

**PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION OF  
PT ANEKA TAMBANG TBK (“ANTAM”)**

Information:

1. Deed 103/2022: Deed No. 103 dated 16 June 2022 regarding Amendments to the Articles of Association (“Deed 103/2022”).
2. Amendments made include:
  - i. to adjust the rights of Series A Dwiwarna Shareholders (which can be authorized) in the Company in connection with the follow-up of Government Regulation Number 45 of 2022 and Government Regulation Number 46 of 2022, where the Government of the Republic of Indonesia has carried out an internal restructuring of PT Indonesia Asahan Aluminum (Persero), through separation of the holding function and operational function of the INALUM entity, and establishing PT Mineral Industri Indonesia (Persero) which carries out the mining holding function and has direct shares in the Company; and
  - ii. to conform with the regulations, among others, as follows:
    - (1) Regulation of Minister of State-Owned Enterprises Number PER-1/MBU/03/2023 concerning Special Assignments and Social and Environmental Responsibility Programs for State-Owned Enterprises;
    - (2) Regulation of Minister of State-Owned Enterprises Number PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises; And
    - (3) Regulation of Minister of State-Owned Enterprises Number PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises.

 Proposed Amendments to ANTAM's Articles of Association

<b>CURRENT ARTICLE OF ASSOCIATION (DEED 103/2022)</b>	<b>PROPOSED AMENDMENT TO PROVISIONS OF THE ARTICLES OF ASSOCIATION</b>
<b>SHARE Article 5</b>	<b>SHARE Article 5</b>
<p>(4) a. As long as the Articles of Association do not stipulate otherwise, Series A Dwiwarna shareholders, Series B shareholders have the same rights and each 1 (one) share gives 1 (one) voting right.</p> <p>b. According to this Articles of Association, Series A Dwiwarna shares are shares that are specially owned by the Republic of Indonesia which grants</p>	<p>(4) a. As long as the Articles of Association do not stipulate otherwise, Series A Dwiwarna shareholders <b>and</b> Series B shareholders have the same rights and each 1 (one) share gives 1 (one) voting right;</p> <p>b. According to this Articles of Association, Series A Dwiwarna shares are shares that grant <b>privileges to their holders and are only owned specifically</b></p>

