificate must be returned and can be exchanged for a new share certificate with the same number as the original share certificate number.
 - d. The Company shall destroy the original of the defaced share certificate after the replacement thereof.
2. In case a share certificate is lost, the lost share certificate may be replaced if:
- a. The party submitting a request for replacement of the lost share certificate is the owner of the share certificate;
 - b. The Company has received the police report issued by the Republic of Indonesia Police on the loss of the share certificate;
 - c. The person submitting the request for replacement of the lost share certificate shall give a warranty as the Company's Board of Directors may consider adequate; and
 - d. The plan to issue a duplicate of the lost share certificate has been announced at the Stock Exchange on which the Company's shares are listed, within 14 (fourteen) days at the latest before the issuance thereof.

3. Once the duplicate share is issued, the original share certificate shall be rendered null and void to the Company.
4. All expenses incurred for issuing a duplicate of share certificate shall be borne the shareholder concerned.
5. The provisions as referred to in paragraphs 1, 2, and 3 of this Article shall apply mutatis mutandis to the issuance of duplicates of collective share certificates or duplicates of Equity Securities.

COLLECTIVE CUSTODY

Article 8

1. Shares Collective Custody is subject to the following provisions:
 - a. The shares in the Collective Custody of the Custody and Settlement Institution shall be recorded in the Company's Register of Shareholders in the name of the Custody and Settlement Institution in favor of the holders of the accounts at the Custody and Settlement Institution;
 - b. The shares in the Collective Custody of the Custodian Bank or the Securities Company, which are recorded in the securities account at the Custody and Settlement Institution in the name of the Custodian Bank or the Securities Company are intended in favor of the holders of the accounts at the Custodian Bank or the Securities Company;

- c. If the shares in the Collective Custody of the Custodian Bank form a part of the Securities Portfolio of Mutual Funds in the form of Collective Investment Contract and not included in the Collective Custody of the Custody and Settlement Institution, the Company shall record the shares in the Company's Register of Shareholders in the name of the Custodian Bank in favor of the holder of the Investment Unit of the Mutual Fund in the form of the aforesaid Collective Investment Contract;
- d. The Company shall issue a certificate or confirmation to the Custody and Settlement Institution as referred to in letter a above or to the Custodian Bank as referred to in letter c above, as a proof of registration in the Company's Register of Shareholders;
- e. The Company shall transfer the shares in the Collective Custody, which are registered in the name of the Custody and Settlement Institution or the Custodian Bank for the Mutual Funds in the form of a Collective Investment Contract, in the Company's Register of Shareholders to be in the name of the party appointed by the Custody and Settlement Institution or by the Custodian Bank;
- f. The request for transfer shall be submitted by the Custody and Settlement Institution or by the

Custodian Bank to the Company or to the Securities Administration Bureau appointed by the Company;

- g. The Custody and Settlement Institution, the Custodian Bank or the Securities Company shall issue confirmation to the account holders as a proof of recording in the securities account;
- h. In the Collective Custody, all shares of the similar kind and classification being issued by the Company are equivalent to and exchangeable for each other;
- i. The Company shall refuse the registration of share in the Collective Custody if the share certificate is lost or destroyed, except the party requesting for such a transfer can give an adequate proof and/or warranty that the party concerned is the right shareholder and the share certificate is really lost or destroyed;
- j. The Company shall refuse the registration of shares in the Collective Custody if the share is pledged or seized by virtue of a court order, or confiscated for the purpose of a court trial of a criminal case;
- k. The Securities account holder whose securities are registered in the Collective Custody is entitled to attend and/or to cast a vote at the GMS in proportion to the shares he/she owns in the securities account;

1. The Custodian Bank and the Securities Company shall submit to the Custody and Settlement Institution a list of securities accounts and amounts of the Company's shares owned by the respective account holders with the Custodian Bank and the Securities Company to be handed over to the Company not later than 1 (one) working day before the call for the GMS;
- m. The investment manager shall be entitled to attend and cast a vote at the GMS in relation to the Company's shares included in the Collective Custody of the Custodian Bank which are a part of the portfolio of the Mutual Fund Securities in the form of a Collective Investment Contract and not included in the Collective Custody of the Custody and Settlement Institution, provided that the Custodian Bank shall notify the name of the Investment Manager not later than 1 (one) working day before the call for the GMS.
- n. The Company shall deliver the dividends, bonus shares or other rights relating to the ownership of the shares in the Collective Custody to the Custody and Settlement Institution, and thereafter the Custody and Settlement Institution deliver the dividends, bonus shares or other such rights to the Custodian Bank and the Securities Company in favor

of the respective account holders at the Custodian Bank and the Securities Company;

- o. The Company must deliver to the Custodian Bank the dividends, bonus shares or other rights relating to the ownership of the shares in the Collective Custody of the Custodian Bank, which is a part of the Securities Portfolio of Mutual Funds in the form of a Collective Investment Contract and not included in the Collective Custody of the Custody and Settlement Institution;
- p. The time limit for the holders of securities account who are entitled to obtain the dividends, bonus shares or other right relating to the ownership of the shares in the Collective Custody shall be determined by the GMS, provided that the Custodian Bank and the Securities Company shall submit a list of securities account holders and amount of the Company's share owned by the respective securities account holders to the Custody and Settlement Institution not later than the date being the basis of determining the shareholders who are entitled to obtain the dividends, bonus shares and other such rights, which list shall then be submitted to the Company not later than 1 (one) working day after the date being the basis of determining the shareholders

who are entitled to obtain the dividends, bonus shares and other such rights.

2. The provisions concerning the Collective Custody shall be subject to the laws and regulations applicable to the Capital Market and the regulations of the Stock Exchange within the territory of the Republic of Indonesia on which the Company's shares are listed.

REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER

Article 9

1. The Board of Directors shall establish, keep and maintain a Register of Shareholders and a Special Register and make them available at the Company's domicile.
2. The Register of Shareholders shall at least contain:
 - a. The names and addresses of the shareholders;
 - b. The amounts, numbers and date of acquisition of the shares owned by the shareholders;
 - c. Amount paid up in respect of each share;
 - d. The names and addresses of individuals or legal entities holding a pledge on or a fiduciary guarantee of the shares and the date on which the right of pledge was obtained or the date on which the fiduciary guarantee was registered;
 - e. Information of payment of shares in any form otherwise than money (cash); and
 - f. Such other information as the Board of Directors may deem necessary.

3. The information about the ownership of shares in the Company and/or any other companies by the members of the Board of Directors and the Board of Commissioners and by the members of their families and the date of the acquisition of such shares shall be recorded in the Special Register.
4. The shareholders shall give the Board of Directors a written notice of any change of their addresses, the receipt of which shall be provided. As long as such notice has not been given, all communications, calls and notices to the shareholders shall be valid if they are made to the addresses of the respective shareholders most recently recorded in the Register of Shareholders.
5. The Board of Directors shall keep and maintain the Register of Shareholders and the Special Register to the best of its ability.
6. Each shareholder or his/her/its lawful proxy may request the Board of Directors to make the Register of Shareholders and the Special Register available to him/her/it at the Office of the Company or Securities Administration Bureau during the Company's office hours.
7. The Company's Board of Directors may appoint and confer power upon the Securities Administration Bureau to record the shares in the Register of Shareholders and the Special Register.

Any recording or registration in the Register of Shareholders including recording of sales, transfers of ownership, encumbrances, pledges or fiduciary guarantees, in relation to the shares of the Company, or the rights to or interests in the shares shall be made pursuant to these Articles of Association and the laws and regulations applicable to the Capital Market.

8. The provisions in this article shall apply as long as it is not regulated otherwise in the laws and regulations in the Capital Market and Stock Exchange regulations at the place where the Company's shares are listed.
9. In the event of a sale, transfer, collateral in the form of a pledge, fiduciary guarantee, or relating to the shares of the Company or cessie with respect to the rights or interests in the shares, the interested party shall report in writing to the Board of Directors or a party appointed by the Board of Directors for recording. and registered in the Register of Shareholders, in accordance with this Articles of Association with due observance of the laws and regulations in the Capital Market sector as well as the regulations of the Stock Exchange in Indonesia at the place where the Company's shares are listed.

TRANSFER OF RIGHTS IN SHARES

Article 10

1. In case of the change of the ownership of a share, the original owner being registered in the Register of Shareholders shall still be considered as the owner of the share until the name of the new owner is recorded in the Register of Shareholders with due observance to the prevailing laws and regulations and other legal provisions applicable to the Capital Market and the regulations of the Stock Exchange at the place at which the Company's shares are listed.
2.
 - a. Unless otherwise provided in the laws and regulations, particularly those applicable to Capital Market, and in the Company's Articles of Association, the transfer of rights in shares shall be proven by a document signed by or in the name of the party transferring the right and by or in the name of the party receiving the transferred rights in the relevant share. The document on the transfer of rights in shares shall take the form as determined or approved by the Board of Directors.
 - b. The transfer of rights in the shares included in the Collective Custody shall be made by the transfer from one securities account to another securities account at the Custody and Settlement Institution, the Custodian Bank, and the Securities Company. The document on the transfer of rights in shares shall take the form as determined by and/or

acceptable to the Board of Directors provided that the document on the transfer of the rights in the shares listed on the Stock Exchange shall comply with the regulations applicable to the Stock Exchange on which the shares listed, subject to the laws and regulations in effect at the place at which the Company's shares are listed.

3. The Board of Directors may, and by giving reasons therefor, refuse to register the transfer of the rights in shares in the Register of Shareholders if the relevant provisions of these Articles of Association are not complied with, if the methods required in the provisions of this Articles of Association are not fulfilled or if one of the conditions in the permit granted to the Company or other matters required by the competent authority is not fulfilled.
4. If the Board of Directors refuses to register the transfer of the rights in shares, the Board of Directors shall send a notice of refusal to the party who intends to transfer his/her rights in shares not later than 30 (thirty) calendar days after the date on which the request for registration is received by the Board of Directors with due observance to the laws and regulations applicable to the Capital Market and the regulations of the Stock Exchange at the place at which the Company's shares are listed.

5. Any refusal of the registration of the transfer of Shares of the Company listed in the Stock Exchange shall be made with due observance to the laws and regulations applicable to the Capital Market and the regulations of the Stock Exchange at the place at which the Company's shares are listed.
6. Any person who acquires the right in a share due to the death of a shareholder or other cause resulting in the ownership of a share passing to any other person by law may offer his/her title deeds, as the Board of Directors may at any time require, and request the Board of Directors in writing to register him/her as the holder of the share. The registration may only be made if the Board of Directors may accept by virtue of the title deeds and subject to the provisions in these Articles of Association.
7. All restrictions, prohibitions and provisions in these Articles of Association which regulate the right to transfer rights to shares and registration of transfer of rights to shares must also apply to any transfer of rights according to paragraph (6).
8. A shareholder requesting for a GSM as referred to in Article 11 paragraph 1 letter (1) shall not be allowed to transfer his/her shares for at least 6 (six) months as of the date of the GMS if his/her request for GMS is

fulfilled by the Board of Directors or the Board of Commissioners or by the order of the court.

9. The form of and procedure for the transfer of the rights in the shares traded at the Capital Market shall conform to the laws and regulations applicable to the Capital Market, and to the regulations of the Stock Exchange on which the shares are listed, except for the rights to Series A Dwiwarna Share which cannot be transferred to anyone.

BOARD OF DIRECTORS

Article 11

1. The Company shall be managed and directed by a Board of Directors The Board of Directors shall comprise at least 2 (two) persons, consisting of 1 (one) President Director and if necessary one of whom may be appointed as Deputy Director;
2. Requirements for members of the Board of Directors must comply with the following provisions:
 - a. UUPT;
 - b. laws and regulations in the Capital Market sector;
and
 - c. other laws and regulations applicable to and related to the Company's business activities.
3. Those who may be appointed to be the members of the Board of Directors are individual persons who are qualified at

the time of their appointment and during their term of office:

- a. have good behavior, moral and integrity;
- b. are capable of taking legal actions;
- c. within a period of 5 (five) years before the appointment and during the term of office they have not:

- 1) been declared bankrupt;
- 2) become the members of the Board of Directors and/or the members of the Board of Commissioners who are declared guilty of causing a company to be declared bankrupt; or
- 3) been sentenced for committing a crime that causes loss to the state finances and/or loss to the financial sector; and
- 4) become the members of the Board of Directors and/or the members of the Board of Commissioners:

- a) who have not ever held the Annual GMS;
- b) whose statement of accountability as the members of the Board of Directors and/or the members of the Board of Commissioners has not been approved by the GMS or who have not ever submitted to the GMS any statement of accountability as the members

- of the Board of Directors and/or the members of the Board of Commissioners; and
- c) who have caused a company that has obtained permit, approval from, or been registered with the FSA not to meet its obligation to submit annual report and/or financial statement to the FSA during their term of office;
 - d. have commitment to comply with the laws and regulations; and
 - e. have knowledge and/or expertise in the fields as required by the Company.
 - f. meet other requirements as provided for in paragraph (2) of this article.
4. Fulfillment of the requirements to be a member of the Board of Directors shall be proven by a written statement submitted to the Company. The statement regarding the fulfillment of requirements to be a member of the Board of Directors as referred to in paragraph 5 of this article shall be reviewed and documented by the Company.
5. The Company shall hold a GMS if it is intended to replace any unqualified member of the Board of Directors.
6. The appointment of a member of the Board of Directors who does not meet the requirements as referred to in paragraph (2) is null and void by law since the other members of the Board of Directors or the Board of

Commissioners are aware of the non-fulfillment of the requirements, based on valid evidence, and the relevant member of the Board of Directors is notified in writing with due observance of the laws and regulations. - invitation.

7. Within a period of no later than 2 (two) working days from the date of finding out that the appointment of a member of the Board of Directors does not meet the requirements, another member of the Board of Directors or the Board of Commissioners must announce the cancellation of the appointment of the member of the Board of Directors concerned in the announcement media with due observance of the provisions in the Capital Market sector, and no later than 7 (seven) days notifying the Minister of Law to be recorded in accordance with the laws and regulations.
8. Legal actions that have been taken for and on behalf of the Company by members of the Board of Directors who do not meet the requirements prior to the cancellation of the appointment of members of the Board of Directors remain binding and become the responsibility of the Company.
9. Any legal action taken for and on behalf of the Company by a member of the Board of Directors who does not meet the requirements after the cancellation of the appointment as referred to in paragraph (6) of a member

of the Board of Directors is illegal and becomes the personal responsibility of the member of the Board of Directors concerned.

