

MINUTES OF THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS OF LIABILITY COMPANY (PERSERO)
PT. BANK RAKYAT INDONESIA Tbk
shortened PT BANK RAKYAT INDONESIA (PERSERO) Tbk

Number : 26.-

- On this day, Wednesday, dated the twelfth day of July two thousand and seventeen (12-07-2017).
- At 14.20 (fourteen past twenty minutes) Western Indonesia Time.
- Appeared before me, **FATHIAH HELMI**, Bachelor of Law, Notary Public in Jakarta, in the presence of the witnesses, known to me and whose names will be mentioned at the end of this deed.
 1. Mr. Engineer **SUNARSO**, Master of Science, born in Pasuruan, on the seventh day of November nineteen hundred and sixty three (07-11-1963), Vice President Director of LIABILITY COMPANY (PERSERO) PT BANK RAKYAT INDONESIA Tbk shortened PT BANK RAKYAT INDONESIA (PERSERO) Tbk mentioned hereunder, Indonesian Citizen, residing at Bogor City, Jalan Pinang Merah Raya Bumber 23-25, RT. 004, RW. 009,

KelurahanCurugMekar, Sub-District of Bogor Barat
City;

- The holder of Resident Identity Card Number:
3271040711630002 ;

- temporarily staying in Jakarta;

- according to his statement in this matter acting in his position as mentioned above therefore representing the Board of Directors, as the proxy from Annual General Meeting of Shareholders of LIABILITY COMPANY (PERSERO) PT BANK RAKYAT INDONESIA (PERSERO) Tbk shortened PT BANK RAKYAT INDONESIA Tbk dated the fifteenth day of March two thousand and seventeen (15-03-2017), Minutes of the Meeting is drawn up in my deed, Notary, Number: 37, dated the fifteenth day of March two thousand and seventeen (15-03-2017) from and therefore acting for and on behalf of Annual General Meeting of Shareholders of LIABILITY COMPANY (PERSERO) PT BANK RAKYAT INDONESIA Tbk LIABILITY COMPANY (PERSERO) PT BANK RAKYAT INDONESIA Tbk shortened PT BANK RAKYAT INDONESIA (PERSERO) Tbk, domiciled and having its registered office at Central Jakarta, BRI I Building, JalanJenderalSudirmanKaveling 44-46, Central Jakarta, Articles of Association published and contained in:

- The State Gazette of the Republic of Indonesia dated the seventh day of September two thousand and seven (07-09-2007) Number 72, Supplement Number 1017.
- The State Gazette of the Republic of Indonesia dated the eleventh day of January two thousand and eight (11-01-2008) Number 4, Supplement Number 51.
- The State Gazette of the Republic of Indonesia dated the twenty fifth day of August two thousand and nine (25-08-2009) Number 68, Supplement Number 23079.
- Articles of Association had been amended several times, such amendment contained in :
 - The deed Number 38, dated the twenty fourth day of November two thousand and ten), made before me, Notary, Acceptance of Notice of Amendment of the Articles of Association was received and recorded in the database of administrative system of legal entities, Department of Law and Human Rights of the Republic of Indonesia under Number: AHU-AH.01.10-33481, dated the twenty ninth day of December two thousand and ten (29-12-2010)
 - The deed Number 57, dated the twenty eighth day of March two thousand and twelve (28-03-2012), made before Dina Chozie, Bachelor of Law, Candidate of Notary, at that time to substitute me, Notary, Acceptance of

Notice of Amendment of the Articles of Association was received and recorded in the database of administrative system of legal entities, Department of Law and Human Rights of the Republic of Indonesia under Number: AHU-AH.01.10-20725, dated the eighth day of June two thousand and twelve (08-06-2012) and has been published in the State Gazette of the Republic of Indonesia dated the twenty ninth day of November two thousand and thirteen (29-11-2013), Number 96, supplement Number 7261/L;

- The deed Number 8, dated the tenth day of July two thousand and fourteen (10-07-2014), made before me, Notary, Acceptance of Notice of Amendment of the Articles of Association was received and recorded in the database of administrative system of legal entities, Ministry of Law and Human Rights of the Republic of Indonesia under Number: AHU-04154.40.21.2014 dated the eleventh day of July two thousand and fourteen (11-07-2014).
- The last amendment of the Articles of Association is included in the deed Number: 1, dated the first day of April two thousand and fifteen (01-04-2015), made before me, Notary, Acceptance of Notice of Amendment of the

Articles of Association was received and recorded in the database of administrative system of legal entities, Ministry of Law and Human Rights of the Republic of Indonesia under Number: AHU-AH.01.03.0054353 dated the eighth day of April two thousand and sixteen (23-03-2016);

- The last structure of the Board of Commissioners contained in the deed Number 31 dated the twenty third day of March two thousand and sixteen (23-03-2016), made before me, Notary, the Acceptance of Notice of Amendment of the Company's data was received and recorded in the database of administrative system of legal entities, Ministry of Law and Human Rights of the Republic of Indonesia under Number: AHU-AH.01.03-038260, dated the seventh day of April two thousand and sixteen (07-04-2016), both drawn up before me, Notary;
- The last structure of the Board of Directors contained in the deed Number 1 dated the second day of September two thousand and sixteen (02-09-2016), made before me, Notary, the Acceptance of Notice of Amendment of the Company's data was received and recorded in the database of administrative system of legal entities, Ministry of Law and Human Rights of the Republic of Indonesia under Number: AHU-AH.01.03-

0079459, dated the thirteenth day of September two thousand and sixteen (13-09-2016), both drawn up before me, Notary;

- Hereinafter LIABILITY COMPANY (PERSERO) PT BANK RAKYAT INDONESIA Tbk shortened PT BANK RAKYAT INDONESIA (PERSERO) Tbk in this deed will be called the "**Company**" or "**BRI**".
- The appearer acted on his position as aforementioned hereby warrant to the truth of his identity in accordance with the identity card, shown to me, Notary and is fully responsible for this matter and the appearer explained beforehand as follows.

A. That this day Wednesday dated the fifteenth day of March two thousand and seventeen (15-03-2017), was in the Serbaguna Room, 21st Floor BRI I Building, JalanJenderalSudirmanKaveling 44-46, Central Jakarta, held the Annual General Meeting of Shareholders of the Company (hereinafter called the "**Meeting**"), Minutes of the Meeting made by me, Notary, dated the fifteenth day of March two thousand and seventeen (15-03-2017), Number: 37.

B. That the Company has notified the plan to hold the Meeting of the Company to the Chairman of Commissioner Board of Financial Services Authority (hereinafter referred to OJK), by the Company's Letter Number: R-24-

DIR/SKP/01/2017 dated the eighteenth day of January two thousand and seventeen (18-01-2017).

- C. That in order to comply with the provisions of Article 24 paragraph 3, Articles of Association of the Company juncto article 13 paragraph (1) POJK No. 32, has been made an announcement was in 2 (two) daily newspapers in Indonesian Language that is in "Investor Daily" and "Kontan" daily Newspapers, each on the twenty first day of February two thousand and seventeen (21-02-2017), which read as follows :

PT BANK RAKYAT INDONESIA (PERSERO) Tbk.

SUMMONS OF THE ANNUAL GENERAL MEETING OF

SHAREHOLDERS

Board of Directors of PT Bank Rakyat Indonesia (Persero) Tbk. ("**Company**"), domiciled at Central Jakarta hereby invites the Shareholders of the Company to attend the Annual General Meeting of Shareholders of the Company Year 2017 ("**Meeting**") which will be held on:

Day/Date : Wednesday, March 15, 2017

Time : 14.00 Western Indonesia Time - finish

Place : 21st Floor BRI I Building, Jl. Jend
Sudirman Kav. 44-46 Jakarta 10210

With the agenda as follows:

1. Approval of the Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval of the Board of Commissioners Supervision Report and Approval of the Annual Report of the Implementation of the Partnership and Community Development Program for the financial year ending on December 31, 2016, including the submission of Accountability Report on the Realization of the Use of Funds on the Result of the Continuous Bond Public Offering I Bank BRI Phase II and Phase III Year 2016 with amount of emission of Rp 9,000,000,000,000 (nine trillion rupiah) and Sustainable Bond II Bank BRI Phase I Year 2016 amounting to Rp 4,600,000,000,000 (four trillion six hundred billion rupiah) and granting the repayment and acquittal of responsibility completely (volledig acquit et de charge) to the Board of Directors and the Board of Commissioners of the Company for their management and supervision carried out during the Fiscal Year ending on December 31, 2016.

Explanation:

It is a routine agenda in the Annual General Meeting of Shareholders in accordance with the Company's Articles of Association and applicable rules and regulations except the Accountability Report on the Realization of the Use of Funds on the Result of the Continuous Bond Public Offering of Bank BRI held in order to comply with the provisions of Article 7 paragraph (2) of the Financial Services Authority Regulation ("POJK ") No. 30 / POJK.04 / 2015 on the Report on the Realization of the Use of Funds from the Public Offering.

Total Platfond Bonds Offer I Bank BRI amounting to Rp 12,000,000,000,000 (twelve trillion rupiah) gradually realized for Phase I in 2015 amounting to Rp 3,000,000,000,000 (three trillion rupiah) and for Phase II and III in 2016 amounting to Rp 9,000,000,000,000 (nine trillion Rupiah) with details of the realization of Phase II amounting to Rp 4,650,000,000,000 (four trillion and six hundred and fifty billion rupiah) and Phase III amounting to Rp 4,350,000,000,000 (four trillion three hundred and fifty billion rupiah). Bank BRI II Sustainable Bond, total platfond amounting to Rp 20,000,000,000,000 (twenty trillion rupiah) with the realization of Phase I Year 2016 amounting to Rp

4,600,000,000,000 (four trillion six hundred billion rupiah).

2. Determination of the net profit of the Company for Fiscal Year 2016.

Explanation:

In accordance with the Company's Articles of Association and applicable rules and regulations, the use of the Company's net profit is decided in the Annual GMS. Net income is planned to be allocated, among others, for dividends and retained earnings.

3. Determination of the amount of salary of the Board of Directors, honorarium of the Board of Commissioners and fees, benefits, facilities and other bonuses for members of the Board of Directors and Board of Commissioners.

Explanation:

In accordance with the Company's Articles of Association, basically the amount of salary or honorarium and other allowances for the members of the Board of Directors and Board of Commissioners of the Company are determined by the GMS.

4. Determination of Public Accountant Office to audit the Company's Financial Statements and Financial Statements

Implementation of the Partnership Program and Community Development Program for Fiscal Year 2017.

Explanation:

In accordance with the Company's Articles of Association, in the Annual GMS, a public accountant is required to audit the Company's books based on the proposal from the Board of Commissioners or to authorize the Board of Commissioners to determine the Public Accountant Office.

5. **Confirmation of enforcement Regulation of the Minister of State-Owned Company No.PER-03/MBU/12/2016 concerning Amendment to Regulation of the Minister of State-Owned Company No.PER-09/MBU/07/2015 on Partnership Program and State-Owned Company Development Program on December 16, 2016.**

Explanation:

This agenda is held to comply with Article 2 Regulation of the Minister of State-Owned Company No.PER-09/MBU/07/2015 on Partnership Program and State-Owned Company Development Program

6. **Approval of the Amendment of the Articles of Association of the Company.**

Explanation:

This agenda is held to comply with the request from the Shareholders of Series A Dwiwarna.

7. Amendment of member of the Board of Commissioners and/or the Board of Directors of the Company.

Explanation:

There are several members of the Board of Commissioners and/or the Board of Directors of the Company who will be terminated and in accordance with the Articles of Association of the Company's, Members of the Board of Commissioners and/or the Board of Directors of the Company are appointed and / or dismissed by the GMS. from the candidates submitted by the Shareholders of Dwiwarna Series, which nominations are binding for GMS.

Note:

1. The company did not send the separated invitation to the Company's shareholders because this Advertising of Summons is deemed as official invitation in accordance with Article 24 paragraph (7) letter c of the articles of Association of the Company.
2. Under Article 26 paragraph (7) of the articles of Association of the Company, those who served the right to attend/represent and vote at the Meeting are the

Shareholders of the Company whose names registered in the Shareholders Register of the Company or the owner of the securities account balances in the Collective Custody of PT KustodianSentralEfek Indonesia on February 20, 2017, at 16.15 WIB.

3.a Shareholders who are unable to attend may be represented by proxy, at the Meeting with a Power of Attorney, with the provisions that Board of Directors, member of the Board of Commissioners, and employees of the Company may act as the proxy of Shareholders at this meeting, but the votes issued may not be taken into account in voting.

b. The form of Power of Attorney can be obtained at business hours at the Effect Administration Bureau (BAE) of the Company.

PT DatindoEntrycom,

PuriDatindo-WismaSudirman

Jl. JendSudirmanKav. 34 Jakarta 10220

Phone (021) 570 9009 (hunting), Fax. (021) 5709026

c. All Power of Attorneys are delivered to BAE not later than 3 (three) business days before the date of the Meeting.

4. The shareholders or their proxies who will attend the Meeting are requested to bring and to submit the photocopy of valid identities to the registrar before entering the Meeting Room. For Shareholders of Collective Custodian shall show the Written Confirmation for Meeting (KTUR) which can be obtained via Exchange Member or Custodian Bank.
5. For Legal Entities shareholders are required to bring the complete photocopy of the Articles of Association and the last structure of the Board of Directors.
6. Meeting Agenda are available at the website of the Company or can be found at the Head Office of the Company since February 21, 2017 up to the day of the Meeting if requested in writing by the Shareholders of the Company, except for the agenda related to the amendment of member of the Board of Commissioners and the Board of Directors of the Company where will be provided not later than on the day of the Meeting.
7. To facilitate the arrangement and orderly of the meeting, please shareholders or their proxies present in the Meeting 30 (thirty) minutes before the meeting started.

Jakarta, February 21, 2017

Board of Directors of the Company.

- that a page of newspaper which contains the Announcement and Summons of the Meeting, attached to the Minutes of my Deed, Notary, Number: 37, dated the fifteenth day of March two thousand and seventeen (15-03-2017).
- E. That in accordance with Shareholders Register of the Company per the twentieth day of February two thousand and seventeen (20-02-2017), issued by PT DatindoEntrycom as a Effect Administration Bureau (BAE) of the Company the number of shares issued by the Company are 24,669,162,000 (twenty four billion six hundred and sixty nine million one hundred and sixty two thousand) shares, consists of Series A Dwiwarna and 24,669,161,999 (twenty four billion six hundred and sixty nine million one hundred and sixty one thousand nine hundred and ninety nine) shares, consists of Series A Dwiwarna and Series B Shares, from total shares issued by the Company, amounts to 221,718,000 (two hundred and twenty one million seven hundred and eighteen thousand) shares have been re-purchased by the Company, so they are not taken into account in the attendance quorum of the Meeting, therefore the number of shares with valid voting rights in the Meeting is amounting to 24,447,444,000 (twenty four billion four hundred and forty seven million four

hundred and forty four thousand) shares which consists of 1 (one) Series A Dwiwarna Share and 24,447,443,999 (twenty four billion four hundred and forty seven million four hundred and forty three thousand nine hundred and ninety nine) Series B Share.

F. That in accordance with the quorum calculation of attendance made by PT DatindoEntrycom as a Effect Administration Bureau of the Company in the Meeting were present and/or represented by:

- a. 1 (one) Series A Dwiwarna Share at par value of Rp 250.00 (two hundred and fifty rupiah);
 - b. 20,983,878,883 (twenty billion nine hundred and eighty three million eight hundred and seventy eight thousand eight hundred and eighty three) shares, consists of Series B shares at par value of Rp 250.00 (two hundred and fifty rupiah) per share;
- or grand total of 20,983,878,884 (twenty billion nine hundred and eighty three million eight hundred and seventy eight thousand eight hundred and eighty four) shares or more or less of 85.83% (eighty five point one eighty three percent) from total shares issued by the Company in accordance with the Shareholders Register of the Company per the twentieth day of February two

thousand and seventeen (20-02-2017), issued by PT DatindoEntrycom as an Effect Administration Bureau of the Company amounts to 24,447,444,000 (twenty four billion four hundred and forty seven million four hundred and forty four thousand) shares, which constitutes all shares with valid voting rights in the meeting, so that:

- a. For agenda 1 up to agenda 5, pursuant to the provision of Article 26 paragraph (1) letter a Articles of Association of the Company, the quorum is valid when attended by the shareholders representing more than 1/2 (a half) portion from total shares with valid votes.
- b. For agenda 6, pursuant to the provision of Article 26 paragraph (5) letter a Articles of Association of the Company, the quorum is valid when attended by the shareholders of Series A Dwiwarna and other shareholders and/or their valid representatives collectively representing at least 2/3 (two third) portion from total shares with valid votes.
- c. For agenda 7, pursuant to the provision of Article 26 paragraph (4) letter a Articles of Association of the Company, the quorum is valid when attended

by the shareholders of Series A Dwiwarna and other shareholders representing more than 1/2 (a half) portion from total shares with valid votes.