<p>the holder the privilege of being a Series A Dwiwarna shareholder.</p> <p>c. The rights of Series A Dwiwarna Shareholders referred to in letter b are:</p> <p>c.1 The right to approve the GMS includes the following matters:</p> <p>c.1.1 approval for the appointment and dismissal of members of the Board of Directors and Board of Commissioners;</p> <p>c.1.2 Approval of amendments to the Articles of Association;</p> <p>c.1.3 Approval of changes in shareholding structure;</p> <p>c.1.4 Approval regarding the merger, consolidation, separation and dissolution and acquisition of the Company by other companies;</p> <p>c.2 The right to nominate candidates for members of the Board of Directors and candidates for members of the Board of Commissioners;</p> <p>c.3 The right to propose GMS agenda items;</p> <p>c.4 The right to request and access Company data and documents;</p> <p>c.5 The right to determine the Company's strategic guidelines in the following areas:</p> <p>c.5.1 Accounting and Finance Sector;</p> <p>c.5.2 Development and Investment Sector;</p> <p>c.5.3 Operational Sector and Quality Control;</p> <p>c.5.4 Marketing Sector;</p> <p>c.5.5 Information Technology Sector;</p> <p>c.5.6 Procurement and Logistics Sector;</p>	<p>by the Republic of Indonesia as Series A Dwiwarna Shareholders.</p> <p>c. The rights of the Series A Dwiwarna shareholder <del>referred to in letter b</del> are:</p> <p>c.1 The right to approve the <b>Company's</b> GMS includes the following matters:</p> <p>c.1.1 approval for the appointment and dismissal of members of the Board of Directors and Board of Commissioners <b>of the Company</b>;</p> <p>c.1.2 Approval of amendments to <b>these</b> Articles of Association;</p> <p>c.1.3 Approval of changes in shareholding structure;</p> <p>c.1.4 Approval regarding the merger, consolidation, separation and dissolution and acquisition of the Company by another company;</p> <p>c.2 The right to nominate candidates for members of the Board of Directors and candidates for members of the Board of Commissioners <b>of the Company</b>;</p> <p>c.3 The right to propose GMS agenda items;</p> <p>c.4 The right to request and access <b>company</b> data and documents;</p> <p>c.5 The right to establish <b>strategic guidelines/policies in the Company</b> in the following areas:</p> <p>c.5.1 Accounting and finance sector;</p> <p>c.5.2 Development and investment sector;</p> <p>c.5.3 Operational field and quality control;</p> <p>c.5.4 Marketing <b>and commercial</b> sector;</p>
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<p>c.5.7 Human Resources Sector;  c.5.8 Risk Management and Internal Control;  c.5.9 Legal field;  c.5.10 Health, Safety, Environmental Management and Social Responsibility Sector;  c.5.11 Partnership and Community Development Program Sector;</p> <p>c.6 The right to approve, determine and monitor the implementation of the Company's Board of Directors Management Contract, including determining the key performance indicators attached thereto, as a condition for the appointment of the Company's Directors;  with the mechanism for the use of the said right in accordance with the provisions in this Articles of Association and laws and regulations</p> <p>d. Except for the privileges referred to in paragraph (4) letter c of this Article and in other sections of this Articles of Association, holders of series B shares have the same rights with regard to Article 25.</p> <p>e. The exercise of the privileges of Series A Dwiwarna Shareholders as referred to in letter c of this paragraph may be authorized to holders of Series B shares with ownership of the majority of the Company's shares, (hereinafter referred to as the holders of the majority of Series B share, except for the exercise of the privileges in letters c.1.3 and letters c. 1.4</p>	<p>c.5.5 Information technology field;  c.5.6 Procurement and logistics sector;  c.5.7 Human resources field;  c.5.8 <b>Governance</b>, risk management and internal control;  c.5.9 Legal field, <b>compliance and handling of legal issues</b>;  c.5.10 Health, safety, environmental management and social responsibility sector;  <b>c.5.11 Research and innovation related to technology and Intellectual Property Rights (IPR);</b>  <b>c.5.12 Field of review of laws and policies; and/or</b>  <b>c.5.13 Other fields.</b></p> <p>c.6 The right to carry out <b>inspections/reviews, provide input, request information, provide approval, determine</b> and monitor the implementation of the Management Contract of the Directors of the Company, including determining the key performance indicators attached therein, as a condition for the appointment of the Directors of the Company;</p> <p>c.7 <b>The right to propose changes to the Company's Articles of Association;</b></p> <p>c.8 <b>The right to coordinate, organize and/or synergize functions for the Company based on an agreement with/proxy from the Company in the fields referred to in letter c.5 of this Article;</b></p>
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	<p>c.9 The right to synergize oversight of the Company's operational and strategic activities;</p> <p>c.10 The right to control or monitor the implementation of the Company's strategic and operational activities or policies;</p> <p>c.11 The right to conduct inspections/reviews provide input, request information, and approve the Company's Long Term Plan, Work Plan and Company Budget, other work plans, and their amendments submitted by the Company's Board of Commissioners; and</p> <p>c.12 Other rights stipulated in this Articles of Association as rights and/or authorities of Series A Dwiwarna Shareholders;</p> <p>with the mechanism for the use of said right in accordance with the provisions in this Articles of Association and/or statutory regulations.</p> <p>d. Except for the privileges referred to in paragraph (4) letter c of this Article and in other sections of this Articles of Association, holders of Series B Shares have the same rights in accordance with the provisions of the applicable laws and regulations.</p> <p>e. The exercise of the privileges of Series A Dwiwarna Shareholders as referred to in letter c of this paragraph may be authorized to holders of Series B shares with ownership of the majority of the Company's shares (hereinafter referred to as the Most Series B Shareholders), except for the exercise of the privileges in letters c.1.3 and letters c. 1.4.</p>
<p align="center"><b>BOARD OF DIRECTORS</b> <b>Article 11</b></p>	<p align="center"><b>BOARD OF DIRECTORS</b> <b>Article 11</b></p>

