

**ARTICLE OF ASSOCIATION
PT ANTAM Tbk
2023
BASED ON DEED NUMBER 51
JULY 11, 2023**

NAME DAN DOMICILE

Article 1

1. This Limited Liability Company shall bear the name PT Aneka Tambang or abbreviated as PT ANTAM Tbk, hereinafter referred to in this Articles of Association as the “Company”, domiciled and headquartered in South Jakarta;
2. The Company may open a branch office or representative office in other places, both inside and outside the territory of the Republic of Indonesia, provided that obtaining in advance approval from the Boar of Commissioners for Branch offices or Representative office outside the territory of the Rpublic of Indonesia..

TERM OF ESTABLISHMENT OF THE COMPANY

Article 2

This company was established on 30th (thirtieth) December 1974 (one thound nine hundred seventy-four) and obtained legal entity status on 21st (twenty-first) May 1975 (one thousand nine hundred and seventy five) and was established for a indefinite periode of time.

PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES

Article 3

1. The purpose and objective of this Company is to conduct business in the field of mining various types of minerals, and to carry out business in te fields of industry, trade, transportation and services related to the mining pf various types of minerals, as well as optimizing the utilization od the 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 achive the purposes and objectives mentioned above, the company

may carry out the following main businesses:

- a. Engage in a business in the field of Mining various types of minerals, including:
 - (i) Bauxite Ore Mining;
 - (ii) Nickel Ore Mining;
 - (iii) Gold and Silver Mining;
- b. Engage in a business in the industrial sector related to the mining of various types of minerals, including but not limited to the processing and refining of minerals, including:
 - (i) Non-ferrous Base Metal Manufacturing Industry;
 - (ii) Precious Base Metal Manufacturing Industry;
 - (iii) Clay/Ceramic Bricks Industry;
 - (iv) Clay/Ceramic Tile Industry;
- c. Engage in a business in the trade sector related to the mining of various types of minerals, including the processed/purified minerals, both physical trading and non-physical trading(including hedging), including:
 - (i) Wholesale of Jewelry and Watches;
 - (ii) Wholesale of Metals and Metal Ore;
 - (iii) Wholesale of Tiles, Bricks, Tiles and the like from 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 Thorough Media for Various Other Goods;
- d. Engage in a business in the field of transportation for own use or for other parties related to the mining of various types of minerals, including:
 - (i) Motorized Transport of Special Goods;
 - (ii) Railroad Transport for Goods;
 - (iii) Domestic Sea Transportation for Special Goods;
 - (iv) Marine Port Service Activities;
 - (v) River Transport of Special Goods;
 - (vi) River and Lake Port Service Activities;

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- e. Engage in a business in the field of services related to the mining of various types of minerals (except consulting services in the field of law and tax), including:
 - (i) Other Mining and Excavation Support Activities;
 - (ii) Laboratory Testing Services;
 - (iii) Other Management Consulting Activities;
 - (iv) Engineering Activities and technical Consulting related thereto;
 - (v) Activities in the field of education, not limited to:
 - 1) Private Engineering Education;
 - 2) Other Private Education;
 - 3) Education Support Activities.
 - (vi) Analysis and Other Technical Tests.
 - (vii) Installation Engineering Inspection Services.
 - (viii) Industrial Process Commissioning Services, Quality Assurance (Qa), and Quality Control (Qc).

- 3. In addition to the main business activities as referred to in paragraph (2), the Company may carry out supporting business activities in the context of optimizing the utilization of its resources, not limited to:
 - a. Asset optimization and utilization activities, be it land, buildings or other forms of assets, including but not limited to self-owned or leased real estate;
 - b. Industrial area;
 - c. Plantation, Agriculture and Forestry; Including all economic activities/business fields, which include food crop agriculture, plantations, horticulture, harvesting forest products. This category also includes supporting services for each of these economic activities.
 - d. Properties, including:
 - (i) Star Hotels;
 - (ii) Apartemen Hotel;
 - (iii) Owned or Rented Real Estate;
 - (iv) Community Health Center activities;
 - (v) Private Hospital Activities;

- (vi) Private Clinic Activities;
- e. Optimization and utilization of owned resources, not limited to power plants and energy, which are not limited to Electricity Generation activities;
- f. Waste management; Including all waste water, garbage and hazardous and toxic (B3) management activities including collection, transportation, stockpiling, and utilization activities; which is not limited to the following activities:
 - (i) Collection of Non-Hazardous Wastewater;
 - (ii) Collection of Hazardous Wastewater;
 - (iii) Treatment and Disposal of Non-Hazardous Wastewater;
 - (iv) Hazardous Wastewater Treatment and Disposal;
 - (v) Collection of Non-Hazardous Waste and Garbage;
 - (vi) Hazardous Waste Collection;
 - (vii) Treatment and Disposal of Non-Hazardous Waste and Garbage;
 - (viii) Hazardous Waste Treatment and Disposal;
 - (ix) Recovery of Metallic Materials;
 - (x) Recovery of Non-Metal Materials.
- g. Tourism Area;
- h. Privately Managed Museums;
- i. Information and Communication that is not limited to:
 - i) Radio Broadcasting by Private;
 - ii) Special Telecommunications Activities for Own Purposes;
 - iii) Wireless Telecommunications Activities by taking into account the provisions of the applicable laws and regulations.
- j. Activities for the provision of clean water and distribution of clean water for industrial activities include:
 - (i) Storage, purification, and distribution of drinking water;
 - (ii) Storage and distribution of raw water.

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- k. i) Land Preparation;
 - ii) Sand Excavation;
 - iii) Other Building Construction
- l. Operation of storage and warehousing facilities for:
 - (i) Oil and Gas Storage;
 - (ii) B3 Storage Activities.

CAPITAL

Article 4

1. The authorized capital of the Company is Rp3,800,000,000.00 (three trillion eight hundred billion Rupiah) which is divided into:
 - a. 1 (one) series A Dwiwarna 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 Rp100.00 (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 value of Rp2,403,076,472,500.00 (two trillion four hundred three billion seventy-six million four hundred seventy-two thousand five hundred Rupiah) consisting of:
 - a. 1 (one) Series A Dwiwarna share with a total nominal value of Rp100,00 (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 Rp2,403,076,472,400,000 (two trillion four hundred three billion seventy six million four hundred seventy two thousand four hundred Rupiah).

3. 100% (one hundred percent) of the nominal value of each of the above-mentioned shares, or a total of Rp2,403,076,472,500.00 (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. In compliance with the prevailing laws and regulations, including regulations in the Capital Market sector, shares may be deposited in cash or in other forms. Deposits for shares in other forms other than cash in the form of tangible or intangible objects must meet the following provisions:
 - a. the object to be paid in capital must be announced to the public at the time of notices to the General Meeting of Shareholders (hereinafter referred to as "GMS") regarding the deposit;
 - b. objects that are used as deposit capital must be assessed by an Appraiser registered with the Financial Services Authority (hereinafter referred to as "OJK") and are not guaranteed in any way
 - c. obtaining the approval of the GMS with a quorum as stipulated in Article 25 paragraph (1));
 - d. in the event that the object used as capital deposit is in the form of shares of a limited liability company conducting a Public Offering or a public company listed on the Stock Exchange, the price must be determined based on the fair market value; and
 - e. in the event that the deposit comes from retained earnings, share premium, net profit of the Company, and/or the element of own capital, then the retained earnings, share premium, net profit of the company, and/or other elements of own capital have been included in the last Annual Financial Statements that has been checked by an accountant registered in OJK with an unqualified opinion .

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5. Shares that are still in deposit will be issued by the Board of Directors according to the needs of the company's capital at the time and with the method and price and requirements determined by the Meeting of the Board of Directors upon the approval of the GMS. In determining the price, GMS may authorize the Board of Commissioners by taking into account the provisions in this Articles of Association and the laws and regulations as well as the applicable provisions in the Capital Market sector in Indonesia, provided that the issuance is not at a price below par.
6. Any additional capital through the issuance of Equity Securities (Equity Securities are Securities that can be exchanged for shares or Securities containing the right to acquire shares from the Company as the issuer), shall be carried out under the following conditions:
 - a. Any additional capital through the issuance of Equity Securities made with an order, then this must be done by granting Pre-emptive Rights (hereinafter referred to as Pre-emptive Rights) to the shareholders whose names are registered in the register of shareholders of the Company on the date determined by the GMS which approves the issuance of Securities. Equity in an amount proportional to the number of shares that have been registered in the register of shareholders of the Company on behalf of each shareholder on that date, and the Company is obliged to announce information on the plan to increase capital by providing Pre-emptive Rights to the said shareholder by taking into account the provisions in the Capital Market sector.
 - b. Without prejudice to the applicable provisions in the Capital Market sector, the issuance of Equity Securities without granting Preemptive Rights to shareholders may be carried out in the event of the issuance of shares:
 - b.1. addressed to the employees of the Company;
 - b.2. Addressed to holders of bonds or other securities that can be converted into shares, which have been issued with the approval of the GMS;
 - b.3. carried out in the context of reorganization and/or

- restructuring that has been 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 can be transferred and traded within the period as stipulated in the laws and regulations and the applicable provisions in the Capital Market sector.
 - d. Equity Securities that will be issued by the Company and not taken by the Preemptive Rights holders must be allocated to all shareholders who order additional Equity Securities, provided that if the number of Equity Securities ordered exceeds the number of Equity Securities to be issued, the Equity Securities that are not taken must be allocated in proportion to the number of Preemptive Rights exercised by each shareholder who subscribes for additional equity securities.
 - e. In the event that there are still remaining Equity Securities which are not subscribed by the shareholders as referred to in paragraph (6) letter d of this article, then in the event that there is a standby buyer, the said Equity Securities must be allocated to certain Parties acting as standby buyers with same price and terms.
 - f. The issuance of shares in portfolios for holders of Securities which can be exchanged for shares or Securities containing the right to acquire shares, may be carried out by the Board of Directors based on the previous GMS of the Company which has approved the issuance of such Securities.
 - g. The addition of paid-in capital becomes effective after the deposit occurs, and the shares issued have the same rights as shares having the same classification issued by the Company, without prejudice to the Company's obligation to manage the notification to the Minister in the field of Law.

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7. The addition of the authorized capital of the Company can only be made based on the resolution of the GMS. This amendment to the Articles of Association in order to change the authorized capital must be approved by the Minister in the field of Law and Human Rights (hereinafter referred to as "Minister in the field of Law"), provided that:
 - a. The addition of authorized capital which results in the issued and paid-up capital being less than 25% (twenty five percent) of the authorized capital, may be made as long as (it):
 - a.1. has obtained GMS approval to increase authorized capital;
 - a.2. has obtained the approval of the Minister in the field of Law;
 - a.3. the addition of issued and paid-up capital so that it becomes at least 25% (twenty percent) must be made within a period of no later than 6 (six) months after the approval of the Minister in the field of Law;
 - a.4. In the event that the additional paid-in capital as referred to in point a.3 above is not fully fulfilled, the Company must revise this Articles of Association, so that the authorized capital and paid-up capital comply with the provisions of the Limited Liability Company Law (UUPT), within a period of 2 (two) months after the period in point a.3 above is not fulfilled;
 - a.5. The approval of the GMS as referred to in point a.1 above includes the approval to amend these Articles of Association as referred to in Article 4 paragraph (7) letter b.
 - b. This amendment to the Articles of Association in order to increase the authorized capital becomes effective after the capital deposit occurs which results in the amount of paid-up capital being at least 25% (twenty five percent) of the authorized capital and has the same rights as other shares issued by the Company in compliance with the provisions in the Articles of Association, without prejudice to the Company's obligation to manage the approval of amendments to these Articles of Association from the Minister in the field of Law for the implementation of the additional paid-in 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 resolution of the GMS must be approved by the holders of the Series A Dwiwarna shares.