That based on the Shareholders Register of the Company per the twentieth day of February two thousand and seventeen (20-02-2017), issued by PT DATINDO ENTRYCOM as a Company stock Administration Bureau, the Company has re-purchased the Treasury Stock amounts to 221,718,000 (two hundred and twenty one million seven hundred and eighteen thousand (221,718,000) shares.

Therefore the whole shares with voting rights that have the rights to attend this Meeting are amounting to 24,447,444,000 (twenty four billion four hundred and forty seven million four hundred and forty four thousand) shares, therefore the quorum to hold this Meeting has been fulfilled and the Meeting is valid and served the right to take the valid and binding resolutions.

G. That the appeared acting as aforementioned has been empowered by the Meeting as included in my deed, Notary dated the fifteenth day of March two thousand and seventeen (15-03-2017), Number : 37, to declare the Minutes of the Meeting of Agenda 6 (sixth) that is Approval on Amendment

of the Articles of Association of the Company mentioned hereunder in a separated Notarial Deed, included to make and to re-declare the whole provisions in the Articles of Association, to submit to the competent authority to obtain the approval and/or receipt of notification of the amendment of the Articles of Association, to do everything deemed necessary and useful for such purpose with nothing excluded, including to add and/or to amend the amendments of the Articles of Association if it is required by the competent authority.

H. That in this deed the appearer acts as aforementioned hereby intends to exercise that power.

- In connection with the above mentioned matters the appearer acted as aforementioned hereby declare that in Agenda 6th sixth) found the voting as follows:

- Shareholders declared to disagree of 4,957,930,859 (four billion nine hundred and fifty seven million nine hundred and thirty thousand eight hundred and fifty nine) shares or more or less 23.63% (twenty three point sixty three percent) from total shares present in the Meeting.

- Shareholders declared to abstain of 536,929,911 (five hundred and thirty six million nine hundred and

twenty nine thousand nine hundred and eleven) shares or more or less 2.56% (two point fifty six percent) from total shares present in the Meeting.

- Shareholders declared to agree of 15,489,018,114 (fifteen billion four hundred and eighty nine million eighteen thousand one hundred and fourteen) shares or more or less 73,81% (seventy three point eighty one percent) from total shares present in the Meeting.

In accordance with the Articles of Association of the Company and POJK No. 32, shareholders with voting right who is present in the Meeting but does not issue the vote (abstain) deemed to vote the same with the majority votes of the Shareholders issued in the Meeting.

- Therefore the Meeting decided:

1. To approve the amendment of the Articles of Association of the Company in order to comply with the provisions of the Ministry of State-Owned Company to standardize the State-Owned Company Tbk.
2. To approve to reconstitute the whole Articles of Association in respect to the changes referred to in point 1 above.
3. To approve to grant the power and authority to the Board of Directors with substitution right to take all necessary actions in relation to the resolutions

of the Meeting Agenda, including to construct and to re-state the entire Articles of Association in the Notarial Deed and to submit to the competent authority to obtain the approval and/or amendments to the Articles of Association, to do everything as deemed necessary and useful for such purpose with nothing excluded, including to add and/or to amend the amendments of the Articles of Association if they are required by the competent authority.

- The appearer acting as mentioned above further explains that upon the amendment and/or rearrangement of the Company's Articles of Association mentioned above there will be amendments to the following Articles, as follows:
 - Article 1 concerning the Name and Place of Domicile, amendment is only the redundant;
 - Article 3 concerning Purpose and Objectives and Business Activities;
 - Article 4 concerning Capital;
 - Article 5 concerning Shares;
 - Article 6 concerning Shareholders;
 - Article 7 concerning Substitute of Shares Certificate;
 - Article 8 concerning Collective Custody;
 - Article 9 concerning the Register of Shareholders and the Special Register;

- Article 10 concerning the Transfer of Rights to Shares;
- Article 11 concerning the Board of Directors;
- Article 12 concerning the Duties, Powers and Obligations of Directors;
- Article 13 concerning the Board of Directors' Meeting;
- Article 14 concerning the Board of Commissioners;
- Article 15 on the Duties, Powers and Duties of the Board of Commissioners;
- Article 16 concerning the Meeting of the Board of Commissioners;
- Article 17 concerning the Annual Work Plan and Budget;
- Article 18 of the Year Book and Annual Report;
- Article 19 concerning Reporting;
- Article 20 concerning the General Meeting of Business Holder;
- Article 21 concerning the Annual General Meeting of Shareholders;
- Article 22 concerning other General Meeting of Shareholders;
- Article 23 concerning Places, Notices, Announcements, Summons and Time of the General Meeting of Shareholders;
- Article 24 concerning the Leadership, Standing Orders and Minutes of the General Meeting of Shareholders;

- Article 25 concerning the Quorum, Voting and Decisions in the General Meeting of Share P;
- Article 26 concerning Profit Use;
- Article 27 concerning the Use of Reserve Funds;
- Article 28 concerning Amendment to the Articles of Association;
- Article 29 concerning Merger, Consolidation, Takeover and Separation;
- Article 30 concerning Dissolution, Liquidation and Termination of Legal Entity Status;
- Article 31 concerning Domicile of Shareholders;
- Article 32 concerning Closing Provisions;

And subsequently, the appearer in his position explains that for the whole of the Company's articles of association it reads as follows:

Name and Place of Domicile

Article 1

- (1) This Limited Liability Company is named PT Bank Rakyat Indonesia Tbk or shortened PT Bank Rakyat Indonesia (Persero) Tbk, hereinafter referred to as the "Company", domiciled and having its head office in Central Jakarta.

(2) The Company may open the branch offices or representative offices elsewhere either inside or outside the territory of the Republic of Indonesia with the provision of prior approval from the Board of Commissioners for Branch Offices or Representative Offices outside the Republic of Indonesia.

Term of Establishment of the Company

Article 2

The Company is established since the thirty first day of July nineteen hundred and ninety two (31-07-1992) and obtained the legal entity status since the twelfth day of August nineteen hundred and ninety two (12-08-1992) and established for indefinite period.

Purposes and Objectives and Business Activities

Article 3

(1) The purposes and objectives of this Company is to conduct business in the field of Banking as well as optimize the utilization of resources owned by the

Company to produce high quality services and strong competitiveness to gain/pursue the profit in order to increase the value of the Company by applying the principles of Limited Liability Company.

- (2) To achieve the aforementioned purposes and objectives, the Company may undertake the following main business:
- a. Collecting funds from the public in the form of deposits in the form of demand deposits, time deposits, certificates of deposit, savings and/or other similar forms;
 - b. Giving credit;
 - c. Issuing the letter of recognition of debt;
 - d. To purchase, sell or pledge at its own risk or in the interest of and on the orders of its customers;
 1. The Notes include money orders which are accepted by the Company as a Bank with a validity period not later than the custom in the trading of such letters;
 2. Debenture and other trade papers those validity period does not take longer than usual in the trading of Debenture;
 3. State treasury paper and Government Guarantee Letter;

4. Certificates of Bank Indonesia (SBI);
 5. Bonds;
 6. Trading Letters timed in accordance with laws and regulations;
 7. Other securities instruments that are timed in accordance with the laws and regulations;
- e. Transfer the money both for own account and for the benefit of the customer;
 - f. Placing the funds on, borrowing funds from, or lending funds to other banks, either by mail, telecommunications facilities or by point drafts, checks or other means;
 - g. To accept the payments on claims on securities and perform calculations with or between third parties;
 - h. To provide the place to store the goods and securities;
 - i. To conduct the custodial activities for the benefit of other parties based on contractual letters;
 - j. Placing the funds from customers to other customers in the form of securities which are not listed on the Securities Exchange;
 - k. To purchase by auction or by any other means of collateral either in whole or in part in the event

that the debtor fails to fulfill its obligations to the Company as a Bank, provided that such collateral can be disbursed as soon as possible;

- l. To carry out the factoring activities, credit card business and trustee activities;
- m. To provide the financing and / or conduct other activities based on Sharia Principles in accordance with the provisions stipulated by the authorities;
- n. To engage in the foreign exchange activities in compliance with the conditions stipulated by the authorities;
- o. To conduct the equity participation in the bank or other company in finance, such as a lease, venture capital, securities company, insurance, and clearing house of completion and Depository, subject to the conditions stipulated by the competent authority;
- p. to undertake the temporary equity participation activities in order to overcome the consequences of credit failure or failure of financing based on Sharia Principles provided that they must withdraw their participation with the provisions of the competent authority;

- q. acting as founder of the pension fund and pension fund administrator in accordance with the provisions in the rules and regulations;
 - R. to undertake other activities that are commonly performed by the Bank as long as they are not contrary to the rules and regulations;
- (3) In addition to the main business activities as referred to in paragraph (2), the Company may engage in supporting business activities within the optimization of the utilization of its resources to support the main business activities as long as it is not contrary to the rules and regulations;

Capital

Article 4

- (1) The Authorized Capital of the Company is Rp 15,000,000,000,000.00 (fifteen trillion Rupiah), divided into:
- a. 1 (one) share of Series A Dwiwarna and
 - b. 59,999,999,999 (fifty nine billion nine hundred and ninety nine million nine hundred and ninety nine thousand nine hundred and ninety nine) shares of Series B;

Each share with par value of Rp 250.00 (two hundred and fifty Rupiah);

(2) From the Authorized Capital has been subscribed and paid up amounts to more or less 41.115% (forty one thousand one hundred and fifteen percent) or amounts to 24,669,162,000 (twenty four billion six hundred and sixty nine million one hundred and sixty two thousand) shares with total par value of Rp 6,167,290,500,000.00 (six trillion one hundred and sixty seven billion two hundred and ninety million five hundred thousand Rupiah) which consists of:

a. 1 (one) share of Series A Dwiwarna with par value of Rp 250.00 (two hundred and fifty Rupiah);

b. 24,669,161,999 (twenty four billion six hundred and sixty nine million one hundred and sixty one thousand nine hundred and ninety nine) shares Series B, with total aggregate nominal value of Rp 6,167,290,499,750.00 (six trillion one hundred and sixty seven billion two hundred and ninety million four hundred and ninety nine thousand seven hundred and fifty Rupiah).

(3) 100% (one hundred percent) from each par value of share which have been subscribed above mentioned or

grand total of Rp 6,167,290,500,000.00 (six trillion one hundred and sixty seven billion two hundred and ninety million five hundred thousand Rupiah) has been paid up by each shareholder of the Company.

(4) With due regard to prevailing rules and regulations including capital market regulations, the deposit of shares may be in cash or in other forms. Depositing of shares in the form other than money in the form of tangible or intangible goods shall meet the following provisions:

a. the object to be paid into such capital must be announced to the public at the time of the invitation of the General Meeting of Shareholders (hereinafter referred to as GMS) concerning the deposit;

b. the object used as capital payments shall be appraised by Appraisal who is registered at OJK (hereinafter abbreviated as OJK) and not guaranteed by any means;

c. obtaining the approval from GMS with quorum as regulated in Article 25 paragraph (1);

- d. in the case of the object used as a capital deposit made in the form of shares of a limited liability company conducting a Public Offering or a public company listed on a Securities Exchange, then the price shall be determined at fair market value; and
- e. in the event that the depositary is derived from retained earnings, share premium, net profit of the Company, and/or its own capital element, the retained earnings, share premium, net profit of the Company and/or other capital element have been contained in the latest Annual Financial Report which has been checked by an Accountant registered at OJK with an unqualified opinion.

(5) Shares that are still in deposits will be issued by the Board of Directors according to the Company's capital requirements at the time and in the manner and price and conditions set by the Meeting of the Board of Directors with the approval of GMS, GMS, may delegate the pricing authority to the Board of Commissioners, in accordance with the provisions contained in the Articles of Association and Rules

and regulations prevailing in the Capital Market in Indonesia, provided that the issuance of shares are not under the par.

(6) Any capital increase through the issuance of the Equity Securities (Equity Securities are Securities that can be exchanged for shares or Securities containing the right to obtain the shares from the Company as the issuer) shall be conducted under the following conditions:

a. Any capital increase through the issuance of Equity Securities performed by order, then this shall be done by granting Pre-emptive Rights (hereinafter referred to as HMETD) to shareholders whose names are registered in the register of shareholders of the company at the date specified by the GMS approving the expenditure of Equity Securities in the amount equivalent to the number of shares registered in the shareholders' list of shareholders on the date of their respective shareholders on that date, and the company shall announce the information of the additional capital plan by giving the Rights to the shareholders with due regard to the provisions of Capital Market.

- b. Without prejudice to the applicable provisions applicable in the field of Capital Market, the issuance of Equity Securities without giving HMETD to the shareholders may be made in the case of stock issuance.
 - b.1 addressed to employees of the company;
 - b.2 addressed to bondholders or other securities that may be converted into shares, which have been issued under approval of GMS;
 - b.3 shall be conducted in the framework of reorganization and/or restructuring approved by the GMS. and/or
 - b.4 Aimed specifically to the Republic of Indonesia as the shareholder of the series A Dwiwarna.
- c. HMETD may be transferred and traded within the period as specified in the prevailing rules and regulations applicable in the Capital Market.
- d. Equity securities to be issued by the Company and not taken by the HMETD holder shall be allocated to all shareholders ordering additional Equity Securities with the condition that the amount of Equity Securities being booked exceeds the amount

of Equity Securities to be issued, unrealized equity securities shall be allocated in proportion to the amount of HMETD exercised by each shareholder ordering additional Equity securities.

- e. In the event that there are remaining equity securities that are not taken part by the shareholders as referred to in paragraph (6) of this article, then in the case of there is a standby buyer, such Equity Securities shall be allocated to certain Parties acting as standby buyers at a price and the same terms.
- f. Execution of shares issuance in portfolios for Securities holders that may be exchanged for shares or securities containing the right to acquire shares may be made by the Board of Directors under the previous General Meeting of Shareholders which has approved such Securities issuance.
- g. The additional paid-in capital becomes effective after the deposit, and the shares which are controlled have the same rights as the shares having the same classification that is disciplined by the company without compromising the obligation

of the Company to administer the notice to the Minister of Law.

(7) The addition of the authorized capital of the Company may only be made under resolution of the GMS. The amendment of this Articles of Association in the context of the change of authorized capital shall be approved by the Minister in the Field of Law, provided that:

a. The addition of the authorized capital resulting in the issued and paid up capital to become less than 25% (twenty five percent) of the authorized capital,

a.1 Has obtained the approval of GMS to increase the 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 to become at least 25% (twenty five percent) shall be made within a period of not later than 6 (six) months after the approval of the Minister in Law;

a.4 In the event that the addition of paid up capital as referred to in point a.3 above is not fully

fulfilled, then the Company shall revise this Articles of Association, so that the authorized capital and paid up capital meet the provisions of the Limited Liability Company Law (UUPT) within 2 (two) months after the aforementioned time point a.3 above is not fulfilled.

a.5 Approval of the GMS as referred to in point a.1 above includes also approval to amend this Articles of Association as referred to in Article 4 paragraph (7) letter b.

b. The amendment of this Articles of Association in the framework of additional of the authorized capital becomes effective after the deposit of capital resulting in the amount of paid up capital to be at least 25% (twenty five percent) from the authorized capital and has the same rights as other shares issued by the Company with due regard to the provisions in the Budget This basis, without prejudice to the obligation of the Company to undertake the approval of the amendment of this Articles of Association from the Minister of Law on the implementation of the additional paid-in capital.

- (8) Any capital increase through the issuance of an Equity Securities may deviate from the above provisions, if the laws and regulations in particular the laws and regulations of the Capital Market and the Securities Exchange Regulations in the place where the Company's shares are listed otherwise.
- (9) GMS as referred to in this article shall be attended by the holders of Dwiwarna A Series and the resolution of such meeting shall be approved by the Dwiwarna Series A Shareholder.

Shares

Article 5

- (1) Shares of the Company are registered shares and issued in the name of the owner registered in the Shareholders Register which consists of:
- Series A Dwiwarna shares specially owned by State of the Republic of Indonesia and
 - Series B shares which can be owned by State of the Republic of Indonesia and/Public.
- (2) In the Articles of Association means by "shares" are Series A Dwiwarna shares and Series B shares, "shareholders" means shareholders of Series A Dwiwarna

and shareholders of Series B, unless expressly stated otherwise.

(3) The Company only recognizes one person either individual or legal entities as the owner of one shares or more.