<p>(1) The Company is managed and led by a 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 President Director, and if necessary one of them can be appointed as Vice President Director.</p>	<p>(1) The Company is managed and led by a 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 President Director, <del>and if necessary one of them can be appointed as Vice President Director.</del></p>
<p>(28) Members of the Board of Directors are prohibited from holding multiple positions as mentioned below, namely:</p> <ul style="list-style-type: none"> <li>a. members of the Board of Directors in State Owned Enterprises, Regional Owned Enterprises, Private Owned Enterprises;</li> <li>b. member of the Board of Commissioners and/or Supervisory Board in a State-Owned Enterprise;</li> <li>c. other structural and functional positions in central and/or regional government agencies/institutions;</li> <li>d. officials of political parties, members of the DPR, DPD, DPRD Level I, and DPRD Level II and/or regional heads/deputy regional heads;</li> <li>e. become a candidate for member of the DPR, DPD, Level I DPRD, and Level II DPRD or candidate for regional head/deputy regional head;</li> <li>f. other positions that may give rise to a conflict of interest; and/or</li> <li>g. other positions in accordance with the provisions of the legislation.</li> </ul>	<p>(28) Members of the Board of Directors are prohibited from holding multiple positions as mentioned below, namely:</p> <ul style="list-style-type: none"> <li>a. members of the Board of Directors in State Owned Enterprises, Regional Owned Enterprises, Private Owned Enterprises;</li> <li>b. member of the Board of Commissioners and/or Supervisory Board in a State-Owned Enterprise;</li> <li>c. other structural and functional positions in central and/or regional government agencies/institutions;</li> <li>d. administrators of political parties, members of the DPR, DPD, <b>Provincial DPRD</b> and <b>Regency/Municipal DPRD</b> and/or regional head/deputy regional head;</li> <li>e. become a candidate for member of the DPR, DPD, <b>Provincial DPRD</b> and <b>Regency/Municipal DPRD</b> or candidate for regional head/deputy regional head;</li> <li>f. other positions that may give rise to a conflict of interest; and/or</li> <li>g. other positions in accordance with the provisions of the legislation.</li> </ul>
<p style="text-align: center;"><b>DUTIES, AUTHORITIES AND OBLIGATIONS OF THE BOARD OF DIRECTORS</b> <b>Article 12</b></p>	<p style="text-align: center;"><b>DUTIES, AUTHORITIES AND OBLIGATIONS OF THE BOARD OF DIRECTORS</b> <b>Article 12</b></p>
<p>(2) In carrying out the tasks referred to in paragraph (1), then:</p> <ul style="list-style-type: none"> <li>b. The Board of Directors is obliged to: <ul style="list-style-type: none"> <li>1) Seek and guarantee the implementation of the Company's</li> </ul> </li> </ul>	<p>(2) In carrying out the tasks referred to in paragraph (1), then:</p> <ul style="list-style-type: none"> <li>b. The Board of Directors is obliged to: <ul style="list-style-type: none"> <li>1) Seek and guarantee the implementation of the Company's</li> </ul> </li> </ul>

