

# 2024 ARTICLES OF ASSOCIATION

PT Bank Mandiri (Persero) Tbk.



## **NAME AND DOMICILE**

### **Article 1**

1. This Limited Liability Company shall name “**LIMITED LIABILITY COMPANY (PERSERO) PT BANK MANDIRI Tbk**” or abbreviated as “**PT BANK MANDIRI (PERSERO) Tbk**”, hereinafter in the Articles of Association shall be referred to as the “**Company**”, having the domicile and its registered office thereof in **South Jakarta**.
2. Company may open branch offices or representative offices at any other places, both inside or outside of the territory of Republic of Indonesia provided that by obtaining the prior approval from the Board of Commissioners for any branch office or representative office outside of the territory of Republic of Indonesia.

## **TERM OF ESTABLISHMENT OF THE COMPANY**

### **Article 2**

This Company commenced being established as of 02-10-1998 (second of October one thousand nine hundred and ninety-eight) and has obtained legal entity status as of 02-10-1998 (second of October one thousand nine hundred and ninety-eight) as well as established for an indefinite term.

## **PURPOSES AND OBJECTIVES AS WELL AS BUSINESS ACTIVITIES**

### **Article 3**

1. Purposes and objectives of the Company are to engage in Banking business activities and as well as optimization of resources utilization owned by the Company to generate high-quality services and a strong competitive advantage to gain or

pursue profits in order to increase the value of the Company by applying the Limited Liability Company principles.

2. In achieving the aforementioned purposes and objectives, Company may perform business activities thereof as follows:
  - a. Raising funds from the public comprising deposits (giro) term deposits, certificates of deposit, savings and / or other similar forms;
  - b. Distributing funds as loans;
  - c. Providing payment system service activities;
  - d. Placing funds in, borrowing funds from, or lending funds to other banks, either by a letter, telecommunication means or by sight drafts, checks or other instruments;
  - e. Issuing and/or executing securities transactions for the benefit of the Company and/or customers including Acknowledgment of Indebtedness Certificate, Draft, Shares, Bond, Debt Securities, or any derivatives thereof, other interests, or obligations of the issuer in a form commonly exchanged in the Capital Market and Money market.
  - f. Providing vaults for goods and securities storage;
  - g. Carrying out activities in foreign currencies by complying with the provisions stipulated by the authorities;
  - h. Carrying out receivables assignment activities;
  - i. Carrying out custodian activities of goods and/or securities for the benefit of another party based on a contract;
  - j. Carrying out capital participation in other banks or other companies in the financial sector, such as leasing, venture capital, securities companies, insurance, and settlement and deposit clearing institutions, by complying with the provisions as stipulated by the authorities;

- k. carrying out temporary equity participation to overcome the consequences of the failed loans or failed-financing based on sharia principles, provided that the participation thereof shall be withdrawn, subject to the provisions stipulated by the authorities;
- l. acting as a pension fund founder and pension funds administrator in accordance with the provisions of the pension fund laws and regulations;
- m. purchasing collateral, either all parts or in a part thereof, through an auction or otherwise in the event a debtor fails in complying with obligations thereof to the Company, provided that the purchased collateral shall be liquidated promptly;
- n. establishing collaboration with other financial service institutions and collaboration with non-financial service institutions in providing financial services to customers.
- o. providing financing and/or carries out other activities based on sharia principles, in accordance with the provisions stipulated by the authorities;
- p. transferring money either for its own interest or on behalf of customers;
- q. receiving payments from bills on securities and carries out calculations with or between third parties;
- r. carrying out placement of funds from one customer to another customer comprising securities that are not listed on the Stock Exchange;
- s. carrying out factoring, credit card business and trustee activities;
- t. carrying out other activities with the approval of the Financial Services Authority (hereinafter referred to as “OJK”).

3. In addition to the main business activities as stipulated in paragraph (2), the Company may carry out supporting/auxiliary business activities in order to optimize the utilization of its resources to support/promote the Company's main business activities to the extent are not in conflict with the provisions of laws and regulations.