4.a. As long as in these Articles of Association is not specified otherwise, shareholders of Series A Dwiwarna and shareholders of Series B have the same rights and each 1 (one) gives 1 (one) vote.

b. According to this Articles of Association, Series A Dwiwarna shares are the shares that give to the holder the privileges right as the shareholder of Series A Dwiwarna shares.

c. Privileges right of shareholders of Series A Dwiwarna are:

c.1 The right to approve in the GMS on the following matters:

c.1.1 Approval of the amendment of the Articles of Association;

c.1.2 Approval of changes in Capital;

c.1.3 Approval of Appointment and dismissal of members of the Board of Directors and Board of Commissioners;

- c.1.4 Agreement related to merger, consolidation, reconciliation, separation and dissolution;
 - c.1.5 Approval of remuneration of members of the Board of Directors and the Board of Commissioners;
 - c.1.6 Approval of the transfer of assets under this Articles of Association shall be subject to the approval of GMS;
 - c.1.7 Approval on the participation and reduction of the percentage of equity participation in other companies based on this Articles of Association shall be subject to the approval of GMS;
 - c.1.8 Approval on the profit use;
 - c.1.9 Approval on the investment and non-operational long-term investment and non-operational agreements which are subject to this Articles of Association shall be subject to the approval of GMS.
- c.2 Right to nominate the candidates for member of the Board of Directors and candidates for members of the Board of Commissioners;
- c.3 Right to propose the agenda of GMS;

c.4 Right to request and to access the corporate data and documents; with the mechanism for the use of such rights in accordance with the provisions of this Articles of Association and the rules and regulations.

d. Except the Privileges Right referred to in paragraph (4) letter c of this Article and in other articles of this Articles of Association, the Shareholder of Series B Shares shall have the equal rights with respect to Article 25.

(5) If a share is transfer of name because of inheritance or based on other causes belonging to more than 1 (one) person, then those who share it shall be required to appoint one of them and the designee shall be recorded as their joint representative in the Register of Shareholders, entitled to exercise the rights granted by law to such shares.

(6) In the event that the joint owners fail to notify the Company of the appointment of the joint representative, the Company treats the shareholders whose names are registered in the Register of Shareholders of the Company as the sole legal shareholder of such shares.

- (7) Each Shareholder by law shall be subject to the Company's Articles of Association and all resolutions taken with validity in GMS and rules and regulations.
- (8) In respect of all shares of the Company listed in the Securities Exchange, the prevailing rules and regulations in the Capital Market and Stock Exchange Regulations where the Company's shares are listed.

Share Certificates

Article 6

- (1) Proof of Shares Ownership are as follows:
- a. In the event that the Shares of the Company are not included in the Collective Custody of Settlement and Depository Institution, then the Company shall give the proof of shares ownership in the form of share certificate or collective share certificate to the shareholders.
 - b. In the event that the Shares of the Company are included in the Collective Custody of Settlement and Depository Institutions, then the Company shall issue the certificate or a written confirmation to the Settlement and Depository

Institution as a proof of listing in the shareholder register of the company.

- (2) The Company issues share certificates on behalf of its registered owners in the Company's Shareholder list, in accordance with the rules and regulations of the Capital Market and the rules of the Securities Exchange where the Company's shares are listed.
- (3) The Company may issue a collective share certificate proving ownership of 2 (two) shares or more of shares held by a shareholder.
- (4) On the share certificate, shall at least be included:
 - a. Name and address of the Shareholder;
 - b. Order number of shares;
 - c. Issuance date of share certificates;
 - d. The nominal value of the shares;
- (5) On collective letters of shares shall at least be included:
 - a. Shareholder name and address;
 - b. Collective stock collateral number;
 - c. Date of issue of collective share certificate;

d. Nominal value of shares and stock collective value;

e. Number of shares and share certificate number;

(6) Any share certificates, collective share certificates, convertible notes, other securities convertible into shares shall contain a signature from the President Director together with President Commissioner or if President Commissioner is under hindrance and not to be proven to the third party then by the President Director together with one of the members of the Board of Commissioners, or if President Director and President Commissioner are not allowed to be proven to third parties, then by one Director together with one of the Board of Commissioners, the signature may be printed directly on the share certificate, collective letters of shares, convertible bonds, warrants, other securities which may be converted into shares, subject to the laws and regulations of the Capital market and the rules of the Securities Exchange in the place where the company's shares are listed.

- (7) In the event that the company does not issue the share certificates, the ownership of shares may be proven by a letter of ownership of shares issued by the Company.
- (8) All share certificates and/or collective share certificates issued by the Company can be guaranteed by following the provisions of the rules and regulations in the Capital Market and UUPT.

Substitute of Shares Certificate

Article 7

- (1) If the share certificate is damaged, the replacement of the share certificate may be made if;
- a. The party applying for written shareholder replacement is the owner of the share certificate;
 - b. The Company has received a damaged share certificate;
 - c. The original share certificate must be returned and can be redeemed with a new share certificate

whose number is the same as the original share letter number; and

- d. The Company is required to destroy the original share certificate after giving the replacement certificate of share.

(2) In the event that the share certificate is lost, the replacement of the share certificate may be made if;

- a. The party applying for share replacement is the owner of the share certificate;
- b. The Company has obtained the reporting documents from the Police of the Republic of Indonesia on the loss of such share certificates;
- c. The person applying for share replacement provides the guarantees deemed necessary by the Board of Directors of the Company; and
- d. The plan to issue of the lost share certificate has been announced on the Securities Exchange where the company's shares are listed at least 14 (fourteen) days prior to the issuance of the share certificate.

(3) After the replacement share letter is issued, the replacement share letter shall not be valid for the company.

(4) All expenses for the replacement of share certificates shall be borne by the interested shareholders.

(5) The provisions of the foregoing provisions concerning the issuance of replacement share certificates also apply to the issuance of collective share certificates of replacement shares or equity securities.

Collective Custody

Article 8

(1) Shares held in the collective custody shall apply the provisions of this article that is:

a. shares in the collective custody at the Depository and Settlement institutions shall be recorded in the shareholder's flat book in the name of the depository and settlement institutions.

b. shares in the Collective Custody at the Custodian Bank or Securities Company recorded in Securities Accounts at the Depository and Settlement

Institution are recorded on behalf of the Custodian or Securities Company concerned for the account holder's interest in the Custodian Bank or Securities Company;

- c. If shares in the Collective Custodian Depository in the Custodian Bank are part of a mutual fund securities portfolio in the form of a collective investment contract and are not included in the collective custody of a Depository and Settlement Institution, the company shall register such shares in the register of shareholders of the company on behalf of the custodian bank for the benefit of the owner investment units of mutual funds in the form of collective investment contracts;
- d. The Company shall issue a certificate or confirmation to the depository and settlement institution as referred to in letter a of this paragraph or Custodian Bank as referred to in letter c this paragraph as a proof of listing in the Company's Shareholder Register Book;
- e. The Company shall issue the shares in the Collective Custodian registered on behalf of the Depository and Settlement Institution or the Custodian Bank

for mutual fund in the form of the Collective Investment contract in the company's shareholder list book on behalf of the party referred to by the depository and Settlement Institution or the Custodian Bank concerned;

- f. The mutase application shall be submitted by the Depository and Settlement Institution or the Bank Custodian to the Company or the Securities Administration Bureau appointed by the Company;
- g. Depository and Settlement Institutions, Custodian Banks or Securities Companies must issue confirmations to account holders as proof of listing in the Securities account;
- h. In the Collective Custody any shares of the same type and classification issued by the company are commensurate and can be exchanged with one another;
- i. The Company shall refuse the listing of shares into the Collective Custody if the share certificate is lost or destroyed, unless the Party requesting such mutation may provide sufficient proof of fund or guarantee that the Party is truly a shareholder and that share certificate is completely lost or destroyed;

- j. The Company shall refuse the listing of shares into the Collective Custody if such shares are pledged, placed in confiscation under a court of law or seized for criminal proceedings;
- k. Securities account holders whose Securities are recorded in the Collective Custody shall be entitled to attend and/or issue the votes in GMS in accordance with the number of shares holding.
- l. The Custodian Bank and Securities Company must submit a list of Securities accounts along with the number of shares of the Company submit the list of Securities accounts along with the number of shares of the Company owned by each account holder of the Custodian Bank and the Securities Company to the Settlement and Settlement Institution, to be submitted to the Company not later than 1 (one) GMS;
- m. The Investment Manager is entitled to attend and issue a vote in the GMS on shares of the Company which are included in Collective Custody at a Custodian Bank which is a part of the Mutual Fund Securities portfolio in the form of a collective investment contract and is not included in

Collective Custody at a Depository and Settlement Institution provided that such Custodian Bank is required submit the name of the Investment Manager no later than 1 (one) business day prior to the invitation of the GMS;

- n. The Company is required to provide the dividends, bonus shares or other rights in connection with share ownership to the Depository and Settlement Institution of shares in Collective Custody at the Depository and Settlement Institution and so on, the Depository and Settlement Institution shall deliver the dividends, bonus shares or other rights to the Custodian Bank and to the Company Securities for each account holder's interest in the Custodian Bank and the Securities Company;
- o. The Company is required to provide dividends, bonus shares or other rights in relation to share ownership to a Custodian Bank of a Collective Custody stake in a Custodian Bank that is a part of the Mutual Fund Securities Portfolio in the form of a collective investment contract and not included in the Collective Custody of the Depository and Settlement Institution

p. the deadline for the determination of the Securities account holder is entitled to receive the dividends, bonus shares or other rights in connection with the ownership of shares in Collective Custody shall be determined by the GMS provided that the Custodian Bank and the Securities Company must submit a list of Securities account holders along with the number of shares of the Company owned by each Securities Account holder to the Depository and Settlement Institution no later than the date on which the shareholders are entitled to receive the dividends, bonus shares or other rights, to be subsequently submitted to the Company not later than 1 (one) business day after the date which becomes the basis of the determination of the shareholders who is entitled to obtain the dividends, bonus shares or other rights.

(2) The provisions concerning the Collective Custody shall be subject to the rules and regulations of the Capital Market and Stock Exchange regulations in the place where the company's shares are listed.

List of Shareholders and Special List

Article 9

- (1) The Board of Directors maintains and maintains a list of shareholders and special register, and provides them at the place of domicile of the company.
- (2) In the list of shareholders at least noted:
 - a. The name and address of the shareholders;
 - b. Number, number and date of acquisition of shares owned by shareholders;
 - c. Amount paid up per share;
 - d. The name and address of an individual or legal entity that has lien on the shares or as the recipient of the stock fiduciary warrant and the date of acquisition of the liens or the date of registration of the fiduciary guarantee;
 - e. Notes for the deposit of shares in the form other than money; and
 - f. Other information deemed necessary by the Board of Directors.
- (3) In the special register of information concerning the share ownership and/or change of shares

ownership of the Board of Directors and the Board of Commissioners and their families in the company and/or other company and the date of the shares obtained.

- (4) Shareholders must notify each change of residence by a letter accompanied by a receipt to the Board of Directors. As long as such notice has not been made, then all summons and notices to shareholders are valid if addressed at the address of the most recent shareholders are recorded in the Register of Shareholders.
- (5) The Board of Directors shall keep and maintain the Register of Shareholders and Special Register as well.
- (6) Each shareholder is entitled to see the Register of Shareholders and Special Register in the Company Office or in the office of the Securities Administration Bureaus appointed by the company during the business hours.
- (7) The Company's Board of Directors may appoint and authorize the Securities Administration Bureau to exercise the shares listing in the Shareholder Register and Special Register. Any registration or

recording of a sale, alienation, aggregation, pledge or fiduciary guarantee, involving the shares of the company or the interests of the stock shall be made in accordance with this statute and the rules and regulations of the Capital Market.

(8) The provisions of this Article shall apply insofar as they are not provided for in the rules and regulations of the Capital Market and the rules of the Stock Exchange where the shares of the company are listed.

(9) In the event of any sale, alienation, pledge in pledge, fiduciary assurance, or in respect of shares of the company or cassie with regard to the interest of the stock, the interested party shall report in writing to the Board of Directors or parties referred by the Board of Directors to record and registered in the register of shareholders, in accordance with this statute with due regard to the laws and regulations of the capital market and stock exchange regulations in Indonesia where the shares of the company are listed.

Transfer of Right to Share

Article 10

- (1) In the event of alteration of ownership of a share, the original owner registered in the register of shareholders shall remain deemed to be the owner of such shares until the name of the new owner has been registered in the register of shareholders, subject to the provisions of laws and regulations in the field of capital markets and stock exchange regulations in places where the company's shares are listed.
- (2) a. Except as otherwise provided in the rules and regulations, especially regulations in the capital market 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 transferring the rights and by or on behalf of the party receiving the transfer of the rights to the shares must be in the form as determined or approved by the board of directors.
- b. The transfer of rights to shares included in the Collective Custody shall be conducted by

transferring from one securities account to another securities account at the depository and settlement institution, custodian bank and securities company document of transfer of rights to shares shall be in the form as determined and/or acceptable to the board of directors by provided that the document of transfer of rights to shares listed on the Stock Exchange where the shares are listed, without prejudice to the laws and regulations prevailing in the place where the Company's shares are listed

(3) The Board of Directors may refuse by giving reasons for it, to register the transfer of rights to shares in the Shareholder Register of the Company, if the means required in the provisions of this Articles of Association are not met or if one of the conditions in the license granted to the Company or otherwise which is required by the authorities not to be fulfilled.

(4) If the Board of Directors refuses to register the transfer of rights to the shares, the Board of Directors shall send a notice of rejection to the

party who will transfer their rights no later than 30 (thirty) calendar days after the date of application for registration received by the Board of Directors by observing the rules and regulations in the Capital Market and regulation of the Securities Exchange in the place where the Company's shares are listed.

- (5) Regarding the shares of the Company listed on the Stock Exchange where the shares of the company are listed, any refusal to record the transfer of rights shall be in accordance with the rules of the Securities Exchange where the Company's shares are listed.
- (6) Registration of the transfer of rights to shares may not be made within the period from the date of the announcement of the call to the other GMS until the closing date of such meetings with due regard to the provisions in the Capital Market.
- (7) Any person who obtains the right of a share due to the death of a shareholder or for any other cause which causes the ownership of a share to be transferred by law shall be able to present the evidence of such right, as required by the Board of

Directors by submitting a written application to be registered as a shareholder of shares. Registration can only be made if the Board of Directors can accept the basis of the proof of that right and without prejudice to the provisions of this Articles of Association.

- (8) All restrictions, prohibitions and conditions of this Articles of Association which govern the right to transfer of shares and registration of transfer of rights to shares shall also apply to any transfer of rights under paragraph (6).
- (9) The shareholders as referred to in Article 20 paragraph (4) letter a shall not transfer their ownership of shares within a period of at least 6 (six) months after the General Meeting of Shareholders if the request of the GMS is filled by the Board of Directors or Board of Commissioners or determined by the court.
- (10) The form and procedure for the transfer of shares traded on the Stock Exchange shall comply with the laws and regulations of the Capital Market and the rules of the Securities Exchange in the place where the Company's shares are listed, except for the

shares of Series A Dwiwarna Shares that can not be transferred to any person.

Board of Directors

Article 11

- (1) The Company is managed and directed by the Board of Directors whose number is adjusted to the needs of the Company, at least consisting of 3 (three) persons, one of whom shall be appointed as a President Director, and if required one may be appointed as a Vice President Director
- (2) The requirements of members of the Board of Directors shall follow the following provisions:
 - a. Limited Liability Company Law;
 - b. Rules and regulations in the field of Capital Market; and
 - c. Other applicable rules and regulations related to the Company's business activities.
- (3) Any person who may be appointed as a member of the Board of Directors is an individual who meets the requirements at the time of appointment and during his tenure:
 - a. To have good morals, ethics, and integrity;

- b. Proficient in conducting the legal action;
- c. Within 5 (five) years prior to appointment and during the term of office:
 - 1) never declared bankrupt;
 - 2) has never been a member of the Board of Directors and/or a member of the Board of Commissioners found guilty of causing a company to be declared bankrupt;
 - 3) has never been punished for committing criminal acts that are detrimental to state finances and/or relating to the financial sector;
 - 4) has never been a member of the Board of Directors and/or any member of the Board of Commissioners who during his term of office:
 - a) never held an annual GMS
 - b) accountability as a member of the board of directors and/or members of the board of commissioners has never been accepted by the General Meeting of Shareholders or has not given accountability as a member of the

Board of Directors and/or members of the Board of Commissioners to the General Meeting of Shareholders; and

- c) never cause a company obtaining license, approval or registration from OJK does not fulfill the obligation to submit the annual report and/or financial report to OJK.
- d) have a commitment to comply with laws and regulations;
- e) have knowledge and/or expertise in the field required by the company; and
- f) meets the other requirements as provided in paragraph (2) of this article.

- (4) The fulfillment of the requirements as referred to in paragraph (2) and paragraph (3) of this article shall be contained in a letter of statement signed by the prospective member of the Board of Directors and the letter is submitted to the company. The statement shall be researched and documented by the company.

- (5) The Company is obliged to convene the General Meeting of Shareholders to perform the replacement of members of the Board of Directors who do not meet the requirements.
- (6) The appointment of members of the Board of Directors who do not meet the requirements as referred to in paragraph (2) shall be null and void because of the law since the other members of the Board of Directors or Board of Commissioners council know that the requirements are not fulfilled, based on valid evidence and to the members of the Board of Directors notified in writing with due observance of the prevailing rules and regulations.
- (7) Within a period of not later than 2 (two) business days after it is found that the appointment of a member of the Board of Directors does not meet the requirements, other members of the Board of Directors or board of commissioners shall announce the cancellation of the appointment of the members of the Board of Directors in the media of announcement with due regard to the provisions in the Capital Market, and no later than 7 (seven) days shall notify the Minister in the field of Law

to be recorded in accordance with the Laws and Regulations.