<p>business and activities in accordance with the purposes and objectives and business activities;</p> <p>2) Prepare in time the Company's Long Term Plan, Work Plan and Company Budget, and other work plans and their amendments to be submitted to the Board of Commissioners for approval by the Board of Commissioners. The approval of the Board of Commissioners regarding this paragraph can be determined after obtaining the approval of the Series A Dwiwarna Shareholder or their proxy;</p> <p>3) Prepare a Register of Shareholders, Special Register, Minutes of GMS, and Minutes of Board of Directors Meetings;</p> <p>4) Prepare an Annual Report which among other things contains Financial Statements as a form of accountability for the management of the Company, as well as the company's financial documents as referred to in the Law on Company Documents.</p> <p>5) Prepare Financial Statements in number 4 above based on Financial Accounting Standards to be audited and submit them to a Public Accountant to be audited;</p> <p>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 end of the Company's financial year to the GMS for approval and ratification;</p>	<p>business and activities in accordance with the aims and objectives and business activities;</p> <p>2) Prepare in time the Company's Long Term Plan, the Company's Annual Work Plan and Budget and other work plans and their amendments to be submitted to the Board of Commissioners and obtain the approval of the Board of Commissioners. The approval of the Board of Commissioners regarding this paragraph can be determined after obtaining the approval of the Series A Dwiwarna Shareholder or their proxy;</p> <p>3) Prepare a Register of Shareholders, Special Register, Minutes of GMS, and Minutes of Board of Directors Meetings;</p> <p>4) Prepare an Annual Report which among other things contains Financial Statements as a form of accountability for the management of the Company, as well as the Company's financial documents as referred to in the Law on Company Documents;</p> <p>5) Prepare Financial Statements in number 4 above based on Financial Accounting Standards and submit them to Public Accountants for auditing;</p> <p>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 end of the Company's financial year to the <a href="#">GMS Shareholders</a> for approval and ratification <a href="#">at the GMS</a>;</p>
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<p>7) Provide an explanation to the GMS regarding the Annual Report;</p> <p>8) Deliver the Balance Sheet and Profit and Loss Report which have been approved by the GMS to the Minister in the field of law in accordance with the provisions of the laws and regulations.</p> <p>9) Prepare other reports required by the provisions of laws and regulations;</p> <p>10) Maintain Shareholder Register, Special Register, GMS Minutes, Board of Commissioners and Board of Directors Meeting Minutes, Annual Report and finances Documents of the company as referred to in numbers 4 and 5 of this paragraph, and other company documents.</p> <p>11) Maintain at the company's domicile: Register of Shareholders, Special Register, Minutes of GMS, Minutes of Board of Commissioners and Board of Directors Meetings, Annual Report and Company financial documents and other Company documents;</p> <p>12) Organize and maintain the Company's bookkeeping and administration in accordance with the custom that applies to a Company;</p> <p>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;</p>	<p>7) Provide an explanation to the GMS regarding the Annual Report;</p> <p>8) Deliver the Balance Sheet and Profit and Loss Report which have been approved by the GMS to the Minister in the field of law in accordance with the provisions of the laws and regulations;</p> <p>9) Prepare other reports required by the provisions of laws and regulations, <b>including but not limited to quarterly and annual reports related to the implementation of the Social and Environmental Responsibility Program;</b></p> <p>10) Maintain the Register of Shareholders, Special Register, Minutes of GMS, Minutes of Board of Commissioners and Board of Directors Meetings, Annual Report and company financial documents as referred to in numbers 4 and 5 of this paragraph, and other company documents;</p> <p>11) Maintain at the company's domicile: Shareholder Register, Special Register, GMS Minutes, Board of Commissioners and Board of Directors Meeting Minutes, Annual Report and Company financial documents and other Company documents;</p> <p>12) Organize and maintain the Company's bookkeeping and administration in accordance with the custom that applies to a Company;</p> <p>13) Develop an accounting system in accordance with Financial Accounting Standards and based on the principles of internal</p>
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<p>14) Provide periodic reports according to the manner and time in accordance with the applicable regulations, as well as other reports whenever requested by the Board of Commissioners and/or Series A Dwiwarna shareholders, in compliance with applicable laws and regulations, especially regulations in the Capital Market sector;</p> <p>15) Prepare the organizational structure of the Company complete with details and duties;</p> <p>16) Provide an explanation of all matters that are asked or requested by members of the Board of Commissioners and Series A Dwiwarna shareholders, in compliance with applicable laws and regulations, especially regulations in the field of Capital Markets;</p> <p>17) Carry out other obligations in accordance with the provisions stipulated in these Articles of Association and determined by the GMS.</p>	<p>control, especially the functions of management, recording, storage and supervision;</p> <p>14) Provide periodic reports according to the manner and time in accordance with the applicable regulations, as well as other reports whenever requested by the Board of Commissioners and/or Series A Dwiwarna shareholders, in compliance with applicable laws and regulations, especially regulations in the Capital Market sector;</p> <p>15) Prepare the organizational structure of the Company complete with details and duties;</p> <p>16) Provide an explanation of all matters that are asked or asked or requested by members of the Board of Commissioners and/or requested by Series A Dwiwarna Shareholders (which are carried out through or coordinated by the proxy of Series A Dwiwarna Shareholders), in compliance with laws and regulations, especially regulations in applicable Capital Market field;</p> <p>17) Carry out other obligations in accordance with the provisions stipulated in these Articles of Association and determined by the GMS.</p> <p>18) Fulfill and carry out actions in order to fulfill the rights of series A Dwiwarna shareholders as referred to in Article 5 paragraph (4) letter c of this Articles of Association.</p>
<p>(7)</p> <p>ii. Special approval from the Board of Commissioners regarding letters (a), (b), (e), (f), (g), (h), (i), (j), (k), (l) and</p>	<p>(7)</p> <p>ii. Special approval from the Board of Commissioners regarding letters (a), (b), (e), (f), (g), (h), (i), (j), (k), (l) and</p>