10. Members of the Board of Directors shall be appointed and dismissed by the GMS, which appointment shall be effective as of the date specified by the GMS appointing them and ending at the end of the 5th (fifth) Annual GMS after their appointment, with due observance to the FSA Regulation, unless specified otherwise by the GMS.
11. The resolutions of the GMS regarding the appointment and dismissal of members of the Board of Directors also determines the effective date of the appointment and dismissal. In the event that the GMS does not determine, the appointment and dismissal of the members of the Board of Directors shall take effect as of the closing of the GMS.
12. a. The members of the Board of Directors are appointed for a period commencing from the closing or the date determined by the GMS that appointed them and ends at the close of the 5 (fifth) Annual GMS after the date of their appointment, provided that they may not exceed a period of 5 (five) years, with due observance of the regulations. laws and regulations in the Capital Market sector, but without prejudice to the rights of the GMS to dismiss members of the Board of

Directors at any time before their term of office ends.

- b. Such dismissal is effective as of the closing of the GMS, unless otherwise determined by the GMS.
 - c. Upon expiration of their term of office, the members of the Board of Directors may be reappointed by the GMS for another term of office.
13. The GMS may dismiss the members of the Board of Directors at any time by giving reasons for the dismissal.
14. The reasons for the dismissal of a member of the Board of Directors as referred to in this Article shall be given if it is evident that the member of the Board of Directors has failed to fulfill the requirements for their office due to, *inter alia*:
- a. Not/unable to fulfill the obligations that have been agreed in the management contract;
 - b. Unable to carry out their duties properly;
 - c. Violating the provisions of this Articles of Association and/or laws and regulations;
 - d. commit any prejudicial act to the Company and/or the state.
 - e. Committed any acts that violate ethics and/or propriety that should be respected as the Board of Directors;
 - f. Found guilty by a court resolutions that has permanent legal force;

- g. Resignation;
 - h. Other reasons deemed appropriate by the GMS for the interests and objectives of the Company;
15. Resolution on such dismissal as referred to in paragraph (14) of this article shall be adopted after the Director concerned having been given the opportunity to defend himself/herself, except for the reason as provided for in letters f and g of paragraph (14)
 16. Dismissal for reasons as referred to in paragraph (14) letters d and f of this article is a dismissal with no respect.
 17. Members of the Board of Directors and members of the Board of Directors with members of the Board of Commissioners may not have blood relations up to the third degree, either in a straight line or a sideways line or marital relations/kinship relations arising from marital ties including son-in-law or brother-in-law.
 18. In the event of a situation as referred to in paragraph (17) of this article, the GMS has the authority to dismiss one of them.
 19. Members of Board of Directors may be given salaries, service fees and other allowances including bonus and superannuation in which the amount shall be determined by the GMS and the authority of the GMS

to do so may be delegated to the Board of Commissioners.

20. In case of vacant office in the position of President Director:

a. another member of the Board of Directors appointed by the Board of Commissioners shall perform the obligations of the President Director and shall have the same authority and power as the President Director.

b. If for any reason the office of a member of the Board of Directors is vacant resulting in the number of members of the Board of Directors being less than 2 (two), in which the vacant position is for the President Director or other directors required by the regulations, as referred to in paragraph 2 of this Article, a GMS shall be convened to fill such the vacant office of the member of the Board of Directors within no later than 90 (ninety) calendar days upon such vacancy, with due observance to the prevailing Capital Market laws and regulations.

c. The GMS as referred to in letter b shall be convened within no later than 90 (ninety) calendar days upon such vacancy.

21. In case of vacant office in the position of President Director and for the period during which no replacement

is appointed or fills in the office, another member of the Board of Directors appointed by the Meeting of the Board of Directors shall perform the obligations of the President Director and shall have the same authority and power as the President Director, provided that the members of Board of Directors whose office term ends has only serve for 1 (one) office period.

22. a. If, due to any reason, a vacancy arises on the Board of Directors, a GMS shall be convened to fill that vacancy within 30 (thirty) days after such vacancy arises.
 - b. If, due to any reason, vacancies arise in all positions on the Board of Directors, the Company shall be temporarily managed by Board of Commissioners with the same power and authority.
23. a. A member of the Board of Directors has the right to resign from his/her office earlier. The resigning Director shall notify the Company in writing of his/her intention.
 - b. The Company shall convene a GMS to decide the resignation of the member of the Board of Directors within no later than 90 (ninety) calendar days after receipt of his/her letter of resignation.
 - c. The Company shall disclose to the public and notify the FSA no later than 2 (two) working days:

- i. upon the receipt by it of resignation letter of any of its members of the Board of Directors as referred to in letter a of this paragraph and
 - ii. the result of the GMS as referred to in letter b of this paragraph.
 - d. Before his/her resignation becomes effective, the member of the Board of Directors shall still have the obligation of discharging his/her duties and responsibilities pursuant to these Articles of Association and the prevailing laws and regulations.
 - e. A Director who resigns from his/her office as referred to in the foregoing paragraphs may still be required to provide his/her statement of accountability as a member of the Board of Directors from his/her appointment to the date on which his/her resignation is approved by the GMS.
24. The office held by the member of the Board of Directors shall automatically terminate if:
- a. His/her resignation has become effective as provided for in letter b of paragraph (23);
 - b. He/she dies;
 - c. His/her office term ends;
 - d. He/she is dismissed under the resolution of the GMS
 - e. He/she is declared bankrupt by a commercial court having permanent legal standing or placed under guardianship by a judgment of the court; or

- f. He/she meets no longer requirements for a member of the Board of Directors as provided in Articles of Association and the laws and regulations.
25. The provisions as referred to in paragraph (24) letter f include but are not limited to concurrent positions that are prohibited.
26. For members of the Board of Directors who resign before or after their term of office ends, except for resigning due to death, then the person concerned is obliged to submit accountability for his actions for which the GMS has not received accountability.
27. A member of the Board of Directors may be suspended at any time by the Board of Commissioners by giving reasons therefor, if they act contrary to these Articles of Association or there are indications of taking actions that are detrimental to the Company or neglecting their obligations or there are urgent reasons for the Company, taking into account the following provisions:
- a. The suspension as referred to in letter a shall be notified in writing to the Director concerned by giving reasons therefor, with copy to the Board of Directors.
 - b. The notification as referred to in letter a is submitted no later than 2 (two) working days after the stipulation of the temporary suspension.

- c. The suspended member of the Board of Directors as referred to in letter a of this paragraph shall have no authority to manage the Company in the interest of the Company in accordance with the purposes and objectives of the Company; and to represent the Company inside and outside the court of law
- d. In case of suspension of any member of the Board of Directors as referred to in letter a of this paragraph, the Board of Commissioners shall convene a GMS no later than 90 (ninety) calendar days as of the date of suspension. to resolve whether the resolutions on the suspension is revoked or affirmed.
- e. Upon the lapse of the abovementioned period of time as referred to in letter d of this paragraph no GMS is convened or in the event that the GMS fails to adopt a resolution on the suspension, the suspension as referred to in letter a of this paragraph shall become ineffective.
- f. Such limitation of authority as referred to in letter c of this paragraph shall be effective as of the date on which the suspension is decided by the Board of Commissioners until:

- 1) there is a resolutions adopted by a GMS that affirms or cancels the suspension as referred to in letter c; or
 - 2) the lapse of the period of time as referred to in letter d.
- g. At the GMS as referred to in letter c of this paragraph, the relevant member of the Board of Directors shall be given with an opportunity to defend himself/herself.
- h. Such suspension may not be extended or reinstated for the same reason, if the temporary suspension is declared void as referred to in letter e.
- i. If the GMS cancels the temporary dismissal or there is a situation as referred to in letter e, then the member of the Board of Directors concerned must carry out his duties again as appropriate.
- j. In the event that the GMS affirms such suspension, the relevant member of the Board of Directors shall be permanently dismissed.
- k. If the suspended member of the Board of Directors fails to attend the GMS, it shall be deemed that he/she decides not to exercise his/her right to defend himself/herself thereat

and, therefore, he/she shall be deemed to accept any resolution adopted by the GMS.

1. The Company shall disclose to the public and notify the FSA no later than 2 (two) working days:

- 1) resolutions on temporary dismissal; and
- 2) the result of holding a GMS to revoke or strengthen the resolutions on temporary dismissal as referred to in letter d, or information regarding the cancellation of the temporary dismissal by the Board of Commissioners due to the non-convenience of the GMS until the expiration of the period as referred to in letter e, no later than 2 (two) days work after the incident.

28. A member of the Board of Directors shall not have a double function if such double function such as follows:

- a. Members of the Board of Directors in State-Owned Enterprises, Regional-Owned Enterprises, Private-Owned Enterprises;
- b. Members of the Board of Commissioners and/or the Supervisory Board of State-Owned Enterprises;
- c. Other structural and functional positions in central and or regional government agencies/institutions;

- d. Political party administrators, members of DPR, DPD, Level I DPRD, and Level II DPRD and/or regional heads/deputy regional heads;
 - e. Become a candidate/member of DPR, DPD, Level I DPRD, and Level II DPRD or candidate for regional head/deputy regional head;
 - f. Other positions that may cause a conflict of interest; and/or
 - g. Other positions in accordance with the provisions of the legislation.
29. For concurrent positions of the Board of Directors that are not included in the provisions of paragraph (28) of this article, approval from the Meeting of the Board of Commissioners is required.

DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

Article 12

1. The Board of Directors shall have the duties of and responsibilities for taking all actions relating to the management of the Company in the interest of the Company and in line with the purposes and objectives of the Company as specified in the articles of association, while still observing and complying with the provisions of Article 5 letter c of this Articles of Association, as well as representing the Company both inside and outside the Court regarding all matters and all events with

restrictions as provided for in the laws and regulations, these Articles of Association and/or Resolutionsss GMS.

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

then:

a. The Board of Directors has the rights and powers, among others:

- 1) Establish policies that are deemed appropriate in the management of the Company;
- 2) Regulate the transfer of powers of the Board of Directors to represent the Company inside and outside the court to one or several persons specifically appointed for that purpose, including the Company's employees, either individually or jointly and/or other entities;
- 3) Regulating provisions regarding the Company's employees including the determination of wages, pensions or old-age benefits and other income for the Company's employees based on the prevailing laws and regulations;
- 4) Appoint and dismiss the Company's employees based on the Company's labor regulations and laws and regulations;

- 5) Appoint and dismiss the Corporate Secretary and/or Head of the Internal Supervisory Unit with the approval of the Board of Commissioners;
- 6) Write off bad debts with the provisions as stipulated in these Articles of Association and which are subsequently reported to the Board of Commissioners and subsequently reported and accounted for in the Annual Report;
- 7) No longer collecting interest receivables, fines, fees and other receivables outside the principal made in the context of restructuring and/or settlement of receivables as well as other actions in the context of settling the Company's receivables with the obligation to report to the Board of Commissioners whose reporting provisions and procedures are stipulated by the Board of Commissioners.
- 8) Take all other measures and actions regarding the management and ownership of the Company's assets, bind the Company with other parties and/or other parties with the Company, and represent the company inside and outside the court

regarding all matters and all events, with the restrictions as regulated in the laws and regulations, these Articles of Association and/or GMS Resolutions.

b. The Board of Directors is obliged to:

- 1) Strive for and ensure the implementation of the Company's business and activities in accordance with the aims and objectives as well as its business activities;
- 2) Prepare on time the Company's Long Term Plan, Annual Work Plan and Budget and other work plans and amendments to be submitted to the Board of Commissioners and obtain approval from the Board of Commissioners;
- 3) Make a Register of Shareholders, Special Register, Minutes of GMS, and Minutes of Meeting of the Board of Directors;
- 4) Prepare an Annual Report which, among others, contains Financial Statements, as a form of accountability for the management of the Company, as well as the company's financial documents as referred to in the Law on Company Documents;
- 5) Prepare Financial Statements in number 4 above based on Financial Accounting

Standards and submit to Public Accountants for auditing;

- 6) Submit the Annual Report after being reviewed by the Board of Commissioners within a period of no later than 5 (five) months after the Company's financial year ends to the GMS for approval and ratification;
- 7) Provide an explanation to the GMS regarding the Annual Report;
- 8) Submitting the Balance Sheet and Profit and Loss Report which has been approved by the GMS to the Minister in charge of Law in accordance with the provisions of the legislation;
- 9) Prepare other reports required by the provisions of the legislation;
- 10) Maintain the Register of Shareholders, Special Register, Minutes of GMS, Minutes of Meeting of the Board of Commissioners and Minutes of Meeting of the Board of Directors, Annual Report and company financial documents as referred to in number 4 and number 5, and other company documents;

- 11) Keep at the domicile of the company:
Register of Shareholders, Special Register, Minutes of GMS, Minutes of Meeting of the Board of Commissioners and Minutes of Meeting of the Board of Directors, Annual Report and company financial documents as well as other company documents;
- 12) To hold and maintain the bookkeeping and administration of the Company in accordance with the norms that apply to a company;
- 13) Develop an accounting system in accordance with Financial Accounting Standards and based on the principles of internal control, especially the functions of management, recording, storage, and supervision;
- 14) Provide periodic reports according to the method and time in accordance with applicable regulations, as well as other reports whenever requested by the Board of Commissioners and/or holders of Series A Dwiwarna shares, with due observance of the prevailing laws and regulations,

especially regulations in the Capital Market sector;

15) Prepare the organizational structure of the Company complete with details and duties;

16) Provide an explanation of all matters that are asked or requested by members of the Board of Commissioners and shareholders of Series A Dwiwarna, with due observance of the laws and regulations in particular the prevailing regulations in the Capital Market sector;

17) Carry out other obligations in accordance with the provisions stipulated in these Articles of Association and determined by the GMS.

3. Each member of the Board of Directors shall perform his/her duties and responsibilities as referred to in paragraph 1 in good faith, with full responsibility and care to achieve the purposes and objectives of the Company.

4. In carrying out their duties, members of the Board of Directors must comply with these Articles of Association and the laws and regulations and must implement the principles of professionalism, efficiency, transparency,

independence, accountability, responsibility and fairness.

5. Each member of the Board of Directors is required to carry out the duties and responsibilities as referred to in paragraph (1) in good faith, full of responsibility, and prudence, for the interests and business of the Company by observing the applicable laws and regulations.

6.
 - a. Each member of the Board of Directors shall jointly and severally be responsible for the losses sustained by the Company if he/she has been at fault or in failure in performing his/her duties.

 - b. The members of the Board of Directors shall not be held liable for any loss sustained by the Company as referred to in paragraph 7 of this Article when such member of the Board of Directors can prove that:
 - 1) the loss is not caused by his/her fault or failure;
 - 2) he/she has performed the management in good faith, responsibly and prudently in the interest of the Company and in accordance with the purposes and objectives of the Company;
 - 3) he/she has no conflict of interest, directly and indirectly, in the act of managing which results in loss; and

4) he/she has taken necessary measures to prevent loss from arising or continuing.