(8) Legal acts committed 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 shall remain binding and are the responsibility of the Company.

(9) Legal acts committed for and on behalf of the Company by members of the Board of Directors who do not meet the requirements after the cancellation of appointment as referred to in paragraph (6) of the members of the Board of Directors are invalid and the personal responsibility of the member of the Board of Directors concerned.

(10) Members of the Board of Directors are appointed and dismissed by the GMS, in which the GMS is attended by the shareholders of Series A Dwiwarna and the resolutions of such meeting shall be approved by the shareholders of series A Dwiwarna with due observance of the provisions of this Articles of Association. The Board of Directors shall be appointed by the General Meeting of Shareholders of

the nominee submitted by the shareholders of series A Dwiwarna, whose nomination shall be binding as General Meeting of Shareholders. This provision shall also apply to the GMS held in order to revoke or strengthen the decision of temporary dismissal of members of the Board of Directors.

(11) The resolutions of the GMS concerning the appointment and dismissal of members of the Board of Directors also stipulate the date of entry into force of such appointments and dismissals. In the event that the GMS does not stipulate, the appointment and termination of the members of the Board of Directors shall come into force upon the close of the GMS

(12)a. Members of the Board of Directors shall be appointed for a period commencing from the date of closing or the date stipulated by the GMS appointing them and ending at the close of the 5th Annual General Meeting of Shareholders after the date of their appointment, provided that they shall not exceed 5 (five) years, with due observation to the rules and regulations in the Capital Market, but without prejudice to the right of the GMS at

any time to dismiss the members of the Board of Directors before their term of office expires.

b. Such termination shall be effective since the close of the GMS unless otherwise specified by the GMS.

c. After the term of office expires, the members of the Board of Directors may be reappointed by the GMS for a one-time term.

(13) GMS may terminate the members of the Board of Directors at any time by stating the reasons.

(14) The reasons for dismissal of members of the Board of Directors as referred to in paragraph (13) of this article shall be made if based on the facts, the members of the Board of Directors concerned are among others:

a. Not/less able to fulfill its obligations as agreed in the management contract;

b. Can not perform his job properly;

c. To comply with the provisions of this Articles of Association and/or laws and regulations;

d. Engage in actions that harm the Company and/or the state;

e. To commit acts that violate ethics and/or propriety that should be respected as a board of directors.

f. To be found guilty of a court decision having a permanent legal power;

g. Resign;

h. Other reasons deemed appropriate by the GMS for the benefit and purpose of the company;

(15) The decision of dismissal for the reasons referred to in paragraph (14) of this Article is taken after the person has the opportunity to defend himself except for paragraph (14) letter f and g.

(16) Termination for reasons as referred to in paragraph (14) letter d and f of this article shall be dismissal with disrespect.

(17) Between members of the Board of Directors and between members of the Board of Directors and members of the Board of Commissioners there shall be no blood relation up to the third degree, either on a straight line or a lateral line or a seminal relationship (son-in-law or sister-in-law).

(18) In the event of the circumstances referred to in paragraph (17) of this article, the GMS is authorized to dismiss one of them.

(19) The members of the Board of Directors may be paid the following salaries and/or other benefits including post-employment benefits in the amount determined by the GMS and such authority may be delegated to the Board of Commissioners.

(20) If at any time for any reason there is one or more vacant Board of Directors:

a. The Board of Commissioners appoints one of the other members of the Board of Directors to carry on the work of the vacant members of the Board of Directors with the same powers and powers.

b. With regard to the provisions in the banking sector, the General Meeting of Shareholders shall be held to fill such vacant positions if they result in less than 3 (three) members of the directors or the vacant positions shall be the other Directors or Directors required by the provisions in the banking sector.

c. The GMS as referred to in letter b shall be held not later than 90 (ninety) days after the

occurrence of vacancy as referred to in letter
b.

(21) In the event that the position of the Board of Directors is vacant due to the expiration of the term of the briefing and the General Meeting of Shareholders has not determined its successor, the members of the Board of Directors who have terminated the term of office may be determined by the GMS to carry out their work as members of the Board of Directors with the same powers and authority, whose term of office has expired only 1 (one) term of office period.

(22)a. If at any time due to any reason all the positions of members of the Board of Directors of the company are vacant, then within 90 (ninety) days after the vacancy, a GMS shall be held to fill the vacancy of the Board of Directors.

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

- (23)a. A member of the Board of Directors may resign from his position before his term expires. In the event that a member of the Board of Directors resigns, the member of the Board of Directors concerned shall submit a written resignation request regarding his intention to the Company.
- b. The Company shall convene the General Meeting of Shareholders to decide upon the resignation of members of the Board of Directors no later than 90 (ninety) days after receipt of the letter of resignation.
- c. The Company shall disclose the information to the public and submit to OJK not later than 2 (two) business days after:
- i. The acceptance of the application of resignation of the Board of Directors as referred to in point a of this paragraph; and
 - ii. The results of the General Meeting of Shareholders as referred to in point b of this paragraph.
- d. Before the resignation is effective, the members of the Board of Directors concerned shall remain to complete their duties and responsibilities in

accordance with these Statutes and the laws and regulations.

e. Any member of the Board of Directors who resigns as mentioned above may still be held accountable as a member of the Board of Directors since the appointment until the date of approval of his resignation in the GMS.

f. The newly resigned Board of Directors shall be free from liability after obtaining the exemption from the Annual General Meeting of Shareholders.

g. In the event that the member of the Board of Directors resigns to the extent that the number of members of the Board of Directors becomes less than 2 (two) persons, the resignation is valid if it has been determined by the GMS and has been appointed a new member of the Board of Directors, thus meeting the minimum requirements of the number of members of the Board of Directors.

(24) Positions of members of the Board of Directors shall terminate if:

a. his resignation has been effective, as referred to in paragraph (23) letter b;

b. die;

- c. his term ended;
- d. dismissed based on the resolution of the GMS;
- e. declared bankrupt by the Commercial Court which has had a permanent legal power or is placed under a pardon based on a court decision; or
- f. no longer qualify as a member of the Board of Directors under the provisions of this Articles of Association and the laws and regulations;

(25) The provisions referred to in paragraph (24) letter f include but are not limited to banned positions.

(26) For members of the Board of Directors who have terminated before or after their term of office, unless they have terminated due to their death, they shall be held liable for acts which have not been accepted by the GMS.

(27) A member of the Board of Directors may at any time be temporarily dismissed by the Board of Commissioners by stating the reasons if they are acting contrary to this Articles of Association or there is an indication of any action that harms the company or neglects its obligations or there is an urgent reason for the Company, taking into account the following provisions:

- a. such suspension shall be notified in writing to the member of the Board of Directors concerned with the reasons for causing such action with a copy of the Board of Directors;
- b. the notification as referred to in letter a shall be submitted within no later than 2 (two) working days after the stipulation of such dismissal;
- c. the temporary suspended member of the Board of Directors is not authorized to conduct the management of the company for the benefit of the company in accordance with the intent and purpose of the company and to represent the company either inside or outside the court.
- d. Within a period of at least 90 (ninety) days after such suspension, the Board of Commissioners shall convene the General Meeting of Shareholders to withdraw or enforce the decision of such dismissal.
- e. With the maturity of the term of the AGM as referred to in letter d or the General Meeting of Shareholders may not be able to make a decision, the suspension shall be canceled.

- f. The limitation of authority in letter c shall be effective since the decision of temporary dismissal by the Board of Commissioners up to:
 - 1) there is a GMS decision which reinforces or cancels a temporary discharge in letter d; or
 - 2) the passage of time period in letter d
- g. In the General Meeting of Shareholders as referred to in letter d, the members of the Board of Directors concerned shall be given the opportunity to defend themselves.
- h. The temporary suspension may not be renewed or re-established for the same reason, if the suspension is declared void as intended in paragraph e.
- i. If the GMS cancels a temporary discharge or the circumstances referred to in letter e, then the member of the Board of Directors concerned shall perform its duties properly.
- j. In the event that the GMS reinforces the decision of temporary dismissal, the member of the Board of Directors concerned shall be dismissed for the remainder.
- k. If the suspended member of the Board of Directors is not present at the GMS after being summoned in

writing, the temporary suspended member of the Board of Directors shall not exercise his right to defend himself in the GMS and has accepted the GMS decision.

1. The Company shall disclose the information to the public and convey to OJK the following:

- 1) Decision of temporary dismissal; and
- 2) The results of the General Meeting of Shareholders to revoke or reinforce the temporary termination decision as referred to in letter d, or information regarding the cancellation of the temporary dismissal by the Board of Commissioners due to the non-implementation of the GMS until the period of time as referred to in e, no later than 2 (two) after the event.

(28) Members of the Board of Directors are prohibited from holding multiple positions as follows:

- a. members of the Board of Directors at State-Owned Company, Regional-Owned Company, Private-Owned Company;
- b. members of the Board of Commissioners and/or the Board of Supervisors at State-Owned Company;

- c. other structural and functional positions at the central government agencies/agencies and regional and or central;
 - d. a member of the People's Legislative Assembly, members of the People's Legislative Assembly, DPD, Level-I Regional People's Legislative Assembly, and Level-II Regional Representative Council and/or regional head/deputy regional head;
 - e. be a candidate/member of DPR, DPD, Level I DPRD and Level II Regional House of Representatives or candidate for regional head/deputy head of region;
 - f. other positions that may create a conflict of interest; and/or
 - g. other positions in accordance with the provisions of the legislation.
- (29) For the concurrent positions of the Board of Directors not included in the provisions of paragraph (27) of this article is required the approval of the Meeting of the Board of Commissioners.

**Duties, Authorities and Responsibilities
of the Board of Directors**

Article 12

(1) The Board of Directors shall be responsible for carrying out all related actions and responsible for the maintenance of the Company in the interest of the Company in accordance with the purposes and objectives of the Company and to represent the Company, both inside and outside the Court on all matters and all events with limitations as regulated in the rules and regulations, this Articles of Associations and/or Resolutions of the GMS.

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

a. The Board of Directors has the right and authority to:

1) Establish policies that are deemed appropriate in the management of the company;

2) Arranging the submission of powers of of the Board of Directors to represent the company inside and outside the court to a person or persons specifically appointed to it, including the company workers individually or jointly and/or other bodies;

3) To stipulate the provisions concerning the employees of the company including the

determination of wages, pensions or old-age benefits and other income for the company's workers in accordance with the prevailing laws and regulations;

- 4) To appoint and dismiss the workers of the company based on the company's employment regulation and the prevailing rules and regulations;
- 5) To appoint and dismiss the corporate secretary and/or head of the internal supervisory unit with the approval of the board of commissioners;
- 6) to write off the bad debts with the provisions set forth in this articles of association and subsequently reported to the board of commissioners, subsequently reported and accounted for in the annual report;
- 7) Not collect any interest receivables, penalties, charges and other receivables outside the principal done in the framework of restructuring and/or settlement of receivables and other deeds in the settlement of the receivables of the company, with the

obligation to report to the board of commissioners the provisions and procedures for reporting determined by the board of commissioners.

- 8) Conduct all actions and other acts concerning the management or ownership of the company's property, binds the company with other parties and/or other parties with the company, and represents the company inside and outside the court on all matters and events, with restrictions as regulated in the laws and regulations, this articles of association and/or decisions of the GMS.
- b. The Board of Directors shall:
- 1) undertake and ensure the implementation of the company's business and activities in accordance with the purpose and objectives and business activities;
 - 2) Prepare in time the Company's long-term plan, work plan and annual budget of the company and other work plans and changes to be submitted to the board of commissioners and approved by the board of commissioners;

- 3) prepare a register of shareholders, special lists, minutes of the GMS, and minutes of the Board of Directors Meeting;
- 4) make an Annual Report containing, among others, the Financial Statement, as a form of responsibility for the management of the Company, as well as the financial documents of the company as referred to in the Law on Company Documents;
- 5) prepare Financial Statements in number 4 above based on Financial Accounting Standards and submit to Public Accounting for audits;
- 6) deliver the Annual Report after being reviewed by the Board of Commissioners within a period of no more than 5 (five) months after the financial year of the Company ends to the General Meeting of Shareholders for approval and approval;
- 7) provide an explanation to the GMS on the Annual Report;
- 8) deliver the Balance Sheet and Income Statement approved by the General Meeting of Shareholders to the Minister of Law in

accordance with the provisions of legislation;

- 9) prepare other reports required by the provisions of legislation;
- 10) maintenance the Register of Shareholders, Special Register, Minutes of the GMS, Minutes of the Board of Commissioners' Meetings and Minutes of the Board of Directors' Meetings, Annual Report and financial documents of the Company as intended in number 4 and item 5, and other Company documents;
- 11) keep in the domicile of the Company; Shareholders Register, Special Register, Minutes of the GMS, Minutes of the Board of Commissioners' Meeting and Minutes of Board of Directors' Meetings, Annual Report and financial documents of the Company and other Company documents;
- 12) provide and maintain the Company's books and administration in accordance with the prevailing norms of a company;
- 13) establish accounting system in accordance with the Financial Accounting Standards and

based on internal control principles, in particular the functions of management, recording, storage, and supervision;

14) Provide periodic reports in any manner and time in accordance with applicable regulations, as well as other reports when requested by the Board of Commissioners and/or the shareholders of Series A Dwiwarna, subject to the laws and regulations in particular the regulations on Capital Market;

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

16) provide an explanation of all questions asked or requested by members of the Board of Commissioners and shareholders of the A Dwiwarna series, taking into account the laws and regulations in particular the regulations on Capital Market;

17) carry out other obligations in accordance with the provisions set forth in these Statutes and set by the GMS.

(3) in performing its duties, the Board of Directors shall devote full power, thought, attention and

devotion to the tasks, obligations and achievement of the company's objectives.

(4) in performing its duties, members of the Board of Directors shall comply with this articles of association and legislation and shall implement the principles of professionalism, efficiency, transparency, independence, accountability, accountability and fairness.

(5) each member of the Board of Directors shall perform the duties and responsibilities as referred to in paragraph (1) in good faith, with full responsibility and prudence, for the interests and business of the Company in compliance with applicable legislation.

(6)a. each member of the Board of Directors is jointly responsible for the loss of the company caused by the mistakes or omissions of the members of the Board of Directors in performing their duties.

b. members of the Board of Directors shall not be liable for the loss of the company as referred to in letter a if it can prove:

1) the loss is not due to errors or omissions;

- 2) has conducted the good faith management, full responsibility, and prudence for the interest and in accordance with the intent and purpose of the company;
 - 3) has no direct or indirect conflicts of interest on the actions of the proceeds resulting in a loss; and
 - 4) has taken the action to prevent the occurrence or continuation of such losses.
- (7) The actions of the Board of Directors below shall have the written approval from the Board of Commissioners:
- a. To release/transfer and/or dispose of the company's assets with criteria and values exceeding the certain amount determined by the Board of Commissioners, except the assets recorded as inventories, taking into account the provisions in the capital market and banking sector;
 - b. Conducting the cooperation with business entities or other parties, in the form of joint operation (KSO), business cooperation,

license cooperation, Build, Operate and Transfer, build and operate and other agreements having the same characteristic whose term or value exceeds that stipulated by the board of commissioners;

- c. To establish and change the company logo;
- d. To establish an organizational structure 1 (one) level below the board of directors;
- e. To engage in capital participation with a certain value as stipulated by the Board of Commissioners of other companies, subsidiaries and joint ventures that are not in the context of rescuing receivables with due observance of capital market provisions;
- f. To establish a subsidiary and/or joint venture company with a certain value stipulated by the Board of Commissioners with due regard to the provisions in the capital market;
- g. To propose a representative of the company to become a candidate for members of the Board of Directors and Board of Commissioners of a subsidiary that contributes significantly to

the company and/or strategic value stipulated by the Board of Commissioners.

- h. To unsubscribe the capital participation at a fixed rate determined by the Board of Commissioners to other companies, subsidiaries and joint venture companies not in the context of rescuing receivables in respect of capital market provisions;
- i. To merger, disbursement, acquisition, separation, and dissolution of subsidiaries and joint venture companies with certain values as stipulated by the Board of Commissioners with due regard to the provisions in the Capital Market;
- j. To carry out the actions included in material transactions as defined by the rules and regulations of the capital market with a certain value established by the Board of Commissioners, unless such action is included in material transactions exempted by the prevailing laws and regulations in the capital market;

k. To measure that have not been defined in the RKAP.

1. Actions to transfer including sell, waive the right to collect and / or refuse to:

1. Striped the principal which has been written off in order to settle the loan, either in part or in whole;

2. The difference between the value of the principal amount of bad debts that have been written off by the value of the transfer including the sale or with the value of the disposal of the right;

Implemented on the basis of Board of Directors' approved policies and in the amount of debt-canceling ceiling set by the GMS which will remain in effect until the new limit has been determined by the GMS.

a. Determination of limits and/or criteria by the Board of Commissioners for the matters as referred to letters a, b, e, f, g, h and i shall be conducted by the Board of

Commissioners after obtaining the approval of the Dwiwarna A Series Shareholder.

b. Approval of the Board of Commissioners specifically with regard to letters a, b, e, f, g, h and i is conducted by the Board of Commissioners after obtaining the approval of the Dwiwarna A Series Shareholders.

c. The actions of the Board of Directors as referred to in letter (b), of this paragraph as long as necessary in the context of the implementation of the main business activities commonly in the business sector concerned with regard to the provisions of legislation, does not require the approval of the Board of Commissioners and/or the GMS.