SHARES

Article 5

1. Company shares are registered shares and issued on behalf of the owner who is registered in the Register of Shareholders consisting of:
 - a. Series A Dwiwarna Shares which can only be owned by the Republic of Indonesia and
 - b. Series B Shares that can be owned by the Republic of Indonesia and/or the public.
2. In this Articles of Association "shares" are Series A Dwiwarna shares and Series B shares, "shareholders" are Series A Dwiwarna and Series B shareholders, unless expressly stated otherwise.
3. The Company only recognizes a person or a legal entity as the party authorized to exercise the rights granted by law on shares.
4.
 - a. As long as the Articles of Association do not stipulate otherwise, then Series A Dwiwarna shareholder and Series B shareholders have 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 that are specifically owned by the Republic of Indonesia which grants the holder privileges as shareholders of Series A Dwiwarna share.

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- c. The rights of the Series A Dwiwarna shareholder referred to in letter b are:
- 1) The right to approve in the GMS regarding the following matters:
 - a) Approval for the appointment and dismissal of members of the Board of Directors and the Board of Commissioners;
 - b) Approval of amendments to these Articles of Association;
 - c) Approval of changes in share ownership structure;
 - d) Approval regarding the merger, consolidation, separation and dissolution as well as the takeover of the Company by another company;
 - 2) Right to propose Candidates for Members of the Board of Directors and Candidates for Members of the Board of Commissioners;
 - 3) The right to propose the agenda of the GMS;
 - 4) The right to request and access Company data and documents;
 - 5) The right to determine the Company's strategic guidelines in the following areas:
 - a) Accounting and Finance Sector;
 - b) Development and Investment Sector;
 - c) Operational and Quality Control Sector;
 - d) Marketing Sector;
 - e) Information Technology Sector;
 - f) Procurement and Logistics Sector;
 - g) Human Resources Sector;
 - h) Risk Management and Internal Control Sector;
 - i) The field of law, compliance and handling legal issues;
 - j) Health, Occupational Safety, Environmental Management and Social Responsibility;
 - k) Fields of research and innovation related to technology and Intellectual Property Rights (IPR)
 - l) Field of review of legal regulations and policies; and/or.
 - m) Other fields
 - 6) The right to carry out inspections/reviews, provide input, request

information, give approval, determine and monitor the implementation of the Management Contract for the Company's Directors, including determining the key performance indicators attached therein, as a condition for the appointment of the Company's Directors;

- 7) Right to propose changes to the Company's Articles of Association;
 - 8) The right to coordinate, organize and/or synergize functions for the Company based on an agreement with/authorized by the Company in the fields as intended in letter c.5 of this Article;
 - 9) The right to synergize supervision of the Company's operational and strategic activities;
 - 10) The right to control or monitor the implementation of the Company's strategic and operational activities or policies;
 - 11) The right to carry out inspections/reviews, provide input, request information, and approve the Company's Long Term Plan, Company Work Plan and Budget, other work plans, along with any amendments submitted by the Company's Board of Commissioners; and
 - 12) Other rights regulated in these Articles of Association as rights and/or authorities of Series A Dwiwarna Shareholders;
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 privileges as referred to in paragraph (4) letter c of this Article and in other parts of this Articles of Association, Series B Share holders have the same rights in accordance with the provisions of applicable laws and regulations
 - 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 privileges in letter c.1.3 and letter c.1.4.

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5. If a share is transferred due to inheritance or based on other reasons it becomes the property of more than 1 (one) person, then those who jointly own it are required to appoint one of them and the person appointed is recorded as their joint representative in the Shareholders Register who are entitled to exercise the rights granted by law to the shares.
6. In the event that the joint owners fail to notify the Company in writing of the appointment of the joint representative, the Company treats the shareholder whose name is registered in the Company's Register of Shareholders as the only legal holder of the shares (shares).
7. Every Shareholder by law must comply with this Articles of Association and all resolutions taken legally in the GMS and the laws and regulations.
8. For all the Company's shares listed on the Stock Exchange, the laws and regulations in the Capital Market sector and the Stock Exchange regulations at the place where the Company's shares are listed shall apply.

SHARE CERTIFICATE

Article 6

1. Proof of Share Ownership as follows:
 - a. In the event that the Company's Shares are not included in the Collective Custody at the Settlement and Depository Institution, the Company is required to provide proof of share ownership in the form of share certificate or collective share certificate to its shareholders.
 - b. In the event that the Company's Shares are included in the Collective Custody of the Settlement and Depository Agency, the Company is required to issue a certificate or written confirmation to the Settlement and Depository Institution as proof of recording in the Company's shareholder register.
2. The Company issues share certificates on behalf 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 proving the ownership of 2 (two) shares or more shares owned by a shareholder.
4. The share certificate must at least include:
 - a. Name and address of Shareholders;
 - b. Serial number of the share certificate;
 - c. Date of issuance of the share certificates;
 - d. Share nominal value;
5. The collective share certificate must at least include:
 - a. Name and address of Shareholders;
 - b. Serial number of the collective share certificate;
 - c. Date of issuance of the collective share certificate;
 - d. nominal value of shares and collective value of shares;
 - e. The number of shares and the number of the relevant share certificate .
6. Each share certificate, collective share certificate, convertible bonds, warrants, and, or other securities that can be converted into shares must contain the signature of the President Director together with the President Commissioner, or if the President Commissioner is unable to do so, which does not need to be proven to the third party, it must be signed 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 one of the Directors together with a member of the Board of Commissioners, the signature can be printed directly

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7. on share certificates and, or collective shares certificates and/or convertible bonds and, or warrants and, or other securities that can be converted into shares, in compliance with the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange at the place where the Company's shares are listed.
8. In the event that the Company does not issue share certificates, share ownership can be proven by a certificate of share ownership issued by the Company.
9. 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.

REPLACEMENT OF SHRE CERTIFICATE

Article 7

1. If the share certificate is damaged, the share certificate can be replaced if:
 - a. the party submitting a written application for the replacement of the share certificate is the owner of the share certificate;
 - b. The Company has received damaged share certificates; and;
 - c. The original damaged 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 is obliged to destroy the original damaged share certificates after providing replacement of share certificates.
2. In the event that share certificates are lost, such share certificates may be replaced if:
 - a. The party applying for the replacement of shares is the owner of the share certificate;
 - b. The Company has obtained a reporting document from the Indonesian National Police for the loss of the share certificate;
 - c. The party applying for the replacement of shares provides guarantees deemed necessary by the Board of Directors of the Company; and

- d. The plan to issue replacements for lost share certificates has been announced on the Stock Exchange at the place where the Company's shares are listed at least 14 (fourteen) days prior to the issuance of replacement share certificates.
3. After the replacement share certificate is issued, the replaced share certificate is no longer valid for the Company.
4. All costs for the issuance of the replacement share certificate shall be borne by the interested Shareholders.
5. The provisions mentioned above regarding the issuance of replacement share certificates also apply to the issuance of replacement share certificates or Equity Securities.

COLLECTIVE CUSTODY

Article 8

1. Shares in Collective Custody shall apply the provisions in this article, namely:
 - a. shares in the Collective Custody at the Settlement and Depository Institution must be recorded in the Company's Shareholders Register on behalf of the Settlement and Depository Institution;
 - b. shares in Collective Custody at a Custodian Bank or Securities Company that are recorded in a Securities account with a Depository and Settlement Institution are recorded on behalf of the Custodian Bank or Securities Company for the benefit of the account holder at the Custodian Bank or Securities Company.
 - c. if the shares in the Collective Custody at the Custodian Bank are part of the Mutual Fund Securities Portfolio in the form of a collective investment contract and are not included in the Collective Custody at the Depository and Settlement Institution, the Company will list the shares in the Company's Register of Shareholders on behalf of the Custodian Bank for the benefit of

the owner of the Participation Unit of the Mutual Fund in the form of the collective investment contract;

- d. The Company is required to issue a certificate or confirmation to the Depository and Settlement Institution as referred to in letter a of this paragraph or the Custodian Bank as referred to in letter c of this paragraph as proof of recording in the Company's Shareholders Register;
- e. The Company is obliged to transfer the shares in the Collective Custody registered on behalf of the Depository and Settlement Institution or the Custodian Bank for Mutual Funds in the form of a collective investment contract in the Company's Register of Shareholders to be on behalf of the Party appointed by the Depository and Settlement Institution or the Custodian Bank.
- f. Application for transfer is submitted by the Depository and Settlement Institution or Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company;
- g. Depository and Settlement Institutions, Custodian Banks or Securities Companies are required to issue confirmations to account holders as proof of registration in Securities accounts;
- h. In Collective Custody, every share of the same type and classification issued by the Company is equivalent and can be exchanged between one another;
- i. The Company is obliged to refuse the listing of shares into Collective Custody if the share certificate is lost or destroyed, unless the Party requesting the transfer can provide sufficient evidence and/or guarantee that the Party is true as the shareholder and the share certificate is truly lost or destroyed;
- j. The Company is obliged to refuse the listing of shares into Collective Custody if the shares are pledged, placed in confiscation based on a court order or confiscated for the examination of a criminal case;
- k. Securities account holders whose Securities are registered in Collective Custody are entitled to attend and/or cast votes at the GMS in accordance with the number of shares they have in the account.

- I. Custodian Banks and Securities Companies are required to submit a list of Securities accounts along with the number of Company shares owned by each account holder at the Custodian Bank and Securities Company to the Depository and Settlement Institution, to be subsequently submitted to the Company no later than 1 (one) working day prior to the Notices for the GMS;
- m. The Investment Manager has the right to attend and cast votes at the GMS on the Company's shares which are included in Collective Custody at the Custodian Bank which is part of the Mutual Fund Securities portfolio in the form of a collective investment contract and is not included in Collective Custody at the Depository and Settlement Institution provided that the Custodian Bank must submit the name of the Investment Manager no later than 1 (one) working day prior to the notices for the GMS;
- n. The Company is required to submit dividends, bonus shares or other rights in connection with share ownership to the Depository and Settlement Institution for shares in Collective Custody at the Depository and Settlement Institution and so on, the Depository and Settlement Institution shall deliver dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company for the benefit of each account holder at the Custodian Bank and the Securities Company;
- o. The Company is required to deliver dividends, bonus shares or other rights in connection with share ownership to the Custodian Bank for shares in Collective Custody at the Custodian Bank which are part of the Mutual Fund Securities Portfolio in the form of a collective investment contract and are not included in Collective Custody at the Depository and Settlement Institution;

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- p. the time limit for determining the Securities account holders who are entitled to receive dividends, bonus shares or other rights in connection with the ownership of shares in Collective Custody is determined by the GMS provided that the Custodian Bank and the Securities Company are required to submit a list of Securities account holders along with the number of the Company shares owned by each of the Securities account holders to the Depository and Settlement Institution no later than the date which is the basis for determining which shareholders are entitled to receive dividends, bonus shares or other rights, to be subsequently submitted to the Company no later than 1 (one) working day after the date stated as the basis for determining the shareholders who are entitled to receive dividends, bonus shares or other
2. Provisions regarding Collective Custody are subject to the laws and regulations in the Capital Market and Stock Exchange regulations at the place where the Company's shares are listed.