7. i. The Action of the Board of Directors as referred to below shall obtain prior written approval from the Board of Commissioners:

- a. to transfer ownership of and write off or (b) place guarantee for any debt over all or substantial part of the Company's asset with a value exceeding certain amount with due observance to the provisions applying in the Capital Market
- b. Collaborating with business entities or other parties, in the form of joint operations (KSO), business cooperation (KSU), licensing cooperation, Build, Operate and Transfer (BOT), Build, Transfer and Operate (BTO)), Build, Operate and Own (BOO) and other agreements of the same nature whose duration or value exceeds that determined by the Board of Commissioners;
- c. Establish and change the Company's logo;
- d. Establish an organizational structure 1 (one) level below the Board of Directors
- e. Conducting equity participation, releasing capital participation including changes in capital structure with a certain value determined by the Board of Commissioners in other companies,

subsidiaries and joint ventures that are not in the context of saving receivables by taking into account the provisions in the Capital Market sector;

- f. Establishing a subsidiary and/or joint venture with a certain value determined by the Board of Commissioners by taking into account the provisions in the Capital Market sector;
- g. Propose company representatives to become candidates for members of the Board of Directors and Board of Commissioners in subsidiaries that provide significant contributions to the company and/or have strategic value determined by the Board of Commissioners.
- h. Merging, consolidating, taking over, separating, and dissolving subsidiaries and joint ventures with a certain value determined by the Board of Commissioners with due observance of the provisions in the Capital Market sector;
- i. Bind the Company as guarantor (borg or avalist) with a certain value determined by the Board of Commissioners by taking into account the provisions in the Capital Market sector;
- j. Receive medium/long term loans and provide medium/long term loans with a certain value determined by the Board of Commissioners by

taking into account the provisions in the Capital Market sector;

- k. Providing short/medium/long term loans that are not operational in nature, except for loans to subsidiaries that are sufficient to report to the Board of Commissioners;
- l. Write off from the books of bad debts and dead goods inventory in a value that exceeds the limit set by the Board of Commissioners;
- m. Take actions that are included in material transactions as stipulated by the laws and regulations in the capital market sector with a certain value determined by the Board of Commissioners, unless such actions are included in material transactions that are excluded by the laws and regulations in force in the Capital Market sector;
- n. Actions that have not been specified in the RKAP;
- o. Release the right to a production operation mining business permit or the right to a mining business license in other legal forms that have entered the production operation stage.
- ii. Special approval from the Board of Commissioners with regard to paragraph 7(i) letter (a), (b), (e), (f), (g), (h), (i), (j), (k), (l), and (m), with certain limitations and/or criteria, determined

after obtaining the approval of the Series A Dwiwarna Shareholder.

- iii. The determination of limits and/or criteria by the Board of Commissioners in paragraphs 7(i) and 7(ii) of this article is carried out after obtaining the approval of the Series A Dwiwarna Shareholder.
 - iv. The approval authority for the Series A Dwiwarna Shareholder as referred to in point (ii) may be delegated to the largest Series B shareholder.
 - v. The actions of the Board of Directors as referred to in letter (b), this paragraph as long as necessary in the context of carrying out the main business activities commonly carried out in the relevant business field with due observance of the provisions of laws and regulations, do not require approval from the Board of Commissioners and/or GMS
7. Within a maximum period of 30 (thirty) days from the receipt of the application or explanation and complete documents from the Board of Directors, the Board of Commissioners must provide the resolutions as referred to in paragraph (7) of this Article.
9. The Board of Directors shall obtain the approval of the GMS:
- a. To transfer ownership of the Company's assets and write off the Company's asset

b. To place guarantee for any debt over the Company's assets

constituting 50% (fifty percent) of the Company's total net assets either in a single transaction or several independent or related transactions as provided for in Article 3

10. a. Any act below may only be taken by Board of Directors upon obtaining written response from the Board of Commissioners and approval of the Company's GMS:

(1) to perform Material Transaction, Affiliate Transaction as referred to in the prevailing Capital Market laws and regulations, and any transaction requiring shall comply with the provisions of the prevailing Capital Market laws and regulations.

(2) Transaction having a Conflict of Interest as referred to in the prevailing Capital Market laws and regulations, and any transaction requiring shall comply with the provisions of the prevailing Capital Market laws and regulations.

(3) Other transactions to meet the laws and legislations prevailing in the Capital Market.

b. If within 30 (thirty) days after receiving the application or explanation and documents from the Board of Directors, the Board of Commissioners does not provide a written response, then the GMS may

issue a decision without a written response from the Board of Commissioners.

11. The legal actions as referred to in paragraph (9) and paragraph (10) carried out without the approval of the GMS, remain binding on the Company as long as the other party in the legal action has good intentions.
12. The GMS may reduce restrictions on the actions of the Board of Directors as regulated in these Articles of Association or determine other restrictions on the Board of Directors other than those stipulated in these Articles of Association.
13. The management policy is determined in the Board of Directors Meeting with due regard to and subject to the provisions of Article 5 letter c of these Articles of Association
14. The President Director, together with another member of the Board of Directors, has the right and authority to act for and on behalf of the Board of Directors and to represent the Company as specified by the Resolutions of the Board of Directors with due observance to letter c of Article 5 of this Articles of Association.
15. If it is not stipulated otherwise in the Company's management policy as referred to in paragraph (14), the President Director has the right and authority to act for and on behalf of the Board of Directors and to represent the Company both inside and outside the Court.

16. a. In case the President Director is absent or hindered by any reasons whatsoever, it being unnecessary to provide proof of such impediment to any third party, the Deputy President Director is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director or the President Director appointing in writing one of the members of the Board of Directors who is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director and/or Deputy President Director if at the same time the deputy President Director is absent or unavailable.
- b. If the Deputy President Director is absent or hindered by any reasons whatsoever, it is being unnecessary to provide proof of such impediment to any third party, then the Deputy President Director shall appoint in writing a member of the Board of Directors who is authorized to carry out the duties of the Deputy President Director, or the Deputy President Director. appoint in writing a member of the Board of Directors who is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director and/or Deputy President Director if the President Director is absent or unable to attend.
- c. If the GMS does not appoint a Deputy President Director, then in the event that the President

Director is absent or hindered by any reasons whatsoever, it is being unnecessary to provide proof of such impediment to any third party, the President Director shall appoint in writing a member of the Board of Directors who is authorized to act for and on behalf of the President Director. the name of the Board of Directors and carry out the duties of the President Director.

17. In the event that the President Director does not make an appointment, then the member of the Board of Directors who has served the longest in office is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.
18. The Board of Directors for certain actions on their own responsibility, has the right to appoint one or more persons as representatives or proxies, by granting them or them the power to carry out certain actions as regulated in a power of attorney.
19. The division of the duties and authorities of the members of the Board of Directors shall be determined by the GMS. In the event that the GMS do not determine such division, the division of the duties and authorities among the Directors shall be determined by virtue of the resolutions of the Board of Directors.
20. The Board of Directors in managing the Company carries out the instructions given by the GMS as long as it does

not conflict with the laws and regulations and/or these Articles of Association.

21. Members of the Board of Directors are not authorized to represent the Company if:

a. There is a case in Court between the Company and the relevant member of the Board of Directors; or

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

22. If there is a conflict of interest in respect of the Company's interest and a Director's personal interest as referred to in paragraph 21, the Company shall be represented by:

(a) other member of the Board of Directors, who has no conflict of interest with the Company as appointed by the other members of

(b) in the event that all members of the Board of Directors have conflict of interest with the Company, the Company in such an event shall be represented by the Board of Commissioners

(c) any person appointed by GMS if all members of the Board of Directors and Commissioners have conflict of interests.

MEETING OF THE BOARD OF DIRECTORS

Article 13

1. Meeting of the Board of Directors shall be convened regularly at least 1 (one) time every month.
2. The Board of Directors shall hold a Meeting of the Board of Directors together with the Board of Commissioners on a regular basis at least 1 (one) time every 4 (four) months.
3. Meeting of the Board of Directors may be convened at any time if:
 - a. deemed necessary by one or more member of the Board of Directors
 - b. at the written request of the Board of Commissioners
4. Notice to call for a Meeting of the Board of Directors shall be served by the Director authorized to represent the Board of Director.
5.
 - a. Notice of the Meeting of the Board of Directors shall be sent by registered mail, facsimile, electronic mail or personally delivered, against proper receipt, to each member of the Board of Directors the latest 5 (five) days before the date of meeting, excluding notice date and meeting date.
 - b. A prior notice to call for a meeting of the Board of Directors shall not be required for meetings scheduled under the resolutions of the Meeting of the Board of Directors or if all members of the Board of Directors are to be present or represented at the meeting.

6. The notice to call for the meeting as referred to in paragraph (5) shall indicate the agenda, date, time and place of the Meeting. Meeting of the Board of Directors may be held at the Company's domicile or at the place of its main business activities or at the domicile of Stock Exchange on which its shares are listed, or elsewhere within the territory of the Republic of Indonesia.

7. All meetings of the Board of Directors shall be chaired by the President Director.

In case the President Director is absent or hindered by any reasons whatsoever, it being unnecessary to provide proof of such impediment to any third party, the Deputy Director shall chair the meeting, or in the absence of the President Director and the Deputy Director or one of the Directors appointed by the Deputy Director to shall chair the meeting of the Board of Directors

8. If the GMS does not appoint a Deputy President Director, then in the event that the President Director is absent or hindered by any reasons whatsoever, it is being unnecessary to provide proof of such impediment to any third party, the President Director shall appoint in writing a member of the Board of Directors authorized to act to and on behalf of the Board of Directors and carry out the duties of the President Director.

9. In the event that the President Director does not make an appointment, the member of the Board of Directors who has

served the longest in office is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.

10. In the event that the longest serving Director as a member of the Board of Directors of the Company is more than 1 (one) person, then the Director as referred to in paragraph (9) of this Article is the oldest in age who acts as chairman of the Board of Directors Meeting.
11. One member of the Board of Directors may only represent one other member of the Board of Directors by virtue of power of attorney.
12. A member of the Board of Directors who is unable to attend a meeting of the Board of Directors may submit his opinion in writing and signed, then submitted to the President Director or Deputy President Director or to other members of the Board of Directors who will chair the Board of Directors Meeting, regarding whether he supports or does not support the matter will be discussed and this opinion will be considered as a validly cast vote in the Board of Directors Meeting.
13. Meeting of the Board of Directors as referred to in paragraph 1 may be held and shall be lawful and entitled to adopt binding resolutions if attended, in person or by proxy, by more than 1/2 (half) of members of the Board of Directors.

14. In the event that there is more than one proposal, then a re-election is carried out so that one of the proposals receives more than 1/2 (one half) of the total votes cast.
15. All resolutions of the meeting of the Board of Directors as referred to in paragraph 1 shall be adopted on the basis of the principle of the deliberation to reach a consensus. In case of failure to adopt a resolution on the basis of the principle of deliberation to reach a consensus, the resolution shall be adopted by a simple majority votes, approved by more than 1/2 (half) of members of the Board of Directors attending the Meeting.
16. In the Meeting of Board of Directors, Each member of the Board of Directors has the right to cast 1 (one) vote and 1 (one) additional vote for another member of the Board of Directors whom he/she represents.
17. Blank votes and void votes shall be deemed not to have been legally cast and, accordingly, to be non-existent and shall not be counted in the calculation of the number of vote cast.
18. Voting concerning an individual shall be made by an unsigned, folded ballot papers, while voting concerning other matters shall be conducted orally, unless the Chairman of the Meeting determines otherwise without any objection from those present.

19. a. The Resolution of the Meeting as referred to in paragraph (1) must be set out into a Minutes of meeting. The Minutes of meeting of Board of Directors shall be made by one of the persons present in the meeting appointed by meeting Chairman, and then signed by meeting Chairman and one of the members of Board of Directors or and distributed to all members of Board of Directors.
- b. The Resolution of the Meeting as referred to in paragraph (1) must be set out into a Minutes of meeting. The Minutes of meeting of Board of Directors shall be made by one of the persons present in the meeting appointed by meeting Chairman, and then signed by meeting Chairman and one of the members of Board of Directors or and distributed to all members of Board of Directors
- c. In the event there is any member of the Board of Directors and/or any member of the Board of Commissioners not signing the result of the meeting as referred to in paragraphs a and b, the said member shall provide his/her reason in writing and in a separate letter attached to the minutes of meeting.
- d. The minutes of meeting of the Board of Directors as referred to in paragraphs a and b shall be documented by the Company.
- e. The Minutes of Meeting of the Board of Directors shall serve as valid evidence for the members of the

Board of Directors and/or any third party regarding the resolution/s adopted at the Meeting.

20. a. The Board of Directors may also adopt valid and binding resolutions without convening a Meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing of the proposals to be discussed and all such members have given and signed their written approval to the proposal.
 - b. The resolution adopted in such a manner shall have the same effect of the resolution lawfully adopted at a Meeting of the Board of Directors.
21. In the event that members of the Board of Directors are unable to physically attend the meeting, He/She may attend the Meeting through teleconference, video conference, or any other electronic media according to the prevailing regulations.
22. Any member of Board of Directors personally in any manner, either directly or indirectly, having the interest in a transaction, contract or proposed contract, to which the company is one party, shall state the nature of his interest in a meeting of Board of Directors and he shall not be entitled to participate in a voting concerning matters relating to such transaction or contract.