(8) Within 30 (thirty) days since the receipt of a complete application or explanation and document from the Board of Directors, the Board of Commissioners shall issue the decision as referred to in paragraph (7) of this Article.

(9) The Board of Directors shall request approval of the GMS to:

- a. To transfer the company's assets; or
- b. To guarantee the company's debt assets; which constitutes more than 50% (fifty percent) of the Company's net assets in 1 (one) transaction or more, whether related to each other or not, except as the businessman of the company, in accordance with article 3.

(10)a. The following actions may only be exercised by the Board of Directors after receiving a written response from the Board of Commissioners and obtaining the approval from the GMS to:

- (1) Conduct actions included in material transactions as determined by the laws of the capital market with a value exceeding 50% (fifty percent) of the equity of the company, unless such action is included in a material transaction exempted by the law, invitations applicable in the capital market field.
- (2) Conduct the transactions containing conflict of interest as specified in the prevailing laws and regulations in the capital market.

(3) Conduct other transactions to comply with prevailing laws and regulations in the capital market.

b. If within 30 (thirty) days of receipt of a request or explanation and document from the Board of Directors, the Board of Commissioners does not provide a written response, the GMS may make a decision without a written response from the Board of Commissioners.

(11) The legal acts as referred to in paragraphs (9) and (10) conducted without the approval of the GMS, shall remain binding on the company as long as the other party in such acts has good intentions.

(12) The GMS may reduce restrictions on the actions of the Board of Directors provided for in this articles of association or to determine other restrictions to the Board of Directors other than those provided for in this articles of association.

(13) The management policy is decided in the Board of Directors meeting.

(14) In order to carry out the management of the company, each member of the Board of Directors shall have the right and authority to act for and on behalf of the

Board of Directors and to represent the Company in accordance with the Company's management policies and authorities stipulated in accordance with the decision of the Board of Directors.

(15) If not otherwise provided in the company's management policy referred to in paragraph (14), President Director shall be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company either inside or outside the court.

(16)a.If President Director is absent or unavailable for any reason whatsoever, which is not necessary to be proven to a third party, Vice President is authorized to act for and on behalf of the Board of Directors and to appoint in writing one member of the Board of Directors authorized to act for and on behalf of the Board of Directors and perform the duties - the duties of the President Director and / or the Vice President if at the same time the Vice President is absent or absent.

b. If the vice president is absent or unavailable for any reason whatsoever is not necessary to be proven to a third party, the Vice President

Director shall appoint in writing a member of the Board of Directors authorized to perform the duties of the Vice President Director, or Vice President Director in writing of a member of the Board of Directors authorized to act for and on behalf of the Board of Directors and perform the duties of the President Director and/or Vice President Director in the event that the President Director is absent or absent.

c. If the General Meeting of Shareholders does not appoint the Vice President Director, in the event that the President Director is absent or unavailable for any reason whatsoever does not need to be proven to a third party, the President Director shall appoint in writing the members of the Board of Directors authorized to act for and on behalf of the Board of Directors, the duty of the President Director.

(17) In the event that the President Director does not make an appointment, the longest serving member of the Board of Directors in office shall act for and on behalf of the Board of Directors and perform the duties of the President Director.

- (18) The Board of Directors for certain acts of their own responsibility shall also be entitled to appoint one or more as their representative or proxy, by granting him or her the power to such certain acts as set forth in the power of attorney.
- (19) The division of duties and authority of each member of the Board of Directors shall be determined by the GMS. In the event that the GMS does not specify the division of duties and authority, the division of duties and authority among the Directors shall be stipulated in accordance with the decision of the Board of Directors.
- (20) The Board of Directors in managing the Company shall carry out the instructions given by the GMS to the extent that they do not conflict with these laws and/or Articles of Association.
- (21) Members of the Board of Directors are not authorized to represent the Company if:
- a. There is a court case between the Company and the members of the Board of Directors concerned; or
 - b. The members of the Board of Directors concerned have interests that conflict with the interests of the Company.

(22) In the event that the circumstances referred to in paragraph (21) which are entitled to represent the Company are:

- a. Other members of the Board of Directors who have no conflict of interest with the Company;
- b. The Board of Commissioners in the event that all members of the Board of Directors have a conflict of interest with the Company; or
- c. Other parties appointed by the GMS in the event that all members of the Board of Commissioners or the Board of Commissioners have a conflict of interest with the Company.

Board of Directors Meeting

Article 13

- (1) The Board of Directors shall hold a periodical meeting at least once a month.
- (2) The Board of Directors shall hold a meeting of the Board of Directors together with the Board of

Commissioners on a periodical basis of at least 1 (one) time in 4 (four) months.

(3) Implementation of the Board of Directors Meeting may be held at any time if:

a. It is 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) A summons of a Meeting of the Board of Directors shall be held by a member of the Board of Directors entitled to represent the Board of Directors pursuant to Article 12.

(5) a. The summons of the Board of Directors' Meeting shall be made in writing and delivered or submitted directly to each member of the Board of Directors with adequate receipt, or by registered mail or courier service or by telex, facsimile or e-mail no later than 5 (five) days before the meeting, without taking into account the date of the summon and the date of the meeting, or for a shorter period if urgent.

b. Such summons is not required for scheduled meetings based on the resolutions of previous

board meetings or if all members of the Board of Directors are at a meeting.

- (6) A call to a meeting of the Board of Directors in paragraph (5) shall include the event, date, time and place of the meeting. A meeting of the Board of Directors may be held at the place of the company or any other place within the territory of the Republic of Indonesia or at the place of business of the company.
- (7) All meetings of the Board of Directors shall be chaired by the President Director, if the President Director is absent or under hindrance, then the Vice President Director presides over the Board of Directors, or the director who is appointed in writing by the President Director presiding over the Board of Directors if at the same time the Vice President is absent or absence, or director appointed by the deputy director who presides over the Board of Directors if at the same time the president director is absent or unable to make an appointment.
- (8) If the General Meeting of Shareholders does not appoint a representative of the principal director, in the event that the President Director is absent or absent,

a director who is appointed in writing by the president director presides over the board of directors.

- (9) In the case that the President Director does not make an appointment, then one of the longest serving directors is a member of the Board of Directors presiding over the Board of Directors.
- (10) In the event that the longest serving director of the company's Board of Directors is more than 1 (one) person, the director referred to in paragraph (9) of this article is the oldest in the age that acts as chairman of the Board of Directors.
- (11) A member of the Board of Directors may be represented in a meeting of Directors only by other members of the Board of Directors by virtue of a Power of Attorney. A member of the Board of Directors may only represent another member of the Board of Directors.
- (12) Any member of the Board of Directors who is unable to attend a meeting of the Board of Directors may submit his or her opinion in writing and signed and submitted to the President Director or Vice President Director or to any other member of the Board of Directors who will chair the meeting of the Board of Directors on whether or not to support which will be discussed and this

opinion will be regarded as valid votes issued in the Board of Directors meeting.

- (13) A meeting of the Board of Directors is valid and entitled to take binding decisions when attended and / or represented by more than $\frac{1}{2}$ (a half) of the total members of the Board of Directors.
- (14) In case there are more than one proposal, then re-election so that one of the proposals to vote more than $\frac{1}{2}$ (a half) part of the number of votes issued.
- (15) Decisions of the Meeting of the Board of Directors shall be taken by deliberation on consensus. If a decision shall be taken by vote by vote agreeing to more than $\frac{1}{2}$ (one half) of the number of valid votes issued at the meeting concerned.
- (16) In the Board of Directors' Meeting, each member of the Board of Directors shall be entitled to issue 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors which he represents legally in the meeting.
- (17) A blank vote (abstain) is deemed to be in agreement with the proposal submitted in the meeting. Unauthorized votes are considered absent and not

counted in determining the number of votes cast in the meeting.

(18) The voting of a person shall be conducted by a closed ballot without a signature, while another vote shall be conducted orally, unless the Chairman determines otherwise without any objection based on the majority of the votes presented.

(19) a. The results of the Meeting referred to in paragraph (1) shall be set forth in the Minutes of Meeting. Minutes of Meeting shall be made by a person present at a meeting appointed by the Chairman 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 referred to in paragraph (2) shall be set forth in the Minutes of Meeting. Minutes of Meeting shall be made by a person present in the meeting appointed by the Chairman of the meeting and then signed by all members of the Board of Directors and members of the Board of Commissioners who are present and

submitted to all members of the Board of Directors and members of the Board of Commissioners.

c. In the event that any member of the Board of Directors and/or a member of the Board of Commissioners who does not sign the result of the meeting as referred to in letter a and letter b, concerned shall state the reasons in writing in a separate letter attached to the minutes of the meeting.

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

e. The minutes of the Board of Directors' Meeting are valid evidence for the members of the Board of Directors and for third parties regarding the decisions taken in the relevant Meeting.

(20) a. The Board of Directors may also take a valid decision without holding a Meeting of the Board of Directors provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors give their consent to the proposal submitted in writing and to sign the agreement.

b. The decisions taken in such manner shall have the same power as the decisions taken with validity in the Meeting of the Board of Directors.

(21) In the event that a member of the Board of Directors is unable to attend a physical meeting, a member of the Board of Directors may attend the meeting by teleconference media, conference video or other electronic media means, in accordance with applicable provisions

(22) Any member of the Board of Directors who personally, in any manner, directly or indirectly, has an interest in a proposed transaction, contract or contract in which the company becomes one of its parties shall be declared the nature of interest in a meeting of the Board of Directors and hence shall not be entitled to vote in matters relating to such transaction or contract.

Board of Commissioners

Article 14

- (1) a. The supervision of the company shall be held by the Board of Commissioners whose amount shall be adjusted to the needs of at least 3 (three) persons, and at most equal to the number of members of the Board of Directors, one of whom shall be appointed as the President Commissioner and, where required, one of them may be appointed as a President Commissioner.
- b. Board of commissioners consists of independent commissioners and commissioners. The number of Independent Commissioners in accordance with prevailing rules and regulations.
- (2) The Board of Commissioners is an assembly and each member of the Board of Commissioners can not act individually, but based on the Board of Commissioner's decision.
- (3) The requirements of members of the Board of Commissioners shall follow the following provisions:
- a. Law on limited liability company;
- b. Rules and Regulations in the field of Capital Market; and;

- c. Other applicable rules and regulations related to the Company's business activities.
- (4) Any person who may be appointed as a member of the Board of Commissioners is an individual who meets the requirements when appointed during the term of office:
- a. Having good character, morals, and integrity;
 - b. Complying with legal action;
 - c. Within 5 (five) years before appointment and during the term of office:
 - 1. Never declared bankrupt;
 - 2. Has never been a member of the Board of Directors and/or a member of the Board of Commissioners found guilty of causing a company to be declared bankrupt;
 - 3. Never be punished for committing a crime that is detrimental to state finances and/or relating to the financial sector; and
 - 4. Has never been a member of the Board of Directors and/or members of the Board of Commissioners during his tenure:
 - a) Never held annual GMS;
 - b) Accountability as a member of the Board of Directors and/or a member of the Board of

Commissioners has not been accepted by the GMS or has not granted accountability as a member of the Board of Directors and/or members of the Board of Commissioners to the General Meeting of Shareholders; and

c) Never cause a company obtaining the license, approval or registration from OJK does not fulfill obligation to submit annual report and/or financial report to OJK.

d. having a commitment to comply with rules and regulations;

e having knowledge and/or expertise in the field required by the company; and

f. meeting other requirements as specified in paragraph (3).

(5) The fulfillment of the requirements referred to in paragraph (4) shall be evidenced by a statement signed by the candidate member of the Board of Commissioners and the letter shall be submitted to the company.

(6) The Company shall convene the General Meeting of Shareholders to reimburse non-complying members of the Board of Commissioners.

- (7) The appointment of members of the Board of Commissioners who do not meet the requirements as referred to in paragraph (3) shall be null and void from the moment the other members of the Board of Commissioners or Directors are aware of the non-fulfillment of such requirements, based on valid evidence and to the member of the Board of Commissioner concerned written, with due regard to the prevailing rules and regulations.
- (8) Within a period of not later than 2 (two) business days after it is found that the appointment of a member of the Board of Commissioners does not meet the requirements, other members of the Board of Commissioners must announce the resignation of the appointment of the member of the Board of Commissioner in the media of announcement, and no later than 7 (seven) days notify the Minister in the field of law to be recorded in accordance with the rules and regulations.
- (9) The legal act done for and on behalf of the company by a member of the Board of Commissioners who does not meet the requirements before the cancellation of the

appointment of the member of the Board of Commissioners remains binding and the responsibility of the company.

- (10) Legal acts committed for and on behalf of the company by members of the Board of Commissioners who do not meet the requirements after the cancellation of the appointment of a member of the Board of Commissioners are invalid and become the personal responsibility of the member of the Board of Commissioners concerned.
- (11) After fulfilling the criteria referred to in paragraphs (3) and (4), appointment of members of the Board of Commissioners shall be made by considering the integrity, dedication, understanding of the management issues of the company relating to one of management, adequate in the business field of the company, and can provide sufficient time to carry out its duties as well as other requirements under the laws and regulations.
- (12) The members of the Board of Commissioners shall be appointed and dismissed by the general meeting of shareholders, which in the GMS is attended by the shareholders of series A Dwiwarna and the decision of such meeting shall be approved by the shareholders of series A Dwiwarna. The members of the Board of Commissioners are appointed by the GMS of the nominee

submitted by the shareholders of the A Dwiwarna series, which nominations are binding for the GMS.

(13) Resolutions of the GMS regarding the appointment and dismissal of members of the Board of Commissioners also stipulates the effective date of such appointment and termination. In the event that the GMS does not stipulate, the appointment and dismissal of the member of the Board of Commissioners shall come into force from the date of the close of the GMS.

(14)a. The members of the Board of Commissioners shall be appointed for a period commencing from the date stipulated by the GMS appointing them and ending at the closing of the 5th Annual General Meeting of Shareholders after the date of their appointment, provided that they shall not exceed 5 (five) years, legislation in the field of capital market, but without prejudice to the right of the GMS to dismiss at any time to the members of the Board of Commissioners before the term of office ends.

b. After the term of office ends, the members of the Board of Commissioners may be reappointed by the GMS for a one-time term (15) a member of the Board

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

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

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

- a. can not perform its duties properly;
- b. to violate the provisions of this articles of association and/or legislation;
- c. to engage in actions that harm the company and/or state;
- d. to take actions that violate ethics and/or propriety that should be respected as a member of the board of commissioners;
- e. said to be guilty of a court decision having a permanent legal power;
- f. resignation;

(17) In addition to the reasons for dismissal of the members of the board of commissioners as referred to in

paragraph (16) letter a through letter f, the members of the Board of Commissioners may be dismissed by the GMS based on other reasons deemed appropriate by the GMS for the benefit and purpose of the company.

(18) The decision of dismissal for the reasons referred to in paragraph (16) a, b, c, d and paragraph (17), is taken after the person is given an opportunity to defend himself in the General Meeting of Shareholders.

(19) Termination for reasons as referred to in paragraph (16) letter c and letter d is an abnormal termination.

(20) Among the members of the Board of Commissioners and between members of the Board of Commissioners and members of the Board of Directors there shall be no blood relation up to the third degree, either on a straight line or a line to the side or marriage relations (child in law or brother in law)

(21) In the event of the circumstances referred to in paragraph (20), then the GMS is authorized to terminate one of them.

(22) The jobs distribution among the members of the Board of Commissioners is governed by themselves, and for the smooth functioning of the Board of Commissioners may be

assisted by the secretary of the Board of Commissioners appointed by the Board of Commissioners.

(23) If at any time for any reason there are one or more members of Board Commissioners vacant:

a. General Meeting of Shareholders shall be held to fill such vacant positions if causing members of the Board of Commissioners less than 3 (three) one of them is a President Commissioners or vacant positions is the President Commissioner.

b. The GMS as referred to in letter a shall be held no later than 90 (ninety) days after the vacancy as referred to in letter b.

(24) If at any time for any reason the entire position of the member of the Board of Commissioners of the company is vacant, the shareholders of series A Dwiwarna may appoint the executive officer of the Board of Commissioners to carry out the work of the Board of Commissioners with the same authority, provided that within no later than 90 (ninety) days after the vacancy, shall be held by the General Meeting of Shareholders to fill the vacancy of the Board of Commissioners.