<p>(m, with certain limitations and/or criteria as well as letter (d), determined after obtaining the approval of the Series A Dwiwarna Shareholder.</p>	<p>(m, with certain limitations and/or criteria as well as letter (d), (n) and (o). determined after obtaining the approval of the Series A Dwiwarna Shareholder.</p>
<p>(16)</p> <p>a. If the President Director is absent or unavailable for any reason, which does not need to be proven to a third party, the Vice President Director has the authority to act for and on behalf of the Board of Directors and carry out the duties of the President Director or the President Director appoints in writing one of the members of the Board of Directors who has the authority to act for and on behalf of the Board of Directors and carry out the duties of the President Director and/or Vice President Director if at the same time the Vice President Director is absent or unavailable;</p> <p>b. If the Vice President Director is absent or unavailable for any reason, which does not need to be proven to a third party, then the Vice President Director appoints in writing a member of the Board of Directors who is authorized to carry out the duties of the Vice President Director, or the Vice President Director appoints in writing a member of the Board of Directors who is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director and/or Vice President Director if the President Director is not present or unavailable;</p> <p>If the GMS does not appoint a Vice President Director, then in the event that the President Director is absent or unavailable for any reason, which does not need to be proven to a third party, then the President Director shall</p>	<p>(16)</p> <p>If the President Director is absent or unavailable for any reason, which does not need to be proven to a third party, <del>the Vice President Director has the authority to act for and on behalf of the Board of Directors and carry out the duties of the President Director</del> or the President Director appoints in writing one of the members of the Board of Directors authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director. <del>And/or Vice President Director if at the same time the Vice President Director is absent or unavailable;</del></p> <p><del>a. If the Vice President Director is absent or unavailable for any reason, which does not need to be proven to a third party, then the Vice President Director appoints in writing a member of the Board of Directors who is authorized to carry out the duties of the Vice President Director, or the Vice President Director appoints in writing a member of the Board of Directors who is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director and/or Vice President Director if the President Director is not present or unavailable;</del></p> <p><del>b. If the GMS does not appoint a Vice President Director, then in the event that the President Director is absent or absent for any reason, which does not need to be proven to a third party, then the President Director appoints in writing a member of the Board of</del></p>