## **CAPITAL**

### **Article 4**

1. The authorized capital of the Company is in the amount of IDR 16,000,000,000,000.00 (sixteen trillion Rupiah) which is divided into:
  - a. 1 (one) Dwiwarna A Series share, having the par value of IDR 125.00 (one hundred and twenty five Rupiah); and
  - b. 127,999,999,999 (one hundred twenty-seven billion nine hundred and ninety-nine million nine hundred and ninety-nine thousand nine hundred and ninety-nine) B Series shares, each share shall have the par value of IDR 125.00 (one hundred and twenty five Rupiah).
  
2. From the aforementioned Authorized Capital, have been subscribed and fully paid up approximately 72.92% (seventy two point nine two percent) or a total of 93,333,333,333,332 (ninety-three billion three hundred thirty-three million three hundred thirty-three thousand three hundred thirty-two) shares with the total nominal value of IDR 11,666,666,666,500.00 (eleven trillion six hundred sixty-six billion six hundred sixty-six million six hundred sixty-six thousand five hundred Rupiah) consisting of:
  - a. 1 (one) Dwiwarna A Series share with the total nominal value of IDR 125.00 (one hundred and twenty-five Rupiah); and

- b. 93,333,333,331 (ninety-three billion three hundred thirty-three million three hundred thirty-three thousand three hundred thirty-one) Series B shares with the total nominal value of IDR 11,666,666,666,375.00 (eleven trillion six hundred sixty-six billion six hundred sixty-six million six hundred sixty-six thousand three hundred and seventy-five Rupiah).
3. 100% (one hundred percent) of the nominal value of each issued share as mentioned hereinabove, or the total amount of IDR 11,666,666,666,500.00 (eleven trillion six hundred sixty-six billion six hundred sixty-six million six hundred sixty-six thousand five hundred Rupiah) have been subscribed and fully paid-up by each Shareholder of the Company.
4. With due observance of the provisions of the applicable laws and regulations including the Capital Market and Banking regulations, subscription for shares may be made comprising cash and/or in-kind. Subscription of in-kind for shares either consist of tangible or intangible goods, shall comply with the following requirements:
  - a. the goods which shall be used as the capital subscription shall be announced to public at the announcement of a General Meeting of Shareholders (hereinafter shall be referred to as “GMS”) concerning the relevant subscription;
  - b. the goods used as the capital subscription shall be assessed by an Appraiser registered with the OJK and is not under pledge in any kind and manner, whatsoever;
  - c. obtaining approval of the GMS with the quorum as stipulated in this Articles of Association;
  - d. in the event that the goods used as a capital subscription is made comprising the shares of a limited liability

company conducting a Public Offering or a public limited liability company listed on the Stock Exchange, the price shall be determined based on the fair market value;

- e. in the event the subscription comes from the retained earnings, stock premium of the net profit of the Company, claim rights and/or its own equity, such retained earnings, share premium, stock premium of the net profit of the Company, claim rights and/or other own's equity shall have been reflected in the latest Annual Financial Statements audited by a Public Accountant registered with the OJK, with an unqualified opinion.
5. Issuance of the unissued shares shall be carried out by the Board of Directors based on the capital needs the Company's needs. In order to increase capital, the Company shall first obtain approval from the GMS. GMS may delegate such authority concerning determination of the time, method, price and other requirements to the Board of Directors and/or the Board of Commissioners by with due observance of the provisions of laws and regulations, specially the capital markets regulations, provided that such issuance is not at the price below the par value.
  6.
    - a. If the Company intends to increase the capital through the issuance of shares and/or other equity securities, either stock-convertible securities either stock call-option securities, Company shall provide Pre-emptive Rights (hereinafter shall be referred to as "**Rights**") to each Shareholder at a certain ratio to the percentage of the share ownership.
    - b. Obligation to provide Rights in the issuance of shares and/or other equity securities as stipulated in letter a of

