



Articles of Association

PT Astra International Tbk

April 2024

ARTICLES OF ASSOCIATION

NAME AND DOMICILE

Article 1

1. The name of this Limited Liability Company is "PT Astra International Tbk" (hereinafter referred to as the "Company" in this Articles of Association), domiciled in Central Jakarta.
2. The Company may open offices or establish branches and representative offices elsewhere, either within or outside the territory of the Republic of Indonesia, as determined by the Board of Directors.

PERIOD OF ESTABLISHMENT OF THE COMPANY

Article 2

This Company was established on 20-02-1957 (the twentieth day of February one thousand nine hundred fifty seven) for an indefinite period and obtained its legal entity status based on a Decree from the Minister of Justice of the Republic of Indonesia on 01-07-1957 (the first day of July one thousand nine hundred fifty seven) Number: J.A.5/53/5.

OBJECTIVE, PURPOSE AND BUSINESS ACTIVITIES

Article 3

1. The objective and purpose of the Company are to conduct business in the area of trading; industry; mining; transportation; agriculture; construction (building development and real estate); services (professional, scientific and technical activities; information and communication services); procurement of electricity; treatment and restoration of waste material; and office supporting activities and other business supporting activities.
2. To achieve the above objective and purpose, the Company may conduct the following business activities:
 - I. Main Business Activities
 - a) Trading:
 - i. Wholesale of new car;
 - ii. Retail of new car;
 - iii. Repair of car;
 - iv. Wholesale of car's spare parts and accessories;
 - v. Retail of car's spare parts and accessories;
 - vi. Wholesale of new motorcycle;

- vii. Retail of new motorcycle;
 - viii. Wholesale of motorcycle's spare parts and accessories
 - ix. Retail of motorcycle's spare parts and accessories;
 - x. Repair and maintenance of motorcycle;
 - xi. Wholesale of oil-containing fruit;
 - xii. Wholesale of vegetable oils and fats;
 - xiii. Retail of any goods via media
- b) Industry:
- i. Industry of four-wheeled or more motor vehicle;
 - ii. Industry of two and three-wheeled motorcycle;
 - iii. Industry of component and spare parts for engine and turbine;
 - iv. Industry of bodywork for four-wheeled or more motor vehicle and industry for trailer and semi trailer;
 - v. Industry of spare parts and accessories for four-wheeled or more motor vehicle;
 - vi. Industry of component and equipment for two and three-wheeled motorcycle;
 - vii. Repair of machinery for special purposes;
 - viii. Industry of coal products;
 - ix. Industry of coal briquette;
 - x. Industry of crude palm oil
 - xi. Reparation of electric battery and accumulator;
 - xii. Industry of electric vehicles battery.
- c) Mining:
- i. Coal mining;
 - ii. Other support activities relating to mining and excavation.
- d) Transportation:
- i. Sea port service activities;
 - ii. Cargo handling (loading and unloading of goods);
 - iii. Toll road activities;
 - iv. Motor transportation for general goods;
 - v. Motor transportation for special goods.
- e) Agriculture:
- i. Oil palm fruit plantations.
- f) Construction (building development and real estate):
- i. Land preparation;
 - ii. Road civil building construction;
 - iii. Office building construction;
 - iv. Industrial building construction;
 - v. Building prefabrication construction work services;
 - vi. Non-fishery port building construction;
 - vii. Construction service of prefabricated civil building;

- viii. Destruction;
 - ix. Owned or leased real estate.
- g) Services (professional activity, scientific and technical activities; information and communication services):
- i. Other management consultation activities;
 - ii. Data processing activities;
 - iii. Other information service activities not included in other classifications;
 - iv. Web portal and/or digital platform for commercial purposes.
- h) Procurement of electricity:
- i. Sale of electricity power;
 - ii. Generation, transmission, distribution and sale of electric power in one business unit;
 - iii. Generation, transmission, and sale of electric power in one business unit;
 - iv. Generation, distribution and sale of electric power in one business unit;
 - v. Distribution and sale of electric power in one business unit.
 - vi. Operation of electricity supply installation;
 - vii. Other electricity supporting activities.
- i) Treatment and restoration of waste material:
- i. Hazardous waste collection.
- j) Office supporting activities and other business supporting activities:
- i. Call centre activity.
- II. Supporting business activities:
Other related business activities which support the main business activities in accordance with applicable laws and regulations.

CAPITAL

Article 4

1. The authorized capital of this Company is Rp. 3,000,000,000,000.00 (three trillion Rupiah), divided into 60,000,000,000 (sixty billion) shares, each share having a nominal value of Rp. 50.00 (fifty Rupiah).
2. From such authorized capital, 40,483,553,140 (forty billion four hundred eighty three million five hundred fifty three thousand one hundred forty) shares with a total nominal value of Rp 2,024,177,657,000.00 (two trillion twenty four billion one hundred seventy seven million six hundred fifty seven thousand Rupiah) have been subscribed and fully paid up by shareholders whose names are registered in the Share Register.

3. New shares shall be issued by the Board of Directors in accordance with the capital need of the Company at a time, price and conditions as determined by the Meeting of the Board of Directors with the approval from the General Meeting of Shareholders with due observance to the provisions of the Articles of Association and Capital Market laws and regulations as well as the regulations of the Stock Exchange where the shares of the Company are listed (hereinafter referred to as the "Stock Exchange" in this Articles of Association), provided that the issuance of said shares shall not be below the nominal value.
4. If new shares are to be issued with pre-emptive right by way of a limited public offer to the shareholders (hereinafter referred to as "Rights Issue"), then all shareholders, whose names are registered in the Share Register of the Company on the date as determined by the Board of Directors based on the resolution of the General Meeting of Shareholders approving the Rights Issue, shall have pre-emptive right to purchase the new shares (hereinafter referred to as "Rights") in proportion to the number of shares owned by them.

The Rights may be sold and transferred to other parties, with due observance to the provisions of the Articles of Association and the prevailing Capital Market laws as well as regulations of the Stock Exchange.

The Board of Directors shall announce the resolutions on the issuance of shares by way of Rights Issue at least in 1 (one) widely circulated Indonesian daily newspaper in the territory of the Republic of Indonesia as determine by the Board of Directors.

The shareholders or holders of the Rights are entitled to purchase the new shares in accordance with the number of Rights they held at the time and the terms determined in the resolution of the General Meeting of Shareholders referred in paragraph 3 of this Article 4.

If within the period as resolved by the General Meeting of Shareholders mentioned above, the shareholders or holders of the Rights do not exercise their pre-emptive right to purchase the shares offered to them according to number of the Rights they held by paying in full to the Company the price of the offered shares in cash, then the shares shall be allocated to the shareholders who intend to buy the shares in a number which exceeds their portion of the Rights, in proportionate to the number of Rights they already exercised, with due observance to the provisions of the Articles of Association and prevailing Capital Market laws and regulations as well as regulations of the Stock Exchange.

In the event there are still remaining shares after the allocation:

- i. If the Rights Issue does not determine the ceiling of the increase of the Company's capital and is made without any guarantee from a stand-by purchaser, then the remaining shares that are not taken up shall not be issued;
- ii. If the Rights Issue determines the ceiling of the increase of the Company's capital and is made with a guarantee from a stand-by purchaser who has confirmed its

willingness to buy the remaining shares, then the remaining shares shall be allocated to the stand-by purchaser at the price and on terms which are not less favorable than those that have been resolved by the General Meeting of Shareholders;

as such with due observance to the provisions of the Articles of Association and the prevailing Capital Market laws as well as regulations of the Stock Exchange.

5. The provisions referred in paragraphs 3 and 4 above shall mutatis mutandis be applicable in the case where the Company intends to issue convertible bonds, warrants or any other convertible securities (shares, convertible bonds, warrants or any other convertible securities hereinafter referred to as "Equity-Linked Securities") that may affect the shareholding composition of the Company, all of the foregoing with due observance to the prevailing Capital Market laws and regulations and without prejudice to approval of the authorized party as required by the prevailing laws and regulations.
6. If new shares are to be issued by the Company to the holders of Equity-Linked Securities issued by the Company based on the approval from the General Meeting of Shareholders, the Board of Directors shall be authorized to issue said new shares without giving any pre-emptive right to existing shareholders at the time to buy the shares, all of the foregoing with due observance to the provisions of the Articles of Association and the prevailing Capital Market laws and regulations and regulations of the Stock Exchange.
7. The Board of Directors is authorized to issue new shares or Equity-Linked Securities by way of private placement or public offering (second, third and etc.) pursuant to the resolutions of the General Meeting of Shareholders, without giving Rights to existing Shareholders, if the issuance is:
 - a. made to employees;
 - b. made to holders of bonds or other convertible securities issued with the approval from the Extraordinary General Meeting of Shareholders;
 - c. carried out for re-organization and/or restructuring approved by the General Meeting of Shareholders; and/or
 - d. carried out in accordance to the Capital Market laws and regulations which allow the increase of capital without Rights.