<p>appoint in writing a member of the Board of Directors who is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.</p>	<p><del>Directors who is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.</del></p>
<p><b>MEETING OF THE BOARD OF DIRECTORS</b> <b>Article 13</b></p>	<p><b>MEETING OF THE BOARD OF DIRECTORS</b> <b>Article 13</b></p>
<p>(7) All Board of Directors meetings are presided over by the President Director, if the President Director is absent or unable to attend, the Vice President Director will preside over the Board of Directors meeting, or a Director appointed in writing by the President Director will preside over the Board of Directors meeting if at the same time the Vice President Director is absent or unable to attend, or the Director appointed by the Vice President Director who presides over the Board of Directors meeting if at the same time the President Director is absent or unavailable and does not make the appointment.</p>	<p><del>(7) All Board of Directors meetings are presided over by the President Director, if the President Director is absent or unable to attend, then the Vice President Director presides over the Board of Directors meeting, or a Director appointed in writing by the President Director presides over the Board of Directors meeting if at the same time the Vice President Director is not present or absent, or the Director appointed by the Vice President Director who presides over the Board of Directors meeting if at the same time the President Director is absent or unavailable and does not make an appointment.</del></p>
<p>(8) If the GMS does not appoint a Vice President Director, 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 shall preside over the Board of Directors meeting.</p>	<p><del>(8) If the GMS does not appoint a Vice President Director,</del> 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 presides over the Board of Directors meeting.</p>
<p>(12) Members of the Board of Directors who are unable to attend a Board of Directors Meeting may submit their opinion in writing and signed, then submit it to the President Director or Vice President Director or to other members of the Board of Directors who will preside over the Board of Directors Meeting, regarding whether he supports or does not support the matter will be discussed and this opinion will be considered as a valid vote at the Board of Directors Meeting.</p>	<p>(12) Members of the Board of Directors who are unable to attend a Board of Directors Meeting may submit their opinion in writing and signed, then submit it to the President Director <del>or Vice President Director</del> or to other members of the Board of Directors who will preside over the Board of Directors Meeting, regarding whether he supports or does not support the matter will be discussed and this opinion will be considered as a valid vote at the Board of Directors Meeting.</p>
<p><b>BOARD OF COMMISSIONERS</b> <b>Article 14</b></p>	<p><b>BOARD OF COMMISSIONERS</b> <b>Article 14</b></p>
<p>(1)</p>	<p>(1)</p>

<p>a. Supervision of the Company is carried out by the Board of Commissioners, the number of which is adjusted to the needs, consisting of at least 2 (two) people, one of whom is appointed as President Commissioner, and if necessary, one of them can be appointed as Vice President Commissioner.</p> <p>b. The Board of Commissioners consists of Commissioners and Independent Commissioners. The number of Independent Commissioners is in accordance with the laws and regulations.</p>	<p>a. Supervision of the Company is carried out by the Board of Commissioners, the number of which is adjusted to the needs, consisting of at least 2 (two) people, one of whom is appointed as President Commissioner, <del>and if necessary, one of them can be appointed as Vice President Commissioner.</del></p> <p>b. The Board of Commissioners consists of Commissioners and Independent Commissioners. The number of Independent Commissioners is in accordance with the applicable laws and regulations.</p>
<p>(12) Members of the Board of Commissioners are appointed and dismissed by the GMS, in compliance with the provisions of this Articles of Association, wherein the GMS is attended by Series A Dwiwarna shareholders and the resolution of the meeting must be approved by Series A Dwiwarna shareholders. This provision also applies to GMS held in order to revoke or strengthen the resolution to temporarily dismiss a member of the Board of Directors by the Board of Commissioners.</p>	<p>(12) Members of the Board of Commissioners are appointed and dismissed by the GMS with due observance of the provisions in these Articles of Association, wherein the GMS is attended by Dwiwarna A Series shareholders and the resolution of the Meeting must be approved by Dwiwarna A Series shareholders. <del>The members of the Board of Commissioners are appointed by the GMS from the candidates proposed by the Dwiwarna A series shareholder, which nominations are binding for the GMS.</del> This provision also applies to GMS held in order to revoke or strengthen a resolution to temporarily dismiss a member of the Board of Directors by the Board of Commissioners.</p>
<p>(22) The division of labor among members of the Board of Commissioners is regulated by themselves, and for the smooth running of their duties the Board of Commissioners may be assisted by the Secretary to the Board of Commissioners who is appointed by the Board of Commissioners.</p>	<p>(22) The division of labor among the members of the Board of Commissioners is regulated by themselves, and for the smooth running of their duties, the Board of Commissioners <del>can be assisted</del> shall form a Secretariat of the Board of Commissioners which is led by the Secretary to the Board of Commissioners who is appointed by the Board of Commissioners.</p>