LIST OF SHAREHOLDERS AND SPECIAL LIST

Article 9

1. The Board of Directors shall manage and maintain a Register of Shareholders and a Special Register, and provide it at the domicile of the Company.
2. In the Register of Shareholders, at least the following shall be recorded:
 - a. The names and addresses of the Shareholders;
 - b. The number, serial number, and date of acquisition of shares owned by the Shareholders;
 - c. The paid-up amount for each share;
 - d. The name and address of the individual or legal entity that has a lien on the shares or as the recipient of the share fiduciary guarantee and the date of acquisition of the lien or the date of registration of the fiduciary guarantee;
 - e. Information on payment of shares in other forms other than

- money; and
- f. Other information deemed necessary by the Board of Directors.
3. The Special Register shall contain information regarding share ownership and/or changes in share ownership of members of the Board of Directors and Board of Commissioners and their families in the Company and/or in other companies as well as the date the shares were acquired.
 4. Shareholders must notify each change of residence with a letter accompanied by a receipt to the Board of Directors. As long as the notification has not been made, then all notices and notification to the Shareholders are valid if they are addressed to the address of the Shareholders most recently recorded in the Register of Shareholders.
 5. The Board of Directors is obliged to keep and maintain the Register of Shareholders and the Special Register as well as possible.
 6. Every Shareholder has the right to view the Register of Shareholders and the Special Register at the Company's Office or at the Securities Administration Bureau appointed by the Company during business hours.
 7. The Board of Directors of the Company may appoint and authorize the Securities Administration Bureau to carry out the listing of shares in the Register of Shareholders and the Special Register. Every registration or recording in the Register of Shareholders including the recording of a sale, transfer, collateral, pledge or fiduciary guarantee, which concerns the Company's shares or rights or interests in shares must be carried out in accordance with this Articles of Association and the laws and regulations in the Capital Market sector.

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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 cession 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 to be recorded and registered in the Register of Shareholders, in accordance with this Articles of Association in compliance with 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 TO SHARE

Article 10

1. In the event of a change in ownership of a share, the original owner registered in the Register of Shareholders shall be deemed to remain as the owner of the share until the name of the new owner has been recorded in the Register of Shareholders, this is subject to the law and the provisions in the Capital Market sector as well as the provisions of the Stock Exchange at the place where the Company's shares are listed.
2.
 - a. Unless otherwise stipulated in the laws and regulations, especially the regulations in the Capital Market sector and this Articles of Association, the transfer of rights to shares must be proven by a document signed by or on behalf of the Party that transfers the rights and by or on behalf of the Party who receives the transfer of rights to the shares concerned. The document for the transfer of rights to shares must be in the form as determined or approved by the Board of Directors.
 - b. Transfer of Rights to shares included in Collective Custody is carried out by book-entry from one Securities account to another at the

Depository and Settlement Institution, Custodian Bank and Securities Company. The document for the transfer of rights to shares must be in the form as determined and/or acceptable to the Board of Directors, provided that the document for the transfer of rights to shares listed on the Stock Exchange must comply with the regulations applicable to the Stock Exchange at the place where the shares are listed, without prejudice to the applicable laws and regulations at the place where the Company's shares are listed.

3. The Board of Directors may refuse by giving reasons for that, to register the transfer of rights to shares in the Register of Shareholders of the Company, if the methods required by 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 authorities are not fulfilled.
4. If the Board of Directors refuses to register the transfer of rights to shares, the Board of Directors must send a notification of rejection to the party who will transfer the rights no later than 30 (thirty) calendar days after the date the application for registration is received by the Board of Directors in compliance with the laws and regulations in the field of Capital Market and Stock Exchange regulations Securities at the place where the Company's shares are listed.
5. Regarding the Company's shares which are listed on the Stock Exchange at the place where the Company's shares are listed, any refusal to register the transfer of rights must comply with the regulations of the Stock Exchange at the place where the Company's shares are listed.
6. Any person who acquires rights to a share due to the death of a shareholder or due to other causes resulting in the ownership of a share being transferred by law, may submit evidence of such rights, as required by the Board of Directors, by submitting a written application

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to be registered as a shareholder of the shares. Registration can only be done if the Board of Directors can accept it well on the basis of the evidence of that right and without prejudice to the provisions of this 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. Shareholders as referred to in Article 20 paragraph (4) letter a must not transfer their share ownership within a period of at least 6 (six) months from the GMS if the request for convening a GMS is fulfilled by the Board of Directors or the Board of Commissioners or determined by the court.
9. The form and procedure for the transfer of rights to shares traded on the Stock Exchange must comply with the laws and regulations in the Capital Market and the provisions of the Stock Exchange at the place where the Company's shares are listed, except for the rights to Series A Dwiwarna Shares which cannot be transferred to anyone.

BOARD OF DIRECTORS

Article 11

1. The Company is managed and led by the Board of Directors whose number is adjusted to the needs of the Company, consisting of at least 2 (two) people, one of whom is appointed as the President Director, and if needed one of them can be appointed as Vice President Director.
2. Requirements for members of the Board of Directors must comply with the following provisions:
 - a. UUPT;
 - b. Capital Market laws and regulations; and
 - c. Other laws and regulations applicable to and related to the Company's business activities.

3. Those who can be appointed as members of the Board of Directors are individuals who meet the requirements at the time of appointment and during their tenure:
 - a. have good character, morals, and integrity;
 - b. are capable of carrying out legal actions;
 - c. within 5 (five) years prior to the appointment and while serving:
 - 1) have never been declared bankrupt
 - 2) have never been a member of the Board of Directors and/or a member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
 - 3) have never been convicted of a criminal act that is detrimental to state finances and/or related to the financial sector;
 - 4) have never been members of the Board of Directors and/or members of the Board of Commissioners who during their tenure:
 - a) never held an annual GMS;
 - b) their responsibilities as members of the Board of Directors and/or members of the Board of Commissioners have never been accepted by the GMS or have ever not provided accountability as members of the Board of Directors and/or members of the Board of Commissioners to the GMS; and
 - c) have caused the company that has obtained a permit, approval, or registration from the OJK to fail to fulfill the obligation to submit an annual report and/or financial report to the OJK.
 - d) have a commitment to comply with the laws and regulations, and comply with the provisions of the Management Contract signed by the Company's Board of Directors, the Company's Board of Commissioners and representatives of the Series A Dwiwarna Shareholder;
 - e) have knowledge and/or expertise in the fields required by the Company; and
 - f) meet other requirements as specified in paragraph (2) this article.

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4. The fulfillment of the requirements as referred to in paragraph (2) and paragraph (3) of this article must be contained in a statement letter which is signed by the prospective member of the Board of Directors and the letter is submitted to the Company. The statement letter must be examined and documented by the Company.
5. The Company is required to convene a GMS to replace members of the Board of Directors who do not meet the requirements.
6. The appointment of a member of the Board of Directors who does not meet the requirements as referred to in paragraph (2) shall be 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 in compliance with the laws and regulations notice.
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 in compliance with the provisions in the Capital Market sector, 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.
8. Legal actions that have been taken for and on behalf of the Company by members of the Board of Directors who do not meet the requirements prior to the cancellation of the appointment of members of the Board of Directors remain binding and become the responsibility of the Company.
9. Legal 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 after the cancellation of the appointment as referred to in paragraph (6) of members of the Board of Directors are illegal and become the

personal responsibility of the members of the Board of Directors concerned.

10. The members of the Board of Directors are appointed and dismissed by the GMS, in which the GMS is attended by the holders of Series A Dwiwarna shares and the resolutions of the meeting must be approved by the holders of the Series A Dwiwarna shares in compliance with the provisions in these Articles of Association. This provision also applies to the GMS held in order to revoke or strengthen the resolution to temporarily dismiss members of the Board of Directors.
11. The resolution of the GMS regarding the appointment and dismissal of members of the Board of Directors 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 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 expires at the closing of the 5th (fifth) Annual GMS after the date of appointment, provided that it does not exceed a period of 5 (five) years, in compliance with the laws and regulations in the Capital Market sector, but without prejudice to the right of the GMS to dismiss members of the Board of Directors at any time before their term of office expires.
 - b. Such dismissal is effective as of the closing of the GMS, unless otherwise determined by the GMS.
 - c. After their term of office expires, the members of the Board of Directors may be reappointed by the GMS for one term of office.
13. The GMS may dismiss members of the Board of Directors at any time by stating the reasons.

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14. The reasons for the dismissal of a member of the Board of Directors as referred to in paragraph (13) of this article are made if based on the facts, the member of the Board of Directors concerned:
 - a. is not/less able to fulfill the obligations that have been agreed in the Management Contract of the Board of Directors as referred to in Article 11 paragraph 3 letter
 - b. is unable to carry out their duties properly;
 - c. is violating the provisions of this Articles of Association and/or laws and regulations;
 - d. engages in actions that are detrimental to the Company and/or the state;
 - e. takes actions that violate ethics and/or propriety that should be respected as the Board of Directors;
 - f. is found guilty by a court decision that has permanent legal force;
 - g. resigns;
 - h. Other reasons deemed appropriate by the GMS for the interests and objectives of the Company;
15. The resolution to dismiss for reasons as referred to in paragraph (14) of this article is taken after the person concerned has been given the opportunity to defend himself/herself, except for paragraph (14) letters f and g.
16. Dismissal for reasons as referred to in paragraph (14) letters d and f of this article is a dismissal with no respect.
17. Between the members of the Board of Directors and between the members of the Board of Directors and the members of the Board of Commissioners, there shall be no blood relations up to the third degree, either in a straight line or a sideways line or a marriage/family relationship arising from marital ties including son-in-law or brother-in-law.
18. In the event of a situation as referred to in paragraph (17) of this article, the GMS has the authority to dismiss one of them.
19. Members of the Board of Directors may be given a salary along with other facilities and/or allowances including *tantiem* and post-service benefits, the amount of which is determined by the GMS and the authority can be delegated to the Board of Commissioners.

20. If at any time for any reason one or more positions of the members of the Board of Directors are vacant:
 - a. The Board of Commissioners appoints another member of the Board of Directors to carry out the work of the vacant member of the Board of Directors with the same power and authority.
 - b. Taking into account the provisions, the GMS must be held to fill the vacant position if it causes the number of members of the Board of Directors to be less than 2 (two), one of them is the President Director or the vacant position is the President Director or other directors as required by the provisions.
 - c. The GMS as referred to in letter b shall be convened no later than 90 (ninety) days after the occurrence of the vacancy as referred to in letter.

21. In the event that the position of the Board of Directors has expired and the GMS has not determined a replacement, the member of the Board of Directors whose term of office has expired may be appointed by the GMS to carry out his work as a member of the Board of Directors with the same power and authority, provided that the member of the Board of Directors whose term of office has expired has only run 1 (one) term of office.