Article 14

1. a. The supervision of the Company is carried out by the Board of Commissioners whose number is adjusted to the needs consisting of at least 2 (two) people, one of whom is appointed as the President Commissioner, and if necessary one of them can be appointed as the Deputy President Commissioner.
b. The Board of Commissioners consists of Commissioners and Independent Commissioners. The number of Independent Commissioners is in accordance with the provisions and laws and regulations.
2. Each member of the Board of Commissioners may not act severally, but he/she shall act in accordance with the resolution of the Board of Commissioners or by the order of the Board of Commissioners.
3. Requirements for members of the Board of Commissioners must comply with the following provisions:
 - a. UUPT;
 - b. laws and regulations in the Capital Market sector;
and
 - c. other laws and regulations applicable to and related to the Company's business activities.
4. Those who may be appointed to be the members of the Board of Commissioners are individual persons who are qualified at the time of their appointment and during their term of office:

- a. have good behavior, moral and integrity;
- b. are capable of taking legal actions;
- c. within a period of 5 (five) years before the appointment and during the term of office they have not:
 - 1) been declared bankrupt;
 - 2) become the members of the Board of Directors and/or the members of the Board of Commissioners who are declared guilty of causing a company to be declared bankrupt; or
 3. been sentenced for committing a crime that causes loss to the state finances and/or loss to the financial sector; and
 4. become the members of the Board of Directors and/or the members of the Board of Commissioners:
 - a) who have not ever held the Annual GMS;
 - b) whose statement of accountability as the members of the Board of Directors and/or the members of the Board of Commissioners has not been approved by the GMS or who have not ever submitted to the GMS any statement of accountability as the members of the Board of Directors and/or the members of the Board of Commissioners; and

- c) who have caused a company that has obtained permit, approval from, or been registered with the FSA not to meet its obligation to submit annual report and/or financial statement to the FSA
 - d. have commitment to comply with the laws and regulations; and
 - e. have knowledge and/or expertise in the fields as required by the Company.
 - f. meeting other requirements as provided for by paragraph (3)
5. Fulfillment of the requirements to be a member of the Board of Commissioners shall be proven by a written statement signed by the candidate member of Board of Commissioner and submitted to the Company.
6. The Company shall hold a GMS if it is intended to replace any unqualified member of the Board of Commissioners.
7. The appointment of a member of the Board of Commissioners who does not meet the requirements as referred to in paragraph (3), is null and void by law from the moment the other member of the Board of Commissioners or the Board of Directors finds out that the requirements have not been fulfilled, based on valid evidence, and the member of the Board of Commissioners concerned is notified in writing. , taking into account the laws and regulations.

8. Within a period of no later than 2 (two) working days from the date of finding out that the appointment of a member of the Board of Commissioners does not meet the requirements, another member of the Board of Commissioners must announce the cancellation of the appointment of the member of the Board of Commissioners concerned in the announcement media, and no later than 7 (seven) days notify the Minister in the field of Law to be recorded in accordance with the laws and regulations.
9. Legal actions that have been taken for and on behalf of the Company by members of the Board of Commissioners who do not meet the requirements prior to the cancellation of the appointment of members of the Board of Commissioners remain binding and become the responsibility of the Company.
10. Legal actions taken for and on behalf of the Company by members of the Board of Commissioners who do not meet the requirements after the cancellation of the appointment of members of the Board of Commissioners are illegal and become the personal responsibility of the members of the Board of Commissioners concerned.
11. In addition to meeting the criteria as referred to in paragraphs (3) and (4), the appointment of members of the Board of Commissioners is carried out by considering integrity, dedication, understanding of company management issues related to one of the management

functions, having adequate knowledge in the field of the Company's business, and can provide sufficient time to carry out its duties and other requirements based on the laws and regulations.

12. The members of the Board of Commissioners are appointed and dismissed by the GMS, with due observance of the provisions in this Articles of Association, where the GMS is attended by the Series A Dwiwarna shareholder and the resolution of the meeting must be approved by the Series A Dwiwarna shareholder. This provision also applies to the GMS held in order to revoke or strengthen the resolutions to temporarily dismiss members of the Board of Directors by the Board of Commissioners.

13. The resolutions of the GMS regarding the appointment and dismissal of members of the Board of Commissioners shall also determine the effective date of the appointment and dismissal.

In the event that the GMS does not determine, the appointment and dismissal of the members of the Board of Commissioners shall take effect as of the closing of the GMS.

14. a. The members of the Board of Commissioners are appointed for a period commencing from the date determined by the GMS that appointed them and ends at the close of the 5th (fifth) Annual GMS after the date of their appointment, provided that they

may not exceed a period of 5 (five) years, with due observance of the laws and regulations. invitation in the Capital Market sector, but without prejudice to the rights of the GMS to dismiss members of the Board of Commissioners before their term of office ends.

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

15. Members of the Board of Commissioners may be dismissed at any time based on the resolutions of the GMS by stating the reasons.

16. The reason for the dismissal of a member of the Board of Commissioners as referred to in paragraph (15) is carried out if based on the facts, the member of the Board of Commissioners concerned includes:

a. unable to carry out their duties properly;

b. violate the provisions of this Articles of Association and/or the laws and regulations;

c. involved in actions that are detrimental to the Company and/or the state;

d. take actions that violate ethics and/or propriety that should be respected as a member of the Board of Commissioners;

e. found guilty by a court resolutions that has permanent legal force;

f. resign.

17. In addition to the reasons for dismissing members of the Board of Commissioners as referred to in paragraph (16) letters a to f, members of the Board of Commissioners may be dismissed by the GMS based on other reasons deemed appropriate by the GMS for the interests and objectives of the Company.
18. The resolutions to dismiss for reasons as referred to in paragraph (16) letter a, letter b, letter c, letter d and paragraph (17), is taken after the person concerned is given the opportunity to defend himself in the GMS.
19. Dismissal for the reasons as referred to in paragraph (16) letter c and letter e is a dismissal with no respect.
20. Between members of the Board of Commissioners and between members of the Board of Commissioners and members of the Board of Directors there may be no blood relations up to the third degree, either vertically or horizontally or by marriage (son-in-law or brother-in-law).
21. In the event of a situation as referred to in paragraph (20), the GMS has the authority to dismiss one of them
22. The division of the duties and authorities of the members of the Board of Commissioners shall be determined amongst themselves. For the effective performance of their duties, the Board of Commissioners may be assisted by the Secretary of Board of Commissioner appointed by the Board of Commissioners.

23. In case of vacant office in the position of President Commissioners:
- a. If for any reason the office of a member of the Board of Directors is vacant resulting in the number of members of the Board of Commissioner being less than 2 (two), one of which is President Commissioner or if the vacant position is for President Commissioner, a GMS shall be convened
 - b. The GMS as referred to in letter b shall be convened within no later than 90 (ninety) calendar days upon such vacancy.
24. If at any time for any reason all the positions of the members of the Board of Commissioners of the Company are vacant, then the Series A Dwiwarna Shareholder may temporarily appoint an acting member of the Board of Commissioners to carry out the work of the Board of Commissioners with the same authority, provided that within a period of no later than 90 (ninety) days after the vacancy occurs, a GMS must be held to fill the vacancy for the position of the Board of Commissioners.
25. a. A member of the Board of Commissioners has the right to resign from his/her office earlier by notifying the Company in writing of his/her intention.
- b. The Company shall convene a GMS to decide the resignation of the member of the Board of Commissioners within no later than 90 (ninety)

calendar days after receipt of his/her letter of resignation.

- c. The Company shall disclose to the public and notify the FSA no later than 2 (two) working days upon the receipt by it of resignation letter of any of its members of the Board of Commissioners as referred to in letter a of this paragraph and of the result of the GMS as referred to in letter b of this paragraph.
- d. Before his/her resignation becomes effective, the member of the Board of Commissioners shall still have the obligation of discharging his/her duties and responsibilities pursuant to these Articles of Association and the prevailing laws and regulations.
- e. A Commissioner who resigns from his/her office as referred to in the foregoing paragraphs may still be required to provide his/her statement of accountability as a member of the Board of Commissioners from his/her appointment to the date on which his/her resignation is approved by the GMS.
- f. The discharge of responsibilities of the resigning member of the Board of Commissioners shall be granted upon approval of an Annual GMS.
- g. In the event that a member of the Board of Commissioners resigns resulting in the number of members of the Board of Commissioners being less

than 3 (three) people, then the resignation is valid if it has been determined by the GMS and a new member of the Board of Commissioners has been appointed, thus meeting the minimum requirements for the number of members of the Board of Commissioners.

26. The office held by the member of the Board of Commissioners shall automatically terminate if any of the following occurs:

- a. His/her resignation is effective as provided for in letter b of paragraph (25)
- b. He/she dies;
- c. His/her office term ends
- d. He/she is dismissed under the resolution of the GMS
- e. He/she is declared bankrupt by a commercial court having permanent legal standing or placed under guardianship by a judgment of the court; or
- f. He/she meets no longer requirements for a member of the Board of Directors as provided in Articles of Association and the laws and regulations.

27. The provisions as referred to in paragraph (24) letter f include but are not limited to concurrent positions that are prohibited.

28. For members of the Board of Commissioners who resign before or after their term of office ends, except for resigning due to death, then the person concerned is

obliged to submit accountability for his actions for which the GMS has not received accountability.

29. A member of the Board of Directors shall not have a double function if such double function such as follows:
- a. Members of the Board of Directors in State-Owned Enterprises, Regional-Owned Enterprises, Private-Owned Enterprises, except for members of the Board of Directors in State-Owned Enterprises as the largest Series B Shareholders;
 - b. political party administrators, members of DPR, DPD, Level I DPRD, and Level II DPRD and/or regional heads/deputy regional heads;
 - c. other positions in accordance with the provisions of the legislation.
 - d. other positions that may cause a conflict of interest; and/or

30. Members of the Board of Commissioners are given honorarium and allowances/facilities including tantiem and post-service benefits, the types and amounts of which are determined by the GMS with due observance of the provisions of the legislation.

DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

Article 15

1. The Board of Commissioners shall have the supervisory duties and shall be responsible for the supervision of the management policy, the conduct of the management in

general, in respect of the Company or the Company's business, as well as the giving of advices to the Board of Directors, including supervision of the implementation of the Company's Long-Term Plan, Work Plan and Company's Budget as well as the provisions of these Articles of Association and GMS Resolutions, as well as laws and regulations, for the benefit of the Company and in accordance with the purposes and objectives of the Company.

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

a. The Board of Commissioners is authorized to:

- 1) examine books, letters, and other documents, check cash for verification purposes and other securities and examine the Company's assets;
- 2) enter the yards, buildings, and offices used by the Company;
- 3) request an explanation from the Board of Directors and/or other officials regarding all issues related to the management of the Company;
- 4) knowing all policies and actions that have been and will be implemented by the Board of Directors;

- 5) requesting the Board of Directors and/or other officials under the Board of Directors with the knowledge of the Board of Directors to attend the Board of Commissioners meeting;
- 6) appoint and dismiss a Secretary to the Board of Commissioners;
- 7) temporarily dismiss members of the Board of Directors in accordance with the provisions of these Articles of Association;
- 8) establish the Audit Committee, Remuneration and Nomination Committee, Risk Monitoring Committee and other committees, if deemed necessary by taking into account the company's capabilities;
- 9) employ experts for certain matters and within a certain period of time at the expense of the Company, if deemed necessary.
- 10) take actions to manage the Company under certain conditions for a certain period of time in accordance with the provisions of this Articles of Association.

- 11) Approve the appointment and dismissal of the Corporate Secretary and/or Head of the Internal Supervisory Unit.
- 12) attend the meeting of the Board of Directors and provide views on the matters discussed;
- 13) exercise other supervisory powers as long as they do not conflict with the laws and regulations, these Articles of Association, and/or the resolutions of the GMS.

b. The Board of Commissioners is obliged to:

- 1) provide advice to the Board of Directors in carrying out the management of the Company;
- 2) provide opinion and approval of the Company's Annual Work Plan and Budget as well as other work plans prepared by the Board of Directors, in accordance with the provisions of these Articles of Association;
- 3) follow the development of the Company's activities, provide opinions and suggestions to the GMS regarding any issues deemed important to the management of the Company;

- 4) report to the Series A Dwiwarna Shareholder if there are signs of a decline in the Company's performance;
- 5) propose to the GMS the appointment of a Public Accountant who will audit the Company's books.
- 6) examine and review periodic reports and annual reports prepared by the Board of Directors and sign the annual report.
- 7) provide explanations, opinions and suggestions to the GMS regarding the Annual Report, if requested;
- 8) make the minutes of the meeting of the Board of Commissioners and keep a copy thereof;
- 9) report to the Company regarding the ownership of their shares and/or their families in the said Company and other companies;
- 10) provide a report on the supervisory duties that have been carried out during the last financial year to the GMS.
- 11) Provide an explanation of all matters asked or requested by the Series A Dwiwarna shareholder by taking into account the laws and regulations,

especially those applicable in the Capital Market sector.

12) carry out other obligations in the context of the task of supervising and providing advice, as long as it does not conflict with the laws and regulations, these Articles of Association, and/or the resolutions of the GMS.

3. In carrying out these duties, each member of the Board of Commissioners must:

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

b. Demonstrate Good faith, prudence and responsibility in carrying out supervisory duties and providing advice to the Board of Directors for the benefit of the Company and in accordance with the purposes and objectives of the Company.

4. In certain circumstances, the Board of Commissioners shall hold the Annual GMS and any other GMS as stipulated in the laws and regulations and the articles of association.

5. a. Each member of the Board of Commissioners shall jointly and severally be responsible for the losses sustained by the Company if he/she has been at fault or in failure in performing his/her duties.
- b. The members of the Board of Commissioners shall not be held liable for any loss sustained by the Company as referred to in paragraph 7 of this Article when such member of the Board of Commissioners can prove that:
 1. the loss is not caused by his/her fault or failure;
 2. he/she has performed the management in good faith, responsibly and prudently in the interest of the Company and in accordance with the purposes and objectives of the Company;
 3. he/she has no conflict of interest, directly and indirectly, in the act of managing which results in loss; and
 4. he/she has taken necessary measures to prevent loss from arising or continuing.

MEETING OF THE BOARD OF COMMISSIONERS

Article 16

1. All resolutions of the Board of Commissioners shall be adopted in the meeting of Board of Commissioners.

2. The Board of Commissioners shall convene a Meeting of the Board of Commissioners at least 1 (one) time every 2 (two) months.
3. The Board of Commissioners shall hold a Meeting of the Board of Directors together with the Board of Directors on a regular basis at least 1 (one) time every 4 (four) months.
4. Meeting of the Board of Directors may be convened at any time at the written request of a member the Board of Commissioners by stating the agenda to be discusses in the Meeting.
5. Notice to call for a Meeting of the Board of Commissioner shall be served by the President Commissioner. If the President Commissioner is absent or unable or unwilling to preside over the Meeting for any reason whatsoever, it being unnecessary to provide proof of such disability or absence to any third party, then Notice of the Meeting shall be served by Deputy President Commissioner. If the President Commissioner is absent or unable or unwilling to preside over the Meeting for any reason whatsoever, it being unnecessary to provide proof of such disability or absence to any third party, then Notice of the Meeting shall be served by a Member of Board of Commissioners.
6. If the President Commissioner is absent or unable or unwilling to preside over the Meeting for any reason whatsoever, it being unnecessary to provide proof of such

disability or absence to any third party, then the Meeting of the Board of Commissioners shall be chaired by a Commissioner appointed by the members of the Board of Commissioners present at the Meeting.