<p>(29) Members of the Board of Commissioners are prohibited from holding multiple positions as:</p> <ul style="list-style-type: none"> <li>a. members of the Board of Directors in State-Owned Enterprises, Regionally-Owned Enterprises, privately-owned enterprises;</li> <li>b. political party administrators and/or candidates/members of DPR, DPD, Level I DPRD, and Level II DPRD and/or regional head/deputy regional head candidates, except for members of the Board of Directors in State-Owned Enterprises as the Most Series B Shareholders;</li> <li>c. other positions in accordance with the provisions of the laws and regulations; and/or</li> <li>d. other positions that may give rise to a conflict of interest.</li> </ul>	<p>(29) Members of the Board of Commissioners are prohibited from holding multiple positions as:</p> <ul style="list-style-type: none"> <li>a) members of the Board of Directors in State-Owned Enterprises, Regionally-Owned Enterprises, Privately-Owned Enterprises, except for members of the Board of Directors in State-Owned Enterprises as the Most Series B Shareholders;</li> <li>b) political party officials and/or candidates/members of DPR, DPD, Provincial DPRD, and regency/municipal DPRD and/or regional head/deputy regional head candidates;</li> <li>c) other positions in accordance with the provisions of laws and regulations; and/or</li> <li>d) other positions that may give rise to a conflict of interest.</li> </ul>
<p><b>MEETING OF THE BOARD OF COMMISSIONERS</b> <b>Article 16</b></p>	<p><b>MEETING OF THE BOARD OF COMMISSIONERS</b> <b>Article 16</b></p>
<p>(2) The Board of Commissioners must convene a meeting at least 1 (one) time in 2 (two) months.</p>	<p>(2) The Board of Commissioners must convene a meeting at least 1 (one) time in 1 (one) month.</p>
<p>(5) Notice to a meeting of the Board of Commissioners must be made by the President Commissioner and in the event that the President Commissioner is absent, which does not need to be proven to any party, the notices for a meeting is made by the Vice President Commissioner. In the event that the Vice President Commissioner is absent for any reason, which does not need to be proven to any party, then a meeting notice is made by a member of the Board of Commissioners.</p>	<p>(5) Notice to a meeting of the Board of Commissioners must be made by the President Commissioner <del>and in the event that the President Commissioner is absent, which does not need to be proven to any party, the notices for a meeting is made by the Vice President Commissioner. In the event that the Vice President Commissioner is absent for any reason, which does not need to be proven to any party, then a meeting notice is made by a member of the Board of Commissioners.</del></p>
<p>(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,</p>	<p>(6) If the President Commissioner is absent or unavailable for any reason, which does not need to be proven to a third party <del>and there is no Vice President Commissioner,</del></p>

<p>then the Board of Commissioners' meeting is presided over by a member of the Board of Commissioners who is present and elected at the meeting.</p>	<p>then the Board of Commissioners' meeting is presided over by a member of the Board of Commissioners who is present and elected at the meeting.</p>
<p>(10)</p> <p>a. In the event that the President Commissioner is absent or unable to attend, then the Vice President Commissioner chairing the Board of Commissioners Meeting, or a Member of the Board of Commissioners appointed by the President Commissioner who presides over the Board of Commissioners Meeting if at the same time the Vice President Commissioner is absent or unable to attend, or a Member of the Board of Commissioners appointed by the Vice President Commissioner who presides over the meeting of the Board of Commissioners if at the same time the President Commissioner is absent or unavailable and does not make the appointment.</p> <p>If the GMS does not appoint a Vice President Commissioner, then in the event that the President Commissioner is absent or unable to attend, then the Board of Commissioners meeting is presided over by another member of the Board of Commissioners appointed by the President Commissioner.</p>	<p>(10)</p> <p><del>In the event that the President Commissioner is absent or unable to attend, then the Vice President Commissioner chairing the Board of Commissioners Meeting, or a Member of the Board of Commissioners appointed by the President Commissioner who presides over the Board of Commissioners Meeting if at the same time the Vice President Commissioner is absent or unable to attend, or a Member of the Board of Commissioners appointed by the Vice President Commissioner who presides over the meeting of the Board of Commissioners if at the same time the President Commissioner is absent or unavailable and does not make the appointment.</del> In the event that the President Commissioner is absent or unable to attend, the Board of Commissioners meeting is presided over by another member of the Board of Commissioners appointed by the President Commissioner.</p>
<p><b>COMPANY WORK PLAN AND BUDGET</b> <b>Article 17</b></p>	<p><b>COMPANY WORK PLAN AND BUDGET</b> <b>Article 17</b></p>
<p>(1) The Board of Directors is required to prepare a Company Work Plan and Budget for each financial year, which at least contains:</p> <p>a. Mission, business goals, business strategy, company policies, and work programs/activities;</p> <p>b. The Company's budget detailed for each work program/activity budget;</p>	<p>(1) The Board of Directors is required to prepare a Company Work Plan and Budget for each financial year, which at least contains:</p> <p>a. Mission, business goals, business strategy, company policies, and work programs/activities;</p> <p>b. <del>Company work plan;</del></p> <p>c. The Company's budget detailed for each work program/activity budget;</p>