Such Equity-Linked Securities can be sold by the Company to any party at a price, in a number, for a period and on terms as determined by the Board of Directors Meeting based on resolutions of the General Meeting of Shareholders of the Company with due observance to the prevailing Capital Market laws and regulations.

8. In the event that there is a further increase of issued shares in connection with the increase of authorized capital of the Company, then the provisions referred in paragraphs 3, 4, 5, 6 and 7 shall mutatis mutandis also be applicable to the issuance of shares due to the increase of said authorized capital.

9. An increase of authorized capital causing the ratio of the paid up and subscribed capital to the authorized capital to be less than 25% (twenty five percent) may be made as long as:
 - a. it has obtained the approval of the General Meeting of Shareholders to increase the authorized capital;
 - b. the amendment to the Articles of Association in relation to the increase of the authorized capital has obtained the approval of the Minister of Law and Human Rights;
 - c. within 6 (six) months after the amendment to the Articles of Association referred in point b of this paragraph has been approved by the Minister of Law and Human Rights, the paid up and subscribed capital must be increased resulting it to be at least 25% (twenty five percent) of the authorized capital.

In the event that the increase of the authorized capital referred in point c of this paragraph is not fully complied, then the Company is required to amend again its Articles of Association within 2 (two) months after the period referred in point c of this paragraph is not met.

SHARES

Article 5

1. All shares issued by the Company are registered shares and issued in the name of the owner as registered in the Share Register of the Company.
2. The Company shall only acknowledge a person or 1 (one) legal entity as the owner of 1 (one) share, i.e. a person or legal entity whose name is registered as the owner of the shares in the Share Register of the Company.
3. If 1 (one) or more shares, due to any reason whatsoever is owned by several persons, then they shall be required to appoint in writing one of them or another person as their joint proxy and only such appointed or authorized person that will be registered in the Share Register of the Company and said person shall be deemed as the legitimate holder of the share(s) and entitled to exercise the rights conferred by law on said share(s).
4. As long as the provision referred in paragraph 3 above has not yet been fulfilled, then the shareholders shall not be entitled to cast a vote in the General Meeting of Shareholders, meanwhile the payment of dividend for said shares shall be suspended.
5. In accordance with the law, a Shareholder shall comply with the Articles of Association and all resolutions validly adopted in the General Meeting of Shareholders as well as the prevailing laws and regulations.

6. For the Company's shares listed on the Stock Exchange, the regulations of the Stock Exchange where the said shares are listed shall prevail.

SHARE CERTIFICATE

Article 6

1. The Company may issue share certificate.
2. If a share certificate is issued, then each share shall be provided with a share certificate paper.
3. A collective share certificate may be issued as the evidence of ownership of 2 (two) or more shares owned by a shareholder.
4. A share certificate shall at least contain the following:
 - a. the name and address of shareholder;
 - b. the share certificate number;
 - c. the share number;
 - d. the number of shares;
 - e. the nominal value of shares; and
 - f. the issuance date of share certificate.
5. A collective share certificate shall at least contain the following:
 - a. the name and address of shareholder;
 - b. the collective share certificate number;
 - c. the share number;
 - d. the number of shares;
 - e. the nominal value of the share; and
 - f. the issuance of date of collective share certificate.
6. Share certificate and collective share certificate shall be printed in compliance with the prevailing Capital Market laws and regulations and signed by members of the Board of Directors who are entitled to act for and on behalf of the Board of Directors or such signature is directly printed on the share certificates or collective share certificates.
7. The provision referred in paragraph 6 above shall mutatis mutandis be applicable to the printing and signing of other similar Equity-Linked Securities.
8. Any shares in the Collective Depository of the Depository and Settlement Agency or with the Custodian Bank (specifically in the framework of collective investment

contract) may also be issued in the form of certificate or written confirmation signed by members of the Board of Directors who are entitled to represent the Board of Directors or such signature is directly printed on the certificate or the written confirmation.

9. The written confirmation issued by the Board of Directors for shares in the Collective Custody shall at least contain the following:
 - a. The name and address of the Depository and Settlement Agency or Custodian Bank undertaking said Collective Custody;
 - b. The issuance date of the written confirmation;
 - c. The number of shares covered in the written confirmation;
 - d. The total nominal value of shares covered in the written confirmation;
 - e. The provision stating that every share in the Collective Depository with the same classification shall be equal and exchangeable between one another.

REPLACEMENT OF SHARES CERTIFICATE

Article 7

1. If share certificate is damaged, a replacement share certificate may be made if:
 - a. the party submitting the request for replacement is the owner of the said share certificate;
 - b. the Company has received the damaged share certificate.

The Company shall destroy the damaged share certificate after giving a replacement share certificate.

2. If a share certificate is lost, a replacement share certificate can be made if :
 - a. the party submitting the request for replacement is the owner of the share certificate;
 - b. the Company has obtained a report issued by the National Police of the Republic of Indonesia regarding the loss of the share certificate;
 - c. the party submitting the request for the replacement has provided a guarantee as deemed adequate by the Board of Directors of the Company; and
 - d. the plan to issue replacement for the lost share certificate has been announced in the Stock Exchange within at least 14 (fourteen) days prior to the issuance of the replacement share certificate.
3. Once a replacement share certificate is issued, the original share certificate shall no longer be valid.

4. All expenses incurred for issuance of a replacement share certificate shall be borne by the Shareholder concerned.
5. The provision in this Article 7, shall mutatis-mutandis be applicable to the issuance of replacement collective share certificates, Equity-Linked certificates Securities or Listed Share Confirmation.

SHARE REGISTER AND SPECIAL REGISTER

Article 8

1. The Company shall make and maintain a Share Register and Special Register in the Company's domicile.
2. The Share Register shall record:
 - a. the name and address of Shareholders;
 - b. the number of shares, number and issuance date of the share certificate and collective share certificate owned by the Shareholders;
 - c. the paid up amount for each share;
 - d. the name and address of the person or legal entity having the pledge right over the shares or fiduciary encumbrance right over the shares and acquisition date of the pledge right or registration date of the fiduciary right;
 - e. the notes on payment of shares in kind;
 - f. a change of share ownership, if any; and
 - g. any other information deemed necessary by the Board of Directors and/or mandatory by the prevailing laws and regulations.
3. The Special Register shall record information on ownership by members of the Board of Directors and the Board of Commissioners as well as their families of shares in the Company and/or in the other companies as well as the acquisition date of the shares.
4. The Shareholders shall notify the Board of Directors in writing of any change of address. So long as the notification has not been made, then all notices, requests or other communications to the Shareholders shall be valid if addressed to the latest address of the Shareholders as registered in the Share Register, unless determined otherwise in this Articles of Association.
5. The Board of Directors shall keep and maintain the Share Register and Special Register to its utmost.

6. The annotation and/or change in the Share Register requires the approval of the Board of Directors as evidenced by the member(s) of the Board of Directors, who are entitled to represent the Board of Directors or their authorized proxy, placing their signatures on of the annotation of the change or approving it in writing.
7. At a request of a Shareholder concerned or pledgee or fiducia encumbrance grantee, a pledge share or fiduciary encumbrance right shall be recorded in the Share Register in a manner as determined by the Board of Directors based on satisfactory evidence acceptable to the Board of Directors of the pledge or fiduciary encumbrance right over the relevant shares. The acknowledgment of a share pledge by the Company as required under article 1153 of Civil Code shall only be evidenced by the registration of the pledge in the Share Register.
8. Any registration and annotation in the Share Register, including annotation on any sale, transfer, encumbrance, pledge, fiducia, cessie relating to the shares or right or interest over the shares shall be made pursuant to the provisions of the Articles of Association and for shares listed in the Stock Exchange, the regulations of the Stock Exchange and the Capital Market shall be applicable.
9. Every Shareholder shall be entitled to see the Share Register and Special Register in relation to his/herself during the working hours of the Company.

COLLECTIVE DEPOSITORY

Article 9

1. Shares in Collective Depository at the Depository and Settlement Agency shall be registered in the Share Register in the name of the Depository and Settlement Agency for the benefit of the account holder of the Depository and Settlement Agency.
2. Shares in Collective Depository at a Custodian Bank or Securities Company registered in the securities account with the Depository and Settlement Agency shall be registered in the name of the Custodian Bank or Securities Company for the benefit of the account holder at the Custodian Bank or Securities Company.
3. If shares in Collective Depository at a Custodian Bank constitute part of a mutual fund securities portfolio in the form of a collective investment contract and are not included in the Collective Depository at the Depository and Settlement Agency, the Company shall register said shares in the Share Register in the name of the Custodian Bank for the benefit of the owner of the mutual fund Participation Unit in the form of collective investment contract.
4. The Company shall issue a certificate or written confirmation to the Depository and Settlement Agency or Custodian Bank as the evidence of registration in the Share Register.
5. For mutual fund in the form of collective investment contract, the Company shall transfer the shares in Collective Depository registered in the name of the

Depository and Settlement Agency or Custodian Bank in the Share Register into the name of the party appointed by the Depository and Settlement Agency or Custodian Bank. The request for the transfer shall be delivered by the Depository and Settlement Agency or Custodian Bank to the Company or Share Administration Bureau appointed by the Company.