22.
 - a. If at any time due to any reason all the positions of the members of the Board of Directors of the Company are vacant, then within 90 (ninety) days after the vacancy occurs, a GMS must be held to fill the vacancy for the position of the Board of Directors.
 - b. As long as the position is vacant and the GMS has not filled the vacant position of the Board of Directors as referred to in letter a, the Company is temporarily managed by the Board of Commissioners, with the same power and authority.

23.
 - a. A member of the Board of Directors may resign from his/her position before his/her term of office ends. In the event that a member of the Board of Directors resigns, the relevant member of the Board of Directors must submit a written resignation request regarding the intention to the Company.

- b. The Company is required to hold a GMS to decide on the application for resignation of members of the Board of Directors no later than 90 (ninety) days after receipt of the resignation letter.
 - c. The Company is required to disclose information to the public and submit it to the OJK no later than 2 (two) working days after:
 - a. receipt of the application for resignation of the Board of Directors as referred to in letter a of this paragraph; and
 - ii. the results of the GMS as referred to in letter b of this paragraph.
 - d. Before the resignation becomes effective, the relevant member of the Board of Directors is still obliged to complete his/her duties and responsibilities in accordance with these Articles of Association and the laws and regulations.
 - e. Members of the Board of Directors who resign as mentioned above can still be held accountable as members of the Board of Directors from the time of appointment until the date of approval of their resignation at the GMS.
 - f. The resigning Board of Directors is only free from responsibility after obtaining the release of responsibility from the Annual GMS.
In the event that a member of the Board of Directors resigns resulting in the number of members of the Board of Directors being less than 2 (two) people, then the resignation is valid if it has been determined by the GMS and new members of the Board of Directors have been appointed, thereby meeting the minimum requirements for the number of members of the Board of Directors.
24. The position of a member of the Board of Directors shall expire when:
- a. his/her resignation has been effective, as referred to in paragraph (23) letter b;
 - b. he/she dies;
 - c. his/her term of office ends;
 - d. he/she is dismissed based on the resolution of the GMS;
 - e. he/she is declared bankrupt by the Commercial Court having permanent power or is put under by a court decision; or
 - f. he/she no longer meets the requirements as a member of the Board of Directors based on the provisions of these 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, the person concerned is obliged to fulfill his/her responsibility which has not been fulfilled in the GMS.
27. Members of the Board of Directors may be temporarily dismissed by the Board of Commissioners by stating the reasons 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 said temporary dismissal must be notified in writing to the member of the Board of Directors concerned along with the reasons that caused the action with a copy of the Board of Directors.
 - b. The notification as referred to in letter a shall be submitted within 2 (two) working days after the stipulation of the temporary suspension.
 - c. Members of the Board of Directors who are temporarily dismissed are not authorized to carry out the management of the Company for the benefit of the Company in accordance with the purposes and objectives of the Company and to represent the Company both inside and outside the court.
 - d. Within a period of no later than 90 (ninety) days after the temporary dismissal, the Board of Commissioners must convene a GMS to revoke or strengthen the resolution on the temporary dismissal.
 - e. With the lapse of the period of convening the GMS as referred to in letter d or the GMS cannot make a resolution, the temporary suspension will be cancelled.
 - f. The limitation of authority in letter c is effective from the resolution on temporary dismissal by the Board of Commissioners until:
 - 1) there is a resolution of the GMS to strengthen or cancel the temporary Dismissal in letter d; or
 - 2) the expiry of the period in letter d;

- g. In the GMS as referred to in letter d, the member of the Board of Directors concerned is given the opportunity to defend himself/herself.
 - h. Temporary dismissal cannot be extended or re-assigned 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/her duties again as appropriate.
 - j. In the event that the GMS confirms the resolution on temporary dismissal, the member of the Board of Directors concerned is permanently dismissed.
 - k. If the temporarily suspended member of the Board of Directors is not present at the GMS after being noticed in writing, then the temporarily suspended member of the Board of Directors is deemed not to have exercised his/her rights to defend himself/herself at the GMS and has accepted the GMS resolution.
 - l. The Company is required to disclose information to the public and submit to the OJK regarding:
 - 1) resolution on temporary dismissal; and
 - 2) the results of holding a GMS to revoke or strengthen the resolution 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) working days after the incident.
28. Members of the Board of Directors are prohibited from holding concurrent positions as mentioned below, namely:
- 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 in 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, AUTHORITIES AND OBLIGATIONS OF THE BOARD OF DIRECTORS

Article 12

1. The Board of Directors is in charge of carrying out all actions related to and responsible for the management of the Company for the benefit of the Company in accordance with the purposes and objectives of the Company, while still observing and complying with the provisions 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 stipulated in the laws and regulations, these Articles of Association and/or GMS Resolutions.
2. In carrying out the tasks as referred to in paragraph (1), then:
 - a. The Board of Directors has the rights and authorities, including:
 - 1) Establishing policies that are deemed appropriate in the management of the Company;
 - 2) Managing the delegation 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) Appointing and dismissing the Company's employees based on the Company's labor regulations and laws and regulations;
 - 5) Appointing and dismissing the Company Secretary and/or Head of the Internal Supervisory Unit upon the approval of the Board of Commissioners;
 - 6) Writing 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 collect interest receivables, fines, fees and other receivables outside the principal carried out 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 with the provisions and procedures for reporting determined by the Board of Commissioners.
 - 8) Taking all other 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.
- a. 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 purposes and objectives as well as its business activities;
 - 2) Prepare in time the Company's Long-Term Plan, Company's 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. The approval of the Board of Commissioners with respect to this paragraph may be determined after obtaining the approval of the Series A Dwiwarna Shareholder or his/her proxies;
 - 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 includes among others 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 regarding 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 fiscal year ends to the GMS for approval and ratification;
 - 7) Provide an explanation to the GMS regarding the Annual Report.
 - 8) Submit the Balance Sheet and Profit and Loss Report that has been ratified 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) 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 Dwiwarna Series A shareholders, in compliance with the prevailing laws and regulations, especially regulations in the Capital Market sector;

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- 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, taking into account the prevailing laws and regulations, especially 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.
 - 18) Fulfill and carry out actions in order to fulfill the rights of Series A Dwiwarna shareholders as stated in Article 5 paragraph (4) letter c of these Articles of Association.
3. In carrying out its duties, the Board of Directors is required to devote full energy, thought, attention and dedication to the duties, obligations and achievement of the Company's goals.
 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 is jointly and severally responsible for the Company's losses caused by the mistakes or negligence of members of the Board of Directors in carrying out their duties.
 - b. Members of the Board of Directors cannot be held responsible for the loss of the Company as referred to in letter a, if they can prove:
 - 1) the loss is not due to his/her fault or negligence;
 - 2) have carried out management in good faith, full of responsibility, and prudence for the benefit and in accordance with the purposes and objectives of the Company;

- 3) do not have a conflict of interest, either directly or indirectly, over management actions that result in losses; and
 - 4) have taken action to prevent the occurrence or continuation of the loss.
7. i. The following acts of the Board of Directors must obtain written approval from the Board of Commissioners:
- a. Release/transfer and/or pledge the Company's assets with a value exceeding a certain amount determined by the Board of Commissioners, except for assets recorded as inventory, in compliance with provisions in the capital market sector;
 - b. Collaborate 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 set by the Board of Commissioners;
 - c. Establish and change the Company's logo;
 - d. Establish and organizational structure 1 (one) level below the Board of Directors;
 - e. Conduct equity participation, release 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. Establish 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 make significant contributions to the company and/or have strategic value as determined by the Board of Commissioners.

- h. Merge, consolidate, take over, separate, and dissolve subsidiaries and joint ventures with a certain value determined by the Board of Commissioners in compliance with 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. Provide 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 inventories of dead goods 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 regarding letter (a), (b), (e), (f), (g), (h), (i), (j), (k), (1), and (m) of this paragraph, with certain limitations and/or criteria as well as letter (d), (n), and (o) shall be determined after obtaining approval from the Dwiwarna Series A 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 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 it is necessary in the context of carrying out the main business activities commonly carried out in the relevant business field in compliance with the provisions of laws and regulations, do not require the approval of the Board of Commissioners and/or GMS.
8. 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 resolution as referred to in paragraph (7) of this Article.
9. The Board of Directors is required to seek GMS approval for:
- a. transferring the Company's assets; or
 - b. making collateral for the Company's assets debt;
- which constitutes more than 50% (fifty percent) of the total net assets of the Company in 1 (one) or more transactions, whether related to each other or not, except as the executor of the company's business activities, in accordance with Article 3.
10. a. The following actions can only be carried out by the Board of Directors after obtaining a written response from the Board of Commissioners and obtaining approval from the GMS for:
- 1) Take actions that are included in material transactions as stipulated by the laws and regulations in the capital market sector with a value of more than 50% (fifty percent) of the Company's equity, unless such actions are included in material transactions that are excluded by the laws and regulations applicable in the Capital Market sector.

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- 2) Conduct transactions that contain conflicts of interest as specified in the prevailing laws and regulations in the capital market.
 - 3) Carry out other transactions in order to comply with the prevailing laws and regulations 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 resolution 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 in compliance with and subject to the provisions of Article 5 paragraph (4) letter c of these Articles of Association.
 14. In order to carry out the management of the Company, each member of the Board of Directors has the right and authority to act for and on behalf of the Board of Directors and to represent the Company in accordance with the policies and authorities of the management of the Company which are determined based on the resolution of the Board of Directors with due observance and compliance with the provisions of Article 5 paragraph (4) letter c 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. If the President Director is absent or unavailable for any reason, which does not need to be proven to a third party, the President Director

appoints 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.

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 his/her or them the power to carry out certain actions as regulated in a power of attorney.
19. The division of duties and authorities of each member of the Board of Directors is determined by the GMS. In the event that the GMS does not determine the division of duties and authorities, the division of duties and authorities among the Board of Directors is determined based on the resolution 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. In the event that there are circumstances as referred to in paragraph (21), those who are entitled to represent the Company are:
 - a. Other members of the Board of Directors who do not have a conflict of interest with the Company;

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- b. The Board of Commissioners in the event that all members of the Board of Directors have a conflict of interest with the Company; or
- c. Other parties appointed by the GMS in the event that all members of the Board of Directors or Board of Commissioners have a conflict of interest with the Company

BOARD OF DIRECTORS MEETING

Article 13

1. The Board of Directors is required to convene a Board of Directors meeting periodically at least 1 (one) time in every month.
2. The Board of Directors shall convene regular meetings of the Board of Directors with the Board of Commissioners at least 1 (one) time in 4 (four) months.
3. Meetings of the Board of Directors may be convened at any time if:
 - a. deemed necessary by one or more members of the Board of Directors;
 - b. at the written request of one or more members of the Board of Commissioners.
4. The notices for the Board of Directors Meeting must be made by a member of the Board of Directors who is entitled to represent the Board of Directors according to the provisions of Article 12.
5.
 - a. Notices for a meeting of the Board of Directors must be made in writing and delivered or submitted directly to each member of the Board of Directors with an adequate receipt, or by registered post or by courier service or by telex, facsimile or electronic mail (e-mail) no later than 5 (five) days before the meeting is held, without taking into account the date of the notices and the date of the meeting or in a shorter time if in an urgent situation.
 - b. The notices as mentioned above are not required for meetings that have been scheduled based on the resolutions of the Board of Directors Meeting previously held or if all members of the Board of Directors are present at the meeting