25. a. A member of the Board of Commissioners shall be entitled to withdraw from his position before his term of office expires by notifying in writing of his intent to the company.
- b. The company shall hold the General Meeting of Shareholders to decide upon the resignation of members of the Board of Commissioners within 90 (ninety) days after the receipt of the letter of resignation.
- c. The company shall disclose the information to the public and submit to OJK not later than 2 (two) business days after the receipt of the request for the resignation of the members of the Board of Commissioners as referred to in letter a and the results of the AGM as referred to in letter b.
- d. Before the resignation becomes effective, the member of the board of commissioners concerned shall remain obligated to complete its duties and responsibilities in accordance with this articles of association and the prevailing rules and regulations.
- e. The member of the Board of Commissioners who resigns as mentioned above may still be held

accountable as a member of the Board of Commissioners since the appointment concerned until the date of approval of his resignation at the GMS.

f. waiver of Board of Commissioner members who resigned is granted after the annual GMS released him.

g. In the event that a member of the Board of Commissioners resigns, resulting in a total of less than 3 (three) members of the Board of Commissioners, the resignation is valid if stipulated by the GMS and has been appointed a new member of the Board of Commissioners, thus meeting the minimum requirements of the number of members of the board of commissioners.

(26) Position of members of the Board of Commissioner ends if:

- a. his resignation has been effective as referred to in paragraph (25) letter b;
- b. die;
- c. his term ended;
- d. dismissed under the GMS; or

e. declared bankrupt by a commercial court that has had a permanent legal force or is placed under a pardon based on a court decision;

f. No longer qualify as a member of the Board of Commissioners under this statute and other rules and regulations.

(27) The provisions of paragraph (26) letter f include but are not limited to banned positions.

(28) For members of the Board of Commissioners who resign before or after their term of office terminates except to terminate due to death, the concerned shall remain liable for his actions which have not been accepted by the GMS.

(29) A member of the Board of Commissioners is prohibited from holding multiple positions as:

a. Members of the Board of Directors of state-owned enterprises, regional business entities, private-owned enterprises;

b. The management of a political party and/or a candidate/member of DPR, DPD, DPRD level I, and Level II Regional Legislative Assembly and/or regional head candidate;

c. Other positions in accordance with the provisions of the laws and regulations; and/or.

d. Other positions that may create a conflict of interest.

(30) Members of the Board of Commissioners shall be given honorarium and allowances / facilities including tantiemand postemployment benefits of a type and amount determined by the GMS with due regard to the prevailing rules and regulations.

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

Article 15

(1) The Board of Commissioners is in charge of supervising the management policy, the general management of the company and the business of the company conducted by the Board of Directors and providing advice to the Board of Directors including supervision on the implementation of the Company's long term plan, work plan and budget and the provisions of this articles of association and decisions of the GMS, as well as applicable laws and regulations, for the benefit of the

company and in accordance with the intent and purpose of the company.

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

a. Board of commissioners is authorized to:

- 1) checking the books, letters, and other documents, checking cash for purposes of verification and other securities and checking the company's assets;
- 2) entering the yard, building, and office used by the company;
- 3) requesting an explanation from the Board of Directors and/or other officials regarding any issues related to the management of the company;
- 4) to know all policies and actions that have been and will be carried out by the Board of Directors;
- 5) to request the Board of Directors and/or other officials under the Board of Directors with the knowledge of the director to attend the Board of Commissioners meeting;

- 6) to appoint and dismiss a secretary of the Board of Commissioners;
- 7) temporarily dismiss members of the Board of Directors in accordance with the provisions of this articles of association;
- 8) to establish audit committees, remuneration and nomination committees, risk monitoring committees and other committees, if deemed necessary by taking into account the capabilities of the company;
- 9) to use the experts for certain matters and within a certain period of time at the expense of the company, if deemed necessary;
- 10) to conduct the corporate actions in certain circumstances for a certain period of time in accordance with the provisions of this articles of association.
- 11) to approve the appointment and dismissal of the company secretary and / or head of the internal supervisory unit;
- 12) to attend the meetings of the Board of Directors and provide views on the issues being discussed;

13) to carry out other supervisory authority to the extent that it is not contradictory to the legislation, budget, and / or decision of the GMS.

b. The Board of Commissioners shall be obliged to:

- 1) to provide the advice to the directors in conducting the management of the company;
- 2) To provide the opinions and approvals of other work plans prepared by the Board of Directors, in accordance with the provisions of this articles of association;
- 3) to follow the progress of the company's activities, giving opinions and suggestions to the General Meeting of Shareholders regarding any issues deemed important for the management of the company;
- 4) to report to A Dwiwarna shareholder whenever there is a symptom of decreasing performance of the company;
- 5) to propose to the GMS appointment of public accountant who will conduct examination on the company's books;

- 6) to examine and review the annual reports and annual reports prepared by directors and signing annual reports;
- 7) to provide the explanations, opinions and suggestions to the General Meeting of Shareholders regarding annual reports, if requested;
- 8) to make the minutes of the Board of Commissioners and keeping copies thereof;
- 9) to report to the company regarding its share ownership and/or family to the company and other companies;
- 10) to provide the report on the supervisory duties that have been carried out during the past financial year to the general meeting of shareholders;
- 11) to provide an explanation of all matters stated or requested by the shareholders of A Dwiwarna series with due observance of the prevailing laws and regulations prevailing in the capital market;
- 12) to carry out other obligations in the context of supervisory and advisory tasks, as long as

they are not contrary to the laws and regulations, this and/or the resolutions of the GMS.

(3) In performing its duties every member of the board of commissioners must:

a. Comply with this statute and legislation and the principles of professionalism, efficiency, transparency, independence, accountability, accountability, and fairness.

b. Have the good faith, full of prudence and responsible in carrying out supervisory duties and giving advice to the board of directors for the benefit of the company and in accordance with the intent and purpose of the company.

(4) Under certain conditions, the Board of Commissioners shall convene the Annual General Meeting of Shareholders and other GMS in accordance with their respective powers as regulated in these laws and bylaws.

(5) a. Each member of the Board of Commissioners is jointly responsible for the loss of the company caused by the error or omission of the member of

the Board of Commissioners in carrying out its duties.

b. The members of the Board of Commissioners shall not be accountable for the company as referred to in letter a, if it can prove:

1. the loss is not due to errors or omissions;
2. have conducted surveillance in good faith, full responsibility, and prudence for the interest and in accordance with the intent and purpose of the issuer or company

Board of Commissioners' Meeting

Article 16

- (1) All decisions of the Board of commissioners shall be taken in the Board of Commissioners meeting.
- (2) The Board of Commissioners shall meet at least once every 2 (two) months.
- (3) The Board of Commissioners shall hold a meeting with the Board of Directors periodically at least once every 4 (four) months.
- (4) The Board of Commissioners may hold the meetings at any time upon the request of 1 (one) or several members of

the board of commissioners or directors, stating the matter to be discussed.

- (5) Summons of the Board of Commissioners' meeting shall be made by the President Commissioner and in the event that the President Commissioner is absent, there is no need to be proven to any party, the summoning of the meeting shall be made by the Vice President Commissioner. In the event that Vice President Commissioner is under hindrance because of any reason whatsoever, which does not need to be proven to any party, the summoning of the meeting may be made by one of the members of the Board of Commissioners.
- (6) If President Commissioner is absent or unavailable for any reason whatsoever, there is no need to be proven to the third party and there is no representative of the President Commissioner, then the board of commissioners meeting shall be chaired by a member of the Board of Commissioners present and elected in the meeting.
- (7) a. The calling of the Board of Commissioners' meeting shall be made in writing and delivered or submitted directly to each member of the Board of Commissioners with sufficient receipt, or by registered mail or by courier service or by telex,

facsimile or e-mail not later than 5 (five) days before the meeting, not counting the date of the summon and the date of the meeting, or for a shorter period of time in urgent circumstances.

b. such summons is not required for scheduled meetings based on the resolutions of the Board of Commissioners' meeting previously held.

(8) Summons of the Board of Commissioners meeting in paragraph (5) shall include the event, date, time and place of the meeting. The meeting of the board of commissioners shall be held at the place of domicile of the company or elsewhere within the territory of the Republic of Indonesia or at the place of business of the company.

(9) All Board of Commissioners' meetings are chaired by President Commissioner.

(10)a. In the event that President Commissioner is absent or under hindrance, then Vice President Commissioner presides over the Board of Commissioners' meeting or member of the Board of Commissioners as appointed by President Commissioner who presides over the Board of Commissioners' meeting if at the same time Vice

President Commissioner is absent or under hindrance, or member of the Board of Commissioners as appointed by Vice President Commissioner who presides over the Board of Commissioners if at the same time the President Commissioner is absent or unable to make an appointment.

b. If the General Meeting of Shareholders does not appoint Vice President Commissioner, then in the event that President Commissioner is absent or under hindrance, then the Board of Commissioners' meeting is chaired by a member of the Board of Commissioners appointed by President Commissioner.

(11) In the event that President Commissioner fails to make an appointment, then the longest member of the Board of Commissioners acts as a chairman of the Board of Commissioners' meeting, meeting of the Board of Commissioners is valid and entitled to take binding resolutions if attended and or represented by more than $\frac{1}{2}$ (a half) the number of members of the Board of Commissioners.

(12) In the event that a member of the Board of Commissioners who is the longest serving as a member of the Board of Commissioners is more than one person,

then the member of the Board of Commissioners as referred to in paragraph (11) of this Article the oldest in age shall act as the Chairman of the Meeting.

(13) In the case of more than one proposal, then a re-election shall be held so that one of the proposals shall obtain the votes more than 1/2 (a half) from the total votes cast.

(14) In the Board of Commissioners' meeting, each member of the Board of Commissioners is entitled to issue 1 (one) vote and 1 (one) additional vote for each member of the Board of Commissioner represented legally in the meeting.

(15) The blank vote (abstained) is deemed to have agreed to the proposal submitted in the meeting. Unauthorized votes are considered absent and not counted in determining the amount of votes expended in meetings.

(16) Voting of a person shall be made by a closed ballot without a signature, while voting on other matters shall be made orally, unless the chairman of the Meeting decides otherwise without any objection based on the majority of the votes present.

(17) Decision of the Board of Commissioners' meeting shall be made on the basis of deliberations for consensus. If

a decision based on deliberations for consensus is not reached, then a decision shall be made by vote based on the pro votes more than $\frac{1}{2}$ (one half) from total valid votes cast in the meeting concerned.

(18)a. The result of the meeting referred to in paragraph (2) shall be set forth in the minutes of the meeting. Minutes of meeting shall be made by a person present in the meeting appointed by the Chairman of the Meeting and then being signed by all member of the Board of Commissioners who are present and submitted to all member of the Board of Commissioners.

b. The result of the meeting referred to in paragraph (2) shall be set forth in the minutes of the meeting. Minutes of the meeting shall be made by a person present at a meeting appointed by the chairman 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.

c. In the event that a member of the Board of Commissioners and/or a member of the Board of Directors who does not sign the proceedings as

referred to in letter a and letter b, concerned shall state the reasons in writing in a separate letter placed on the minutes of the meeting.

d. The minutes of meeting as referred to in letter a and letter b shall be documented by the company.

e. The minutes of the Board of Commissioners' meetings are valid evidence for the members of the Board of Commissioners and for third parties concerning the decisions taken at the meeting concerned.

(19) a. The Board of Commissioners may also take a lawful decision without holding a meeting of the Board of Commissioners provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners agree on the proposal submitted in writing and sign the agreement.

b. The resolutions taken in such way have the same power as the resolutions taken legitimately in the meeting of the Board of Commissioners.

(20) In the event that a member of the Board of Commissioners is unable to attend a meeting physically, a member of the Board of Commissioners may attend the

meeting through teleconference media, conference video, or other electronic media facilities in accordance with applicable regulations.

- (21) Every 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, shall be stated in the Board of Commissioners' and is not entitled to vote in any matters relating to such transaction or contract.

Work Plan and Annual Budget

Article 17

- (1) The Board of Directors shall draw up the Company's Annual Work Plan and Budget for each fiscal year, which at least contains.
- a. mission, business target, business strategy, company policy, and work program/activity;

b. provincial budget for each work program/activity budget;

c. financial projections of the company and its subsidiaries; and

d. another thing that requires the decision of the Board of Commissioners

(2) The Board of Commissioners shall draw up a work program of the Board of Commissioners which is an integral part of the Annual Work Plan and Budget of the Personnel prepared by the Board of Directors as intended in paragraph (1);

(3) The draft of the Company's Annual Work Plan and Budget signed by all members of the Board of Directors shall be submitted to the Board of Commissioners no later than 30 (thirty) days prior to the fiscal year commencing or within the time stipulated in the prevailing laws and regulations, approval of the Board of Commissioners.

(4) The Company's Annual Work Plan and Annual Plan is approved by the Board of Commissioners not later than 30 (thirty) days after the current fiscal year (the budget year of the Annual Work Plan and Annual Budget

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

- (5) In the event that the Company's Work Plan and Budget has not been submitted by the Board of Directors and/or the Work Plan and the Company's Budget has not been approved in the period as referred to in paragraph (4), the previous Company's Work Plan and Budget shall be applied.

Year Book and Annual Report

Article 18

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

- g. Corporate Governance;
- h. Corporate social and environmental responsibilities;
- i. Annual financial statements that have been audited;
- j. Statement of members of the Board of Directors and members of the Board of Commissioners regarding the responsibility for the Annual Report.

- (3) The Board of Commissioners shall prepare a report on the supervisory duties exercised by the Board of Commissioners during the preceding fiscal year that are an integral part of the annual report prepared by the Board of Directors as referred to in paragraph (2).
- (4) The draft Annual Report includes audited financial statements by public accountants, which have been signed by all members of the Board of Directors submitted to the Board of Commissioners for review and signature before being submitted to the Annual General Meeting of Shareholders for approval and approval.
- (5) The Annual Report as referred to in paragraph (2) signed by all members of the Board of Directors and All Members of the Board of Commissioners shall be submitted by the Board of Directors to the Annual General Meeting of Shareholders no later than 5 (five)

months after the end of the Fiscal Year with due observance of the prevailing provisions.

- (6) In this case the members of the Board of Directors and the Board of Commissioners do not sign the annual report should be mentioned the reasons in writing or reasons stated by the Board of Directors in a separate letter in the annual report.
- (7) In the event that a member of the Board of Directors or a member of the Board of Commissioners fails to sign the annual report as referred to in paragraph (5) and does not give any written reason, the relevant party is deemed to have approved the annual report.
- (8) The approval of the Annual Report includes the approval of the financial statements as referred to in paragraph (2), shall be conducted by the Annual General Meeting of Shareholders no later than the end of the 5 (five) months after the end of the fiscal year.
- (9) The approval of the annual report, including the approval of the annual financial statements as well as the oversight report of the Board of Commissioners and the decision on the use of the profit shall be determined by the Annual GMS.

- (10) Approval of the Annual Report including the report of supervisory duties by the Board of Commissioners and the ratification of the financial statements by the Annual General Meeting of Shareholders means to provide redemption and exemption to the members of the Board of Directors and members of the Board of Commissioners for the management and supervision carried out during the fiscal year then, to the extent that such action is found in the annual report including the financial statements, the supervisory duties report by the Board of Commissioners, and to comply with the applicable provisions.
- (11) The Annual Report including the Financial Statements as referred to in paragraph (4) shall be made available to the Head Office of the Company from the date of summon up to the date of the Annual General Meeting of Shareholders.
- (12) The Company shall publish its Financial Statement including Balance Sheet and Income Statement in Indonesian language newspapers and Regulations on Capital Market.

Reporting

Article 19

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

General Meeting of Shareholders

Article 20

- (1) The GMS in the Company is:
 - a. The Annual GMS, as referred to in Article 21;
 - b. The other GMS is the GMS held at any time based on the requirement as regulated in Article 22.

- (2) "General Meeting of Shareholders" or GMS in this basis shall mean either "Annual GMS" or other "GMS". Exceptions are expressly stated otherwise.
- (3) The Board of Directors holds the Annual General Meeting of Shareholders and other General Shareholders' General Meeting of Shareholders may be held at the request of shareholders with due regard to the provisions of paragraph (4).
- (4) Request of General Meeting of Shareholders by Shareholders.
- a. The holding of GMS may be made upon request.
 - i. a Series Dwiwarna Shareholder
 - ii. request of one or more shareholders own either jointly representing 1/10 (one ten) or more of the total shares issued by the Company with valid voting rights, by complying with the provisions of this Base Sheet and the laws and regulations.
 - b. requests for the holding of the GMS in letter a shall be submitted to the Board of Directors by registered letter with reasons.
 - c. request of the GMS in letter a shall be:

1. Done in good faith;
 2. Considering the interests of the company;
 3. Accompanied by reasons and related materials to be decided in the GMS; and
 4. Not contrary to the laws and the Basic Basis.
- d. Proposal of the GMS from the shareholders as referred to in letter a shall be a request requiring the resolutions of the GMS and according to the evaluation of the Board of Directors meeting the requirements in letter c.
- e. The Board of Directors shall hold the announcement of the GMS to shareholders and the period of no later than 15 (fifteen) days from the date of the request for the holding of the GMS as referred to in letter a 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 re-submit the request of the GMS to the Board of Commissioners.
- g. The Board of Commissioners shall be required to make the announcement of the GMS to the shareholders within a period of no more than 15 (fifteen) days from the date of the request of the

GMS to letter f received by the Board of Commissioners.