6. The Depository and Settlement Agency, Custodian Bank or Securities Company shall issue a confirmation to the account holder as evidence of registration in the securities account.
7. In the Collective Depository, each share issued by the Company of the same type and classification shall be equal and exchangeable between one another.
8. The Company must decline registering shares into Collective Depository, if the share certificate is lost or destroyed, unless the party requesting for registration can give adequate evidence and/or adequate guarantee that the party is truly shareholder and the share certificate was truly lost or destroyed.
9. The Company must decline registering shares into Collective Depository, if the shares have been encumbered, is under confiscation based on court order or confiscated due to criminal investigation.
10. The securities account holders whose shares are registered in Collective Custody shall be entitled to cast votes in the General Meeting of Shareholders, in accordance with to the number of shares they owned in said account. The securities account holders who are entitled to cast vote in the General Meeting of Shareholders are those whose names are registered as securities account holders at the Depository and Settlement Agency or Custodian Bank 1 (one) working day prior to the notice of the General Meeting of Shareholders.
11. A Custodian Bank and Securities Company must submit to the Depository and Settlement Agency a list of securities account holders together with the number of shares of the Company owned by the respective account holders of the Custodian Bank and the Securities Company, to be further delivered to the Company at the latest 1 (one) working day prior to the notice of the General Meeting of Shareholders to be registered in the Share Register specifically made available for the convening of the General Meeting of Shareholders.
12. An Investment Manager shall be entitled to attend and cast votes in the General Meeting of Shareholders on the Company's shares included in the Collective

Depository at the Custodian Bank being part of the mutual fund securities in the form of collective investment contract and are not included in the Collective Depository at the Depository and Settlement Agency, provided that the Custodian Bank has submitted the name of the Investment Manager at the latest 1 (one) working day prior to the General Meeting of Shareholders.

13. The Company must deliver dividend, bonus shares or any other rights related to share ownership to the Depository and Settlement Agency for shares in Collective Depository at the Depository and Settlement Agency, which shall then deliver the

dividend, bonus shares or other rights to the Custodian Bank and Securities Company in favor of the respective shareholders at the Custodian Bank and the said Securities Company.

14. The Company must deliver dividend, bonus shares or any other rights related to share ownership to a Custodian Bank for shares in Collective Depository at the Custodian Bank, being part of a mutual fund securities portfolio in the form of collective investment contract and are not included in Collective Depository at the Depository and Settlement Agency.
15. The cut-off time to determine the securities account holders, who are entitled to obtain dividend, bonus shares or any other rights related to share ownership in Collective Custody, shall be resolved by resolution of the General Meeting of Shareholders, provided that Custodian Banks and the Securities Companies had delivered to the Depository and Settlement Agency lists of the securities account holders together with the number of Company's shares owned by the respective securities account holders, which subsequently has been delivered to the Company at the latest 1 (one) working day after the recording date resolved by the General Meeting of Shareholders for determining shareholders entitled to receive the dividend, bonus shares or other rights.

TRANSFER OF RIGHT OVER THE SHARES

Article 10

1. In there is a change of share ownership, the original owner registered in the Share Register shall remain to be deemed as the holder of such share until the name of the new owner has been recorded in the Share Register of the Company, without prejudice to the approval of the authorized authorities, and prevailing laws and regulations, provisions of the Articles of Association as well as the regulations of the Stock Exchange.
2. A transfer of right over shares shall be based on a deed of transfer signed by the transferor and the transferee or their authorized representatives.
3. The deed of transfer of rights referred in paragraph 2 shall be in the form as determined or agreed by the Board of Directors and the copy thereof shall be delivered to the Company provided that the form and procedure of the transfer of rights over shares listed in the Stock Exchange must comply with the prevailing regulations of the Stock Exchange.
4. The transfer of rights over shares in Collective Depository shall be made through account transfer from one securities account to another securities account with the Depository and Settlement Agency, Custodian Bank and Securities Company.
5. A transfer of rights over the shares shall be allowed if all provisions in the Articles of Association have been met.

6. A transfer of rights shall be recorded both in the Share Register and in the relevant shares certificate, which record shall be signed by member(s) of the Board of Directors who are entitled to represent the Board of Directors or their authorized representatives.
7. The Board of Directors may, by giving the reason thereof, refuse to register the transfer of rights over the shares in the Share Register if the procedures as determined by the Board of Directors are not fulfilled or if one of the requirements of the share transfer is not fulfilled.
8. If the Board of Directors refuses to register the transfer of rights over the shares, then the Board of Directors must send notification of such refusal to the party proposing to transfer his/her rights within 30 (thirty) calendar days after the date the request for registration was received by the Board of Directors.
9. As for the Company's shares listed on the Stock Exchange, any refusal to register the transfer of rights over said shares shall be in compliance with the prevailing regulations of the Stock Exchange.
10. The Share Register must be closed on the last working day of the Stock Exchange prior to the publication of the notice of the General Meeting of Shareholders, to determine the name of shareholders who are entitled to attend the General Meeting of Shareholders.
11. Any person, who obtains right over shares because of a death of a Shareholder or due to any other reason resulting a transfer of share ownership by law, may submit a written request to be registered as a Shareholder attaching evidence of the rights as required from to time by the Board of Directors. The registration shall only be made if the Board of Directors accepts such evidence of rights, without prejudice to the provisions of the Articles of Association.
12. Any restrictions, prohibitions and provisions in the Articles of Association providing for the transfer of rights over the shares and registration of the transfer of rights over the shares shall also be mutatis mutandis applicable to any transfer of rights pursuant to paragraph 11 of this article.

GENERAL MEETING OF SHAREHOLDERS

Article 11

1. The General Meetings of Shareholders of the Company comprise:
 - a. An Annual General Meeting of Shareholders referred in article 12 of this Articles of Association;
 - b. Other General Meeting of Shareholders, which hereinafter in this Articles of Association shall be referred to as Extraordinary General Meeting of Shareholders i.e a General Meeting of Shareholders convened at any time based on the need.

2. The term of General Meeting of Shareholders in this Articles of Association shall refer to both the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders, unless stipulated otherwise.
3. General Meeting of Shareholders of the Company may be convened physically and / or electronically. General Meeting of Shareholders held electronically shall use the system provided by the Company or other parties accordance with the prevailing Capital Market regulations.
4. In convening General Meeting of Shareholders, the Company must:
 - a. inform the meeting agenda to the competent authority in charge of Capital Market ("**Report**") no later than 5 (five) working days prior to the Announcement as referred to in paragraph (4) letter b of this article;
 - b. issue announcement of General Meeting of Shareholders ("**Announcement**") to the shareholders no later than 14 (fourteen) calendar days prior to the Notice as referred to in paragraph (4) letter c of this article, excluding the Announcement date and the Notice date and
 - c. issue notice of the General Meeting of Shareholders to the shareholders ("**Notice**") no later than 21 (twenty one) calendar days prior to the date of the General Meeting of Shareholders, excluding the Notice date and the date of the General Meeting of Shareholders.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Article 12

1. The Annual General Meeting of Shareholders shall be convened annually, at the latest 6 (six) months as of the closing of the Company's financial year, or within other period as determined by the competent authority in charge of Capital Market.
2. At the Annual General Meeting of Shareholders:
 - a. The Board of Directors shall submit:
 - i. An Annual Report to be approved by the General Meeting of Shareholders;
 - ii. A Financial Statement to be ratified by the General Meeting of Shareholders.
 - b. A proposal on the appropriation of net profit of the preceding financial year as well as the undistributed profit of past financial years shall be determined;
 - c. The public accountant shall be appointed;
 - d. The members of the Board of Directors and the Board of Commissioners of the Company may be appointed;
 - e. Any other matters duly proposed in the Meeting pursuant to the provisions of the Articles of Association may be resolved.

3. Approval of Annual Report and Ratification of Financial Statement by the Annual General Meeting of Shareholders, grant full release and discharge to the members of the Board of Directors and the Board of Commissioners for their management and supervision action taken during the previous financial year, as long as those actions are reflected in the Annual Report and Financial Statement.
4. If the Board of Directors or Board of Commissioners fails to convene an Annual General Meeting of Shareholders the required time, then 1 (one) or more shareholder(s) jointly representing 1/10 (one-tenth) of the total shares with valid voting rights may submit a request for a convening of the Annual General Meeting of Shareholders to the authorized institution pursuant to the prevailing laws and regulations.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Article 13

1. The Board of Directors is entitled to convene an Extraordinary General Meeting of Shareholders.
2. The Board of Directors may convene an Extraordinary General Meeting of Shareholders at a written request of the Board of Commissioners or 1 (one) or more shareholder(s) jointly representing at least 1/10 (one-tenth) of the total shares with valid voting rights.