- this paragraph shall not apply to the extent possible based on the Capital Market regulations and implemented after the issuance of approval by the GMS as stipulated in Article 25 of this Articles of Association.
- c. Rights may be transferred and exchanged within the period as stipulated by the laws and regulations, specially the Capital Market regulations.
  - d. In the event there shall be the remaining unsubscribed shares or other equity securities that are not subscribed by Shareholders as referred to in letter a of this paragraph, in the event there are standby buyers, such shares or other equity securities shall be allocated to certain parties acting as the standby buyers at the same price and terms.
  - e. Implementation of the issuance of the unissued shares for the shareholders or the holders of the stock-convertible Securities or Securities with the Rights, may be carried out by the Board of Directors based on the previous GMS of the Company which has approved the issuance of such Securities.
  - f. Increase in the subscribed and paid-up capital shall become effective after the subscription is made, and the issued shares shall have the same rights as the shares of the same classification issued by the Company, without prejudice to the Company's obligation to administer notification to the Minister of Law ("**Minister**").
7. Company's capital increase may only be carried out based on the GMS resolutions.
  8. Amendments to this Articles of Association in order to change the authorized capital shall be approved by the Minister of Law, provided that:



- a. Increase of the authorized capital resulting in the subscribed and paid-up capital becoming less than 25% (twenty five percent) of the authorized capital, may be carried out to the extent that:
  1. it has obtained approval from the GMS to increase the authorized capital;
  2. it has obtained approval from the Minister;
  3. increase of the issued and paid-up capital so that becoming less than 25% (twenty five percent) shall be carried out no later than 6 (six) months after approval from the Minister.
  4. in the event that the increase of the paid-up capital as referred to in letter a point 3 hereinabove is not fully complied with, the Company shall re-amend the Articles of Association thereof, hence the authorized capital and paid-up capital shall comply with the provisions of the Company Act, within 2 (two) months after the period as stipulated in letter a point 3 above is not complied with:
  5. approval of the GMS as referred to in letter a point 1 hereinabove shall also include approval to amend this Articles of Association as referred to in letter b of this paragraph.
- b. Amendment to the Articles of Association for the purposes of Capital Increase shall be effective after the realization of the capital subscription resulting in the amount of the paid-up capital to become less than 25% (twenty five percent) of the authorized capital and has the same rights as the other shares issued by the

Company with due observance to the provisions of this Articles of Association, without prejudice to obligation of the Company to process the approval for amendments to this Articles of Association from the Minister on the implementation of the increase of the subscribed and paid-up capital.

9. Capital increase may be specially provided to the Republic of Indonesia as the Dwiwarna A Series Shareholder by with due observance of the provisions of this Article.
10.
  - a. GMS as referred to in this Article shall be attended by Dwiwarna series A Shareholder and resolution of the Meeting shall be approved by Dwiwarna series A Shareholder.
  - b. In the event that the subscription for shares shall be made in-kind, the following provisions shall be satisfied:
    - 1) Directly related to the planned use of funds;
    - 2) Using the appraiser to determine the fair value of such in-kind subscription and the fairness of the in-kind subscription transaction; and
    - 3) It is not under any encumbrance, whatsoever
11. Company, in carrying out the capital increase, whether by providing Rights to Shareholders or without providing Rights, shall announce information on the related planned capital increase.
12. Each capital increase through the issuance of Equity Securities shall be carried out in accordance with the provisions of laws and regulations, specially the Capital Market and Banking regulations.

13. GMS as referred to in this Article shall be attended by Dwiwarna A Series Shareholder and resolutions of the Meeting shall be approved by Dwiwarna A Series Shareholder, with due observance of the provisions of the Capital Market and Banking regulations.

**SHARE**  
**Article 5**

1. Shares of the Company shall consist of the registered shares and issued on behalf of the owners thereof registered in the Shareholders Register which consist of:
  - a. Dwiwarna A Series share which may only be specially owned by the State of the Republic of Indonesia; and
  - b. B Series shares which may be owned by the State of the Republic of Indonesia and/or by the public.
2. In this Articles of Association, "shares" shall mean Dwiwarna A Series share and B Series share, and the "Shareholders" shall mean Dwiwarna A Series Shareholder and B Series Shareholders, unless expressly defined otherwise.
3. Company shall only acknowledge a person or a legal entity as the authorized party to exercise the rights provided by the laws on the share.
4.
  - a. To the extent is not expressly stipulated otherwise in this Articles of Association, Dwiwarna A Series Shareholder and B Series Shareholders shall have the same rights and each 1 (one) share shall provide 1 (one) voting right.
  - b. Based on this Articles of Association, Dwiwarna A Series share shall be the share specially owned by the State of the Republic of Indonesia providing the holder thereof with

the privileges as the Dwiwarna A Series Shareholder.