7. a. Notice of the Meeting of the Board of Directors shall be made in writing and sent by registered mail, facsimile, electronic mail or personally delivered, against proper receipt, to each member of the Board of Directors the latest 5 (five) days before the date of meeting, excluding notice date and meeting date, or within a shorter period in case of Emergency.
 - b. A prior notice to call for a meeting of the Board of Directors shall not be required for meetings scheduled under the resolutions of the Meeting of the Board of Commissioners or if all members of the Board of Directors are to be present or represented at the meeting.
8. The notice to call for the meeting as referred to in paragraph (5) shall indicate the agenda, date, time and place of the Meeting. Meeting of the Board of Directors may be held at the Company's domicile or at the place of its main business activities or at the domicile of Stock Exchange on which its shares are listed, or elsewhere within the territory of the Republic of Indonesia.

9. All meetings of the Board of Directors shall be chaired by the President Commissioner.
10.
 - a. In case the President Commissioner is absent or hindered by any reasons whatsoever, it being unnecessary to provide proof of such impediment to any third party, the Deputy President Commissioner shall chair the meeting, or in the absence of the President Director and the Deputy Director or one of the Directors appointed by the Deputy Director to shall chair the meeting of the Board of Directors
 - b. If the GMS does not appoint a Vice President Commissioner, then in the event that the President Commissioner is absent or hindered by any reasons whatsoever, it being unnecessary to provide proof of such impediment to any third party, the President Commissioner shall appoint in writing a member of the Board of Directors who is authorized to act for and on behalf of the name of the Board of Directors and carry out the duties of the President Commissioner.
11. In the event that the President Commissioner does not make an appointment, the member of the Board of Commissioners who has served the longest as a member of the Board of Commissioners acts as chairman of the meeting of the Board of Commissioners. Meetings of the Board of Commissioners are valid and have the right to make binding resolutions if attended and or represented

by more than 1/2 (one half) of the total members of the Board of Commissioners.

12. In the event that the longest serving member of the Board of Commissioners of the Company is more than 1 (one) person, then the Commissioner as referred to in paragraph (9) of this Article is the oldest in age who acts as chairman of the Board of Directors Meeting.
13. In the event that there is more than one proposal, a re-election shall be conducted so that one of the proposals obtains more than 1/2 (one half) of the total votes cast.
14. In the Meeting of Board of Commissioner, Each member of the Board of Commissioner has the right to cast 1 (one) vote and 1 (one) additional vote for another member of the Board of Commissioner whom he/she represents.
15. Blank votes and void votes shall be deemed as affirmative vote. Void votes shall be deemed non-existent and shall not be counted in the calculation of the number of vote cast.
16. Voting concerning individual shall be made in writing in unsigned and folded ballot papers, unless otherwise permitted by meeting Chairman voting concerning other matters shall be made orally.
17. All resolutions of the meeting of the Board of Commissioners as referred to in paragraph 1 shall be adopted on the basis of the principle of the deliberation to reach a consensus. In case of failure to adopt a

resolution on the basis of the principle of deliberation to reach a consensus, the resolution shall be adopted by a simple majority votes, approved by more than 1/2 (half) of members of the Board of Commissioners attending the Meeting.

18. a. The result of the meeting as referred to in paragraph (2) shall be set out in the minutes of meeting by a person present at the meeting and signed by all members of the Board of Commissioners attending the meeting, and distributed to all members of the Board of Commissioners.

b. The result of the meeting as referred to in paragraph (3) shall be set out in the minutes of meeting, signed by all members of the Board of Commissioners and members of the Board of Commissioners attending the meeting, and distributed to all members of the Board of Commissioners and the Board of Commissioners.

c. In the event there is any member of the Board of Commissioners and/or any member of the Board of Commissioners not signing the result of the meeting as referred to in paragraphs a and b, the said member shall provide his/her reason in writing and in a separate letter attached to the minutes of meeting.

d. The minutes of meeting of the Board of Commissioners as referred to in paragraphs a and b shall be documented by the Company.

- e. The Minutes of Meeting of the Board of Commissioners shall serve as valid evidence for the members of the Board of Commissioners and/or any third party regarding the resolution/s adopted at the Meeting.
19. a. The Board of Commissioners may also adopt valid and binding resolutions without convening a Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing of the proposals to be discussed and all such members have given and signed their written approval to the proposal.
- b. The resolution adopted in such a manner shall have the same effect of the resolution lawfully adopted at a Meeting of the Board of Commissioners.
20. In the event that members of the Board of Commissioners are unable to physically attend the meeting, He/She may attend the Meeting through teleconference, video conference, or any other electronic media according to the prevailing regulations.
21. Any member of Board of Commissioners personally in any manner, either directly or indirectly, having the interest in a transaction, contract or proposed contract, to which the company is one party, shall state the nature of his interest in a meeting of Board of Commissioners and he shall not be entitled to participate in a voting concerning matters relating to such transaction or contract.

BUSINESS PLAN AND ANNUAL BUDGET

Article 17

1. The Board of Directors is required to prepare the Company's Annual Work Plan and Budget for each financial year, which at least contains:
 - a. mission, business objectives, business strategy, company policies, and work programs/activities;
 - b. the Company's budget which is detailed for each work program/activity budget;
 - c. financial projections of the Company and its subsidiaries; and
 - d. other matters that require the resolutions of the Board of Commissioners.
2. The Board of Commissioners is required to prepare a work program for 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 Company's Annual Work Plan and Budget 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 before the start of the new financial year or within the time stipulated in the laws and regulations, for approval from the Board of Commissioners.

4. The draft of 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 year of the relevant Company's Annual Work Plan and Budget) or within the time stipulated in the laws and regulations.
5. In the event that 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 within the period as referred to in paragraph (4), the previous year's Company's Work Plan and Budget shall apply.

FISCAL YEAR AND ANNUAL REPORT

Article 18

1. The fiscal year of the Company shall commence on the 1st (first) day of January and end on the 31st (thirty first) day of December. At each end of December each year, the Company's books shall be closed.
2. The Board of Directors is required to prepare an Annual Report which contains at least:
 - a. an overview of important financial data;
 - b. stock information (if any);
 - c. the report of the Board of Directors;
 - d. the report of the Board of Commissioners;
 - e. Company profile;
 - f. management analysis and discussion;
 - g. corporate governance;

- h. the Company's social and environmental responsibility;
 - i. audited annual financial report;
 - j. statement letter of members of the Board of Directors and members of the Board of Commissioners regarding the responsibility for the Annual Report.
3. The Board of Commissioners is required to compile a report on the supervisory duties carried out by the Board of Commissioners during the last financial year which is an integral part of the annual report prepared by the Board of Directors as referred to in paragraph (2).
 4. The draft Annual Report including the financial statements that have been audited by a public accountant, which has been signed by all members of the Board of Directors shall be submitted to the Board of Commissioners for review and signature prior to submission to the Annual GMS for approval and approval.
 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 the Financial Year with due observance of the applicable provisions.
 6. In the event that a member of the Board of Directors and the Board of Commissioners does not sign the said annual report, the reasons must be stated in writing or the

reasons stated by the Board of Directors in a separate letter attached to the annual report.

7. In the event that a member of the Board of Directors or a member of the Board of Commissioners does not sign the annual report as referred to in paragraph (5) and does not provide a written reason, the person concerned is deemed to have approved the contents of the annual report.
8. Approval of the Annual Report, including the ratification of the financial statements as referred to in paragraph (2), is carried out by the Annual GMS no later than the end of the 5th (fifth) month after the financial year ends.
9. Approval of the annual report, including the ratification of the annual financial report as well as the report on the supervisory duties of the Board of Commissioners and the resolutions on the use of profits shall be determined by the Annual GMS.
10. Approval of the Annual Report, including the report on supervisory duties by the Board of Commissioners and ratification of the financial statements by the Annual GMS, means granting settlement and release to members of the Board of Directors and members of the Board of Commissioners for the management and supervision that have been carried out during the past financial year, to the extent that such actions turns out in the annual

report, including financial statements, reports on supervisory duties by the Board of Commissioners, and in accordance with applicable regulations.

11. The Annual Report including the Financial Statements as referred to in paragraph (4) must be made available at the Company's Head Office from the date of invitation until the date of the Annual GMS.
12. The Company shall advertise the Balance Sheet and Statement of Income in daily newspapers in Indonesian language and having national circulation in accordance with the procedure as specified in the Regulation applicable to the Capital Market.

REPORTING

Article 19

1. The Board of Directors is required to prepare periodic reports containing the implementation of the Company's Work Plan and Budget.
2. Periodic reports as referred to in paragraph (1) include quarterly reports and annual reports.
3. In addition to the periodic reports as referred to in paragraph (2), the Board of Directors may at any time also provide special reports to the Board of Commissioners.
4. Periodic reports and other reports as referred to in paragraphs (1) and (3), shall be submitted in the form,

content and procedures for preparation in accordance with the provisions of laws and regulations.

5. The Board of Directors must submit a quarterly report to the Board of Commissioners no later than 30 (thirty) days after the end of the quarterly period.

GENERAL MEETINGS OF SHAREHOLDERS

Article 20

1. The GMS of the Company shall be:
 - a. The Annual GMS as provided for in Article 21; and
 - b. Other GMS which hereinafter referred to as Extraordinary GMS as provided for in Article 22
2. Unless otherwise expressly provided in these Articles of Association, the term "GMS" shall mean both Annual GMS and Extraordinary GMS.
3. The Board of Directors shall hold an Annual GMS and Extraordinary GMS at the request of the Company's Board of Commissioners or the shareholders with due observance to the provisions of paragraph (4) of this article.
4. Request for GMS by Shareholders:
 - a. A GMS may be convened at the request of:
 - i. Holder of Dwiwarna Series A Shares
 - ii. Board of Commissioners
 - iii. 1 (one) or more shareholder collectively representing at least 1/10 (one-tenth) or more of the total voting shares issued by the Company may request for a GMS with due

observance to the provisions of this Articles of Associations and the Law and Legislations.

- b. The request for a GMS as referred to in letter a of this paragraph shall be submitted to the Board of Directors through a registered mail along with the reason therefor.
- c. The request for a GMS as referred to in (1) of this paragraph shall:
 - 1) be made in good faith;
 - 2) consider the interest of the Company;
 - 3) be along with the reason and material related to the matters to be resolved at a GMS; and
 - 4) not contravene any prevailing laws and regulations and the Company's articles of association.
- d. The proposal for holding a GMS from the shareholders as referred to in letter a must be a request that requires a GMS resolutions and according to the assessment of the Board of Directors has met the requirements in letter c.
- e. The Board of Directors shall announce the GMS to the shareholders no later than 15 (fifteen) days as of the date on which the request for a GMS as referred to in letter a of this paragraph is received by the Board of Directors.

- f. In case of failure of the Board of Directors to announce the GMS as referred to in letter e of this paragraph, the shareholder may submit its request for GMS to the Board of Commissioners.
- g. The Board of Directors shall announce the GMS to the shareholders no later than 15 (fifteen) days as of the date on which the request for a GMS as referred to in letter g of this paragraph is received by the Board of Directors.
- h. In case of failure of the Board of Directors or the Board of Commissioners to announce the GMS within the period as referred to in (4) and (6) of this paragraph, the Board of Directors or the Board of Commissioners shall announce:
 - 1. that there is a request for GMS from the shareholder as referred to in (1) of this paragraph; and
 - 2. the reason for the failure to hold the GMS.
- i. The announcement as referred to in (7) of this paragraph shall be made no later than 15 (fifteen) days upon receipt of the request for GMS from the shareholder as referred to in letters a and f of this paragraph.
- j. The announcement as referred to in letters e, g, and h of this paragraph shall be made at least through:
 - 1. the website posting the e-GMS

2. the website of the Stock Exchange; and
 3. the website of the Company,
- in foreign and Indonesian language, provided that the foreign language used shall be at least English.
- k. Any announcement made in foreign language as referred to in letter j of this paragraph shall contain the same information as that of its Indonesian counterpart.
 - l. In case of inconsistency in interpretation between the foreign language version and the Indonesian version of the information as referred to in (10) of this paragraph, the Indonesian version shall prevail.
 - m. In case of failure of the Board of Commissioners to announce the GMS as referred to in letter g of this paragraph, the shareholder as referred to in letter a of this paragraph may submit the request for GMS to the chairman of any district court having jurisdiction over the Company's domicile to issue a judgment permitting the performance of the requested GMS.
 - n. The shareholder who has obtained the judgment permitting the performance of GMS as referred to in letter m of this paragraph shall:
 - 1) make announcement, notice to call for GMS, announcement of summary of minutes of GMS, with

respect to the GMS held in accordance with the Regulation of the FSA.

- 2) make notice for GSM and notify the FSA in accordance with the Regulation of the FSA of evidence of announcement, evidence of notice for meeting, minutes of GMS, and evidence of announcement of summary of minutes of GMS with respect to the GMS being held.
 - 3) enclose any document containing the names of shareholders and amount of their respective shareholding in the Company as approved by the judgment of the court to hold the GMS and the judgment of the court with the notice as referred to in letter (b) to the FSA in connection with the GMS to be held.
- o. The shareholder as referred to in (1) of this paragraph shall not be required to transfer the shares it holds as specified in Article 10 paragraph (9).
- p. In case of failure of the Board of Directors or the Board of Commissioners to announce the GMS within the period as referred to in letter a of this paragraph, the Board of Directors or the Board of Commissioners shall, within a period of 15 (fifteen) days commencing since the date of call for GMS is received, announce:

- a. that there is a request for GMS from the Board of Commissioner which has not been held.
- b. the reason for the failure to hold the GMS.
- q. In the event that the Board of Directors has made the announcement as referred to in letter p of this paragraph or the period of 15 (fifteen) days has elapsed, the Board of Commissioners shall convene the GMS itself.
- r. The Board of Commissioners is required to make the announcement of the GMS to shareholders no later than 15 (fifteen) days from the date of announcement as referred to in letter p of this paragraph or the period of 15 (fifteen) days as referred to in number 2 of this paragraph has passed.
- S. The Board of Commissioners is required to deliver notification of the meeting agenda to the Financial Services Authority no later than 5 (five) working days prior to the announcement as referred to in letter r of this paragraph.
- t. In the notification of the GMS agenda at the request of the Board of Commissioners, it must also contain information that the Board of Directors does not conduct the GMS at the request of the Board of Commissioners, if the Board of Commissioners conducts the proposed GMS itself.