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

1. There is a request for the General Meeting of Shareholders from the shareholders as referred to in letter a and;

2. The reasons for not being held by the GMS.

i. Announcement as referred to in letter h shall be conducted within 15 (fifteen) days at the latest from the receipt of the request for the holding of the GMS from the shareholders as referred to in letter b and letter f.

j. The announcement referred to in letter e, letter and letter h shall be at least as follows:

1. 1 (one) Indonesian language daily newspaper with national circulation;

2. Securities Exchange Website; and

3. Company's website in Indonesian and/or other languages defined by laws and regulations.
- k. In the case of the announcement in point j number 3 using a language other than the Indonesian language, the announcement shall contain the same information as the information in the announcement shall contain the same information as the information in the announcement in Bahasa Indonesia.
- l. In the event that there is a different interpretation of the announcement information in the letter K then the information used as a reference is information in Bahasa Indonesia.
- m. The proof of announcement as referred to in letter j number 1 together with a copy of the letter of request for the implementation of the GMS as referred to in letter b shall be submitted to OJK no later than 2 (two) working days after the announcement.
- n. In the event that the Board of Commissioners does not issue the announcement of the GMS as referred to in letter g, the shareholders as referred to in letter a may submit a request for the convening of

the General Meeting of Shareholders to the respective court of law which includes the place of position of the Company to determine the licensing of the General Meeting of Shareholders.

o. Shareholders who have obtained the court's decision to hold the General Meeting of Shareholders as referred to in letter n shall:

1. to make announcements, summons shall be held by the General Meeting of Shareholders, the announcement of a summary of the minutes of the GMS, on a GMS held in accordance with OJK Rules.
2. conducting a notification shall be convened by the General Meeting of Shareholders and submit proof of announcement, evidence of summons of the minutes of the GMS and proof of summary of the minutes of the GMS on the GMS held to OJK in accordance with OJK Rules.
3. attach a document containing the shareholder's name as well as the amount of ownership of shares to the Company which has obtained the court's determination to hold the General Meeting of Shareholders and the applying of

the court in notification at number 2 to the OJK in relation to the GMS.

- p. The shareholders referred to in letter a shall not transfer their ownership of shares as stipulated in Article 10 paragraph (9).

Annual General Meeting of Shareholders

Article 21

- (1) Annual General Meeting of Shareholders shall be held annually, after the fiscal year ends in accordance with the provisions of the law.
- (2) In the Annual GMS.
 - a. The Board of Directors submits the annual report as referred to in Article 19;
 - b. The Board of Directors shall submit the proposed use of Net Income Company, if the Company has a positive profit;
 - c. The appointment of a Public Accounting Firm registered with the Financial Services Authority as proposed by the Board of Commissioners to audit the Company's Financial Statements for the current year, including audit of internal control over

financial reporting; in accordance with the applicable provisions of the capital market authority in the place where the Company's shares are registered and / or registered;

d. The Board of Directors may submit other matters in the interest of the Company in accordance with the provisions of this Articles of Association.

(3) The approval of the decree report including the breakdown of the financial statements and the report of the supervisory task of the Board of Commissioners conducted by the GMS, berate to provide full responsibility and waiver of responsibility to the members of the Board of Directors and the Board of Commissioners for the extinguishment and supervision carried out during the past financial year, are reflected in annual reports and financial statements except for embezzlement, fraud and other criminal acts.

Other General Meeting of Shareholders

Article 22

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

Place, Notice, Announcement, Calling and Time of the Extraordinary General Meeting of Shareholders

Article 23

- (1) The Company shall determine the tenure and timing of the GMS.
- (2) The place of RUPS shall be conducted in the territory of the Republic of Indonesia, which may be held at:
 - a. Place of domicile of the Company;
 - b. Where the Company conducts its main business activities
 - c. The provincial capital of which the domicile or place of business of the company; or
 - d. Province where the Stock Exchange is domiciled where the Company's shares are listed.
- (3) The Board of Directors shall organize a General Meeting of Shareholders by preceding the announcement of the GMS to OJK, the announcement of the GMS and the invitation of the GMS as provided in this article.

(4) Notice of the GMS to OJK, conducted under the following conditions:

- a. The Company is required to submit the announcement of the GMS to OJK no later than 5 (five) working days prior to the announcement of the GMS, excluding the date of the announcement of the GMS taking into account the date of the GMS announcement.
- b. The agenda of the General Meeting of Shareholders as referred to in letter a shall be disclosed in a clear and detailed manner.
- c. In the event that there is a change of the agenda of the GMS as referred to in letter b, the Company is obliged to convey the change of the intended event to OJK no later than at the time of the invitation of the General Meeting of Shareholders.
- d. The provisions of letter a, letter b, and letter c of mutatis mutandis are applicable for notification of the conduct of the GMS by shareholders who have obtained the court's determination to hold the General Meeting of Shareholders as referred to in article 20 paragraph (4) letter o.

(5) Announcement of GMS shall be conducted under the following conditions:

a. The Company is obliged to announce the GMS to the shareholders no later than 14 (fourteen) days prior to the call of the GMS, excluding the date of the announcement and the date of the summons.

b. The GMS announcement in letter a shall at least contain:

1. the provisions of shareholders entitled to attend the GMS;

2. the provisions of shareholders entitled to propose the agenda of the GMS;

3. the date of the GMS organizer;

4. the date of the GMS invitation.

c. In the event that the GMS is held at the request of shareholders as referred to in Article 20 paragraph (4), besides containing the matter referred to in letter b, the announcement of the GMS as referred to in letter a shall contain information that the company holds a GMS because of a request from the shareholders.

d. Announcement of GMS to shareholders how referred to in letter a, at least through.

1. 1 (one) Indonesian language daily newspaper with national character;
 2. Securities Exchange Website; and
 3. The Company's Website in Bahasa Indonesia and/or other languages as specified by applicable laws and regulations.
- e. In the case of the announcement in point d number 3 using a language other than the Indonesian language, the announcement shall contain the same information as the information in the announcement using Bahasa Indonesia.
- f. In the event that there is a different interpretation of the announcement information in letter e, the information used as reference is information in Indonesian Language.
- g. Proof of the announcement of the GMS as referred to in letter d number 1 shall be submitted to OJK no later than 2 (two) working days after the announcement of the GMS.
- h. In the event that the General Meeting of Shareholders is held at the request of shareholders, the submission of evidence of the announcement of the GMS as referred to in letter g

shall be accompanied by a copy of the request for the operation of the GMS as referred to in Article 20 paragraph (4).

i. The GMS announcement, to disconnect the transactions that invite the conflict of interest, is conducted by following the Capital Market regulations.

j. The provisions of letter a to g mutatis mutandis shall be applicable for the announcement of the GMS by the shareholders who have obtained the court's determination to hold the General Meeting of Shareholders as referred to in Article 20 paragraph (4) letter n.

(6). Proposed Agenda of the Meeting may be submitted by the Shareholder under the following conditions:

a. Shareholders may propose the agenda of the Meeting in writing to the Board of Directors no later than 7 (seven) days prior to the call of the GMS.

b. Shareholders who may propose the agenda of the Meeting as referred to in letter a are:

(1) Series A Dwiwarna Shareholder;

(2) 1 (one) shareholder or more representing 1/20 (one twentieth) or more of the total shares issued by the Company with valid voting rights.

c. Proposed Agenda of the Meeting as referred to in letter a shall:

(1) is done in good faith;

(2) consider the interest of the Company;

(3) include the reasons and materials of the proposed agenda of the Meeting and meeting;

(4) is not contrary to the laws and regulations.

d. The proposal of the agenda of the meeting of the shareholders as referred to in letter a shall be the eyes of the event requiring the resolutions of the GMS, and according to the evaluation of the Board of Directors meeting the requirements in letter c.

e. The Company is obliged to include the proposal of the agenda of the meeting and the shareholders as referred to in the letter in the eyes of the Meeting which is included in the calling.

(7) The GMS shall be held on the following terms:

a. The Company is required to call the shareholders no later than 21 (twenty one) days prior to the

General Meeting of Shareholders, excluding the date of summon and date of the GMS.

b. The invitation of the GMS as referred to in letter a shall at least contain information.

1. the date of the GMS;
2. The timing of the GMS;
3. where the GMS is held;
4. Shareholder interest entitled to attend GMS
5. the agenda of the meeting shall be the explanation of each of the events; and
6. information which states that the subject matter of the meeting is available to the shareholders since the date of the invitation of the GMS until the General Meeting of Shareholders is held.

c. The summons of the GMS to shareholders as referred to in letter a shall at least go through.

- 1) 1 (one) Indonesian language newspaper with national circulation;
- 2) securities Exchange website; and
- 3) the Company's website in Bahasa Indonesia and/or other languages as stipulated by applicable laws and regulations;

4) in the case of the announcement in letter c number 3 using a language other than the Indonesian language, the announcement shall contain the same information as the information in the announcement using the Indonesian language;

5) In the event that there is a difference in the interpretation of the announcement information in point 4 then the information used as a reference shall be information in the Indonesian language;

d. Evidence of the GMS call as referred to in letter c number 1 shall be submitted to OJK no later than 2 (two) working days after the invitation of the GMS.

e. The summons of the GMS, to decide on a conflict of interest transactions, is conducted in accordance with the rules in the Capital Matters.

f. Without prejudice to any other provision in this Basic Basis. The summons shall be made by the Board of Directors or the Board of Commissioners in the manner specified in these Articles of Association, taking into account Capital Market regulations.

g. The provisions of letter a to letter f of mutatis mutandis shall apply to the convening of the GMS by the shareholders who have obtained the Court's determination to hold the General Meeting of Shareholders as referred to in Article 20 paragraph (4) letter o.

(8) The second GMS call shall be made on the following terms:

a. The second GMS call shall be made within a period of no more than 7 (seven) days before the second GMS is held;

b. In the second GMS' call should mention that the first GMS has been held and does not reach the attendance quorum.

This provision applies without prejudice to the Capital Market regulations and other rules and regulations as well as the rules of the Securities Exchange in which the Company's shares are listed.

c. The second GMS is held within 10 (ten) days and not later than 21 (twenty one) days after the first GMS is held.

d. The provisions of the calling media and the invitation of the GMS as referred to in paragraph

(7) letter c up to letter f and paragraph (11) mutatis mutandis shall apply to the call of the second GMS.

(9) The third GMS invitation shall be made under the following conditions:

a. The call of the 3rd GMS on the Company's application is determined by OJK.

b. In the call of the 3rd GMS, the second GMS has been held and does not reach the Quorum of attendance.

(10) The agenda of the meeting is set forth with the following conditions:

a. The Company shall provide the agenda for the meeting of shareholders.

b. The Meeting agenda as referred to in letter a shall be available from the date of the invitation of the GMS up to the day of GMS.

c. In the event that the provisions of other rules and regulations regulate the obligation of material availability of the eye of the meeting event earlier than the provision as referred to in letter b, the provision of the material for the agenda of

the meeting shall be in accordance with the provisions of the other legislation.

d. The material of the agenda of the meeting which is available as meant in letter b may be a copy of a physical document and/or a copy of an electronic document.

e. Copies of physical documents as referred to in letter d shall be provided free of charge in the Company's office if requested in writing by the shareholders.

f. Copies of electronic documents referred to in paragraph d of this article may be accessed or downloaded through the Company's website.

g. At the time of the Extraordinary General Meeting of Shareholders, shareholders are entitled to receive the eye of the meeting and related material during the meeting as long as it does not conflict with the interests of the Company

(11) The invitation of GMS may be made on the following terms:

a. The Company shall hold the GMS remedy if there is any change of information in the call of the GMS

which has been conducted as referred to in paragraph (7) letter b.

- b. In the event that the invitation of the GMS as referred to in letter a shall contain information on the change of the GMS and/or additions to the AGMS, the company is obliged to redial the GMS by the procedure of the summons referred to in paragraph(7).
- c. The provisions of the obligation to redraw the GMS as referred to in letter b shall not apply if the invitation of a GMS concerning the change on the date of the GMS and/or the addition of the agenda of the GMS shall be conducted not due to a fault of the Company.
- d. Evidence of call invitation is not a fault of the Company as referred to in letter c shall be submitted to OJK on the same day a call is made.
- e. The provisions of the media and the submission of evidence of summons of the GMS as referred to in paragraph (7) letter c and letter f, mutatis mutandis shall be applied to the media for invocation of the GMS and the submission of

evidence of a GMS invitation as referred to in letter a.

Chairman, Order and Minutes of GMS

Article 24

- (1) The GMS shall be chaired by the Chairman of GMS under the following conditions:
 - a. The Chairman of the GMS is a member of the Board of Commissioners designated by the Board of Commissioners.
 - b. In the event that all members of the Board of Commissioners are absent or unable to attend, the GMS shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors.
 - c. In the event that all members of the Board of Commissioners or members of the Board of Directors are not present or unable to attend as referred to in letters a and b, then GMS is chaired by the shareholders present at the GMS appointed from and by the GMS participants.
 - d. In the event that a member of the Board of Commissioners appointed by the Board of

Commissioners to preside over the GMS has a conflict of interest with the eyes of the event to be decided in the GMS, then the GMS is chaired by another member of the Board of Commissioners who has no conflict of interest appointed by the Board of Commissioners.

e. In the event that all members of the Board of Commissioners have the conflict of interest, the GMS is chaired by one of the members of the Board of Commissioners as appointed by the Board of Director.

f. In the event that one member of the Board of Directors appointed by the Board of Directors to lead the GMS has a conflict of interest with the agenda to be decided in the GMS, the GMS is chaired by a member of the Board of Directors who has no conflict of interest.

g. In the event that all members of the Board of Directors have a conflict of interest, the GMS shall be chaired by one of the non-controlling shareholders elected by the majority of other shareholders present at the GMS.

h. Chairman of the GMS has the right to request that those present attest the authority to attend the GMS and/or request that the power of attorney to represent the shareholders be shown to him/her.

(2) The Company is obliged to conduct RUPS with the following rules:

a. At the time of the execution of the GMS, the GMS rules must be given to the shareholders present.

b. Principles of RUPS rules as referred to in letter a shall be read before the GMS is started.

c. At the opening of the GMS, General Meeting of Shareholders shall give the explanation to the shareholders at least regarding:

1. general condition of the Company in brief;

2. meeting agenda;

3. decision-making mechanisms related to the meeting agenda; and

4. the procedures for the exercise of shareholder rights to ask questions and/or opinions.

(3) The Company shall make a Minutes of GMS with the following provisions:

a. The minutes of the GMS are made in the Indonesian language. The minutes of the GMS become the valid

evidence against all shareholders and third parties regarding the resolutions and everything that happens in the Meeting.

b. The minutes of the GMS shall be made and signed by the chairman of the meeting and at least 1 (one) shareholder appointed from and by them;

c. Signatures referred to in letter b is not required if the minutes of the GMS is made in the form of a GMS notarized by the notary public.

d. The minutes of the GMS as referred to in letter a and letter b shall be submitted to OJK not later than 30 (thirty) days after the General Meeting of Shareholders is held.

e. In the time of submission of 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 following working day.

(4) The Company shall make a summary of the minutes of the GMS with the following conditions:

a. Summary of minutes of the GMS shall contain at least the following information:

1) date of the GMS, place of execution of the GMS, timing of the GMS, and agenda of the GMS;

- 2) members of the Board of Directors and members of the Board of Commissioners present at the GMS;
- 3) the number of shares with valid voting rights present at the GMS and the percentage of the number of shares with valid voting rights;
- 4) whether there is an opportunity for shareholders to ask questions and/or provide the opinions related to the meeting agenda;
- 5) the number of shareholders asking questions and/or providing the opinions regarding the agenda of the meeting, if the shareholders are given a chance;
- 6) GSM decision-making mechanism;
- 7) the voting result which includes the number of votes that agree, disagree, and abstain (not vote) for each meeting agenda, if the decision is made by voting;
- 8) decisions of the GMS; and
- 9) the implementation of cash dividend payment to the rightful shareholders, if there is a GMS decision related to the distribution of cash dividends.

b. Summary of minutes of GMS as referred to in letter a shall be announced to the public at least through:

- 1) 1 (one) Indonesian language daily newspaper with national circulation;
- 2) securities Exchange website; and
- 3) the Company's website in Bahasa Indonesia and / or other languages as stipulated by applicable rules and regulations.

c. In the case of the announcement in letter b number 3 using a language other than the Indonesian language, the announcement shall contain the same information as the information in the announcement using the Indonesian language.

d. In the event that there is a difference of interpretation of the announcement information in letter c, the information used as a reference shall be information in the Indonesian language.

e. announcement of the summary of the minutes of the GMS as referred to in letter b shall be announced to the public no later than 2 (two)

working days after the General Meeting of Shareholders held

- f. evidence of the announcement of the summary of the minutes of the GMS as referred to in letter b number 1 shall be submitted to the OJK bargaining within 2 (two) working days after it is announced.
- g. The provisions of paragraph (3) letter d and letter e and paragraph (4) letter b, letter e and letter f, mutatis mutandis apply to:
 - 1. submission to OJK to the minutes of the GMS and summary of the minutes of the announced GMS; and;
 - 2. announcement of the summary of the minutes of the GMS, from the holding of the GMS by shareholders who have obtained the court's determination to conduct the GMS as referred to in Article 20 paragraph (4) letter n.