- c. Privileges of Dwiwarna A Series Shareholder shall be:
- 1) the right to approve in GMS pertaining to the following matters:
    - a) Approval on amendment of the Articles of Association;
    - b) Approval on any change in capital;
    - c) Approval on appointment and dismissal of members of the Board of Directors and members of the Board of Commissioners;
    - d) Approval related to merger, consolidation, acquisition, spin-off and liquidation of the Company;
    - e) Approval on remuneration of members of the Board of Directors and members of the Board of Commissioners;
    - f) Approval on the assignment of assets which pursuant to Articles of Association shall require approval of the GMS;
    - g) Approval on participation and the decrease of percentage of capital participation in other company which pursuant to this Articles of Association shall require approval of the GMS;
    - h) Approval on the use of profit;
    - i) Approval on investment and non-operating long-term financing which pursuant to Articles of Association shall require approval of the GMS;
  - 2) Rights to nominate candidates of members of the Board of Directors and candidates of members of the Board of Commissioners;
  - 3) Rights to propose the GMS agenda;
  - 4) Rights to request for and access data and

documents of the Company with the mechanism of use of the related rights in accordance with the provisions in this Articles of Association and laws and regulations.

- d. Except for the privileges as mentioned in paragraph (4) letter c of this Article and in other part of this Articles of Association, B Series Shareholder shall have the same rights with due observance of Article 25 of this Articles of Association.
5. If a share is transferred due to inheritance or due to any other legitimate reasons whatsoever, becomes the property of more than 1 (one) person, the co-owners shall appoint one of them and the pointed person shall be recorded as their joint-proxy in the Shareholders Register, being entitled to exercise the rights conferred by the laws to the such shares.
6. In the event the co-owners fail in notifying the Company in writing of the appointment of the joint-proxy, Company shall consider that the Shareholder whose name is registered in the Company's Shareholders Register as the only legitimate holder of such shares.
7. Each Shareholder, based on law, shall be subject to this Articles of Association and all resolutions legally taken in the GMS as well as provisions of laws and regulations.
8. As for all shares of the Company listed in the Stock Exchange, shall apply the provisions of the Capital Market laws and the Stock Exchange regulations at the place of the shares of the Company being listed.

## SHARE CERTIFICATE

### Article 6

1. Proof of share ownership shall be as follows:
  - a. In the event that the shares of the Company are not trusted in the Collective Depository at the Depository and Settlement Agency, Company shall be required to provide a proof of share ownership comprising share certificates or collective share certificates to its shareholders.
  - b. In the event that shares of the Company are trusted in the Collective Depository at the Depository and Settlement Agency, the Company shall be required to issue a certificate or a written confirmation to the Depository and Settlement Agency as proof of registration in the Company's Shareholders Register.
2. Company shall issue share certificates on behalf of the owner who is registered in the Company's Shareholders Register, complying with the provisions of the Capital Market laws and the Stock Exchange regulations at the place of the shares of the Company being listed.
3. Company may issue collective share certificates proving the ownership of 2 (two) shares or more shares owned by a Shareholder.
4. A share certificate shall at least specify:
  - a. Name and address of Shareholder;
  - b. Serial number of share certificate;
  - c. Issuance date of share certificate;
  - d. Nominal value of share.
5. A collective share certificate shall at least specify:

- a. Names and addresses of Shareholders;
  - b. Serial number of collective share certificate;
  - c. Issuance date of collective share certificate;
  - d. Nominal value of share and nominal value of the collective shares;
  - e. Volume of share and serial number of the relevant share certificates.
6. Each share certificate, collective share certificate, convertible bond, warrant and/or other equity convertible securities shall contain signature of the President Director and the President Commissioner, or if the President Commissioner is unavailable or not available, the matter of which shall be unnecessarily proven to the other third party, jointly being signed by the President Director and a member of the Board of Commissioners, or if the President Director and the President Commissioner are unavailable or not available, the matter of which shall be unnecessarily proven to the other third party, then being jointly signed by a Director and a member of the Board of Commissioners, the signatures may be printed directly on the share certificate, collective share certificate, convertible bond, warrant and/or other equity convertible securities, with due observance of the provisions of the Capital Market laws and the Stock Exchange regulations at the place of the shares of the Company being listed.
7. In the event that Company shall not issue share certificates, the share ownership may be proven with a share ownership statement issued by the Company.
8. All share certificates and/or collective share certificates issued by the Company may be pledged with due observance of the Capital Market laws and regulations and the Company Act.

## **SUBSTITUTE SHARE CERTIFICATE**

### **Article 7**

1. If a share certificate is damaged, substitution to such share certificate may be made if:
  - a. The party submitting the written application for share certificate substitution is the owner of the share certificate;
  - b. Company has received the damaged share certificate;
  - c. The original damaged share certificate shall be returned and may be exchanged with a new share certificate which the serial number of it shall be the same as the number of the original share certificate; and.
2. Company shall destroy the damaged original share certificate after issuing the substitute share certificate.
3. In the event that a share certificate is lost, a substitute share certificate may be issued if:
  - a. The party submitting the written application for share certificate substitution is the owner of the share certificate;
  - b. Company has received reporting document from the Police of the Republic of Indonesia for the lost of the share certificate;
  - c. The party submitting the written application for share certificate substitution shall provide a guarantee as considered necessary by the Board of Directors of the Company; and
  - d. Issuance plan of the substitute share certificate of the lost share certificate shall have been announced at the Stock Exchange where the shares of the Company being listed within at least 14 (fourteen) days prior to the issuance of the substitute share certificate.



4. After the issuance of the substitute share certificate, the share substituted certificate shall no longer be applicable for Company.
5. All costs for issuing the substitute share certificate shall be borne by the relevant Shareholder.
6. Provisions mentioned hereinabove relating to the issuance of the substitute share certificate shall also be applicable for the issuance of the substitute collective share certificate or Equity Securities.

## **COLLECTIVE DEPOSITORY**

### **Article 8**

1. As for the shares in the Collective Depository, the provisions in this Article shall apply for:
  - a. Shares in the Collective Depository in the Depository and Settlement Agency shall be recorded in the Company's Shareholders Register on behalf of the Depository and Settlement Agency for the interests of the account holder at the Depository and Settlement Agency;
  - b. Shares in the Collective Depository in the Custodian Bank or Securities Company that are recorded in the Securities account in the Depository and Settlement Agency shall be recorded on behalf of the concerned Custodian Bank or Securities Company for the interests of the account holder at the Custodian Bank or the Securities Company;
  - c. If the shares in the Collective Depository in Custodian Bank is a part of Mutual Fund portfolio comprising a collective investment contract and is not trusted in the Collective Depository in the Depository and Settlement

Agency, Company shall register the share in the Company's Shareholders Register on behalf of the Custodian Bank for the interests of the owner of Participation Unit of Mutual Fund of such collective investment contract;

- d. Company shall issue the certificate or confirmation to the Depository and Settlement Agency as referred to in letter a of this paragraph or Custodian Bank as referred to in letter c of this paragraph as the registration proof in the Company's Shareholders Register;
- e. Company shall transfer the shares in the Collective Depository which are registered on behalf of the Depository and Settlement Agency or Custodian Bank for Mutual Fund comprising collective investment contract in the Company's Shareholders Register to become on behalf of the party appointed by the Depository and Settlement Agency or by the Custodian Bank;
- f. Application for such transfer submitted by the Depository and Settlement Agency or Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company;
- g. Depository and Settlement Agency, Custodian Bank or Securities Company shall be required to issue confirmation to account holders as the registration proof in a Securities account;
- h. In the Collective Depository, each share of the same type and classification issued by the Company shall be equal equivalent and exchangeable among them;
- i. Company shall reject the share registration into the Collective Depository if the share certificate is lost or destroyed, unless the party requesting for such transfer provides a proof and or a sufficient guarantee if such party is the legitimate Shareholder and the share

certificate is actually lost or destroyed;