The written request must be submitted through registered letter by stating the matters to be discussed and the reason thereof. A copy of the registered letter submitted by the shareholders shall be submitted to the Board of Commissioners.

3. The request for the convening of the Extraordinary General Meeting of Shareholders as referred in paragraph 1 of this article must:
 - (i) be conducted based on good faith;
 - (ii) taking into account of the Company's interest;
 - (iii) be a request which requires a General Meeting of Shareholders resolution;
 - (iv) be accompanied by the reasons and materials related to the matter which must be decided in the General Meeting of Shareholders; and
 - (v) not in contrary with the prevailing laws and regulations and the Articles of Association of the Company.
4. If the Board of Directors intends to accept the request of the Board of Commissioners or the shareholders to convene an Extraordinary General Meeting of Shareholders as referred in paragraph (2) of this article, the Board of Directors shall make Report, Announcement and Notice as referred to in article 11 paragraph (4) of this Articles of Association, provided:

- (i) The Report shall also contain the request to convene said Extraordinary General Meeting of Shareholders; and
 - (ii) The Announcement shall be made no later than 15 (fifteen) calendar days as of the date such request is received by the Board of Directors.
- 5. a. If the Board of Directors does not accept the shareholder's request to convene an Extraordinary General Meeting of Shareholders, the Board of Directors must announce that:
 - (i) There has been a request from the shareholders to convene an Extraordinary General Meeting of Shareholders which is not convened; and
 - (ii) The reason for not convening said Extraordinary General Meeting of Shareholders.
- b. In the event (i) the Board of Directors has made the announcement as referred to in paragraph 5 letter a or (ii) the period of 15 (fifteen) days as referred in paragraph 4 of this article has lapsed, the shareholders may resubmit a written request to convene an Extraordinary General Meeting of Shareholders to the Board of Commissioners.
- c. In the event that the Board of Commissioners intends to accept the request of the shareholders, the Board of Commissioners shall issue Report, Announcement and Notice as referred to in Article 11 paragraph (4) of this Articles of Association, provided that:
 - (i) The Report shall also contain a request for such an Extraordinary General Meeting of Shareholders; and
 - (ii) The Announcement shall be made no later than 15 (fifteen) calendar days as of the date such request is received by the Board of Commissioners.
- d. In the event that the Board of Commissioners does not accept the request of shareholders to convene an Extraordinary General Meeting of Shareholders, the Board of Commissioners shall announce that:
 - (i) There has been a request to convene an Extraordinary General Meeting of Shareholders from the shareholders which is not convened; and
 - (ii) The reasons for not convening the Extraordinary General Meeting of Shareholders.
- e. In the event (i) the Board of Commissioners has made announcement as referred to in paragraph 5 letter d of this article or (ii) the period of 15 (fifteen) days as referred in paragraph 5 letter c of this article has lapsed, the shareholders may resubmit a request to call Extraordinary General Meeting of Shareholders to the Chairman of the District Court whose jurisdiction covers the domicile of the Company.

- f. Extraordinary General Meeting of Shareholders convened based on the order of the Head of the District Court must take into account the provisions set out in the determination of the Chairman of the District Court who granted the permit.
6. a. In the event that the Board of Directors does not accept the request of the Board of Commissioners to convene an Extraordinary General Meeting of Shareholders, the Board of Directors shall announce that:
 - (i) There has been a request to convene an Extraordinary General Meeting of Shareholders from the Board of Commissioners which is not convened; and
 - (ii) The reasons for not convening the Extraordinary General Meeting of Shareholders.
- b. In the event (i) the Board of Directors has made the Announcement as referred to in paragraph 6 letter a of this article or (ii) the period of 15 (fifteen) days as referred to in paragraph 4 of this article has lapsed, the Board of Commissioners may convene an Extraordinary General Meeting of Shareholders.

If the Board of Commissioners will convene the Extraordinary General Meeting of Shareholders, the Board of Commissioners shall make Report, Announcement and Notice as referred to in article 11 paragraph (4) of this Articles of Association provided that: (i) the Announcement shall be made no later than 15 (fifteen) calendar days from the date of the announcement as referred in paragraph 6 letter a of this article or (ii) the period of 15 (fifteen) calendar days as referred in paragraph 6 letter b of this article has lapsed.

PLACE, ANNOUNCEMENT AND NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Article 14

1. The General Meeting of Shareholders shall be convened at:
 - a. The Company's domicile;
 - b. At a place where the business activity of the Company is conducted;
 - c. The capital of the province where the Company is domiciled or carries out its business activities;
 - d. The province of the domicile of the Stock Exchange.
2. The Company shall make Announcement, Notice, revision of Notice, Second Notice and other announcements with respect to the General Meeting of Shareholders through at least:
 - a. the website of electronic General Meeting of Shareholders ("**e-RUPS**") system provider (in the event General Meeting of Shareholders shall be held using the system provided by e-RUPS provider);

- b. Stock Exchange's website; and
 - c. the Company's website,
in Indonesian and English language.
3. Notice of the General Meeting of Shareholders shall at least contain the day, date, time, venue, provisions of shareholders who are entitled to attend the General Meeting of Shareholders, the agenda of Meeting (including brief explanation for each agenda) and that shareholders may grant the power of attorney via e-RUPS.
4. Materials to be discussed in the Meeting are available to shareholders from the date of notice until the date of the General Meeting of Shareholders in accordance with the prevailing laws and regulations in the Capital Market.
5. One or more shareholders, representing at least 5% (five percent) of the total shares with valid voting rights, may propose an agenda of the Meeting to the Board of Directors.

The proposed agenda shall be included in the Notice, if:

- a. such proposal has been submitted in writing setting out the reason for the proposal and attaching the relevant material;
- b. such written request has been received by the Board of Directors at the latest 7 (seven) calendar days prior to the issuance of Notice;
- c. the proposal is an agenda that requires a resolution of the General Meeting of Shareholders; and
- d. in the Board of Directors' opinion, it was made in good faith, with due consideration to the interest of the Company, directly related to the business of the Company and is not contrary to laws and regulation.

CHAIRMAN AND MINUTES OF GENERAL MEETING OF SHAREHOLDERS

Article 15

1. Unless stipulated otherwise in this Articles of Association, the General Meeting of shareholders shall be presided by the President Commissioner.

If the President Commissioner is absent or unavailable due to any reason whatsoever, which impediment need not be proven to third parties, then the General Meeting of Shareholders shall be presided by the Vice President Commissioner.

If the Vice President Commissioner is absent or unavailable due to any reason whatsoever, which impediment need not be proven to third parties, then the General Meeting of Shareholders shall be presided by one of the members of the Board of Commissioners.

If all members of the Board of Commissioners are absent or unavailable due to any reason whatsoever, which impediment need not be proven to third parties, then the General Meeting of Shareholders shall be presided by the President Director.

If the President Director is absent or unavailable due to any reason whatsoever, which impediment need not be proven to third parties, then the General Meeting of Shareholders shall be presided by the Vice President Director.

If the Vice President Director is absent or unavailable due to any reason whatsoever, which impediment need not be proven to third parties, then the General Meeting of Shareholders shall be presided by one of the members of the Board of Directors.

If all members of the Board of Directors are absent or unavailable due to any reason whatsoever, which impediment need not be proven to third parties, then the General Meeting of Shareholders shall be presided by any Shareholder who is present at the General Meeting of Shareholders and appointed from and by the attendees of the General Meeting of Shareholders.

2. If the President Commissioner has a conflict of interest with a certain matter which will be resolved at the General Meeting of Shareholders, then the General Meeting of Shareholders shall be presided by one of the members of the Board of Commissioners who has no conflict of interest.

If all members of the Board of Commissioners have a conflict of interest, then the General Meeting of Shareholders shall be presided by the President Director.

If the President Director has a conflict of interest with a certain matter which will be resolved at the General Meeting of Shareholders, then the General Meeting of Shareholders shall be presided by a member of the Board of Directors who has no conflict of Interest.

If all members of the Board of Directors have conflict of interest, then the General Meeting of Shareholders shall be presided by one of the independent shareholders appointed by the other shareholders who are present at the General Meeting of Shareholders.

3. The Chairman of the General Meeting of Shareholders shall be entitled to request those who are present at the Meeting to prove their rights to attend the General Meeting of Shareholders.
4. Of all matters discussed and resolved at the General Meeting of Shareholders, a minutes of meeting shall be drawn up. The minutes of General Meeting of Shareholders shall be drawn up by someone who is present at and appointed by the Chairman of the General Meeting of Shareholders, and shall be signed by the Chairman of the General Meeting of Shareholders and a Shareholder or his/her proxy who is present at the General Meeting of Shareholders and appointed for said purpose by the General Meeting of Shareholders, to verify the completeness and accuracy of the minutes of said General Meeting of Shareholders.