6. The notices for the Board of Directors Meeting in paragraph (5) must contain the agenda, date, time and place of the meeting. Meetings of the Board of Directors may be held at the domicile of the Company or in other places within the territory of the Republic of Indonesia or at the place of business activities of the Company.
7. All Board of Directors meetings are chaired by the President Director.
8. In the event that the President Director is absent or unable to attend, then one of the Directors appointed in writing by the President Director will chair the Board of Directors Meeting.
9. In the event that the President Director does not make an appointment, then one of the Directors who has served the longest in office as a member of the Board of Directors shall chair the Board of Directors Meeting.
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 chairperson of the Board of Directors Meeting.
11. A member of the Board of Directors may be represented in the Meeting of the Board of Directors only by another member of the Board of Directors based on a power of attorney. A member of the Board of Directors may only represent another member of the Board of Directors.
12. A member of the Board of Directors who is unable to attend a meeting of the Board of Directors may submit his/her opinion in writing and signed, then submitted to the President Director or Vice President Director or to other members of the Board of Directors who will chair the Board of Directors Meeting, regarding whether he/she 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. Meetings of the Board of Directors are valid and have the right to make binding resolutions if attended and or represented by more than 1/2 the number 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 votes cast.
15. Resolutions of the Board of Directors Meeting must be taken based on deliberation for consensus. If a resolution based on deliberation for consensus is not reached, then the resolution must be taken by voting based on the affirmative vote of more than 1/2 (one half) of the number of valid votes cast at the relevant meeting.
16. In the Board of Directors Meeting, each member of the Board of Directors is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Directors legally represented at the meeting.
17. A blank vote (abstain) is deemed to have approved the proposal submitted at the meeting. Invalid votes are considered non-existent and are not counted in determining the number of votes cast at the meeting.
18. Voting regarding individuals is carried out by closed ballot without a signature, while voting on other matters is conducted verbally, unless the Chairperson of the Meeting determines otherwise without any objections based on a majority vote of those present.
19.
 - a. The results of the Meeting as referred to in paragraph (1) must be stated in the Minutes of the Meeting. Minutes of the Meeting must be prepared by a person present at the meeting appointed by the Chairperson of the Meeting and then signed by all members of the Board of Directors present and submitted to all members of the Board of Directors.
 - b. The results of the Meeting as referred to in paragraph (2) must be stated in the Minutes of the Meeting. Minutes of the Meeting must be prepared by a person present at the meeting who is appointed by the Chairperson of the Meeting and then signed by all members of the Board of Directors and members of the Board of Commissioners present and submitted to all members of the Board of Directors and members of the Board of Commissioners.
 - c. In the event that a member of the Board of Directors and/or a member of the Board of Commissioners does not sign the results of the meeting as referred to in letters a and b, the person concerned

- must state the reasons in writing in a separate letter attached to the minutes of the meeting.
- d. The minutes of the meeting as referred to in letter a and letter b must be documented by the Company.
 - e. Minutes of the Board of Directors Meeting are valid evidence for members of the Board of Directors and for third parties regarding the resolutions taken at the relevant Meeting.
20. a. The Board of Directors may also make valid resolutions without holding a Board of Directors Meeting provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors have given their approval of the proposal submitted in writing and signed the agreement.
- b. Resolutions taken in this way have the same power as resolutions taken legally at the Board of Directors Meeting.
21. In the event that a member of the Board of Directors is unable to attend the meeting physically, then the member of the Board of Directors may attend the meeting by means of teleconference, video conference, or other electronic media facilities, in accordance with applicable regulations.
22. Every member of the Board of Directors who personally in any way, directly or indirectly, has an interest in a transaction, contract or contract proposed by the Company to become one of the parties must be declared the nature of his/her interest in a Board of Directors Meeting and therefore is not entitled to to participate in voting on matters relating to the transaction or contract.

BOARD OF COMMISSIONERS

Article 14

1. a. The Company's supervision 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 Deputy President Commissioner.

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- 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. The Board of Commissioners is an assembly and each member of the Board of Commissioners cannot act alone, but based on the resolution of the Board of Commissioners.
3. The members of the Board of Commissioners must comply with the following provisions:
 - a. Law on Limited Liability Companies;
 - b. Legislation in the Capital Market sector; and
 - c. Other laws and regulations including regulations related to the Company's business activities.
4. Those who can be appointed as members of the Board of Commissioners are individuals who meet the requirements at the time of appointment and during their tenure:
 - a. have good character, morals, and integrity;
 - b. are capable of carrying out legal actions;
 - c. within 5 (five) years prior to the appointment and during the term of office:
 - 1) have never been declared bankrupt;
 - 2) have never been a member of the Board of Directors and/or a member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
 - 3) have never been convicted of a criminal act that is detrimental to state finances and/or related to the financial sector; and
 - 4) have never been members of the Board of Directors and/or a member of the Board of Commissioners who during their tenure:
 - a) never held an annual GMS;
 - b) their responsibilities as members of the Board of Directors and/or members of the Board of Commissioners have never been accepted by the GMS or have ever not provided accountability as members of the Board of Directors and/or

- members of the Board of Commissioners to the GMS; and
- c) have caused a company that has obtained a permit, approval, or registration from the OJK to fail to fulfill the obligation to submit an annual report and/or financial report to the OJK.
 - d. have a commitment to comply with the laws and regulations;
 - e. have knowledge and/or expertise in the field required by the Company; and
 - f. fulfill other requirements as specified in paragraph (3);
5. Fulfillment of the requirements as referred to in paragraph (4), evidenced by a statement letter signed by the candidate member of the Board of Commissioners and the letter submitted to the Company.
 6. The Company is required to convene a GMS to replace members of the Board of Commissioners who do not meet the requirements.
 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 by 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 legislation.

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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, in compliance with 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 resolution to temporarily dismiss members of the Board of Directors by the Board of Commissioners.
13. The resolution 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, in compliance with the laws and regulations in the Capital Market sector, but without prejudice to the right of the GMS to dismiss members of the Board of Commissioners at any time 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 resolution 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:
 - a. is unable to carry out their duties properly;
 - b. violates the provisions of this Articles of Association and/or laws and regulations;
 - c. is involved in actions that are detrimental to the Company and/or the state;
 - d. takes actions that violate the ethics and/or propriety that should be respected as a member of the Board of Commissioners
 - e. is found guilty by a court decision that has permanent legal force;
 - f. resigns.
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.

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18. The resolution 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 due to 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 work among the members of the Board of Commissioners is regulated by themselves, and for the smooth running of its duties the Board of Commissioners may be assisted by the Secretary of the Board of Commissioners who is appointed by the Board of Commissioners.
23. If at any time for any reason one or more members of the Board of Commissioners are vacant:
 - a. The GMS must be convened to fill the vacant position if there are less than 2 (two) members of the Board of Commissioners, one of which is the President Commissioner or the vacant position is the President Commissioner.
 - b. The GMS as referred to in letter a is held no later than 90 (ninety) days after the occurrence of the vacancy as referred to in letter a.
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 executor of the duties of members of the Board of Commissioners to carry out the work of the Board of Commissioners with the same authority, provided that within 90 (ninety) days after the vacancy occurs, a GMS must be

convened 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 position before the end of his/her term of office by giving written notification of his/her intention to the Company.
- b. The Company is obliged to convene a GMS to decide on the application for resignation of members of the Board of Commissioners within a period of no later than 90 (ninety) days after receipt of the resignation letter.
- c. The Company is required to disclose information to the public and submit it to the OJK no later than 2 (two) working days after the receipt of the application for resignation of members of the Board of Commissioners as referred to in letter a and the results of holding the GMS as referred to in letter b.
- d. Before the resignation becomes effective, the relevant member of the Board of Commissioners is still obliged to complete his/her duties and responsibilities in accordance with these Articles of Association and the laws and regulations.
- e. Members of the Board of Commissioners who resign as mentioned above can still be held accountable as members of the Board of Commissioners from the appointment in question until the date of approval of his/her resignation at the GMS.
- f. The resignation of the resigning member of the Board of Commissioners is given after the Annual GMS releases him/her.
- 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 2 (two) 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.

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26. The position of a member of the Board of Commissioners ends when:
 - a. His/her resignation has been effective as referred to in paragraph (25) letter b;
 - b. He/she dies;
 - c. His/her term of office ends;
 - d. He/she is dismissed based on the GMS; or
 - e. He/she is declared bankrupt by the Commercial Court which has permanent legal force or is placed under guardianship based on a court decision;
 - f. He/she no longer meets the requirements as a member of the Board of Commissioners based on these Articles of Association and other laws and regulations.

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

28. For members of the Board of Commissioners who resign before or after their term of office ends, unless they resign due to death, then the person concerned remains responsible for his actions for which the GMS has not received accountability.

29. Members of the Board of Commissioners are prohibited from holding concurrent positions as:
 - 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 and/or candidates/members of DPR, DPD, Level I DPRD, and Level II DPRD and/or candidates for regional head/deputy regional head;
 - c. other positions in accordance with the provisions of the legislation; and/or
 - d. other positions that may give rise to a conflict of interest.

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 in compliance with the provisions of the legislation.

DUTIES, AUTHORITIES AND OBLIGATIONS OF THE BOARD OF COMMISSIONERS

Article 15

1. The Board of Commissioners is in charge of supervising management policies, the general course of management regarding the Company and the Company's business carried out by the Board of Directors as well as providing advice to the Board of Directors including supervising the implementation of the Company's Long Term Plan, Company Work Plan and Budget, Board of Directors Management Contracts and provisions These Articles of Association and the GMS Resolutions, as well as the laws and regulations, are 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), then:
 - 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 asset;
 - 2) enter the yard, building, and office 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) know all policies and actions that have been and will be implemented by the Board of Directors;
 - 5) request 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;

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- 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) use experts for certain matters and for a certain period of time at the expense of the Company, if deemed necessary.
 - 10) take actions to manage the Company under certain circumstances for a certain period of time in accordance with the provisions of the Articles of Association
 - 11) approve the appointment and dismissal of the Company 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. Dewan Komisaris berkewajiban untuk:
- 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 and the proxies of the Series A Dwiwarna shareholder if there are symptoms of a decline in the Company's performance and/or there are emergency and strategic problems;
 - 5) propose to the GMS the appointment of a Public Accountant who will conduct an examination of 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 fiscal 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 field of Capital Market.
 - 12) carry out other obligations in the context of supervisory duties 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. Be in good faith, full of prudence and responsibility in carrying out supervisory duties and providing advice to the Board of Directors for the benefit of the Company and in accordance with the purposes and objectives of the Company.
4. Under certain conditions, the Board of Commissioners is required to convene an annual GMS and other GMS in accordance with its authority as stipulated in the laws and regulations and these Articles of Association.

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5. a. Each member of the Board of Commissioners is jointly and severally responsible for the Company's losses caused by mistakes or negligence of members of the Board of Commissioners in carrying out their duties;
- b. Members of the Board of Commissioners cannot be held accountable for the Company as referred to in letter a, if they can prove that:
 - 1) the loss is not due to his fault or negligence;
 - 2) they have carried out supervision in good faith, full of responsibility, and prudence for the interest and in accordance with the purposes and objectives of the Issuer or a Public Company;
 - 3) they have no conflict of interest, either directly or indirectly, over supervisory actions that result in losses; and
 - 4) they have taken action to prevent the occurrence or continuation of the loss.