- j. Company shall reject the share registration in the Collective Depository if the share is pledged, under confiscation based on a Court order or confiscated for a crime investigation;
- k. Securities account holder whose Securities account is recorded in the Collective Depository shall be entitled to attend and/or cast votes at the GMS in accordance with the number of shares he/she owns in the relevant account;
- l. Custodian Bank or Securities Company shall submit the Securities account register and the number of shares of the Company owned by each account holder to the Custodian Bank or Securities Company to the Depository and Settlement Agency, further to be submitted to the Company no later than 1 (one) business day prior to Summons for the GMS;
- m. Investment Manager shall be entitled to cast votes in the GMS for the shares of the Company trusted in the Collective Depository to the Custodian Bank which constitute a part of Mutual Fund securities portfolio comprising collective investment contract and not included in the Collective Depository in the Depository and Settlement Agency provided that the Custodian Bank is under obligation to submit the name of the Investment Manager no later than 1 (one) business day prior to Summons for the GMS;
- n. Company shall submit dividends, bonus shares or other rights in relation to share ownership to the Depository and Settlement Agency over the shares in the Collective Depository to the Depository and Settlement Agency and further the Depository and Settlement Agency shall submit dividends, bonus shares or other rights to

- Custodian Bank and to Securities Company for the interests of each account holder in the Custodian Bank and the Securities Company;
- o. Company shall submit dividends, bonus shares or other rights in relation to share ownership to Custodian Bank over the shares in the Collective Depository to Custodian Bank which constitute the part of the Mutual Fund securities Portfolio of the collective investment contract and are not trusted in the Collective Depository to the Depository and Settlement Agency;
  - p. Cut-off time for determination of the Securities account holder being entitled to receive dividends, bonus shares or other rights in connection with the share ownership in the Collective Depository shall be determined by the GMS provided that Custodian Bank and Securities Company are required to submit the Securities account holders register and the number of shares of the Company owned by each Securities account holder to the Depository and Settlement Agency within no later on the determination date of the Shareholders being entitled to obtain such dividends, bonus shares or other rights(cum date), to be further submitted to the Company no later than 1 (one) business day after the determination date of Shareholders being entitled to obtain such dividends, bonus shares or other rights (cum date).
2. Provisions concerning Collective Depository shall be subject to the provisions of the Capital Market laws and the Stock Exchange regulations at the place of the shares of the Company being listed.

## **SHAREHOLDERS REGISTER AND SPECIAL REGISTER**

### **Article 9**

1. Board of Directors shall prepare and maintain the Shareholders Register and the Special Register, as well as provide thereof at the domicile of the Company. For this purpose, the Board of Directors may appoint and grant authority to the Securities Administration Bureau.
2. Shareholders Register shall at least record:
  - a. Names and addresses of Shareholders;
  - b. Volumes, serial number, and acquisition date of the shares owned by Shareholders;
  - c. The subscribed amount of each share;
  - d. Names and addresses of individuals and legal entities of the pledgees of shares or as beneficiaries of the fiduciary security holder of shares and the pledge date or the registration date of the said fiduciary security;
  - e. Information on share subscription in-kind; and
  - f. Other information as considered necessary by the Board of Directors.
3. Special Register shall record information on the share ownership and/or change of share ownership of members of the Board of Directors and members of the Board of Commissioners as well as their families in the Company and/or in other companies as well as the acquisition date of the shares.
4. Shareholders shall notify each change of their residential address by a letter accompanied with a receipt thereof to the Board of Directors. To the extent that the notification has yet to be made, all summons and notifications to Shareholders shall be valid if addressed to the addresses of Shareholders lastly recorded in the Shareholders Register.