The minutes of the General Meeting of Shareholders shall serve as valid evidence to all Shareholders and third parties on resolutions and everything that occurred at the General Meeting of Shareholders.

5. The signing referred in paragraph 4 of this article shall not be required if the minutes of General Meeting of Shareholders is drawn up by a Notary.

QUORUM, VOTING RIGHTS AND RESOLUTIONS

Article 16

1.
 - a. The General Meeting of Shareholders can be convened if attended by Shareholders representing more than 1/2 (half) of the total shares with valid voting rights unless stipulated otherwise in this Articles of Association.
 - b. If the quorum referred in paragraph 1.a is not met, then a second notice of the General Meeting of Shareholders can be issued without prior announcement of the General Meeting of Shareholders.
 - c. The notice as referred to in paragraph 1.b shall be issued at the latest 7 (seven) calendar days prior to convening of the second General Meeting of Shareholders stating that the first General Meeting of Shareholders has been convened but failed to meet the quorum.
 - d. The Second General Meeting of Shareholders shall be convened at the earliest 10 (ten) calendar days and at the latest 21 (twenty one) calendar days since the first General Meeting of Shareholders, with the same requirements and agenda as the first General Meeting of Shareholders, except for the requirement on the notice of the General Meeting of Shareholders as stipulated in paragraph 1.c above and quorum requirement on as stipulated in paragraph 1.e below.
 - e. The second General Meeting of Shareholders shall be valid and entitled to adopt binding resolutions if attended by the shareholders representing at least 1/3 (one third) of the total shares with valid voting rights issued by the Company.
 - f. If the quorum of the second General Meeting of Shareholders is not met, then at the request of the Company, the quorum for the third General Meeting of Shareholders, number of votes required to adopt a resolution, notice, and time to convene the General Meeting of Shareholders shall be stipulated by the Head of the Capital Market Authority.

The above matters without prejudice to requirements on the quorum of the General Meeting of Shareholders stipulated by the prevailing Capital Market laws and regulations, including the quorum of the General Meeting of Shareholders approving certain conflict of interest transactions or other certain transaction which shall be resolved by the independent Shareholders.

2. Any Shareholder may be represented by other Shareholder or any other person by virtue of a power of attorney including the granting of power of attorney electronically through e-RUPS. In the case of the granting of electronic power of attorney, the procedure for granting power of attorney shall be in accordance with the provisions of the prevailing laws and regulations in the charge of Capital Market.
3. The power of attorney shall be made and signed in the form as determined by the Board of Directors of the Company, without prejudice to the prevailing laws and regulations regarding evidence and shall be submitted to the Board of Directors at least 3 (three) working days prior to the date of the General Meeting of Shareholders.
4. The Chairman of General Meeting of Shareholders is entitled to ask the power of attorney representing the shareholder be shown to him/her at the General Meeting of Shareholders.
5. In a Meeting, each share gives a right to its owner to cast 1 (one) vote.
6. Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as a proxy in the General Meeting of Shareholders, but their vote shall not be counted in the voting at the General Meeting of Shareholders.
7. Voting concerning an individual shall be made in an unsigned folded ballot, while voting concerning other matters shall be conducted verbally, unless determined otherwise by the Chairman of the General Meeting of Shareholders without objection from 1 (one) or more Shareholder(s) jointly representing at least 10% (ten percent) of the total shares with valid voting rights issued by the Company requesting the voting to be conducted in writing and in confidential manner.
8. Shareholders with voting right, who are present at the General Meeting of Shareholders but do not cast their vote or vote abstain, shall be deemed as casting the same vote as the majority vote cast by the shareholders.
9. All resolutions shall be adopted by deliberation to reach a consensus. If the consensus could not be reached, the resolutions shall be adopted by voting based on affirmative votes of more than 1/2 (half) of the total shares with voting right who are present at the General Meeting of Shareholders, unless stipulated otherwise in this Articles of Association.

In case of a tie vote, the proposal shall be deemed rejected.

10. A proposal submitted by Shareholders during discussion or voting in the General Meeting of Shareholders shall meet all of the following requirements:
 - a. In the opinion of the Chairman of the General Meeting of Shareholders, such proposal is directly related to one of agendas of the General Meeting of Shareholders;

- b. The proposal is proposed by one or more shareholder(s) jointly representing at least 10% (ten percent) of the total shares with valid voting rights issued by the Company;
- c. In the opinion of the Board of Directors, such proposal is deemed as directly related to the Company's business.

BOARD OF DIRECTORS

Article 17

1. The Company shall be managed and led by a Board of Directors consisting of at least 3 (three) members of the Board of Directors. The composition of the Board of Directors is as follows:
 - a. One President Director;
 - b. One or more Vice President Director(s) (as necessary); and/or
 - c. One or more Director(s).

2. A member of the Board of Directors shall be appointed by the General Meeting of Shareholders, for a term of office as of the date resolved at the General Meeting of Shareholders appointing him/her until the closing of the third Annual General Meeting of Shareholders after the date of him/her appointment, without prejudice to the right of the General Meeting of Shareholders to dismiss him/her at any time by giving a reason for the dismissal after the relevant member of the Board of Directors has been given the opportunity to defend him/herself in said Meeting.

Such dismissal shall be effective as of the closing of the Meeting resolving their dismissal, unless such Meeting determines a different dismissal date.

A member of the Board of Directors, whose term of office has expired, may be reappointed.

A member of the Board of Directors may be given salary and/or allowance, the amount of which shall be determined by the General Meeting of Shareholders and such authority may be delegated to the Board of Commissioners.

3. A person appointed to replace a dismissed member of the Board of Directors based on Article 17 paragraph 2 or to fill in a vacancy due to any other reason or a person appointed as an additional member of the existing Board of Directors shall be appointed for a term of office that is the remaining term of office of the other incumbent members of the Board Directors.

4. If due to any reason whatsoever all positions of members of Directors are vacant, then within 90 (ninety) calendar days since the vacancy, the Company shall convene a General Meeting of Shareholders to appoint new members of the Board of Directors, and the Company shall, for temporarily, be managed by the Board of Commissioners.
5. A member of the Board of Directors shall be entitled to resign from his/her post by giving a written notice of such intention to the Company at the least 30 (thirty) calendar days prior to the date of his/her resignation. A resigning member of the Board of Directors shall only be discharged from his/her responsibility, if the General Meeting of Shareholders releases him/her from his/her responsibility during his/her term of office.

The Company shall convene a General Meeting of Shareholders to resolve the resignation of a member of the Board of Directors within 90 (ninety) calendar days after a written request of resignation is received by the Company.

6. The term of office of the members of the Board of Directors shall terminate if he/she:
 - a. tenders his/her resignation pursuant to the provisions in paragraph 5;
 - b. no longer complies with the requirements of the prevailing laws and regulations;
 - c. passes away; or
 - d. is dismissed by virtue of a resolution of the General Meeting of Shareholders.

DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

Article 18

1. The Board of Directors shall be fully responsible in conducting the duties in managing the Company in the interest of the Company pursuant to its purposes and objectives.
2. Each member of the Board of Directors shall, in good faith and with full responsibility, carry out his/her duties with due observance to the prevailing laws and regulations.
3. The Board of Directors shall be entitled to represent the Company within or outside the Court regarding anything and in any circumstances, bind the Company to the other parties and the other parties to the Company, and take any action, either concerning the management or ownership, but with the limitation that:
 - a. To purchase or otherwise acquire or to sell or otherwise transfer fixed assets, including rights on land, if the value of such acquisition, sale or transfer exceeds the threshold determined by the meeting of the Board of Commissioners;

- b. To receive a loan from anyone, if the amount and term of such loan exceeds the threshold determined by the meeting of the Board of Commissioners;
- c. To extend a loan or transfer receivables of the Company to anyone, if the amount and term of such loan or receivables exceeds the threshold determined by the meeting of the Board of Commissioners;
- d. To guarantee or indemnify for the benefit of a third party, if the amount and the period of such guarantee or indemnity exceeds the threshold determined by the meeting of the Board of Commissioners;
- e. To pledge or otherwise encumber assets of the Company, if the amount and the period of such pledge or encumbrance exceeds the threshold determined by the meeting of the Board of Commissioners;
- f. To establish a new company or undertake an equity participation in other company or to increase or divest its equity participation or to transfer or release rights on companies, including but not limited transfer or waiver its pre-emptive right, locally or abroad, if such equity participation, increase or divestment of its equity participation exceeds the threshold determined by the meeting of the Board of Commissioners;
- g. To enter into or terminate or cancel technical assistance agreement and license agreement, shall have to obtain a written approval from the Board of Commissioners.

In its implementation with the third party, the approval from the Board of Commissioners shall sufficiently be evidenced by an excerpt of the approval of the Board of Commissioners signed by the member(s) of the Board of Commissioners appointed by the Board of Commissioners.