MEETING OF THE BOARD OF COMMISSIONERS

Article 16

1. All resolutions of the Board of Commissioners are taken at the meeting of the Board of Commissioners.
2. The Board of Commissioners must hold a meeting at least 1 (one) time in 2 (two) month.
3. The Board of Commissioners must hold regular meetings with the Board of Directors at least 1 (one) time in 4 (four) months.
4. The Board of Commissioners may hold a meeting at any time at the request of 1 (one) or several members of the Board of Commissioners or the Board of Directors, by stating the matters to be discussed.
5. Notices for the Board of Commissioners' meeting must be made by the President Commissioner.

6. If the President Commissioner is absent or unavailable for any reason, which does not need to be proven to a third party and there is no Vice President Commissioner, the Board of Commissioners meeting is presided over by members of the Board of Commissioners who are present and elected at the Meeting.
7.
 - a. Notices for the Board of Commissioners Meeting must be made in writing and delivered or submitted directly to each member of the Board of Commissioners with an adequate receipt, or by registered post or by courier service or by telex, facsimile or electronic mail (e-mail) no later than 5 (five) days before the meeting is convened, without taking into account the date of the notices and the date of the meeting, or in a shorter time if in an urgent situation.
 - b. The notices as mentioned above are not required for meetings that have been scheduled based on the resolutions of the Board of Commissioners' Meeting previously held.
8. Notice to the Meeting of the Board of Commissioners in paragraph (5) must include the agenda, date, time and place of the meeting. Meetings of the Board of Commissioners are held at the domicile of the Company or in other places within the territory of the Republic of Indonesia or at the place of business activities of the Company.
9. All Board of Commissioners Meetings are presided over by the President Commissioner.
10. In the event that the President Commissioner is absent or unable to attend, the Board of Commissioners Meeting will be chaired by another member of the Board of Commissioners appointed by the President Commissioner.

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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 chairperson 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 there is more than one member of the Board of Commissioners who has served the longest as a member of the Board of Commissioners, then the oldest member of the Board of Commissioners as referred to in paragraph (11) of this Article shall act as chairperson of the 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 a meeting of the Board of Commissioners, each member of the Board of Commissioners is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Commissioners legally represented at the meeting.
15. blank vote (abstain) is deemed to have approved the proposal submitted at the meeting. Invalid votes are considered non-existent and are not counted in determining the number of votes cast at the meeting.
16. Voting regarding individuals shall be conducted by closed ballot without a signature, while voting on other matters shall be conducted orally, unless the Chairperson of the Meeting determines otherwise without any objections based on a majority vote of those present.
17. Resolutions of the Board of Commissioners' Meeting must be taken based on deliberation to reach a consensus. If a resolution based on deliberation for consensus is not reached, then the resolution must be taken by voting based on the affirmative vote of more than 1/2 (one

half) of the number of valid votes cast at the relevant meeting.

18. a. The results of the Meeting as referred to in paragraph (2) must be stated in the Minutes of the Meeting. Minutes of the Meeting must be prepared by a person present at the meeting appointed by the Chairperson of the Meeting and then signed by all members of the Board of Commissioners present and submitted to all members of the Board of Commissioners;
- b. The results of the Meeting as referred to in paragraph (3) must be stated in the Minutes of the Meeting. Minutes of the Meeting must be prepared by a person present at the meeting who appointed by the Chairperson of the Meeting and subsequently signed by all members of the Board of Commissioners and members of the Board of Directors present and submitted to all members of the Board of Commissioners and members of the Board of Directors;
- c. In the event that a member of the Board of Commissioners and/or a member of the Board of Directors does not sign the results of the meeting as referred to in letters a and b, the person concerned must state the reasons in writing in a separate letter attached to the minutes of the meeting;
- d. The minutes of the meeting as referred to in letter a and letter b must be documented by the Company;
- e. Minutes of the Board of Commissioners' Meeting are valid evidence for members of the Board of Commissioners and for third parties regarding the resolutions taken at the relevant Meeting.

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19.
 - a. The Board of Commissioners may also make valid resolutions without holding a Board of Commissioners Meeting provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners have given their approval on the proposal submitted in writing and signed the agreement.
 - b. Resolutions taken in this way have the same power as resolutions taken legally in the Meeting of the Board of Commissioners.

20. In the event that a member of the Board of Commissioners is unable to attend the meeting physically, then the member of the Board of Commissioners may attend the meeting by means of teleconference, video conference, or other electronic media facilities in accordance with applicable regulations.

21. Each member of the Board of Commissioners who personally in any way, directly or indirectly, has an interest in a proposed transaction, contract or contract in which the Company is a party, must state the nature of his interest in a Board of Commissioners Meeting and is not entitled to participate in voting on matters relating to the transaction or contract.

ANNUAL WORK PLAN AND BUDGET

Article 17

1. The Board of Directors is required to prepared the Company's Annual Work Plan and Budget for each fiscal year, which at least contains:
 - a. Mission, business objectives, business strategy, company policies, and work programs/activities;
 - b. Company work plan;

- c. The Company's budget which is detailed for each work program/activity budget;
 - d. Financial projections of the Company and its subsidiaries; and;
 - e. The Company's social and environmental responsibility programs;
 - f. Risk management;
 - g. Explanation of the Company's Information Technology strategic plan;
 - h. Board of Commissioners work programs; and
 - i. Other matters that require a decision from the General Meeting of Shareholders
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 fiscal year or within the time stipulated in the laws and regulations, to obtain the approval of the Board of Commissioner.
4. In compliance with paragraph 3 of this Article, the Draft Annual Work Plan and Budget of the Company shall be approved by the Board of Commissioners no later than 30 (thirty) days after the current fiscal year (the budget year of the relevant Company's Annual Work Plan and Budget) or within the time specified in the legislation. The approval of the Board of Commissioners with respect to this paragraph can be determined after obtaining the approval of the Series A Dwiwarna Shareholder or his proxies.

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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 Company's fiscal year runs from 1 (one) January to 31 (thirty one) December of the same year. At the end of December each year, the Company's books are closed.
2. The Board of Directors is required to prepare an Annual Report which contains at least:
 - a. Reports regarding the Company's activities;
 - b. an overview of important financial data;
 - c. stock information (if any)
 - d. the report of the Board of Directors;
 - e. the report of the Board of Commissioners, including reports regarding supervisory tasks that have been carried out during the previous financial year;
 - f. Company profile;
 - g. management analysis and discussion;
 - h. corporate governance;
 - i. the Company's social and environmental responsibility;
 - j. audited annual financial report;
 - k. details of problems that arose during the financial year that affected the Company's business activities;
 - l. names of members of the Board of Directors and Board of Commissioners;
 - m. salaries and other allowances for members of the Board of Directors, and salaries or honorarium and other allowances for members of the Board of Commissioners for the previous year;
 - n. statement letter from members of the Board of Directors and members of the Board of Commissioners regarding the responsibility for the Annual Report.

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 resolution 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 fiscal year, to the extent that such actions turned out to be 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 notice until the date of the Annual GMS.
12. The Company is obliged to publish the Financial Statements including the Balance Sheet and Profit/Loss Report in Indonesian language newspapers and with national circulation according to the procedures as regulated in the Capital Market Regulations.

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 and/or Series A Dwiwarna Shareholders or their proxies.

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 MEETING OF SHAREHOLDERS

Article 20

1. GMS in the Company are:
 - a. Annual GMS, as referred to in Article 21;
 - b. Other GMS, namely GMS held at any time based on the need as regulated in Article 22.
2. What is meant by GMS in these Articles of Association means both "Annual GMS" and "other GMS", unless expressly stated otherwise.
3. The Board of Directors holds the Annual GMS and other GMS. GMS may be held upon the request of the shareholders in compliance with the provisions in paragraph (4).
4. Requests for holding a GMS by the Shareholders or the Board of Commissioners.
 - a. The holding of the GMS can be carried out at the request of:
 - i. Series A Dwiwarna Shareholder;
 - ii. Board of Commissioners; or
 - iii. The request of one person or jointly represents 1/10 (one tenth) or more of the total number of shares issued by the Company with valid voting rights, by complying with the provisions of this Articles of Association and the laws and regulations.

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- b. The request for holding a GMS in letter a is submitted to the Board of Directors by registered letter accompanied by the reasons with a copy to the Board of Commissioners.
- c. The request for holding a GMS in letter a must:
 - 1) be done in good faith;
 - 2) consider the interests of the Company;
 - 3) be accompanied by reasons and materials related to matters that must be decided in the GMS; and
 - 4) not conflict with the laws and regulations and this 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 resolution and according to the assessment of the Board of Directors has met the requirements in letter c.
- e. The Board of Directors is required to make an announcement of the GMS to the shareholders within a period of no later than 15 (fifteen) days from the date the request for holding the GMS as referred to in letter a is received by the Board of Directors.
- f. In the event that the Board of Directors does not make the announcement of the GMS as referred to in letter e, the shareholders may resubmit the request for holding the GMS to the Board of Commissioners.
- g. The Board of Commissioners is required to make an announcement of the GMS to the shareholders within a period of no later than 15 (fifteen) days from the date the request for holding the GMS in letter f is received by the Board of Commissioners.
- h. In the event that the Board of Directors or Board of Commissioners does not announce the GMS within the period as referred to in letter e and letter g, the Board of Directors or Board of Commissioners must announce:
 - 1) there is a request for holding a GMS from the shareholders as referred to in letter a; and
 - 2) the reason for not holding the GMS;
- i. The announcement as referred to in letter h is made within a period of no later than 15 (fifteen) days from the receipt of the

request for holding a GMS from the shareholders as referred to in letters a and f.

j. Announcement as referred to in letter e, letter g, and letter h of this paragraph at least through:

1. Website of the e-GMS provider;
2. Stock Exchange website; and
3. Company's website.

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

k. Announcements on letter j in languages other than Indonesian must contain the same information as the information in announcements using Indonesian.

l. In the event that there is a difference in the interpretation of the announcement information in letter k, the information used as a reference is information in Indonesian.

m. In the event that the Board of Commissioners does not make the announcement of the GMS as referred to in letter g, the shareholders as referred to in letter a may submit a request to hold a GMS to the chairperson of the district court whose jurisdiction covers the domicile of the Company to determine the granting of permission to hold a GMS.

n. Shareholders who have obtained a court order to hold a GMS as referred to in letter m must:

- 1) make an announcement, a notice to a GMS will be held, an announcement of a summary of the minutes of the GMS, for a GMS held in accordance with OJK Regulations.
- 2) make notification that a GMS will be held and submit proof of announcement, evidence of notices, minutes of the GMS, and evidence of announcement of the summary of the minutes of the GMS for the GMS being held to OJK in accordance with OJK Regulations.
- 3) attach a document containing the name of the shareholder and the number of share ownership in the Company which has obtained a court order to hold a GMS and a court order in the notification in point 2 to the OJK regarding the GMS to be held.

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- o. In the event that the Board of Directors does not make the announcement as referred to in letter a of this paragraph at the proposal of the Board of Commissioners, then within a period of no later than 15 (fifteen) days from the date the request for holding a GMS is received, the Board of Directors must announce:
 - 1. that there is a request for holding a GMS from the Board of Commissioners which is not held; and
 - 2. the reasons for not holding the GMS.
- p. 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.
- q. 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 o of this paragraph or the period of 15 (fifteen) days as referred to in letter p of this paragraph has passed.
- r. The Board of Commissioners is required to submit 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 q of this paragraph.
- s. 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 it self.
- t. Shareholders as referred to in letter a must not transfer their share ownership as stipulated in Article 10 paragraph (9).