Article 21

1. Annual General Meeting of Shareholders shall be convened annually, after the end of fiscal year in accordance with prevailing laws and regulation.
2. At the Annual GMS the Board of Directors shall present:
 - a. The Annual Report as referred to in Article 19 of these Articles of Association.
 - b. The proposal for the utilization of the net profits of the Company, if the Company has a positive balance;
 - c. appointment of a Public Accounting Firm registered with OJK as proposed by the Board of Commissioners, to audit the Company's Financial Statements for the current year, including audits of internal control over financial reporting; in accordance with the applicable provisions of the capital market authority where the Company's shares are registered and/or listed.
 - d. The Board of Directors may propose other matters in the interest of the Company in accordance with the provisions of this Articles of Association.
3. The giving of approval to the Annual Report by the Annual GMS shall mean the release and discharge of the members of the Board of Directors and the members of the Board of Commissioners from their responsibility for management and supervision conducted and carried out in the previous

fiscal year, to the extent that their acts of managing and supervising are reflected in the annual report, except for any act of embezzlement, fraud and other criminal offenses.

OTHER GENERAL MEETING OF SHAREHOLDERS

Article 22

Other General Meetings of Shareholders may be held at any time based on the need for the benefit of the Company.

PLACE, NOTICE, ANNOUNCEMENT, CALL, AND TIME OF GENERAL MEETING OF SHAREHOLDERS

Article 23

1. The Company shall determine the place and time of a GMS.
2. A GMS shall be held within the territory of the Republic of Indonesia. The GMS shall be convened at:
 - a. the Company's domicile;
 - b. the place where the Company conducts its main business activities;
 - c. the capital city of the province where the Company's domicile or main business activities are located; or
 - d. the domicile of the Stock Exchange on which the Company's shares are listed.
3. The Board of Directors convenes the GMS preceded by the notification of the GMS to the OJK, the announcement of the GMS and the summons for the GMS as specified in this article.

4. Notice of GMS to the FSA shall be made under the following conditions:
 - a. The Company shall give prior notice regarding the meeting agenda/s to the FSA no later than 5 (five) working days prior to the Announcement of GMS, excluding the announcement date.
 - b. The meeting agenda as referred to letter a of this paragraph shall be disclosed clearly and in details.
 - c. In case of change in the meeting agenda as referred to in letter b of this paragraph, the Company shall notify the FSA of such change no later than the date of Notice to call for GMS.
 - d. The provisions of letters a, b, and c of this article shall apply mutatis mutandis to the notice of GMS by the shareholder who has obtained a judgment of court permitting the performance of a GMS as referred to in letter n of Article 20 paragraph (4).
5. Announcement of GMS shall be made under the following conditions:
 - a. The Company shall announce the GMS to the shareholders no later than 14 (fourteen) days prior to the date of notice of GMS, excluding the announcement date and the notice date.
 - b. The announcement of GMS as referred to in (1) of this paragraph shall at least contain:

- 1) requirements with respect to shareholders entitled to attend the GMS;
 - 2) requirements with respect to shareholders entitled to propose meeting agenda;
 - 3) the meeting date; and
 - 4) date of notice to call for GMS.
- c. In the event that the GMS is held at the request of the shareholder or Board of Commissioner, in addition to those as referred to letter b of this paragraph, the announcement of GMS as referred to letter a shall contain information stating that the Company holds the GMS at the request of the shareholder or Board of Commissioner.
- d. The announcement of GMS to the shareholders as referred to in (1) of this paragraph shall be made at least through:
- i. the website posting the e-GMS
 - ii. the website of the Stock Exchange; and
 - iii. the website of the Company,
- in foreign and Indonesian language, provided that the foreign language used shall be at least English.
- e. Any announcement of GMS made in foreign language as referred to in (4)c of this paragraph shall contain the same information as that of its Indonesian counterpart.

- f. In case of inconsistency in interpretation between the foreign language version and the Indonesian version of the announced information, the Indonesian version shall prevail.
 - g. The evidence of announcement of GMS as referred to in (4) a of this paragraph shall be submitted to the FSA no later than 2 (two) working days of the relevant announcement.
 - h. The provisions of letters a to f this article shall apply mutatis mutandis to the announcement of GMS by the shareholder who has obtained a judgment of court permitting the performance of a GMS as referred to in letter n of Article 20 paragraph (4).
6. Proposal of Meeting Agendas may be submitted by the shareholders with the following conditions:
- a. Shareholders may propose the meeting agendas in writing to the Board of Directors no later than 7 (seven) days prior to the Notice for GMS.
 - b. The shareholders entitled to propose the meeting agendas as referred to in letter a of this paragraph shall be:
 - (1) Holder of Series A Dwiwarna Shares
 - (2) (one) or more shareholder collectively representing at least 1/20 (one-twentieth) or more of the total voting shares issued by the Company.

c. The request for a GMS as referred to in (1) of this paragraph shall:

- 1) be made in good faith;
- 2) consider the interest of the Company;
- 3) be along with the reason and material for the meeting agendas; and
- 4) not contravene any prevailing laws and regulations.

d. The meeting agendas proposed by the shareholders as referred to in letter a of this paragraph shall constitute agendas requiring a resolution of a GMS.

o. The Company shall mention the meeting agendas proposed by the shareholders as referred to in (1) until (4) of this paragraph in the meeting agenda section of the Notice for GMS.

7. Notice for GMS shall be made under the following conditions::

a. The Company shall make notice to call for GMS to the shareholders no later than 21 (twenty one) days prior to GMS, excluding the notice date and the meeting date.

b. The notice to call for GMS as referred to in (1) of this paragraph shall at least contain the following information:

- 1) date of GMS;
- 2) time of GMS;

- 3) place of GMS;
 - 4) requirements with respect to shareholders entitled to attend the GMS;
 - 5) meeting agendas, including explanation of each of the meeting agendas; and
 - 6) information stating that the materials related to the meeting agendas are available for the shareholders as of date of the notice to call for GMS until the meeting date.
 - 7) information stating that shareholders may confer power via e-GMS
- c. The notice to call for GMS to the shareholders as referred to in (1) of this paragraph shall be made at least through:
- a. the website posting the e-GMS;
 - b. the website of the Stock Exchange; and
 - c. the website of the Company,
- in foreign and Indonesian language, provided that the foreign language used shall be at least English.
- d. Any notice to call for GMS made in foreign language shall contain the same information as that of its Indonesian counterpart.
- e. In case of inconsistency in interpretation between the foreign language version and the Indonesian version of the notice to call for GMS, the Indonesian version shall prevail.

- f. The notice to call for GMS for discussing the issues related to conflict of interest shall be served with due observance to the Capital Market regulation.
 - g. Without limiting the remaining provisions hereof, the notice shall be made by the Board of Directors or the Board of Commissioners in the manner as stipulated in these Articles of Association, with due observance to the Capital Market regulation.
 - h. The provisions of letter a to g of this article shall apply mutatis mutandis to the notice to call for GMS by the shareholder who has obtained a judgment of court permitting the performance of a GMS as referred to in letter n Article 20 paragraph (4).
8. The notice to call for the second GMS shall be made with the following conditions:
- a. The notice to call for the second GMS shall be made no later than 7 (seven) days prior to the meeting date.
 - b. The notice to call for the second GMS shall contain the information that first GMS had been convened, but the quorum was not present. This provision shall apply without prejudice to the Capital Market regulation and any other laws and regulations and the regulations of the Stock Exchange on which the Company's shares are listed.

- c. The second GMS shall be held not sooner than 10 (ten) days and not later than 21 (twenty one) days after the date of the first GMS.
 - d. The provision on notice media and notice revision as provided for in letters c to g of paragraph 7 and letters g and paragraph 11 shall apply mutatis mutandis to the notice to call for the second GMS.
9. The notice to call for the third GMS shall be made with the following conditions:
- a. The notice to call for the third GMS at the request of the Company shall be determined by the FSA.
 - b. The notice to call for the third GMS shall contain the information that second GMS had been convened, but the quorum was not present.
10. Materials of Meeting Agendas shall be prepared with the following conditions:
- a. The Company shall make available the materials of meeting agendas to the shareholders which can be downloaded from the website of the Company and/or e-RUPS;
 - b. The materials of meeting agendas as referred to in letter a of this paragraph shall be available as of the Notice for GMS until the Meeting date;
 - c. In the event that any provision of the prevailing laws and regulations requires the Company to make materials of meeting agendas available earlier than

specified in letter b of this paragraph, such materials shall be made available in accordance with such provision of the prevailing laws and regulations.

d. In the event that the GMS is a GMS which is only attended by Independent Shareholders, the Company is required to provide a statement form with sufficient stamp duty to be signed by the Independent Shareholders prior to the implementation of the GMS, at least stating that:

- 1) the person concerned is truly an Independent Shareholder; and
- 2) if it is later proven that the statement is not true, the person concerned may be subject to sanctions in accordance with the provisions of the legislation.

11. GMS Notice Revision may be made under the following conditions:

- a. The Company shall revise the notice to call for GMS in case of change in the information contained in the issued notice to call for GMS as referred to in letter b of paragraph (7) of this article.
- b. In the event that the revision of notice to call for GMS as referred to in letter a of this paragraph contains information with respect to change in meeting date and/or additional meeting agenda, the

Company shall be obligated to issue another notice to call for GMS in accordance with the procedure as specified in paragraph (7) of this article.

- c. If the change in information regarding the date of holding the GMS and/or the addition of the agenda for the GMS is made through no fault of the Public Company or on the orders of the Financial Services Authority, the provisions on the obligation to recall the GMS as referred to in letter (b) do not apply, as long as the Financial Services Authority does not order another notice to be made.

CHAIRMAN, PROCEEDINGS, AND MINUTES OF

THE GENERAL MEETING OF SHAREHOLDERS

Article 24

1. GMS shall be chaired by Chairperson of GMS under the following conditions:
 - a. The GMS shall be chaired by one of the Commissioners appointed by the Board of Commissioners.
 - b. In case all members of the Board of Commissioners are absent or hindered by whatsoever reasons the GMS shall be chaired by one of the Directors appointed by the Board of Directors.
 - c. In case all members of the Board of Commissioners or members of the Board of Directors are absent or hindered by whatsoever reason as referred to in letters a and b of this paragraph, the GMS shall be

chaired by one of the Shareholders attending the GMS appointed from and by those present at the GMS.

- d. In case the Commissioner appointed by the Board of Commissioners to chair the GMS has a conflict of interest in the business to be transacted at the GMS, the GMS shall be presided over by another member of the Board of Commissioners who has no conflict of interest and appointed by the Board of Commissioners.
- e. In case all members of the Board of Commissioners have a conflict of interest, the Meeting shall be presided over by one of the Directors appointed by the Board of Directors.
- f. In case one of the Directors appointed by the Board of Directors to chair the GMS has conflict of interest in the business to be transacted thereat, the GMS shall be presided over by another member of the Board of Directors having no conflict of interest.
- g. In case all members of the Board of Directors have the conflict of interest, the GMS shall be presided over by a non-controlling shareholder appointed by the majority of shareholders attending the GMS.
- h. The Chairman of Meeting is authorized to ask those present at the Meeting for evidence of entitlement

to be present thereat or have the proxy produce the power of attorney to him

2. The Company shall convene the GMS under the following conditions:
 - a. At the GMS, the proceedings of the GMS shall be provided to the shareholders present thereat.
 - b. The items of the procedures for the GMS as referred to in letter a of this paragraph shall be read out prior to the commencement of the GMS.
 - c. At the opening of the GMS, the chairman of the meeting shall provide explanation to the shareholders, containing at least the following information:
 1. the Company's general condition in brief;
 2. meeting agendas;
 3. mechanism of resolutions making in connection with the meeting agendas; and
 4. procedure for the exercise of the shareholders' right to ask question and/or give opinion.
3. The Company is required to make Minutes of the GMS with the following provisions:
 - a. Minutes of the GMS are made in Indonesian. The minutes of the GMS are valid evidence to all shareholders and third parties regarding the resolutions and everything that happens in the GMS.

- b. Minutes of the GMS must be drawn up and signed by the GMS leadership and at least 1 (one) shareholder appointed from and by the GMS participants.
 - c. The signature as referred to in letter b is not required if the minutes of the GMS are made in the form of a deed of minutes of the GMS made by a notary.
 - d. The minutes of the GMS as referred to in letters a and b must be submitted to the OJK no later than 30 (thirty) days after the GMS is held.
 - e. In the event that the time for submitting the minutes of the GMS as referred to in letter d falls on a holiday, the minutes of the GMS must be submitted no later than the next working day.
4. The Company is required to make a Summary of the Minutes of the GMS with the following provisions:
- a. The summary of the minutes of the GMS must contain at least the following information:
 - 1) the date of the GMS, the place of the GMS, the time of the GMS, and the agenda of the GMS;
 - 2) members of the Board of Directors and members of the Board of Commissioners present at the GMS;
 - 3) the number of shares with valid voting rights present at the GMS and the percentage of the total shares with valid voting rights;

- 4) whether or not there is an opportunity for shareholders to ask questions and/or provide opinions regarding the agenda of the GMS;
- 5) the number of shareholders who ask questions and/or provide opinions regarding the agenda of the GMS, if the shareholders are given the opportunity;
- 6) GMS resolution adoption mechanism;
- 7) voting results which include the number of votes agree, disagree, and abstain (not voting) for each agenda of the GMS, if the resolutions is made by voting;
- 8) GMS resolutions; and
- 9) implementation of cash dividend payments to entitled shareholders, if there is a GMS resolutions related to the distribution of cash dividends.

b. Summary of Minutes of GMS shall be made available for shareholders as referred to in letter a of this paragraph at least through:

- i. the website posting the e-GMS;
 - ii. the website of the Stock Exchange; and
 - iii. the website of the Company,
- in foreign and Indonesian language, provided that the foreign language used shall be at least English.

- c. Any notice to call for GMS made in foreign language shall contain the same information as that of its Indonesian counterpart.
- d. In case of inconsistency in interpretation between the foreign language version and the Indonesian version of the summary of minutes of GMS as referred to in (4) of this paragraph, the Indonesian version shall prevail.
- (e) The summary of minutes of GMS as referred to in (3) of this paragraph shall be announced to the public no later than 2 (two) working days as of the meeting date.
- (f) The evidence of announcement of the summary of minutes of GMS as referred to in (3) letter a of this paragraph shall be submitted to the FSA no later than 2 (two) working days of the relevant announcement.
- (g) The provisions of paragraphs 3 letters d, and e, and paragraphs (4) letters e, and f of this paragraph shall apply mutatis mutandis to:
 - 1. the submission to the FSA the minutes of GMS and the summary of minutes of GMS announced; and
 - 2. the announcement of the summary of minutes of GMS with respect to the GMS convened by the shareholders who has obtained a judgment of

court permitting the performance of a GMS as referred to in letter n of Article 20 paragraph(4).