4. A legal action to transfer, release right or granting security interest of more than 50% (fifty percent) of total net assets of the Company as stated in the latest statements of financial position of the Company, which has been ratified by the General Meeting of Shareholders as audited by the Public Accountant Office, whether in 1 (one) transaction or several transactions which are independent or related to one another in 1 (one) financial year, shall obtain the approval of the General Meeting of Shareholders attended or represented by Shareholders holding at least 3/4 (three-fourth) of the total shares with valid voting rights issued by the Company and approved by more than 3/4 (three-fourth) of the total shares with voting right who are present at the General Meeting of Shareholders.

If the above quorum is not met, then in the second General Meeting of Shareholders, the resolutions shall be valid if attended by the Shareholders or their authorized proxies representing at least 2/3 (two-third) of the total shares with valid voting rights issued by the Company and approved by more than 3/4 (three-fourth) of the total shares with voting rights who are present at the General Meeting of Shareholders.

And if the above quorum for the second General Meeting of Shareholders is not met, then at the request of the Company, the quorum, number of votes required to adopt a resolution, notice and time of the General Meeting of Shareholders shall be determined by the Head of the Capital Market Authority.

5. To execute legal actions of (i) conflict of interest transaction or (ii) other transactions, which according to the provisions of the applicable laws and regulations must obtain approval from independent shareholder of the Company, the Board of Directors must obtain approval from the General Meeting of Shareholders specifically held for this purpose in accordance with the prevailing laws and regulations in the Capital Market (including provisions regarding quorum for attendance and decision making).
6.
 - a. The President Director jointly with a Vice President Director; or
 - b. 2 (two) Vice of President Directors jointly; or
 - c. The President Director jointly with a Director; or
 - d. A Vice President Director jointly with a Director;shall be entitled and authorized to act for and on behalf of the Board of Directors and represent the Company.
7. The Board of Directors shall, for certain action, also be entitled to appoint one or more person(s) as their representative or proxy by giving them the power as set out in a power of attorney.
8. Distribution of duties and authorities of each member of the Board of Directors shall be determined by the General Meeting of Shareholders and if the General Meeting of Shareholders does not make such determination, then it shall be determined by a resolution of the Board of Directors.
9. If the Company has an interest which is conflicted with any personal interest of a member of the Board of Directors, then the Company shall be represented by other members of the Board of Directors and if the Company has an interest which is conflicted with the interest of all members of the Board of Directors, then the Company shall be represented by the Board of Commissioners, all of the foregoing without prejudice to provision referred in paragraph 8 of this article.
10. If there is only one member of the Board of Directors, then any duties and authorities given to the members of the Board of Directors in this Articles of Association, shall also apply to him/her.

BOARD OF DIRECTORS MEETING

Article 19

1. A meeting of the Board of Directors must be convened periodically at least 1 (once) a month and when deemed necessary by the President Director or one or more member(s) of the Board of Directors or upon a written request from the Board of

Commissioners or 1 (one) or more shareholder(s) jointly representing 1/10 (one-tenth) of the total shares with valid voting rights.

2. An invitation for the Board of Directors meeting shall be issued by the President Director or a member of the Board of Directors.
3. An invitation for the Board of Directors meeting must be delivered to each member of the Board of Directors and must be made in writing and hand delivered to each member of the Board of Directors with a proper receipt or by registered letter or by courier service or by facsimile or electronic mail (if by facsimile or electronic mail shall be re-confirmed by a written letter hand delivered or by a registered letter) at the latest 5 (five) calendar days prior to the meeting, excluding the date of invitation and the date of meeting.
4. Invitation of the meeting shall contain agenda, date, time and venue of meeting.
5. The Board of Directors Meeting shall be held in the Company's domicile or at a place where the Company conducts its business activity. If all members of the Board of Directors are present or represented, no prior invitation shall be required and the Board of Directors meeting can be held anywhere and is entitled to adopt valid and legally binding resolutions.

The meeting of the Board of Directors referred above may also be convened by video conference or other electronic media whereby the persons participating in the meeting are able to see and hear as well as participate with each other at the meeting.

6. The Board of Directors Meeting shall be presided by the President Director, if the President Director is absent or unavailable, which impediment need not be proven to third parties, the meeting shall be presided by a Vice President Director, and if the Vice President Director is absent or unavailable, which impediment need not be proven to third parties, the meeting shall be presided by a member of the Board of Directors appointed by the Board of Directors who are present and/or represented at the Board of Directors Meeting.
7. A member of the Board of Directors can be represented at the Board of Directors Meeting only by another member of the Board of Directors by virtue of a power of attorney.
8. The Board of Directors Meeting shall be valid and entitled to adopt binding resolutions if more than 1/2 (half) of the total incumbent members of the Board of Directors are present or represented at the meeting.
9. Resolutions of the Board of Directors Meeting shall be adopted by deliberation to reach a consensus.

If the consensus could not be reached, the resolutions shall be adopted by voting based on affirmative votes of more than 1/2 (half) of the total incumbent members of the Board of Directors.

10. In the event of tie vote, the proposal shall be deemed rejected.
11.
 - a. A member of the Board of Directors who is present at the Meeting is entitled to cast 1 (one) vote and 1 (one) additional vote for the other member of the Board of Directors who he/she represents;
 - b. Voting concerning an individual shall be made in an unsigned folded ballot paper, while voting concerning other matters shall be conducted orally unless the Chairman of the meeting decides otherwise without any objection of other majority attendees;
 - c. Blank vote and invalid vote shall be deemed uncast and is not counted when determining the total casting votes.
12. Of all matters discussed and resolved at the Board of Directors Meeting, a Minutes of Meeting shall be drawn up.

Such Minutes of Meeting shall be made by a person who is present at the meeting appointed by the Chairman of Meeting and shall further be signed by the Chairman of Meeting and all members of the Board of Directors who are present at the Meeting to verify the completeness and accuracy of such Minutes of Meeting.

The Minutes of Meeting shall serve as a valid evidence to all members of the Board of Directors and third parties on the resolutions and everything that occurred at the meeting.

If the Minutes of Meeting is drawn up by a Notary, such signing shall not be required.

13. The Board of Directors may also adopt valid resolutions without convening a Board of Directors Meeting, if all members of the Board of Directors have been informed in writing and given their written approval to the proposal submitted and evidenced by their signatures.

The resolutions adopted in such a way shall have the same legal force as those adopted at the Board of Directors Meeting.

BOARD OF COMMISSIONERS

Article 20

1. The Board of Commissioners shall consist of at least 5 (five) Commissioners. The composition of the Board of Commissioners shall be as follows:
 - a. One President Commissioner;
 - b. One or more Vice President Commissioners (as necessary) and/or
 - c. One or more Commissioner(s).

2. The Board of Commissioners shall act as a council and each member of the Board of Commissioners cannot act individually, but based on resolutions of the Board of Commissioners.
3. A member of the Board of Commissioners shall be appointed by the General Meeting of Shareholders for a term of office as of the date as resolved at the General Meeting of Shareholders appointing him/her until the closing of the third Annual General Meeting of Shareholders after the date of his/her appointment, without prejudice to the right of the General Meeting of Shareholders to dismiss him/her at any time by giving a reason for the dismissal after such member of the Board of Commissioners has been given an opportunity to defend him/herself in said meeting.

Such dismissal shall be effective as of closing of the meeting determining his/her dismissal, unless determined otherwise by such Meeting.

A member of the Board of Commissioners, whose term of office has expired, may be reappointed.

A member of the Board of Commissioners may be given honorarium and/or remuneration, the amount of which shall be determined by the General Meeting of Shareholders.

4. A person appointed to replace a dismissed member of Board of Commissioners based on paragraph 3 above or to fill in a vacancy due to any reason or a person appointed as an additional member of the existing Board of Commissioners shall be appointed for a term of office as of the closing of the General Meeting of Shareholders appointing him/her.
5. A member of Board of Commissioners shall be entitled to resign from his/her post by giving a written notice of such intention to the Company at least 30 (thirty) calendar days prior to the date of his/her resignation.

The resigning member of the Board of Commissioners shall only be discharged from his/her responsibility, if the General Meeting of Shareholders releases him/her from his/her responsibility during his/her term of office.

The Company shall convene a General Meeting of Shareholders to resolve the resignation of member of Board of Commissioners within 90 (ninety) days after a written request of resignation is received by the Company.

6. The term of office of the members of the Board of Commissioners shall terminate if he/she:
 - a. tenders his/her resignation pursuant to the provisions in paragraph 5;
 - b. no longer complies with the requirement of the prevailing laws and regulations;
 - c. passes away; or
 - d. is dismissed by virtue of a resolution of the General Meeting of Shareholders.

DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS**Article 21**

1. The Board of Commissioners supervises the policy of the Board of Directors on management, the management in general, either regarding the Company or Company's business, and gives advice to the Board of Directors.
2. The members of Board of Commissioners shall jointly or severally at any time within working hours of the Company be entitled to enter into the buildings, offices and areas used by the Company and to review the records and documents as well as the Company's assets in order to carry out their obligation.
3. The Board of Directors shall give all information regarding the Company as needed by the Board of Commissioners to carry out their obligation.
4. A meeting of the Board of Commissioners shall at any time be entitled to temporarily terminate one or more members of the Board of Directors if such member(s) acted contrary to the Articles of Association and/or the prevailing laws and regulations
5. The temporary termination shall be notified in writing to the relevant member, together with the reason therefor.
6. Within 90 (ninety) calendar days after the temporary suspension, the Board of Commissioners shall convene a General Meeting of Shareholders to determine whether or not the member of the Board of Directors concerned shall be permanently terminated or reinstated to his/her position, while the temporarily suspended member of the Board of Directors shall be given an opportunity to be present at the meeting to defend himself/herself.
7. The Meeting referred in paragraph 6 of this article shall be presided by the President Commissioner. If the President Commissioner is absent or unavailable due to any reason whatsoever, which impediment need not be proven to third parties, the Meeting shall be presided by a Vice President Commissioner. If the Vice President Commissioner is absent or unavailable due to any reason whatsoever, which impediment need not be proven to third parties, the meeting shall be presided by a Commissioner, and if all members of the Board of Commissioners are absent or unavailable due to any reason whatsoever, which impediment need not be proven to third parties, the meeting shall be presided by a person appointed by and from those who are present at the meeting and the invitation shall be issued pursuant to the provisions of article 14 of this Articles of Association.
8. If the General Meeting of Shareholders is not convened within 90 (ninety) calendar days after the temporary suspension, then the temporary suspension shall be void by law, and the relevant member shall be entitled to hold his/her former position.
9. If all members of the Board of Directors are temporarily suspension or if due to any reason whatsoever there is no member of the Board of Directors, the Board of Commissioners shall temporarily manage the Company.

In this case, the Board of Commissioners shall be entitled to give a temporary authorization to one or more person(s) among them at their joint responsibilities.

10. If there is only one member of the Board of Commissioners then all duties and authorities given to the President Commissioner or other member of the Board of Commissioner in this Articles of Association shall also apply to him/her.

BOARD OF COMMISSIONER MEETING

Article 22

1. A meeting of the Board of Commissioners shall be convened periodically at least 1 (once) every 2 (two) months and when deemed necessary by the President Commissioner or 2 (two) or more members of the Board of Commissioners or at a written request of the Board of Directors meeting or at a written request of 1 (one) or more shareholders jointly representing 1/10 (one-tenth) of the total shares with valid voting rights.
 2. An invitation for the Board of Commissioner meeting shall be issued by the President Commissioner or a member of the Board of Commissioners.
- An invitation for the Board of Commissioner meeting must be delivered to each member of the Board of Commissioners and shall be made in writing and hand delivered to each member of Board of Commissioners with a proper receipt or by registered letter or by courier service or by facsimile or electronic mail (if by facsimile or electronic mail shall be re-confirmed by a written letter delivered directly or by registered letter) at the latest 10 (ten) calendar days prior to the meeting and for urgent matters at the latest 5 (five) calendar days prior to the meeting, excluding the date of invitations and the date of meeting.
3. The invitation for the meeting shall contain the agenda, date, time and venue of the meeting.
 4. The Board of Commissioners meeting shall be held in the Company's domicile or at a place where the Company conducts its business activity. If all members of the Board of Commissioners are present or represented, no prior invitation shall be required and the meeting of Board of Commissioners can be convened anywhere and entitled to adopt valid and legally binding resolutions.

The meeting of the Board of Commissioners mentioned above may also be convened by video conference or other electronic media whereby the persons participating in the meeting are able to see and hear as well as participate with each other at the meeting.

5. The Board of Commissioners Meeting shall be presided by the President Commissioner, if the President Commissioner is absent or unavailable due to any reason whatsoever, which impediment need not be proven to third parties, the Board of Commissioners Meeting shall be presided by a Vice President Commissioner, and if the Vice President Commissioner is absent or unavailable due to any reason whatsoever which is not required to be proved to the third party, the

Board of Commissioners Meeting shall be presided by a Commissioner appointed by the members of the Board of Commissioners who are present and/or represented at the Board of Commissioners Meeting.

6. A member of the Board of Commissioners can only be represented at the Board of Commissioners Meeting by the other member of the Board of Commissioners by a power of attorney.
7. The Board of Commissioners Meeting shall be valid and entitled to adopt binding resolutions only if more than 1/2 (half) of the total incumbent members of the Board of Commissioners are present or represented at the meeting.
8. Resolutions of the Board of Commissioners Meeting shall be adopted by deliberation to reach a consensus. If the consensus could not be reached, the resolutions shall be adopted by voting based on affirmative votes of more than 1/2 (half) of the total incumbent members of the Board of Commissioners.
9. In the event of tie vote, the proposal shall be deemed to be rejected.
10.
 - a. A member of the Board of Commissioners who is present at the Meeting shall be entitled to cast 1 (one) vote and 1 (one) additional vote for other member of the Board of Commissioners he/she represents.
 - b. Voting concerning an individual shall be made in an unsigned, folded ballot paper, while voting concerning on other matters shall be conducted orally unless the Chairman of Meeting decides otherwise without any objection of other majority attendees.
 - c. Blank vote and invalid vote shall be deemed uncast and shall not counted when determining the total casting votes.
11. Of all matters discussed and resolved at the Board of Commissioners Meeting, a minutes of meeting shall be drawn up.

The minutes of the Board of Commissioners meeting shall be drawn up by a person who is present at the meeting and appointed by the chairman of meeting and shall further be signed by the Chairman of meeting and all members of the Board of Commissioners appointed for said purpose who is present at the Meeting to verify the completeness and accuracy of the Minutes thereof.

The minutes of meeting shall serve as a valid evidence to all members of the Board of Commissioners and third parties on the resolutions and everything that occurred at the meeting.

If the Minutes of Meeting is drawn up by a Notary, the signing thereof shall not be required.

12. The Board of Commissioners can also adopt valid resolutions without convening a Board of Commissioners meeting, if all members of the Board of Commissioners have been informed in writing and given their written approval to the proposal submitted as well as signed the resolutions.

Resolutions adopted in such a way, shall have the same legal force as those which are adopted at the Board of Commissioners meeting.

WORK PLAN, FINANCIAL YEAR AND ANNUAL REPORT

Article 23

1. The Board of Directors shall prepare an annual work plan, which also contains an annual budget of the Company for the next financial year, and convey it to the Board of Commissioners prior to the commencement of the next financial year for their approval.
2. The financial year of the Company commences from the first (1st) day of January until 31st (the thirty first) day of December.

The Company's book shall be closed annually at the end of December.

3. Within not later than 5 (five) months after the close of the financial year, the Board of Directors shall prepare an Annual Report pursuant to the prevailing laws and regulations and signed by all members of the Board of Directors and members of the Board of Commissioners for submission to the Annual General Meeting of Shareholders.

The Annual Report shall be available at the Company's office since the date of notice for a General Meeting of Shareholders for review by the shareholders.

APPROPRIATION OF NET PROFIT AND DISTRIBUTION OF DIVIDEND

Article 24

1. The Board of Directors meeting shall propose to the Annual General Meeting of Shareholders for its approval the appropriation and/or distribution of net profit and/or retained earning which has not yet been distributed as stated in the statements of financial position and statements of comprehensive income, which proposal may state the amount of the undistributed net profit which can be set aside for the reserve fund referred in article 25 below and proposal on the dividend amount that may be distributed, all of the foregoing with no right for the General Meeting of Shareholders to resolve otherwise.
2. Dividend shall only be distributed according to financial ability of the Company if the Company has positive profit balance, based on resolutions adopted in the General Meeting of Shareholders, the resolution of which shall also resolved the time, method of payment and form of dividend with due observance to the Capital Market prevailing laws and regulations and regulations of the Stock Exchange.

Dividend for shares shall be paid to the person whose name is registered in the Share Register on the date as determined by the Annual General Meeting of Shareholders resolving the distribution of dividend.

The payment date shall be announced by the Board of Directors to the shareholders.

3. If the Annual General Meeting of Shareholders does not determine other appropriation, the net profit after deduction by the provision for the reserve required by laws and the Articles of Association may be distributed as dividend.
4. Based on resolutions of the Board of Directors meeting, the Board of Directors may distribute an interim dividend after obtaining the approval of the Board of Commissioners and if the distribution does not cause the total net assets of the Company to be less than total of the issued and paid up capital and the mandatory reserve fund, provided that the interim dividend shall be taken into account when determining the dividend distributed based on resolutions of the next Annual General Meeting of Shareholders adopted pursuant to this Articles of Association with due observance to the prevailing laws and regulations.
5. If the profit/loss in one financial year showed a loss that cannot be covered by the reserve fund, then such loss shall remain recorded and posted in the profit/loss statement and in the next financial year the Company shall be deemed to have made no profit as long as the loss recorded and posted in the profit/loss statement has not been fully covered, without prejudice to the prevailing laws and regulations.
6. With due observance to the net profit of the Company in the relevant financial year, a bonus can be given to members of the Board of Directors and the Board of Commissioners of the Company from the net profit stated in the statements of comprehensive income which has been approved by the Annual General Meeting of Shareholders, the amount of which shall be determined by the General Meeting of Shareholders.
7. Net profit and/or retained earning distributed as dividend, which has not been taken within 5 (five) years after the payment date, shall be put into a reserve fund especially designated for that purpose.