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Article 21

- 1. The Annual GMS must be held every year, no later than 6 (six) months after the financial year ends in accordance with statutory provisions, unless the OJK determines a time limit other than as regulated in this paragraph.

2. In the Annual GMS:
 - a. The Board of Directors submits the annual report as referred to in Article 18;
 - b. The Board of Directors is required to submit a proposal for the use of the Company's Net Profit, if the Company has a positive profit;
 - c. A Public Accounting Firm registered with OJK shall be appointed 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.
3. Approval of the annual report including the ratification of the financial statements as well as the report on the supervisory duties of the Board of Commissioners carried out by the GMS, means to give full discharge and release of responsibility to the members of the Board of Directors and the Board of Commissioners for the management and supervision that have been carried out during the past fiscal year, as far as the actions taken. This is reflected in the annual report and financial statements, except for embezzlement, fraud and other criminal acts;

OTHER GENERAL MEETINGS OF SHAREHOLDERS

Article 22

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

LACE, NOTIFICATIONS, ANNOUNCEMENTS, NOTICES AND TIMES OF GENERAL MEETINGS OF SHAREHOLDERS

Article 23

1. The Company is required to determine the place and time for holding the GMS.

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2. The place where the GMS is held must be held in the territory of the Republic of Indonesia, which can be held at:
 - a. the domicile of the Company;
 - b. where the Company conducts its main business activities;
 - c. the provincial capital where the domicile or place of the Company's main business activities is; or
 - d. the province where the Stock Exchange is domiciled where 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 notices for the GMS as specified in this article.

4. Notification of the GMS to the OJK shall be carried out under the following conditions:
 - a. The Company is required to submit notification of the GMS agenda to OJK no later than 5 (five) working days prior to the announcement of the GMS, without taking into account the announcement date of the GMS.
 - b. The agenda of the GMS as referred to in letter a must be disclosed clearly and in detail.
 - c. In the event that there is a change in the agenda of the GMS as referred to in letter b, the Company is obliged to submit the change in the agenda to the OJK no later than the time of noticing the GMS.
 - d. The provisions of letter a, letter b and letter c mutatis mutandis apply to notification of the holding of the GMS by shareholders who have obtained a court order to hold the GMS as referred to in Article 20 paragraph (4) letter n.

5. Announcement of the GMS shall be made with the following conditions:
 - a. The Company is obligated to announce the GMS to shareholders no later than 14 (fourteen) days prior to the GMS notice, excluding the announcement date and the date of the notice.
 - b. Announcement of the GMS in letter a shall at least contain:
 - 1) provisions for shareholders who are entitled to attend the

- GMS;
- 2) provisions for shareholders who are entitled to propose the agenda of the GMS;
- 3) the date of holding the GMS; and
- 4) date of notices for GMS .
- c. In the event that the GMS is held upon the request of the shareholders or the Board of Commissioners, in addition to containing the matters referred to in letter b of this paragraph, the announcement of the GMS as referred to in letter a of this paragraph must contain information that the Company is holding a GMS upon the request of the shareholders or the Board of Commissioners.
- d. Announcement of GMS to shareholders as referred to in letter a of this paragraph, at least through:
 - 1) e-GMS provider site;
 - 2) Stock Exchange website; and
 - 3) Company website.

D In Indonesian and foreign languages, provided that the foreign language used is at least English.
- e. Announcements that use foreign languages must contain information in announcements that use Indonesian.
- f. In the event that there is a difference in the interpretation of information announced in a foreign language with that published in Indonesian, the information in Indonesian shall be used as a reference.
- g. In the event that the GMS is held at the request of shareholders, the submission of proof of the GMS announcement as intended in letter g is accompanied by a copy of the letter requesting the holding of the GMS as intended in Article 20 paragraph (4).
- h. Announcement of the GMS, to decide on a transaction containing a conflict of interest, is carried out in accordance with Capital Market regulations.
- i. The provisions of letters a to f mutatis mutandis apply to the announcement of holding a GMS by shareholders who have obtained a court order to hold a GMS as referred to in Article 20 paragraph (4) letter a.

6. The proposed agenda for the GMS may be submitted by the Shareholders with the following conditions:
 - a. Shareholders may propose the agenda of the GMS in writing to the Board of Directors no later than 7 (seven) days prior to the notices for the GMS.
 - b. Shareholders who can propose the agenda of the GMS as referred to in letter a are:
 - 1) Series A Dwiwarna shareholder;
 - 2) 1 (one) shareholder or more representing 1/20 (one twenty) or more of the total number of shares issued by the Company with valid voting rights;
 - c. The proposed GMS agenda as referred to in letter a must:
 - 1) Be done in good faith;
 - 2) consider the interests of the Company;
 - 3) include the reasons and materials for the proposed GMS agenda; and
 - 4) not conflict with the laws and regulations.
 - d. The proposed agenda of the GMS from the shareholders as referred to in letter a is the agenda that requires a resolution of the GMS, and according to the assessment of the Board of Directors has met the requirements in letter c;
 - e. The Company is required to include the proposed GMS agenda from the shareholders as referred to in letter a in the GMS agenda contained in the notices.

7. Notices for GMS shall be made with the following conditions:
 - a. The Company is required to make a notice to shareholders no later than 21 (twenty one) days prior to the GMS, excluding the date of the notices and the date of the GMS.
 - b. The notices for the GMS as referred to in letter a shall at least contain the following information:
 - 1) The date of the GMS;
 - 2) The time of holding the GMS;
 - 3) The place where the GMS is held;

- 4) Provisions for shareholders who are entitled to attend the GMS;
 - 5) The agenda of the meeting includes an explanation of each of the agenda items;
 - 6) Information stating that material related to the agenda of the meeting is available to shareholders from the date of the notice to the GMS until the GMS is held;
 - 7) Information that shareholders can give power of attorney through e-GMS.
- c. Notices for GMS to shareholders as referred to in letter a of this paragraph, at least through:
- i) e-GMS provider website;
 - ii) Stock Exchange website; and
 - iii) Company website.
- d. Notices using a foreign language must contain the same information as the information in the announcement using the Indonesian language.
- e. In the event that there is a difference in the interpretation of information announced in a foreign language with that published in Indonesian, the information in Indonesian shall be used as a reference.
- f. The notices for the GMS, to decide on transactions that have conflict of interest, is carried out by following the regulations in the Capital Market sector.
- g. Without prejudice to other provisions in these Articles of Association, Notices must be made by the Board of Directors or the Board of Commissioners in the manner specified in these Articles of Association, in compliance with Capital Market regulations.
- h. The provisions of letters a to g mutatis mutandis apply to notices for holding a GMS by shareholders who have obtained a court order to hold a GMS as referred to in Article 20 paragraph (4) letter

8. The notices for the second GMS shall be made with the following conditions:
 - a. The notices for the second GMS shall be made no later than 7 (seven) days before the second GMS is held.
 - b. In the notices for the second GMS, it must state that the first GMS has been held and has not reached a quorum of attendance. This provision applies without prejudice to the regulations of the Capital Market and other laws and regulations as well as the regulations of the Stock Exchange at the place where the Company's shares are listed.
 - c. The second GMS is held within a period of no later than 10 (ten) days and no later than 21 (twenty one) days after the first GMS is held.
 - d. The provisions on the media for the notices and the rectification of the notices for the GMS as referred to in paragraph (7) letter c to letter g and paragraph (11) apply mutatis mutandis to the notices for the second GMS.

9. The notices for the third GMS shall be made with the following conditions:
 - a. The notices for the third GMS at the request of the Company shall be determined by OJK.
 - b. The notices for the third GMS stated that the second GMS had been held and did not reach a quorum of attendance.

10. The agenda for the meeting shall be regulated with the following provisions:
 - a. The Company is required to provide meeting agenda materials for shareholders which can be accessed and downloaded through the Company's website and/or e-GMS;
 - b. The material for the agenda of the meeting as referred to in letter a must be available from the date of the notice to the GMS until the holding of the GMS;
 - c. In the event that the provisions of other laws and regulations stipulate the obligation to provide materials for the agenda of the meeting earlier than the provisions referred to in letter b, the

- provision of materials for the agenda of the meeting shall comply with the provisions of the said other 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. Amendments to the notices for the GMS may be made with the following conditions:
- a. The Company is obliged to make corrections to the GMS notices if there is a change in the information in the GMS notices that has been made as referred to in paragraph (7) letter b.
 - b. In the event that the error in the notice to the GMS as referred to in letter a contains information on the change in the date of the GMS and/or the addition of the agenda for the GMS, the Company is obliged to make a re-notice to the GMS with the notices procedure as regulated in paragraph (7).
 - c. If the change in information regarding the date of the GMS and/or the addition of the GMS agenda is made through no fault of the Public Company or on the orders of the Financial Services Authority, the provisions on the obligation to re-notice for the GMS as referred to in letter (b) do not apply, as long as the Financial Services Authority does not order for re-noticing.
 - d. Proof that the revised notice is not a fault of the Company as referred to in letter c is submitted to the OJK on the same day when the revised notice is made.
 - e. The provisions on media and delivery of evidence of the notice to the GMS as intended in paragraph (7) letter c and letter f, mutatis mutandis apply to media for rectification of the notice to the GMS and delivery of evidence of the correction of the notice to the GMS as intended in letter a.

**CHAIRPERSON, PROCEDURES AND GENERAL MINUTES OF
SHAREHOLDERS
Pasal 24**

1. The GMS shall be presided over by the Chairperson of the GMS with the following provisions:
 - 1) The chairperson of the GMS is a member of the Board of Commissioners appointed by the Board of Commissioners.
 - 2) In the event that all members of the Board of Commissioners are absent or unable to attend, the GMS shall be presided over by a member of the Board of Directors appointed by the Board of Directors.
 - 3) In the event that all members of the Board of Commissioners or members of the Board of Directors are absent or unable to attend as referred to in letters a and b, the GMS shall be presided over by the shareholders present at the GMS appointed from and by the GMS participants.
 - 4) In the event that a member of the Board of Commissioners appointed by the Board of Commissioners to chair the GMS has a conflict of interest with the agenda to be decided at the GMS, the GMS shall be presided over by another member of the Board of Commissioners who has no conflict of interest appointed by the Board of Commissioners.
 - 5) In the event that all members of the Board of Commissioners have a conflict of interest, the GMS shall be presided over by a member of the Board of Directors appointed by the Board of Directors.
 - 6) In the event that one of the members of the Board of Directors appointed by the Board of Directors to chair the GMS has a conflict of interest on the agenda to be decided at the GMS, the GMS shall be presided over by a member of the Board of Directors who does not have a conflict of interest.
 - 7) the GMS shall be presided over by a non-controlling shareholder who is elected by the majority of the other shareholders present at the GMS.
 - 8) The Chairperson of the GMS has the right to request that those present prove their authority to attend the GMS and/or request that a power of attorney to represent the shareholders be shown

to him/her.

