Company's shares are listed, except for the rights to Series A Dwiwarna Shares which cannot be transferred to anyone.

Board of Directors

Article 11

(1) The Company is managed and led by the Board of Directors whose amount is adjusted to the needs of the Company, at least consisting of 3 (three) persons, one of them is appointed as a Managing Director, and if needed, one of them can be appointed as a Deputy Managing Director.

(2) Requirements for members of the Board of Directors shall follow the following provisions:
   a. Limited Liability Law (UUPT);
   b. Regulations in the Capital Market sector; and
   c. Other applicable laws and regulations relating to the business activities of the Company.

(3) The ones who can be appointed as members of the Board of Directors are individuals who fulfill the requirements at the time of being appointed and during their tenure:
   a. have good character, morals, and integrity;
   b. capable of carrying out legal actions;
   c. within 5 (five) years before the appointment and during his tenure:
      1) never declared bankrupt;
2) never been a member of the Board of Directors and/or members of the Board of commissioner who was found guilty of causing something the company was declared bankrupt.

3) have never been convicted of any criminal offense detrimental to the country's finances and/or relating to the financial sector;

4) never been a member of the Board of Directors and/or members of the Board of Commissioner during their tenure:

   a) never held an annual GMS;

   b) its responsibility as a member of the Board of Directors and/or members of the Board of Commissioners have never been accepted by the GMS or have never given responsibility as members of the Board of Directors and/or members of the Board of Commissioners to GMS; and

   c) once caused a company that obtained a permit, approval, or registration from the OJK to not fulfill the obligation to submit an 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 fields needed by the Company; and
f) fulfill other requirements as specified in paragraph (2) of this article.

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

(5) The Company shall hold a GMS to replace members of the Board of Directors who do not meet the requirements.

(6) Appointment of members of the Board of Directors who do not meet the requirements as referred to in paragraph (2) is null and void because the other members of the Board of Directors or the Board of Commissioners know the fulfillment of these requirements, based on valid evidence, and notify the members of the Board of Directors concerned current regulation.

(7) Within a period of not later than 2 (two) business days as of the appointment of members of the Board of Directors that do
not meet the requirements, other members of
the Board of Directors or Board of
Commissioners shall announce the
cancellation of the appointment of members
of the Board of Directors in media
announcements with due regard to the
provisions in the Capital Market and not
later than 7 (seven) days after the
appointment of members of the Board of
Directors does not meet the requirements,
notifying the Minister in the field of law
to be recorded in accordance with the laws
and regulations.

(8) Legal actions that have been carried out for
and on behalf of the Company by members of
the Board of Directors who do not meet the
requirements before canceling the
appointment of members of the Board of
Directors remains binding and becomes a
responsibility answer to the Company.

9) Legal actions carried out for and on behalf
of the Company members of the Board of
Directors who do not fulfill the
requirements after the cancellation of
appointment as referred to in paragraph (6)
of this article are invalid and are the
personal responsibility of the members of the Board of Directors concerned.

10) The members of the Board of Directors are appointed and dismissed by GMS, where in the GMS the holders of Dwiwarna Series A shares are present and the meeting's decision shall be approved by the Dwiwarna-A series shareholders with due observance to the provisions in this Articles of Association. This provision also applies to the GMS held in order to revoke or strengthen the decision to suspend members of the Board of Directors by the Board of Commissioners. The members of the Board of Directors are appointed by the GMS of the candidates submitted by the series A Dwiwarna shareholders.

11) GMS resolution regarding the appointment and dismissal of members of the Board of Directors also determines when the appointment and dismissal takes effect. In the event that the GMS does not stipulate, the appointment and dismissal of the members of the Board of Directors shall take effect from the closing of GMS.

12)a. Members of the Board of Directors are appointed for the period commencing from the
closing of GMS or the date stipulated by the GMS that appoints it and ends at the closing of the 5th (fifth) Annual GMS after the date of appointment, provided that it does not exceed 5 (five) years, with pay attention to the laws and regulations in the Capital Market sector, but by not reducing the rights of GMS to at any time be able to dismiss the members of the Board of Directors before their term of office ends.

b. Such termination is effective from the closing of GMS, unless otherwise determined by GMS.

c. After the term of office ends, members of the Board of Directors may be reappointed by the GMS for one term of office.