<ul style="list-style-type: none"> <li>c. The financial projections of the Company and its subsidiaries; and</li> <li>d. Other matters that require a resolution of the General Meeting of Shareholders.</li> </ul>	<ul style="list-style-type: none"> <li>d. The financial projections of the Company and its subsidiaries;</li> <li>e. The Company's social and environmental responsibility programs;</li> <li>f. Risk management;</li> <li>g. Description of the Company's Information Technology strategic plan;</li> <li>h. Board of Commissioners work program; and</li> <li>i. Other matters that require a resolution of the General Meeting of Shareholders.</li> </ul>
<p><b>FISCAL YEAR AND ANNUAL REPORT Article 18</b></p>	<p><b>FISCAL YEAR AND ANNUAL REPORT Article 18</b></p>
<p>(2) The Board of Directors must prepare an Annual Report which contains at least:</p> <ul style="list-style-type: none"> <li>a. overview of important financial data;</li> <li>b. stock information (if any);</li> <li>c. Directors report;</li> <li>d. report of the Board of Commissioners;</li> <li>e. Company profile;</li> <li>f. management discussion and analysis;</li> <li>g. corporate governance;</li> <li>h. corporate social and environmental responsibility;</li> <li>i. audited annual financial reports;</li> <li>j. Statement letter from members of the Board of Directors and members of the Board of Commissioners regarding their responsibilities for the Annual Report.</li> </ul>	<p>(2) The Board of Directors must prepare an Annual Report which contains at least:</p> <ul style="list-style-type: none"> <li>a. reports on the Company's activities;</li> <li>b. overview of important financial data;</li> <li>c. stock information (if any);</li> <li>d. Directors report;</li> <li>e. reports from the Board of Commissioners, including reports on supervisory duties that have been carried out during the recent financial year;</li> <li>f. Company profile;</li> <li>g. management discussion and analysis;</li> <li>h. corporate governance;</li> <li>i. report on the implementation of the Company's social and environmental responsibility;</li> <li>j. audited annual financial reports;</li> <li>k. details of problems that arise during the financial year that affect the Company's business activities;</li> <li>l. names of members of the Board of Directors and Board of Commissioners;</li> <li>m. salaries and other benefits for members of the Board of Directors, and salaries or honorarium and other</li> </ul>

	<p>benefits for members of the Board of Commissioners for the past year;</p> <p>n. statement letter from members of the Board of Directors and members of the Board of Commissioners regarding their responsibilities for the Annual Report; And</p> <p>o. other things that are required based on the applicable laws and regulations.</p>
<p>(8) Approval of the Annual Report including ratification of the financial statements as referred to in paragraph (2), is carried out by the Annual GMS no later than the end of the 5th (fifth) month after the end of the financial year.</p>	<p>(8) Approval of the Annual Report including ratification of the financial statements as referred to in paragraph (2), is carried out by the Annual GMS no later than the end of the 6th (sixth) month after the end of the financial year.</p>
<p><b>REPORTING</b> <b>Article 19</b></p>	<p><b>REPORTING</b> <b>Article 19</b></p>
<p>(3) In addition to the periodic reports referred to in paragraph (2) of this article, the Board of Directors may at any time provide a special report to the Board of Commissioners.</p>	<p>(3) In addition to the periodic reports referred to in paragraph (2) of this article, the Board of Directors may at any time provide a special report to the Board of Commissioners and/or Series A Dwiwarna Shareholders or their proxies.</p>