Quorum, Voting and Decisions within

General Meeting of Shareholders

Article 25

(1) As long as not stipulated in this Articles of Association, the quorum of attendance and resolutions of the General Meeting of Shareholders on the matters to be decided in the Meeting shall be conducted in accordance with the following provisions:

a. attended by the shareholders representing more than 1/2 (a half) from total shares with valid voting rights and the decision is valid if it is approved by more than 1/2 (a half) from total shares with voting rights present in the Meeting except these Laws and/or Articles of Association for Public Company determines the larger number of quorums.

b. in the event that the quorum of attendance referred to in letter a is not reached, then the second Meeting is valid and entitled to accept binding decisions when attended by shareholders representing at least 1/3 (one third) of the total shares with valid voting rights and decisions is valid if it is approved by more than 1/2 (a half) of the total shares with voting rights present at the Meeting unless these Laws and/or Articles of Association determine a larger quorum quantity.

c. in the event that the quorum of attendance at the second GMS as referred to in letter b is not reached, the third AGMS may be held with the provisions of the third RUPS valid and entitled to take a decision if it is attended by the shareholders of the shares with valid voting rights in quorum attendance and quorum decisions established by OJK at the request of the Company.

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

a. The Meetings shall be attended by the shareholders of Series A Dwiwarna shareholders and other shareholders representing at least $3/4$ (three fourth) from total number of shares with valid voting rights if approved by the Dwiwarna A Series shareholders and other shareholders and/or their legitimate representatives jointly representing more than $3/4$ (three quarter) from total number of shares with voting rights present in the Meeting;

- b. in the event that the quorum of presence as referred to in letter a is not reached, then in the second Meeting is valid if it is attended by Dwiwarna A Series shareholder and other shareholders and/or their legitimate representatives together represent at least 2/3 (two third) portion from total number of shares with valid voting rights and a decision is valid if approved by Dwiwarna A Series shareholder and other shareholders and/or their authorized representatives who collectively represent more than 3/4 (three fourth) from total shares with voting rights in the Meeting; and
- c. in the event that the quorum of attendance at the second GMS as referred to in letter b is not reached, the third AGMS may be held with the provisions of the third RUPS valid and entitled to take decisions if attended by shareholders of shares with valid voting rights in the attendance curves and quorum decisions set by OJK 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 shall be made under the following conditions
- a. shareholder with a conflict of interest is deemed to have made the same decision with a decision approved by an independent shareholder who has no conflict of interest;
 - b. the GMS is attended by independent shareholders representing more than 1/2 (a half) of the total shares with valid voting rights owned by independent shareholders and the decision is valid if approved by independent shareholders representing more and 1/2 (a half) share and the total number of shares with valid voting rights owned by independent shareholders;
 - c. in the case of the quorum as referred to in letter b not reached, then in the second Meeting, the decision shall be valid if it is attended by independent shareholders representing more than 1/2 (a half) of the whole share of the shares with valid voting rights owned by shareholders independent and approved by more than 1/2 (a half) of the total number of shares owned by independent shareholders present at the Meeting 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 with the provisions of the third RUPS valid and entitled to take a decision if it is attended by an independent shareholder of the shares with valid voting rights, in the attendance quorum set by OJK upon the application of the Company.

e. The decision of the third GMS is valid if it is approved by the Independent Shareholders representing more than 50% (fifty percent) of the shares owned by the Independent Shareholders present.

(4) General Meeting of Shareholders to change the Board of Directors, change of Board of Commissioners, amendment of this Articles of Association which does not require approval from the Minister of Law, Equity Securities Issuance and or Increase of issued and paid up capital is conducted under the following conditions:

a. shareholders and other shareholders and/or their authorized representatives who together represent more than 1/2 (a half) of the total shares with voting rights present at the Meeting.

b. in the event that the quorum of attendance referred to in letter a of this Article is not reached, then in the second Meeting is valid if it is attended by the shareholders of Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives who together represent at least 1/3 (one third) of the total shares with valid voting rights and the decision shall be approved by the Dwiwarna A Series shareholders and other shareholders and/or their authorized representatives jointly representing more than 1/2 (a half) of the total shares with voting rights present at the Meeting.

c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not reached, the third AGMS may be held with the provisions of the third RUPS valid and entitled to take a decision if it is attended by shareholders and shares with valid voting rights in quorum attendance and quorum decisions established by OJK the Company's application, provided that it must be attended and approved by the Dwiwarna A Series shareholder.

(5) General Meeting of Shareholders to amend the Articles of Association of the Company which require the approval of the Minister in Law, shall be conducted by the following conditions:

a. The amendment of the Articles of Association is decided by the GMS attended by the shareholders of Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives jointly representing at least $2/3$ (two third) of the total shares with voting rights the nadir in the Meeting.

b. In the event that the quorum of attendance referred to in letter a is not reached, then in the second Meeting is valid if it is attended by the Dwiwarna A Series shareholder and other shareholders and/or their representatives representing at least $3/5$ (three fifth) all shares with valid voting rights and decisions are approved by the Dwiwarna A Series shareholders and other shareholders and/or their authorized representatives jointly representing more than $1/2$ (one half) of the total shares with rights the votes present in the Meeting.

c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not reached, the third AGMS may be held with the provisions of the third RUPS valid and entitled to take a decision if it is attended by shareholders of shares with valid voting rights in quorum attendance and quorum decisions established by OJK the Company's application, provided that it must be attended and approved by the Series A Dwiwarna shareholder.

(6) Subject to the provisions of the prevailing rules and regulations, Merger, Consolidation, Takeover, Separation, Submission of an Application for the Company to be declared bankrupt, and Dissolution may be made only in accordance with the resolutions of the GMS, subject to the following provisions:

a. attended by the shareholders of Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives jointly representing at least 3/4 (three fourth) of the total shares with valid voting rights and the decision shall be approved by the holder shares of A Dwiwarna Series and other shareholders and/or their authorized

representatives jointly representing more than 3/4 (three fourth) of the total shares with voting rights present in the GMS.

b. 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 RUPS valid and entitled to take a decision if it is attended by shareholders of shares with valid voting rights in quorum attendance and quorum decisions established by OJK the Company's application, provided that it must be attended and approved by the Series A Dwiwarna shareholder.

(7) Those entitled to attend the GMS are the shareholders whose names are registered in the Register of Shareholders of the Company 1 (one) business day prior to the date of the GMS's invitation by observing the laws and regulations of the Securities Exchange in the place where the Company's shares are listed.

(8) In the event of a reconciliation as referred to in Article 23 paragraph (11) letter a, the shareholder entitled to attend the GMS is a shareholder whose name

is registered in the Company's shareholders register 1
(one) business day prior to the invitation of the GMS.

- (9) The shareholder either individually or represented by the right to attend the General Meeting of Shareholders, taking into account the prevailing laws and regulations.
- (10) In the Meeting each share entitles the owner to issue 1 (one) vote.
- (11) Shareholders with voting rights present at the Meeting but abstaining shall be deemed to be in the same voices as the majority of the voting shareholders.
- (12) In voting, votes issued by shareholders shall apply to all shares held and shareholders shall not be entitled to authorize more than a power of attorney for a portion of the total shares held by a different vote. These conditions are exempted for:
 - a. Custodian Bank or Securities Company as Custodian representing its customers of share owners of the Company.
 - b. Investment Manager representing the interests of the Investment Fund they manage.
- (13) Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act

as a proxy in the Meeting, but in the voting of members of the Board of Directors, members of the Board of Commissioners, and/or employees concerned shall not act as power of attorney.

- (14) Voting shall be conducted orally, unless the Chairman of the Meeting determines otherwise.
- (15) All decisions are made by deliberation to consensus.
- (16) In the event that a decision based on a consensus for consensus is not reached then a decision shall be made on the basis of a consent vote as stipulated in this Articles of Association.
- (17) Decision-making by vote as referred to in paragraph (16) shall be conducted with due observance of the quorum requirement of attendance and quorum of the resolutions of the General Meeting of Shareholders.
- (18) At the time of the Extraordinary General Meeting of Shareholders, the Company may invite other parties related to the agenda of the GMS.

Profit Usage

Article 26

- (1) The use of net income including the allowance for losses reserved is decided by the Annual GMS.

- (2) The Board of Directors shall submit a proposal to the Annual GMS on the use of the unspecified net profit stated in the balance sheet and the profit and loss account submitted for approval of the Annual GMS, in which suggestions may be stated how such unspecified net income can be set aside for fund reserves and proposals concerning the amount of dividends to shareholders, or other distributions such as tantien for members of the Board of Directors and members of the Board of Commissioners, bonuses for employees, reserves of funds and others that may be distributed, one by another without prejudice to the right of GMS to decide otherwise.
- (3) All net income after being reduced by 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 payable only in accordance with the Company's financial capability based on the decisions made in the GMS as well as the rules of the Securities Exchange where the Company's shares are listed.

- b. In the event of GMS decision related to the distribution of cash dividends, the Company shall pay cash dividends to the rightful shareholders no later than 30 (thirty) days after the announcement of the summary of the minutes of the GMS deciding the distribution of cash dividends.
 - c. Dividends for shares are paid to the person whose name the shares are listed in the Shareholder Register, on which date determined by the Annual GMS that decides on the distribution of dividends.
 - d. The day of payment must be announced by the Board of Directors to the shareholders.
- (5) In addition to the use of net income as referred to in paragraph (2), GMS may determine the use of net income for other divisions such as tantiem for the Board of Directors, Board of Commissioners, and bonuses for employees.
- (6) Dividends referred to in paragraph (3) may only be distributed if the Company has a positive retained earnings.
- (7) The use of net profit for tantiem and bonuses shall be made as long as it is not budgeted and shall not be calculated as cost in the current year.

- (8) Dividends not taken within 5 (five) years from the date stipulated for the payment of past dividends, are included in the reserve fund specifically designated for it.
- (9) The dividend in the special reserve fund may be taken by the rightful Shareholder by submitting the proof of their right to such dividends which may be accepted by the Board of Directors of the Company on the condition that they are not collected at all and by paying the administrative fees set by the Board of Directors.
- (10) Dividends that have been included in the special reserves in paragraph (8) and not taken within 10 (ten) years shall become the rights of the Company.
- (11) The Company may distribute interim dividends before the end of the financial year of the Company if requested by Shareholders representing at least 1/10 (one tenth) of the issued shares, taking into account the Company's projected profit and financial capability.
- (12) Board of Directors after obtaining approval from the Board of Commissioners, with due observance of paragraph (10).
- (13) In the event that after the fiscal year ends the Company suffers losses, the interim dividend already

distributed shall be returned by the Shareholders to the Company. The Board of Directors and the Board of Commissioners are jointly and severally liable for the loss of the Company, in the event that the Shareholders are unable to return the interim dividends at paragraph (11).

Use of the Reserve Fund

Article 27

- (1) The Company shall establish the mandatory reserves and other reserves.
- (2) Provision for net income for provision in paragraph (1) shall be applicable if the Company has a positive retained earnings.
- (3) The portion of the profits provided to the reserve fund shall be determined by the GMS by observing the prevailing laws and regulations. Provision for net provision for mandatory reserves under subsection (1) shall be made until such reserves reach at least 20% (twenty percent) of the issued and paid up capital.

- (4) The reserve as referred to in paragraph (3) shall only be used to cover the losses of the Company which can not be met by other reserves.
- (5) If the reserve fund as referred to in paragraph (1) has exceeded 20% (twenty percent), the GMS may decide that the excess of the reserve fund shall be used for the purposes of the Company.
- (6) The Board of Directors shall manage the reserve fund in order that the reserve fund will make a profit, in a manner deemed good by the Board of Directors and subject to applicable rules of law.
- (7) Profits derived from the reserve fund are included in the income statement.

Amendment to the Articles of Association

Article 28

- (1) The amendment of this Articles of Association shall take into account the Law on Limited Liability Companies and/or Capital Market Regulations.
- (2) The amendment of this Articles of Association shall be determined by the GMS with the provisions as referred to in Article 25 paragraph (4) and paragraph (5).

- (3) Events regarding the amendment of this Articles of Association shall be clearly stated in the GMS 'invitation.
- (4) The provisions of this Articles of Association concerning the name, place of domicile of the Company, the purpose and objectives, business activities, term of the Company, the amount of authorized capital, the deduction of issued and paid up capital and the closed status of the Company into an open company or otherwise, from the Minister in the Field of Law as referred to in the Law on Limited Liability Companies.
- (5) The amendment of this Articles of Association in addition to those mentioned in paragraph (4) shall be notified to the Minister of Law with due regard to the provisions of the Law on Limited Liability Companies.
- (6) Decisions concerning the reduction of capital shall be notified in writing to all creditors of the Company and announced by the Board of Directors in Indonesian daily newspapers published and or circulated widely in the domicile of the Company no later than 7 (seven) days after the date of the GMS decision on capital reduction the.

Mergers, Consolidations, Takeover and Separation

Article 29

- (1) Merger, Consolidation and Takeover and Separation shall be determined by the GMS with the provisions as set forth in Article 25 paragraph (6).
- (2) Further provisions on Merger, Consolidation, Acquisition and Separation shall be referred to in the prevailing laws and regulations, especially in the Capital Market Law.

Dissolution, Liquidation and End of

Legal Entity Status

Article 30

- (1) The dissolution of the Company may be made based on the resolution of the GMS with the provisions of Article 25 paragraph (6).
- (2) If the Company is dissolved on the basis of a GMS decision or declared dissolved by the Court's determination, liquidation shall be held by the liquidator.
- (3) The liquidator shall be responsible to the General Meeting of Shareholders or the court appointing him or her to the liquidation of the Company.

- (4) The liquidator shall notify the Minister of Legal Affairs and announce the final result of the liquidation process in the newspaper after the General Meeting of Shareholders provides redemption and exemption to the Liquidator or after the Court raises the liquidator accepts liability.
- (5) Provisions concerning the dissolution, liquidation and ultimate legal status of the Company are subject to the applicable laws and regulations, especially the provisions in the Capital Market.

Shareholders' Domicile

Article 31

For the matter of Shareholders related to the Company, the Shareholders shall be deemed to reside at the address as recorded in the Register of Shareholders Book referred to in Article 9.

Closing Regulations

Article 32

Anything that is not regulated or not sufficiently regulated in the Articles of Association follows the laws of Limited Liability Companies, Capital Market

regulations and other legislation and/or terminated in the GMS with due regard to the laws and regulations.

Subsequently, the presenters hereby authorize the substitute rights to me, the Notary to make arrangements to apply for the management of obtaining approval and/or receipt of notices and the Minister of Law and Human Rights of the Republic of Indonesia in connection with the Amendment of the Articles of Association of the Company mentioned above, for the purpose of it hereby declares that:

1. The information and data submitted in the application submitted by the Notary to the Ministry of Law and Human Rights, is actually nothing other than the truth;
2. Application to the Ministry of Justice and Human Rights, has met the requirements and does not violate any restrictions in accordance with the provisions of applicable laws and regulations;
3. Ready to accept any form of sanction, including but not limited to criminal, civil, and/or administrative sanctions in accordance with applicable laws and regulations;

4. By agreeing to the above statement, it shall be fully liable and hereby declare that it is deemed to have signed the statement made by me, Notary and hereby declare that this statement is a valid statement, thereby releasing I Notary and witnesses of all demands of any kind.

The appearer has been known by me, Notary.

The appearer hereby guarantees to the truth of his identity in accordance with the identification that is conveyed to me, Notary and fully responsible for it and subsequent to the expression of having understood and understood the contents of this deed.

IN WITNESS WHEREOF

- Made as Minutes and held in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of:
- Mr. HONENG MARSIDI, born in Yogyakarta, on the nineteenth day of November nineteen hundred and sixty six (19-11-1966) Indonesian citizen, residing in Bekasi, BuniAsih, RT. 001, RW. 011, KelurahanCikarang Kota, KecamatanCikarang Utara, temporarily staying in Jakarta; and

- Mr. HADI SURONO, Bachelor of Law, born in Surabaya, on the first day of August nineteen hundred and seventy three (01-08-1973), Indonesian Citizen, residing in the Regency of Bandung Barat, KampungWarungTiwu, RT. 04, RW. 16, KelurahanCipatat, KecamatanCipatat, temporarily staying in Jakarta;
- Both are my employees, Notary, as witnesses;
- As soon as this deed is read by me, Notary to the appearer and witnesses, immediately this deed is signed by the witnesses and me, Notary.
- Made with 3 (three) alterations that is 3 (three) cross outs with replacement
- Original of this deed is signed properly.

COPIED AS TRUE COPY

signed above seal

FATHIAH HELM1, SH

Notary Public - Jakarta