QUORUM, VOTING RIGHTS, AND RESOLUTIONS AT GENERAL MEETING OF SHAREHOLDERS AND MINUTES OF GENERAL MEETING OF SHAREHOLDERS

Article 25

1. As long as it is not regulated otherwise in this Articles of Association, the quorum of attendance and resolutions of the GMS on matters that must be decided at the GMS shall be made by following the following provisions:
 - a. Attended by shareholders who represent more than 1/2 (one half) of the total shares with valid voting rights and the resolutions is valid if approved by more than (one half) of the total shares with valid voting rights attend the GMS unless this Law and/or Articles of Association determines a larger quorum.
 - b. In the event that the quorum of attendance as referred to in letter a is not reached, the second GMS is valid and has the right to make binding resolutions if attended by shareholders representing at least 1/3 (one third) of the total shares with valid voting rights. and a resolutions is valid if it is approved by more than 1/2 (one half) of the total shares with voting rights present at the GMS unless this Law and/or Articles of Association determines a larger quorum.

- c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not reached, the third GMS may be held provided that the third GMS is valid and has the right to make resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and resolutions quorum determined by OJK at the request of the Company.
2. The GMS for the agenda of transferring the Company's assets or making collateral for the debts of the Company's assets which constitute more than 50% (fifty percent) of the total net assets of the Company in 1 (one) transaction or better related to each other or not carried out with the following provisions: following:
 - a. The GMS must be attended by Series A Dwiwarna shareholders and other shareholders who represent at least $3/4$ (three quarters) of the total shares with valid voting rights and the resolution is valid if approved by the Series A Dwiwarna shareholders and other shareholders and/or their legal representatives who together represent more than $3/4$ (three quarters) of the total shares with voting rights present at the GMS;
 - b. In the event that the quorum of attendance as referred to in letter a is not reached, then the second GMS is valid if attended by the Series A Dwiwarna shareholders and other shareholders and/or their legal representatives who

together represent at least 2/3 (two thirds) of the total shares with valid voting rights and the resolution is valid if approved by more than 3/4 (three quarters) of the total shares with voting rights present at the GMS; and

- c. In the event that 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 has the right to make resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and resolutions quorum determined by OJK on the Company's application provided that it must be attended and approved by the shareholders of the Series A Dwiwarna.

2. The quorum of attendance and resolutions of the GMS with respect to amendment to the Company's articles of association requiring approval from the Minister of Law and Human Rights, except for any amendment to the Company's articles of association intended to extend the existence of the Company shall be as follows:

- a. A GMS may be convened if the Meeting is attended by the shareholders representing at least 2/3 (two-third) of the total voting shares;

- b. The resolution of the GMS as referred in letter a shall be lawful if approved by more than 2/3 (two-third) of the number of voting shares attending the Meeting;

- c. If the quorum as referred to in letter a is not reached, the second GMS may be held and shall be entitled to adopt valid and binding resolutions if attended by the shareholders representing at least $3/5$ (three-fifth) of the total voting shares;
 - d. The resolution of the second GMS shall be lawful if approved by more than $1/2$ (half) of the number of voting shares attending the Meeting;
 - e. In the event the quorum for attendance of the second Meeting as referred to in letter c is not reached, the third GMS may be convened, provided that the third GMS shall be valid and entitled to adopt resolutions only if attended by the number of holders of voting rights required by the FSA for quorum of attendance and quorum of resolution at the request of the Company.
3. The quorum of attendance and resolutions of the GMS for giving approval to the transaction which bears a conflict of interest shall be convened under the following requirements:
- a. The resolution of the GMS as referred in letter a shall be lawful if approved by the independent shareholders representing more than $1/2$ (half) of the number of voting shares held by the independent shareholders;

- b. A GMS may be convened if the Meeting is attended by the independent shareholders representing at least 1/2 (half) of the total voting shares held by the independent shareholders;
- c. If the quorum as referred to in letter b is not reached, the second GMS may be held and shall be entitled to adopt valid and binding resolutions if attended by the independent shareholders representing more than 1/2 (half) of the total voting shares held by the independent shareholders and the resolution of the second GMS shall be lawful if approved by more than 1/2 (half) of the number of voting shares held by the independent shareholders attending the Meeting;
- d. In the event the quorum for attendance of the second Meeting as referred to in letter c is not reached, the third GMS may be convened, provided that the third GMS shall be valid and entitled to adopt resolutions only if attended by the number of independent shareholders having voting rights required by the FSA for quorum of attendance at the request of the Company;
- e. The resolution of the third GMS shall be lawful if approved by the independent shareholders representing more than 50% (fifty percent) of the

number of shares held by the independent shareholders attending the Meeting;

4. GMS to ratify changes to the Board of Directors, changes to the Board of Commissioners, changes to these Articles of Association that do not require approval from the Minister in the field of Law, Issuance of Equity Securities and or Increases in issued and paid-up capital shall be carried out under the following conditions:

a. The GMS must be attended by holders of Series A Dwiwarna shares and other shareholders and/or their legal representatives who together represent more than 1/2 (one half) of the total number of shares with valid voting rights and the resolutions is approved by the shareholders. Series A Dwiwarna and other shareholders and/or their legal representatives who together represent more than 1/2 (one half) of the total shares with voting rights present at the GMS.

b. In the event that the quorum of attendance as referred to in letter a of this Article is not reached, then the second GMS is valid if attended by the holders of Series A Dwiwarna and other shareholders and/or their legal representatives who together represent at least 1/3 (one third) of the total shares with valid voting rights and the resolutions must be approved by the Series A

Dwiwarna shareholder and other shareholders and/or their legal representatives who together represent more than 1/2 (one half) part of the total shares with voting rights present at the GMS.

- c. In the event that 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 has the right to make resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and resolutions quorum determined by OJK on the Company's application, provided that it must be attended and approved by the holder of the Series A Dwiwarna share.

5. The GMS to amend these Articles of Association which requires the approval of the Minister whose duties and responsibilities are in the field of Law and Human Rights, shall be carried out under the following conditions:

- a. This amendment to the Articles of Association is determined by the GMS, which is attended by the shareholders of Series A Dwiwarna and other shareholders and/or their legal representatives who together represent at least 2/3 (two thirds) of the total shares. with valid voting rights and the resolutions must be approved by the Series A

Dwiwarna shareholder and other shareholders and/or their legal representatives who together represent more than 2/3 (two thirds) of the total number of shares with voting rights cast in the GMS.

b. In the event that the quorum of attendance as referred to in letter a is not achieved, the second GMS is valid if attended by the holders of Series A Dwiwarna shares and other shareholders and/or their representatives who represent at least 3/5 (three-fifths) of the total number of shareholders. all shares with valid voting rights and the resolutions is approved by the Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who together represent at least more than 1/2 (one half) of the total shares with voting rights present at the GMS.

c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not achieved, the third GMS may be held provided that the third GMS is valid and entitled to make resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and resolutions quorum determined by the OJK the Company's application, provided that it must be attended and approved by the shareholders of Series A Dwiwarna Shares.

6. With due observance of the provisions of the laws and regulations, Merger, Consolidation, Acquisition, Spin Off, submission of application for bankruptcy of the Company, and Dissolution can only be carried out based on the resolution of the GMS, with the following conditions:
 - a. attended by the Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who together represent at least $\frac{3}{4}$ (three-fourth) of the total number of shares with valid voting rights and the resolution must be approved by the shareholders. Series A Dwiwarna shares and other shareholders and/or their legal representatives who together represent at least $\frac{3}{4}$ (three-fourths) of the total shares with voting rights present at the GMS.
 - b. In the event that the quorum of attendance as referred to in letter a is not achieved, then the second GMS is valid if attended by the holders of Series A Dwiwarna shares and other shareholders and/or their representatives who represent at least $\frac{2}{3}$ (two thirds) of the total number of shares with valid voting rights and the resolution is approved by the holders of Series A Dwiwarna Shares and approved by the other shareholders and/or their legal representatives who together represent more

than 3/4 (three quarters) of the total shares with voting rights present at the GMS.

c. In the event that 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 has the right to make resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and resolution quorum determined by OJK on the Company's application, provided that it must be attended and approved by the holder of the Series A Dwiwarna share.

7. Those who are entitled to attend the GMS are shareholders whose names are registered in the Register of Shareholders of the Company 1 (one) working day prior to the date of summons for the GMS with due observance of the laws and regulations and the provisions of the Stock Exchange at the place where the Company's shares are listed.

8. In the event of an error in the summons as referred to in Article 23 paragraph (11) letter a, the shareholders who are entitled to attend the GMS are the shareholders whose names are recorded in the register of shareholders of the Company 1 (one) working day prior to the rectification of the summons for the GMS.

9. Shareholders either alone or represented by proxy are entitled to attend the GMS, with due observance of the laws and regulations.
10. In the GMS, each share gives the owner the right to cast 1 (one) vote.
11. Shareholders with voting rights who attend the GMS but do not cast a vote (abstain) are deemed to have cast the same vote as the majority of shareholders who cast votes.
12. In voting, the votes cast by the shareholders are valid for all the shares they own and the shareholders are not entitled to give power of attorney to more than one proxy for a portion of the number of shares owned by different votes. These provisions are excluded for:
 - a. Custodian Bank or Securities Company as Custodian representing the customers who own the Company's shares.
 - b. Investment Manager who represents the interests of the Mutual Funds he manages.
13. Members of the Board of Directors, members of the Board of Commissioners, and employees of the Company may act as proxies in the GMS, but in voting for members of the Board of Directors, members of the Board of Commissioners, and/or the employees concerned are prohibited from acting as proxies of the shareholders.
14. Voting is conducted verbally, unless the Chairperson of the GMS determines otherwise.

15. All resolutions are made based on deliberation for consensus.
16. In the event that a resolution based on deliberation for consensus is not reached, the resolution is taken based on the affirmative vote as stipulated in these Articles of Association.
17. Adoption of Resolution through voting as referred to in paragraph (16) must be made by taking into account the provisions of the quorum of attendance and the quorum of resolutions of the GMS.
18. During the GMS, the Company may invite other parties related to the GMS agenda.
19. The Company may hold the GMS electronically by taking into account the provisions of the Financial Services Authority Regulation regarding the implementation of the GMS of a Publicly Listed Company Electronically.
20. The Company is obliged to provide an alternative electronic power of attorney for Shareholders to attend and vote at the GMS.
21. a. Parties who may become Authorized Persons electronically include:
 1. Participants who administer the sub-accounts of securities/securities owned by the Shareholders;
 2. Parties nominated by the Company; or
 3. The party appointed by the Shareholders.

- b. The Company is required to provide the Proxy electronically as referred to in letter a number 2 of this paragraph.

THE USE OF NET EARNINGS

Article 26

1. The use of net profit including the amount of allowance for loss reserves is decided by the Annual GMS.
2. The Board of Directors must submit a proposal to the Annual GMS regarding the use of the net profit that has not been shared as listed in the balance sheet and the calculation of profit and loss submitted for approval at the Annual GMS, in which proposal it can be stated how much net profit that has not been shared can be set aside for a reserve fund. as well as proposals regarding the amount of dividends to shareholders, or other distributions such as bonuses for members of the Board of Directors and members of the Board of Commissioners, bonuses for employees, social fund reserves and others that may be distributed, one or another without prejudice to the rights of the GMS to decide otherwise.
3. The entire net profit after deducting the allowance for reserves as referred to in paragraph (1) shall be distributed among Shareholders as dividends unless otherwise determined by the GMS.
 - a. Dividends are only paid in accordance with the Company's financial capacity based on the decisions

taken at the Annual GMS, in which decision must also determine the time, method of payment and form of dividends by taking into account the provisions of the laws and regulations in the Capital Market sector, as well as the regulations of the Stock Exchange at the place where the Company's shares are listed. .

- b. In the event that there is a GMS decision related to the distribution of cash dividends, the Company is obliged to make cash dividend payments to the entitled shareholders no later than 30 (thirty) days after the announcement of the summary of the minutes of the GMS which decides the cash dividend distribution.
 - c. Dividends for shares are paid to the person on whose behalf the shares are registered in the Register of Shareholders, on the date determined by the Annual GMS which decides on the distribution of dividends.
 - d. The payment day must 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 net profit for other distributions such as tantien for the Board of Directors, the Board of Commissioners, and bonuses for employees, provided that the Board of Directors must consult with the most Series B

Shareholders before requesting GMS approval regarding the use of net profit for such other distributions.

6. Dividends as referred to in paragraph (3) may only be distributed if the Company has a positive retained earnings.
7. The use of net income for bonuses and bonuses is carried out as long as it is not budgeted and is not taken into account as expenses in the current year.
8. Dividends which are not taken within 5 (five) years from the date of stipulation for payment of past dividends, shall be included in the reserve fund specifically designated for that purpose.
9. Dividends in the special reserve fund can be taken by the entitled Shareholders by submitting proof of their rights to the dividends which can be received by the Board of Directors of the Company on condition that the withdrawal is not all at once and by paying the administrative fees determined by the Board of Directors.
10. Dividends that have been included in the special reserve in paragraph (8) and are not taken within a period of 10 (ten) years will become the rights of the Company.
11. The Company may distribute Interim dividends before the end of the Company's financial year if requested by the Shareholders representing at least 1/10 (one tenth) of the shares issued, taking into account the projected profit and financial capability of the Company.

12. The distribution of interim dividends is determined based on the decision of the Board of Directors' Meeting after obtaining approval from the Board of Commissioners, taking into account paragraph (10).
13. In the event that after the financial year ends, the Company suffers a loss, the interim dividend that has been distributed must be returned by the Shareholders to the Company. The Board of Directors and the Board of Commissioners are jointly and severally responsible for the loss of the Company, in the event that the Shareholders cannot return the interim dividend in paragraph (11).

USE OF RESERVE FUND

Article 27

1. The Company establishes mandatory reserves and other reserves.
2. The provision of net profit for reserves in paragraph (1) applies if the Company has a positive retained earnings.
3. The portion of the profit provided for the reserve fund is determined by the GMS with due observance of the laws and regulations.

Provision of net profit for the mandatory reserve in paragraph (1) is made until the reserve reaches at least 20% (twenty percent) of the total issued and paid-up capital.

4. The mandatory reserve in paragraph (1) which has not reached the amount as referred to in paragraph (3) can only be used to cover losses to the Company which cannot be met by other reserves.
5. If the mandatory reserve fund in paragraph (1) has exceeded the amount of 20% (twenty percent), the GMS may decide that the excess of the reserve fund is used for the purposes of the Company.
6. The Board of Directors must manage the reserve fund so that the reserve fund earns profit, in a manner deemed good by the Board of Directors and with due observance of the laws and regulations.
7. The profit obtained from the reserve fund is included in the profit and loss calculation.