Dividend in the special reserve fund can be taken by the entitled shareholders prior to the lapse of a period of 10 (ten) years by providing evidence of his/her right over the dividend which is acceptable to the Board of Directors of the Company.

Dividend which has not been taken after lapse of said period shall belong to the Company.

APPROPRIATION OF RESERVE FUND

Article 25

1. The portion of net profit set aside for reserve fund shall be determined by the General Meeting of Shareholders with due observance to the proposal of the Board of Directors (if any) and the prevailing laws and regulations.

2. The appropriation of net profit for reserve fund shall be made until attaining the amount of at least 20% (twenty percent) of the issued and paid up capital and may only be used to cover losses sustained by the Company that cannot be covered by the other reserve.
3. If the amount of reserve fund has exceeded at least 20% (twenty percent) of the issued and paid up capital, then the General Meeting of Shareholders may resolve that the amount of reserve fund exceeding the amount referred in paragraph 2 shall be used for the Company's need.
4. The Board of Directors shall manage the reserve fund in order to earn profit, in a manner it deemed appropriate with approval from the Board of Commissioner and with due observance to the prevailing laws and regulations.
5. Profit received from the reserve fund shall be recorded into the Company's calculation of profit/loss.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article 26

1. Amendment to the Articles of Association shall be resolved by the General Meeting of Shareholders, attended by Shareholders representing at least 2/3 (two-third) of the total shares with valid voting rights issued by the Company and the resolutions shall be approved by more than 2/3 (two-third) of the total shares with voting rights who are present at the General Meeting of Shareholders.

The amendment to the Articles of Association shall be drawn up in a Notarial deed in Indonesian language.

2. Amendment to the Articles of Association relating to the change of name and/or domicile, purposes and objectives as well as business activity, period of establishment of the Company, size of the authorized capital, decrease of the issued and paid up capital and change of status of the Company from listed to a private company or vice versa must obtain the approval of the Minister of Law and Human Rights of the Republic of Indonesia.
3. Amendment to the Articles of Association relating to the matter other than those as referred to in paragraph 2 of this article only needs to be notified to the Minister of Law and Human Rights of the Republic of Indonesia at the latest 30 (thirty) calendar days since the date of the notarial deed providing for the amendment.
4. If the quorum in the General Meeting of Shareholders as referred to in paragraph 1 is not met, then at the earliest 10 (ten) calendar days and at the latest 21 (twenty one) calendar days after the first General Meeting of Shareholders, the second General Meeting of Shareholders can be convened with the same requirements and agenda as required for the first General Meeting of Shareholders, unless with respect to the notice period which shall be made at the latest 7 (seven) calendar days prior to the second General Meeting of Shareholders and no prior

announcement shall be required for the notice for a General Meeting of Shareholders and the second General Meeting of Shareholders shall be valid and entitled to adopt the binding resolutions if attended by Shareholders representing at least $\frac{3}{5}$ (three-fifth) of the total shares with valid voting rights issued by the Company and the resolutions is approved by more than $\frac{1}{2}$ (half) of the total shares with voting rights who are present at the General Meeting of Shareholders.

5. In the event the quorum for the second General Meeting of Shareholders is not met, then at the request of the Company, the quorum of attendance for the third General Meeting of Shareholders, number of votes required to adopt a resolution, notice, and time for convening the General Meeting of Shareholders shall be stipulated by the Head of the Capital Market Authority.
6. Resolutions on decrease of capital shall be notified in writing to all creditors of the Company and published by the Board of Directors in 2 (two) Indonesian daily newspapers. 1 (one) of which with a wide circulation in the territory of the Republic of Indonesia and the other 1 (one) published in the Company's domicile as determined by the Board of Directors at the latest 7 (seven) calendar days since the date of resolutions on the capital decrease.

MERGER, CONSOLIDATION, TAKEOVER AND SEPARATION

Article 27

1. With due observance to the prevailing laws and regulations, a merger, consolidation, takeover, and separation can only be carried out based on resolutions of the General Meeting of Shareholders attended by shareholders representing at least $\frac{3}{4}$ (three-fourth) of the total shares with valid voting rights issued by the company and such resolutions is approved by more than $\frac{3}{4}$ (three-fourth) of the total shares with voting rights who are present at the General Meeting of Shareholders.

In the event the above quorum is not met, then the resolutions in the second General Meeting of Shareholders shall be valid if attended by shareholders or their authorized proxies representing at least $\frac{2}{3}$ (two-third) of the total shares with valid voting rights issued by the company and approved by more than $\frac{3}{4}$ (three-fourth) of the total shares with voting rights who are present at the meeting.

And in the event the above quorum for the second General Meeting of Shareholders is not met, then upon a request of the Company, the quorum for attendance, number of votes required to adopt a resolution, notice and time for convening the General Meeting of Shareholders shall be further determined by the Head of the Capital Market Authority.

2. The Board of Directors of Company intending to conduct a merger, consolidation, takeover or separation shall publicize the summary of such plan at least in 1 (one) daily newspaper and publicize in writing to the employees of the Company intending to make a merger, consolidation, takeover or separation at the latest 30 (thirty) days prior to the notice for the General Meeting of Shareholders.

DISSOLUTION AND LIQUIDATION

Article 28

1. With due observance to the prevailing laws and regulations, the dissolution of Company can only be made based on resolutions of the General Meeting of Shareholders attended by shareholders representing at least 3/4 (three-fourth) of the total shares with valid voting rights issued by the Company and the resolutions is approved by more than 3/4 (three-fourth) of the total shares with voting rights who are present at the General meeting of Shareholders.

In the event the above quorum is not met, then the resolutions in the second General Meeting of Shareholders shall be valid if attended by shareholders or their authorized proxies representing at least 2/3 (two-third) of the total shares with valid voting rights issued by the Company and approved by more than 3/4 (three-fourth) of the total shares with voting rights who are present at the General Meeting of Shareholders.

And in the event the above quorum for the second General Meeting of Shareholders is not met, then at the request of the Company, the quorum, number of votes required to adopt a resolution, notice and time to convene the General Meeting of Shareholders shall further be determined by the Head of the Capital Market Authority.

2. If the Company is dissolved, either due to expiry of the period of establishment (if established for definite term), or dissolved by virtue of resolutions of the General Meeting of Shareholders or due a Court decision dissolving the Company, then the Company shall be liquidated by one or more liquidator(s).
3. The Board of Directors shall act as liquidator if the General Meeting of Shareholders or the court decision referred in paragraph 2 does not appoint a liquidator.
4. The regulation on appointment, temporary termination, termination, authority, obligation, responsibilities and supervision over the Board of Directors shall also apply to liquidator.
5. The salary of the liquidator shall be determined by the General Meeting of Shareholders or the decision of the Court.
6. Liquidator shall within 30 (thirty) calendar days since the dissolution of Company:
 - a. notify all creditors on the dissolution of Company pursuant to the prevailing laws and regulations by way of publicizing the dissolution of Company in 2 (two) Indonesian daily newspapers, 1 (one) of which with a wide circulation in the territory

- of the Republic of Indonesia and the other 1 (one) published in the Company's domicile as determined by liquidator, and in the Official Gazette of the Republic of Indonesia;
- b. notify the dissolution of Company to the Minister of Law and Human Rights of the Republic of Indonesia for registration that the Company is in liquidation;
 - c. notify the dissolution of Company to the Head of the Capital Market Authority pursuant to the prevailing laws and regulations.
7. a. The liquidator shall be responsible to the General Meeting of Shareholders on the liquidation.
- b. Remaining assets after liquidation shall be distributed to the shareholders and each shareholder shall be entitled to receive a portion in proportionate to the nominal value of paid up shares they own.
 - c. The liquidator shall register and publicize the final result of liquidation process pursuant to the prevailing laws and regulations.
8. The Articles of Association as contained in the Deed of establishment together with the amendment thereto shall prevail until the date of the General Meeting of Shareholders ratifies the calculation of the liquidation and granting of a full acquittal and discharge to the liquidator.

OTHERS
Article 29

Anything not or not yet provided in this articles of association, shall be resolved by resolutions of the Board of Directors Meeting, the Board of Commissioners Meeting, and/or the General Meeting of Shareholders with due regard to the prevailing laws and regulations and the Capital Market laws and regulations as well as the Law on Limited Liability Company.