5. Board of Directors shall keep and maintain the Shareholders Register and the Special Register properly.
6. Each Shareholder shall be entitled to inspect the Shareholders Register and the Special Register at the Company's office or at the office of the Securities Administration Bureau appointed by the Company during business hours.
7. Board of Directors of the Company may appoint and confer authority to the Securities Administration Bureau to perform the share registration in the Shareholders Register and the Special Register. Each registration or record in the Shareholders Register including records on sale, transfer, collateral, pledge or fiduciary security, related to shares of the Company or any rights or interests over shares shall be made complying with the provisions of this Articles of Association and the Capital Market regulations.
8. Provisions in this Article shall be applicable to the extent that not stipulated otherwise in the Capital Market laws and the Stock Exchange regulations at the place of the shares of the Company being listed.
9. In the event that sale, transfer, collateral comprising pledge, fiduciary security, or related to shares of the Company or cession (cessie) with respect to the rights or interest on the share, the interested party shall report in writing to the Board of Directors or to the party appointed by the Board of Directors to be recorded and registered in the Shareholders Register, pursuant to this Articles of Association with due observance of the Capital Market regulations and the Stock Exchange regulations at the place of the shares of the Company being listed, as well as Banking regulations.

## **TRANSFER RIGHTS ON SHARE**

### **Article 10**

1. In the event that a change in share ownership, the initial owner who is registered in the Shareholders Register shall be deemed of remain being the owner of the shares until the name of the new owner has been recorded in the Shareholders Register, such matter shall be with due observance of the provisions of laws and regulations, specially the Capital Market regulations and the Stock Exchange regulations at the place of the shares of the Company being listed.
  
2.
  - a. Unless specified otherwise in the laws and regulations, specially the Capital Market regulations and this Articles of Association, the transfer of rights on share shall be proven with a document duly signed by or on behalf of the transferor and by or on behalf of the relevant transferee. Document of transfer of rights on share shall be subject to form and substances acceptable by the Board of Directors.
  - b. Transfer of rights on shares trusted in the Collective Depository shall be made by the transfer mechanism from one Securities account to another Securities account in the Depository and Settlement Agency, Custodian Bank and securities Companies. Document of transfer of rights on share shall be subject to form and substances as specified by and/or acceptable by the Board of Directors provided that the document of transfer of rights on share listed in the Stock Exchange shall comply with the regulations of the Stock Exchange at the place of the shares of the Company being listed, without prejudice to the Capital Market regulations at the place of the Company's shares being listed as well as Banking regulations.

3. Board of Directors may reject to register the transfer of right on share in the Company's Shareholders Register by rendering the reasons thereof, if the methods as required in this Articles of Association are not complied with or if one of the conditions in the license conferred to the Company or other matters required by the competent authority are not complied with.
4. If the Board of Directors rejects to register the transfer of rights on share, the Board of Directors shall deliver notification of such rejection to the transferor no later than 30 (thirty) days after the application date for registration is received by the Board of Directors with due observance of the Capital Market laws and the Stock Exchange regulations at the place of the shares of the Company being listed.
5. As for the shares of the Company listed in the Stock Exchange at the place of the shares of the Company being listed, each rejection to register transfer of rights shall be in accordance with the Stock Exchange regulations at the place of the shares of the Company being listed.
6. Any person who obtains the rights on share due to the death of the Shareholder or due to any other reasons resulting in the ownership of share, based on law, is transferred, may submit a proof of his/her rights, as required by the Board of Directors, by submitting the written application to be registered as the Shareholder of the relevant share. Registration may only be made if the Board of Directors accept such registration based on the proof of rights and without prejudice to the provisions of this Articles of Association.
7. All restrictions, prohibitions and provisions of this Articles of Association stipulating the transfer of rights on shares and



registration of the transfer of rights on shares shall comply with the provisions of the Capital Market laws.

8. Shareholder as referred to in Article 20 paragraph (6) letter a of points 1) and 2) shall be refrained from transferring the share ownership thereof within at least 6 (six) months as of the announcement of the GMS by the Board of Directors or Board of Commissioners or as determined by the Head of District Court.
9. Method and procedure of the transfer of rights on shares exchanged in the Stock Exchange shall comply with the provisions of the Capital Market laws and the Stock Exchange regulation at the place of the shares of the Company being listed, except for the rights on Dwiwarna A Series Share which may not be transferred to the other party, whosoever.