AMENDMENT TO ARTICLES OF ASSOCIATION

Article 28

1. This amendment to the Articles of Association must take into account the Law on Limited Liability Companies and/or Capital Market regulations.
2. Amendments to these Articles of Association are determined by the GMS with the provisions as stated in Article 25 paragraph (4) and paragraph (5).
3. The agenda regarding the amendment to this Articles of Association must be clearly stated in the invitation to the GMS.

4. The provisions of these Articles of Association concerning the name, domicile of the Company, purposes and objectives, business activities, period of establishment of the Company, amount of authorized capital, reduction of issued and paid-up capital and status of a closed company to a public company or vice versa, must obtain approval from Minister as referred to in the Law on Limited Liability Companies.
5. Amendments to these Articles of Association other than those concerning the matters referred to in paragraph (4) are sufficient to notify the Minister whose duties and responsibilities are in the field of Law with due observance of the provisions of the Law on Limited Liability Companies.
6. The resolution regarding the reduction of capital must be notified in writing to all creditors of the Company and announced by the Board of Directors in an Indonesian language daily newspaper that is published and or widely circulated in the domicile of the Company no later than 7 (seven) days from the date of the decision of the GMS regarding the reduction of the capital.

MERGE, AMALGAMATION, ACQUISITION AND SPIN-OFF

Article 29

1. Merger, Consolidation and Acquisition and Separation shall be determined by the GMS with the provisions as stated in Article 25 paragraph (6).

2. Further provisions regarding Merger, Consolidation, Acquisition and Separation are as referred to in the laws and regulations, especially regulations in the Capital Market sector.

DISSOLUTION, LIQUIDATION AND EXPIRATION OF LEGAL ENTITY STATUS

Article 30

1. The dissolution of the Company can be carried out based on the resolution of the GMS with the provisions as stated in Article 25 paragraph (6).
2. If the Company is dissolved based on the decision of the GMS or declared dissolved based on a court decision, the liquidator must carry out liquidation.
3. The liquidator is responsible to the GMS or the court that appointed him for the liquidation of the Company carried out.
4. The liquidator is obliged to notify the Minister whose duties and responsibilities are in the field of law and announce the final results of the liquidation process in the newspaper after the GMS gives settlement and release to the liquidator or after the Court that appointed the liquidator accepts accountability.
5. Provisions regarding the dissolution, liquidation and expiration of the legal entity status of the Company shall take into account the laws and regulations, particularly the provisions in the Capital Market sector.

DOMICILE OF SHAREHOLDERS

Article 31

For Matters concerning Shareholders of the Company, the Shareholders are deemed to reside at the address as recorded in the Register of Shareholders as referred to in Article 9.

CLOSING

Article 32

All matters that are not regulated or sufficiently regulated in this Articles of Association follows the Limited Liability Company law, Capital Market regulations and other laws and regulations and/or is decided in the GMS with due observance of the laws and regulations.

-Now therefore, the composition of the Board of Directors and Board of Commissioners of the Company will be as follows:

BOARD OF DIRECTORS

President Director : The said Mr. DANA AMIN

Director of Finance and Risk Management; : Mr. ANTON HERDIANTO, Sarjana Ekonomi, Akuntan, born in Bandung, on the 23rd (twenty third) day of August 1969 (one thousand nine hundred sixty nine), Finance and Risk Management Director of PT ANEKA TAMBANG Tbk abbreviated as PT ANTAM Tbk, residing in Jakarta, Jalan Wijaya Kusuma Nomor B25A, Rukun Tetangga 001/ Rukun Warga

007, Kelurahan Cilandak Barat,
Kecamatan Cilandak, South Jakarta
City, holder of Identity Card
Number: 3173072308690002,
Indonesian citizen;

Human Resources Director : Mr. LUKI SETIAWAN SUARDI, born in
Bandung, on the 5th (fifth) day of
September 1968 (one thousand nine
hundred sixty eight), Human
Resources Director of PT ANEKA
TAMBANG Tbk abbreviated as PT
ANTAM Tbk , residing at, Jalan
Mampang Prapatan Nomor 2, Rukun
Tetangga 003/Rukun Warga 006,
Kelurahan Mampang Prapatan,
Kecamatan Mampang Prapatan, South
Jakarta City, holder of Identity
Card Number 3174030509680008,
Indonesian citizen;

Director of Operations : Mr. RISONO, Sarjana Teknik, born
and Business in Cirebon, on the 16th (sixteenth)
Transformation; day of January 1976 (one thousand
nine hundred seventy six), Human
Resources Director of PT ANEKA
TAMBANG Tbk abbreviated as PT

ANTAM Tbk, residing in Windelrio
Townhouse Blok C Nomor 20, Rukun
Tetangga 001/Rukun Warga 001,
Kelurahan Semplak, Kecamatan Kota
Bogor Barat, Bogor City, West Java
Province, holder of Identity Card
Number 3201211601760002,
Indonesian Citizen;

BOARD OF COMMISSIONERS :

President Commissioner : Mr. AGUS SURYA BAKTI, born in
North Sumatera, on the 17th
(seventeenth) day of August 1961
(one thousand nine hundred sixty
one), President Commissioner of
PT ANEKA TAMBANG Tbk abbreviated
as PT ANTAM Tbk, residing in
Jakarta, Jalan Mawar F.24 CJT II,
Rukun Tetangga 12/ Rukun Warga
004, Kelurahan Gedong, Kecamatan
Pasar Rebo, East Jakarta City,
holder of Identity Card Number
3175051708610008, Indonesian
citizen;

Independent Commissioner : Mr. GUMILAR RUSLIWA SOMANTRI, born
in Tasikmalaya, on the 11th

(eleventh) day of March 1963 (one thousand nine hundred sixty three), Independent Commissioner of PT ANEKA TAMBANG Tbk abbreviated as PT ANTAM Tbk, residing at Pesona Khayangan Blok FL Nomor 1, Rukun Tetangga 012/Rukun Warga 028, Kelurahan Mekarjaya, Kecamatan Sukmajaya, Depok City, West Java Province, holder of Identity Card Number 3276051103630008, Indonesian citizen;

Commissioner

: Mr. ANANG SRI KUSUWARDONO, born in Pati, on the 15th (fifteenth) day of June 1963 (one thousand nine hundred sixty three), Independent Commissioner of PT ANEKA TAMBANG Tbk abbreviated as PT ANTAM Tbk, residing at Kota Wisata Florida Blok O.2 Nomor 17, Rukun Tetangga 001/Rukun Warga 027, Kelurahan Ciangsana, Kecamatan Gunung Putri, Bogor Regency, West Java Province, holder of Identity Card Number

3201071506630007, Indonesian
citizen;

Commissioner : Mr. Doctoral Engineer DADAN
KUSDIANA, born in Sumedang, on the
29th (twenty ninth) day of December
1968 (one thousand nine hundred
sixty eight), Commissioner of PT
ANEKA TAMBANG Tbk abbreviated as
PT ANTAM Tbk, residing at
Cileungsi Hijau E2/15, Rukun
Tetangga 001/Rukun Warga 014,
Kelurahan Cileungsi, Kecamatan
Cileungsi, Bogor Regency, West
Java Province, holder of Identity
Card Number 3201072912680002,
Indonesian citizen;

Commissioner : Mr. ARIF BAHARUDIN, born in
Trenggalek, on the 21th (twenty
first) day of March 1967 (one
thousand nine hundred sixty
seven), Commissioner of PT ANEKA
TAMBANG Tbk abbreviated as PT
ANTAM Tbk, residing at Jalan
Akalipa C3 Nomor 15, Kemang
Pratama 3, Rukun Tetangga

008/Rukun Warga 013, Kelurahan
Sepanjang Jaya, Kecamatan
Rawalumbu, Bekasi City, West Java
Province, holder of Identity Card
Number 3275052103670012,
Indonesian citizen;

Commissioner

Mr. BAMBANG SUNARWIBOWO, born in
Malang, on the 24th (twenty fourth)
day of May 1966 (one thousand nine
hundred sixty six), Commissioner
of PT ANEKA TAMBANG Tbk
abbreviated as PT ANTAM Tbk,
residing at Rawasari Timur 1/4,
Rukun Tetangga 006/Rukun Warga
002, Kelurahan Cempaka Putih
Timur, Kecamatan Cempaka Putih,
Central Jakarta, Holder of
Identity Card Number
3171052405660001, Indonesian
Citizen.

- Further, the appearing person acting in his abovementioned
capacity hereby declare that in conjunction with such
resolutions hereby confers power to me, the Notary, either
jointly and severally, with the right of substitution to
request approval of the amendment to the competent authority,

including but not limited to the Minister, in accordance with the provisions prevailing laws and regulations and for that purpose appear where necessary, draw up, order to make and sign application letters, deeds and other documents, then carry out everything that is useful or necessary to achieve that purpose, nothing is excluded so that the applicant hereby provides the power of attorney with the right of substitution to me, the Notary, to submit approval and application to the Ministry of Law and Human Rights of the Republic of Indonesia, for this purpose hereby states that:

1. The appearing person hereby warrants that all signatures contained in the Shareholder Decree have been signed by the competent authority and are fully responsible for the validity of the signing of the document.
2. Agree to accept all kinds of sanctions, including but not limited to criminal, civil, and / or administrative sanctions in accordance with the provisions of the applicable laws and regulations;
3. By agreeing to the statement above, the appearing person agrees to take full responsibility and hereby declares his agreement to be considered as having jointly signed the statement made by me, the Notary and hereby declare that this Statement is a valid statement.

The Appearing Person is known to me, Notary.

IN WITNESS WHEREOF

This deed is made into minutes and executed in South Jakarta, on the day and date as referred to above in the presence of:

1. Mr. ANDRI NOVERIN PERDANA, born in Jakarta, on the 26th (twenty sixth) day of November 1987 (one thousand nine hundred eighty seven), Assistant Notary, residing in Komplek BDN Blok C2 Nomor 1, Rukun Tetangga 003/Rukun Warga 007, Kelurahan Rangkapan Jaya Baru, Kecamatan Pancoran Mas, Depok City, holder of Identity Card Number 3276012611870004, Indonesian citizen, presently being in Jakarta;
2. Miss. BELLA RATNA SYAFIERRA, born in Semarang, on the 26th (twenty sixth) day of March 1996 (one thousand nine hundred ninety six), Assistant Notary, residing in Jakarta, Jalan Kerinci VIII Nomor 24, Rukun Tetangga 009/Rukun Warga 002, Kelurahan Gunung, Kecamatan Kebayoran Baru, South Jakarta City, holder of Identity Card Number 3173086603960002, Indonesian Citizen;

- both are known to me, Notary, as witnesses

After I, Notary read out this deed to the witnesses, this deed is signed by the appearing person, witnesses, and me, Notary, whereas the appearing person has resigned from their positions when this deed is in completion.

Notary in South Jakarta City

[sealed, stamped, and signed]

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

MINISTRY OF LAW AND HUMAN RIGHTS

[Logo]

REPUBLIC OF INDONESIA

DIRECTORATE GENERAL OF COMMON LAW ADMINISTRATION

Jl. H.R. Rasuna Said Kav. 6-7 Kuningan, South Jakarta

Tel. (021) 5202387 - Hunting

Number : AHU-AH.01.03-0307349 To
Attachment : Notary JOSE DIMA SATRIA,
Subject : Receipt of Notice of S.H., M.Kn.
Change of the Company's Jalan Madrasah, Komplek
Data of **PT ANEKA TAMBANG** Taman Gandaria Kav. 11A
Tbk SOUTH JAKARTA

In accordance with the data contained in the Completed Form of Amendment stored in the Database of Legal Entity Administration System based on Notarial Deed Number 14, dated 04th May 2021 passed before Notary JOSE DIMA SATRIA, S.H., M.Kn., practicing in SOUTH JAKARTA CITY, concerning the changes in the Composition of Board of Directors and Commissioners of **PT ANEKA TAMBANG Tbk**, abbreviated as PT. ANTAM Tbk having its domicile in SOUTH JAKARTA CITY, were already received and recorded in the Database of Legal Entity Administration System.

Stipulated in Jakarta, on 12th May 2021
p.p. MINISTER OF LAW AND HUMAN RIGHTS

REPUBLIC OF INDONESIA
DIRECTOR GENERAL OF COMMON LAW
ADMINISTRATION

[QR Code]

[signed]

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

19690918 199403 1 001

PRINTED ON 12th May 2021

COMPANY REGISTER ENTRY NUMBER AHU-0087826.AH.01.11.TAHUN 2021

DATED 12th May 2021

This notification is only a statement, not a product of State
Administration

MINISTRY OF LAW AND HUMAN RIGHTS

[Logo]

REPUBLIC OF INDONESIA

DIRECTORATE GENERAL OF COMMON LAW ADMINISTRATION

Jl. H.R. Rasuna Said Kav. 6-7 Kuningan, South Jakarta

Tel. (021) 5202387 - Hunting

Number : AHU-AH.01.03-0307338 To
Attachment : Notary JOSE DIMA SATRIA,
Subject : Receipt of Notice of the S.H., M.Kn.
Amendments to Articles Jalan Madrasah, Komplek
of Association of **PT** Taman Gandaria Kav. 11A
ANEKA TAMBANG Tbk SOUTH JAKARTA

In accordance with the data contained in the Completed Form of Amendment stored in the Database of Legal Entity Administration System based on Notarial Deed Number 14, dated 04th May 2021 passed before Notary JOSE DIMA SATRIA, S.H., M.Kn., practicing in SOUTH JAKARTA CITY and the supporting documents that we received on 12th May 2021 concerning the amendments to Articles 20, 23, 24, and 25 of the Articles of Association of **PT ANEKA TAMBANG Tbk**, abbreviated as PT. ANTAM Tbk having its domicile in SOUTH JAKARTA CITY, were already received and recorded in the Database of Legal Entity Administration System.

Stipulated in Jakarta, on 12th May 2021
p.p. MINISTER OF LAW AND HUMAN RIGHTS
REPUBLIC OF INDONESIA
DIRECTOR GENERAL OF COMMON LAW
ADMINISTRATION

[QR Code]

[signed]

Cahyo Rahadian Muzhar, S.H., LL.M.
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PRINTED ON 12th May 2021

COMPANY REGISTER ENTRY NUMBER AHU-0087826.AH.01.11.TAHUN 2021
DATED 12th May 2021

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Administration

I, Anang Fahkcrudin, a sworn and authorized translator, by virtue of Jakarta Capital Territory Governor's Decree No. 2228/2001, practicing in Jakarta, do solemnly and sincerely declare that the foregoing document is a true and faithful translation from Indonesian into English of the original version.

Jakarta, 10 June 2021