2. The Company is required to conduct a GMS with the following rules:
 - 1) At the time of the GMS, the GMS rules and regulations must be given to the shareholders present.
 - 2) The main rules of the GMS as referred to in letter a must be read out before the GMS begins.
 - 3) At the opening of the GMS, the chairperson of the GMS is required to provide an explanation to the shareholders regarding at least:
 - 1) the general condition of the Company in brief;
 - 2) agenda of the GMS;
 - 3) resolution-making mechanism related to the agenda of the GMS; and
 - 4) procedures for using the rights of shareholders to ask questions and/or opinions.

3. The Company is required to make Minutes of the GMS with the following provisions:
 - 1) 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.
 - 2) 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.
 - 3) 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.
 - 4) 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.
 - 5) 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.

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4. The Company is required to make a Summary of the Minutes of the GMS with the following provisions:
 - 1) The summary of the minutes of the GMS must contain at least the following information:
 - 2) the date of the GMS, the place of the GMS, the time of the GMS, and the agenda of the GM.
 - 3) members of the Board of Directors and members of the Board of Commissioners present at the GMS;
 - 4) the number of shares with valid voting rights present at the GMS and the percentage of the total shares with valid voting rights;
 - 5) whether or not there is an opportunity for shareholders to ask questions and/or provide opinions regarding the agenda of the GMS;
 - 6) the number of shareholders who ask questions and/or provide opinions regarding the agenda of the GMS, if the shareholders are given the opportunity;
 - 7) GMS resolution-making mechanism;
 - 8) voting results which include the number of votes for agreeing, disagreeing, and abstaining (not voting) for each GMS agenda, if the resolution is made by voting; GMS resolutions; and
 - 9) implementation of cash dividend payments to entitled shareholders, if there is a GMS resolution related to the distribution of cash dividends.
- b. Summary of Minutes of GMS to shareholders as referred to in letter a of this paragraph, at least through:
 - 1) e-GMS provider website;
 - 2) Stock Exchange website; and
 - 3) Company website.

n Indonesian and foreign languages provided that the foreign language used is at least English.
- c. Announcements using foreign languages must contain the same information as information in announcements using Indonesian.
- d. In the event that there is a difference in the interpretation of information announced in a foreign language with that published in Indonesian, the information in Indonesian shall be used as a reference.

- e. The announcement of the summary of the minutes of the GMS as referred to in letter b must be announced to the public no later than 2 (two) working days after the GMS is held.
- f. The proof of announcement of the summary of the minutes of the GMS as referred to in letter b number 1 must be submitted to the OJK no later than 2 (two) working days after it is announced.
- g. The provisions of paragraph (3) letter d and letter e as well as paragraph (4) letter b, letter e and letter f, mutatis mutandis apply - for:
 - 1) submission to the OJK of the minutes of the GMS and the summary of the minutes of the GMS announced; and
 - 2) announcement of the summary of the minutes of the GMS, from the holding of the GMS by the shareholders who have obtained a court order to hold the GMS as referred to in Article - 20 paragraph (4) letter n.

QUORUM, VOTING RIGHTS AND RESOLUTIONS IN 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 resolution is valid if approved by more than 1/2 (one half) of the total shares with voting rights who are present at 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 the resolution 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.
- 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 the shares with valid voting rights in the quorum of attendance and quorum of resolutions 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:
 - 1) The GMS must be attended by Series A Dwiwarna shareholders and other shareholders who represent at least $\frac{3}{4}$ (three quarters) of the total shares with valid voting rights and the resolution is valid if approved by the Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who together represent more than $\frac{3}{4}$ (three quarters) of the total shares with voting rights present at the GMS;
 - 2) 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 $\frac{2}{3}$ (two thirds) of the total shares with valid voting rights and the resolution is valid if it is approved by more than $\frac{3}{4}$ (three quarters) of the total shares with voting rights who are present at the GMS; and
 - 3) 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 with the provisions of the third GMS and the right to make resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and resolution quorum set by OJK on the Company's application provided that it must be attended and approved by the series A Dwiwarna shareholder.
3. The GMS to approve transactions that have a conflict of interest is carried out under the following conditions:
 - a. a shareholder with a conflict of interest is deemed to have made a resolution similar to the resolution approved by an independent shareholder who does not have a conflict of interest;

- b. The GMS is attended by independent shareholders who represent more than 1/2 (one half) of the total shares with valid voting rights owned by independent shareholders and the resolution is valid if approved by independent shareholders representing more than 1/2 (one half) of the total shares with valid voting rights owned by independent shareholders;
 - c. In the event that the quorum as referred to in letter b is not reached, then in the second GMS, the resolution is valid if attended by independent shareholders representing more than 1/2 (one half) of the total number of shares with valid voting rights owned by the independent shareholders and approved by more than 1/2 (one half) of the total shares owned by independent shareholders who attend the GMS; and
 - d. In the event that the quorum of attendance at the second GMS as referred to in letter c 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 Independent Shareholders of shares with valid voting rights, in a quorum of attendance determined by OJK on Company's application.
 - e. The resolution of the third GMS is valid if it is approved by the Independent Shareholders who represent more than 50% (fifty percent) of the shares owned by the Independent Shareholders who are present.
4. GMS to make 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:
- The GMS must be attended by Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who together represent more than 1/2 (one half) of the total shares with valid voting rights and the resolution is approved by the shareholders. Series A Dwiwarna shareholder 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.
- In the event that the quorum of attendance as referred to in letter b of this Article is not achieved, then the second GMS is valid if

- attended by Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who together represent at least 1/3 (one third) of the total number of shares with valid voting rights and the resolution 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) of the total shares with voting rights present at the GMS.
- 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 upon the request of the Company, provided that it must be attended and approved by the Series A Dwiwarna shareholder.
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
- 1) This amendment to the Articles of Association is determined by the GMS, which is attended by 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 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 shares with voting rights present at the GMS.
 - 2) 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 Series A Dwiwarna shareholder and other shareholders and/or their representatives who represent at least 3/5 (three-fifths) of the the total number of shares with valid voting rights and resolutions 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 the total number

of shares with voting rights present at the GMS.

- 3) 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 Series A Dwiwarna shareholder.
-
6. In compliance with the provisions of laws and regulations, Merger, Consolidation, Acquisition, Separation, 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. must be attended by Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who together represent at least 3/4 (three quarters) of the total shares with valid voting rights and the resolution must be approved by the Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who together represent at least 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 Series A Dwiwarna shareholder and other shareholders and/or their representatives who represent at least 2/3 (two thirds) of the total number of shares with valid voting rights and the resolution is approved by the Series A Dwiwarna Shareholder and approved by the other shareholders and/or their legal representatives who jointly represent more than 3/4 (three quarters) of the total shares with voting rights present at the GMS.

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- 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 application of the Company, provided that it must be attended and approved by the of Series A Dwiwarna shareholder.
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 the notice to the GMS in compliance with 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 notices 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 notices for the GMS.
9. Shareholders either alone or represented by proxy are entitled to attend the GMS, in compliance with the laws and regulations.
10. The Company is obliged to provide an alternative electronic power of attorney for Shareholders to attend and vote at the GMS.
11. A. Parties who can become Authorized Persons electronically include:
 - 1) Participants who administer the sub-accounts of securities/securities owned by the Shareholders;
 - 2) Parties provided by the Company; or
 - 3) Parties 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.
12. At the Meeting, each share gives its owner the right to cast 1 (one)

vote.

13. Shareholders with voting rights who are present at the GMS but do not vote (abstain) are deemed to have cast the same vote as the majority of shareholders who cast votes.
14. 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 its customers who own the Company's shares.
 - b. Investment Manager who represents the interests of the Mutual Funds he manages.
15. 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.
16. Voting is conducted verbally, unless the Chairperson of the GMS determines otherwise.
17. All resolutions are made based on deliberation for consensus.
18. 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.
19. Resolution-making through voting as referred to in paragraph (18) must be carried out by taking into account the provisions of the quorum of attendance and the quorum of resolutions of the GM.

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20. During the GMS, the Company may invite other parties related to the GMS agenda.
21. 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.

USE OF PROFIT

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 tansiem (tantiem) 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. All net profit after deducting the allowance for reserves as referred to in paragraph (1) shall be distributed to Shareholders as dividends unless otherwise determined by the GMS..
4. a. Dividends are only paid in accordance with the Company's financial capacity based on the resolutions taken at the Annual GMS, in the mother's resolution the time, method of payment and form of dividends must also be determined 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 resolution 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 that decides on the distribution of cash dividends.
 - 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 *tantiem* for the Board of Directors, Board of Commissioners, and bonuses for employees, provided that the Board of Directors must consult with the most Series B Shareholders before request the approval of the GMS 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 *tantiem* and bonuses is carried out as long as it is not budgeted and is not calculated as an expense in the current year.
8. Dividends that are not taken within 5 (five) years from the date of stipulation for payment of past dividends shall be included in a special reserve fund 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 withdrawals are not made 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 (7) 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 fiscal 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 resolution of the Board of Directors Meeting after obtaining approval from the Board of Commissioners, taking into account paragraph (9).
13. In the event that after the fiscal year ends it turns out that 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 (10).

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 in compliance with 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 the Company's losses 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 to obtain a profit, in a manner deemed good by the Board of Directors and in compliance with the laws and regulations.
7. The profit obtained from the reserve fund is included in the profit and loss calculation.

CHANGES 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 the Articles of Association must be clearly stated in the notice 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 becoming a public company or vice versa, must obtain approval from Minister as referred to in the Law on Limited Liability Companies.

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5. Amendments to these Articles of Association other than those concerning matters referred to in paragraph (4) are sufficient to notify the Minister whose duties and responsibilities are in the field of Law in compliance with the provisions in 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 published and/or circulating widely at the domicile of the Company no later than 7 (seven) days from the date of the GMS resolution regarding the reduction of capital.

**MERGER, CONSOLIDATION, ACQUISITION AND
SEPARATION
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 TERMINATION 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 resolution 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/her 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 grants 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 relating to the Company, the Shareholders are deemed to reside at the address as recorded in the Register of Shareholders as referred to in Article 9 of these Articles of Association.

CLOSING

Article 32

Everything that is 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 in compliance with the laws and regulations. Finally, the appearer acting in his position as mentioned above explains that the composition of the Company's shareholders is as follows:

- a. STATE OF THE REPUBLIC OF INDONESIA as many as 1 (one) Series A Dwiwarna share with a total nominal value of Rp100.00 (one hundred Rupiah);

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- b. COMPANY (PERSERO) PT MINERAL INDUSTRI INDONESIA 15,619,999,999 fifteen billion six hundred nineteen million nine hundred ninety-nine thousand nine hundred ninety-nine) Series B with a total nominal value in the amount of Rp1,561,999,999,900.00 (one trillion five hundred sixty one billion nine hundred ninety-nine million nine hundred ninety-nine thousand nine hundred Rupiah); and
- c. Public as many as 8,410,764,725 (eight billion four hundred ten million seven hundred sixty four thousand seven hundred twenty five) Series B shares with a total nominal value of Rp841,076,472,500.00 (eight hundred forty one billion seventy six million four hundred seventy two thousand five hundred Rupiah);

So that the total is 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) Series B shares, with a total nominal value of Rp2,403,076,472,500.00 (two trillion four hundred three billion seventy six million four hundred seventy two thousand five hundred Rupiah furthermore, the composition of the Company's Board of Directors and Board of Commissioners is as follows).