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

(14) Reasons for dismissal of members of the Board of Directors as referred to paragraph (13) of this article is carried out if based on reality, members The Directors concerned including:

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

b. Unable to carry out their duties properly;

c. Violates the provisions of this Articles of Association and/or legislation;
d. Engaging in actions that harm the Company and/or the country;

e. Conduct actions that violate ethics and/or propriety that should be respected as Directors;

f. Guilty of a court decision that has the law's permanent power;

g. resign;

h. Other reasons that are considered appropriate by the GMS for the interests and objectives of the Company;

(15) The decision to terminate due to the reasons as referred to in paragraph (14) of this article is taken after the person concerned is given the opportunity to defend himself, except for paragraph (14) letters f and g.

(16) Dismissal for the reasons referred to in paragraph (14) letters d and f of this article constitutes disrespectful dismissal.

(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 family relationship up to the third degree, either in a straight line or side line, or a relationship of marriage/family relations arising from marital ties, including daughter-in-law or brother-in-law.
(18) In the event of the situation referred to in paragraph (17) of this article GMS has the authority to dismiss one of them.

(19) Members of the Board of Directors may be paid salaries along with other facilities and/or benefits including tantien and post-service compensation, the amount of which is determined by GMS and that authority can be delegated to the Board of Commissioners.

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

a. The Board of Commissioners appoints another member of the Board of Directors to carry out the work of the vacant members of the Board of Directors with the same power and authority.

b. By observing the provisions in the Banking sector, the GMS shall be held to fill the vacant position if causing members of the Board of Directors to be less than 3 (three) wrong only President Director or vacant position is Managing Director or other directors required by conditions in the Banking sector.

c. GMS as referred to in letter b is held at the latest 90 (ninety) days from the vacancy opening as referred to in letter b.
(21) In the event that the position of the Board of Directors is vacant because there is a member of the Board of Directors who has just run 1 (one) term of office ending the term of office and GMS has not yet determined a replacement, then the members of the Board of Directors who have ended their term of office can be determined as member of the Board of Directors with the same power and authority, provided that the member of the Board of Directors has expired.

a. If at any time because of any position all members of the Board of Directors of the Company are vacant, then at the latest 90 (ninety) days after the vacancy occurs, a GMS will be held to fill the vacancy in the position of the Board of Directors.

b. As long as the position is vacant and the GMS has not filled the position of the Board of Directors - the vacant as referred to in letter a, the Company is temporarily managed by the Board of Commissioners, with the same power and authority.

(23)a. A member of the Board of Directors can resign from his position before his term ends. In the event that a member of the Board of Directors resigns, then the member of the Board of Directors concerned shall
submit a written resignation request regarding the purpose to the Company.

b. The Company shall hold a GMS to decide on the application for resignation of a member of the Board of Directors no later than 90 (ninety) days after receipt of the resignation letter.

c. The Company shall disclose information to the public and submit to OJK no later than 2 (two) business days after:

i. receipt of the request for resignation of the Board of Directors as referred to in point a of this paragraph; and

ii. the results of the implementation of GMS as referred to in point b of this paragraph.

d. Before the resignation becomes effective, the relevant member of the Board of Directors is still obliged to complete his duties and responsibilities in accordance with this Articles of Association and the laws and regulations.

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

f. Directors who resign new are free of responsibility after obtaining the release of responsibility from the Annual GMS.
g. In the event that a member of the Board of Directors resigns so that the number of members of the Board of Directors becomes less than 3 (three people, then the resignation is valid if it has been determined by GMS and has been appointed a new member of the Board of Directors, so as to meet the minimum requirements for members of the Board of Directors).

(24) The position of members of the Board of Directors ends if:

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

b. die;

c. his term of office ends;

d. dismissed based on the resolution of GMS;

e. declared bankrupt by the Commercial Court which already has legal force that remains or is placed under the custody based on a court decision; or

f. no longer meets the requirements as a member of the Board of Directors based on the provisions of this Articles of Association and laws and regulations;

(25) Provisions as referred to in paragraph (24) letter f include but are not limited to duplicate positions which are prohibited.

(26) For members of the Board of Directors who stop before or after their term of office expires, unless they stop due to death, then the concerned party shall submit the
above responsibility his actions that have not been accepted are accountable by GMS.

(27) Members of the Board of Directors may be temporarily dismissed by the Board of Commissioners by stating the reason if they act contrary to this Articles of Association or there are indications of taking actions that harm the Company or neglecting their obligations or there are urgent reasons for the Company by observing the following provisions:

a. The said temporary termination shall be notified in writing to the member of the Board of Directors concerned along with the reasons for causing the action with copies of the Board of Directors;

b. The notification as referred to in letter a shall be submitted not later than 2 (two) working days after the stipulation of the temporary dismissal.

c. Members of the Board of Directors who are temporarily dismissed are not authorized to carry out the management of the Company in the interests of the Company in accordance with the purposes and objectives of the Company and represent the Company both inside and outside the court.

d. Within a period of not later than 90 (ninety) days after the said temporary dismissal, the Board of Commissioners shall hold a GMS to revoke or strengthen the decision to terminate it.
e. With the lapse of the period of the implementation of GMS as referred to in letter d or GMS unable to make a resolution, the temporary dismissal becomes null and void.

f. The authority limitation in letter c is effective from the decision of a temporary dismissal by the Board of Commissioners up to:
1) there is a GMS resolution that strengthens or cancels the Temporary termination at letter d; or
2) the lapse of period mentioned in letter d

g. In GMS as referred to in letter d, members of the Board of Directors concerned is given the opportunity to defend himself.

h. Temporary dismissals cannot be extended or re-determined for the same reason, if a temporary dismissal is declared void as referred to in letter e.

i. If GMS cancels a temporary dismissal or a situation as referred to in letter e occurs, then member of the Board of Directors concerned shall carry out his duties properly.

j. In the event that GMS confirms the resolution of a temporary dismissal, then the member of the Board of Directors concerned shall be terminated onwards.

k. If the member of the Board of Directors who has been temporarily dismissed is not present at GMS after
being summoned in writing, the member who is temporarily dismissed is deemed not to exercise his right to defend himself at GMS and has accepted GMS resolution.

1. The company shall disclose the information to the public and submit to OJK regarding:

1) a temporary dismissal resolution; and

2) the results of the implementation of the GMS to revoke or strengthen the temporary dismissal resolution as referred to in letter d, or information regarding the cancellation of the temporary termination by the Board of Commissioners due to the failure to hold GMS up to the deadline as referred to in letter e, no later than 2 (two) business days after the occurrence of the event.

(28) Members of the Board of Directors are prohibited from holding the multiple positions as stated below, namely:


b. Members of the Board of Commissioners and/or the Supervisory Board of State-Owned Company;

c. other structural and functional positions at the central and or regional government agencies/institutions;
d. management of political parties, members of the DPR, DPD, Level I DPRD, and Level II DPRD or regional head candidates/Vice regional heads;

e. become candidates/members of DPR, DPD, Level I DPRD, and Level II DPRD or regional head candidates/Vice regional heads;

f. other positions that can cause conflict of interest; and/or

g. other positions in accordance with the provisions in the laws and regulations.

(29) For concurrent positions of Directors not included in the provisions in paragraph (28) of this article, approval from the Board of Commissioners is required.

**Duties, Authorities and Obligations**

**of the Board of Directors**

**Article 12**

(1) The Board of Directors has the duty to carry out all actions relating to and responsible for managing the Company in the interests of the Company in accordance with the purposes and objectives of the Company, while paying attention and subject to provisions and representing the Company both inside and outside the Court regarding all matters and events restrictions as stipulated in the laws and