## **BOARD OF DIRECTORS**

### **Article 11**

1. Company shall be managed and led by the Board of Directors the number of which shall be adjusted to the needs the Company's needs, at least consisting of 3 (three) persons, among one of them shall be appointed as the President Director, and if necessary, another member of the Board of Directors may be appointed as the Vice President Director.
2. Requirements of members of the Board of Directors shall comply with the provisions of:
  - a. Company Act;
  - b. Provisions of the Capital Market laws;
  - c. Provisions of the Banking laws; and
  - d. Other provisions of laws and regulations applicable for and in relation to business activities of the Company.

3. A person who may be appointed as a member of the Board of Directors shall be an individual, who complies with the requirements at the appointment time and during the term of office thereof:
- a. Having good moral, virtue and integrity;
  - b. Capable of doing legal actions;
  - c. Domiciled in Indonesia;
  - d. Within 5 (five) years prior to the appointment and during the term of office thereof:
    - 1) Never been declared bankrupt;
    - 2) Never become a member of the Board of Directors and/or a member of the Board of Commissioners who is convicted guilty causing a Limited Company (including Company) to be declared bankrupt;
    - 3) Never been sentenced of committing a crime causing losses to the state finance and/or in relation to financial affairs;
    - 4) Never become a member of the Board of Directors and/or member of the Board of Commissioners the during the term of office thereof:
      - a) Ever failed in holding the Annual GMS;
      - b) Accountability as a member of the Board of Directors and/or member of the Board of Commissioners, has ever been rejected by the GMS or ever failed submitting the accountability as a member of the Board of Directors and/or member of the Board of Commissioners to GMS; and
      - c) Ever causing a company that obtained a license, approval, or registration from OJK failed in complying with the obligation to deliver the Annual report and/or financial report to OJK.

- 5) having commitment to comply with the laws and regulations;
  - 6) Having the knowledge and/or expertise in the fields as required by the Company; and
  - 7) Complying with other requirements as specified in paragraph (2) of this Article.
4. The compliance with the requirements as referred to in paragraphs (2) and (3) of this Article, shall be made in a statement letter signed by the candidate member of the Board of Directors and the letter shall be submitted to the Company. The statement letter shall be examined and documented by the Company.
5. Company shall be under obligation to perform GMS to substitute the ineligible member of the Board of Directors.
6. Appointment of the ineligible member of the Board of Directors as referred to in paragraph (2) of this Article shall be null and void as of the other members of the Board of Directors or members of the Board of Commissioners are aware of such ineligibility, based on valid evidence and, to the relevant member of the Board of Directors shall be rendered a written notice with due observance of the provisions of laws and regulations.
7. Within a period of no later than 2 (two) business days as of being found out that the appointment of the relevant ineligible member of the Board of Directors, the other members of the Board of Directors or members of the Board of Commissioners, shall announce the cancellation of appointment of the relevant member of the Board of Directors in an announcement media

with due observance of the provisions the Capital Market regulations, and no later than 7 (seven) days after discovery that the appointment of a member of the Board of Directors does not meet the requirements, notify such issue the Minister to be recorded in accordance with the provisions of laws and regulations.

8. All legal actions carried out for and on behalf of the Company by such ineligible member of the Board of Directors prior to cancellation of the appointment of such member of the Board of Directors shall remain binding and become the responsibility of the Company.
9. All legal actions carried out for and on behalf of the Company by such ineligible member of the Board of Directors after cancellation of the appointment thereof as referred to in paragraph (6) of this Article shall be illegal and shall become the personal responsibility of the relevant member of the Board of Directors.
10. Members of the Board of Directors shall be appointed and dismissed by the GMS where the GMS is attended by Dwiwarna A Series Shareholder and the resolutions of the meeting shall be approved by Dwiwarna A Series Shareholder with due observance of the provisions of this Articles of Association. This provision shall also be applied for the GMS performed in order to revoke or sustain the suspension resolution of a member of the Board of Directors by the Board of Commissioners. Members of the Board of Directors shall be appointed by the GMS from the candidates proposed by Dwiwarna A Series Shareholder.

11. Resolution of the GMS concerning appointment and dismissal of a member of the Board of Directors shall also stipulate the effective date of the appointment and dismissal. In the event that GMS does not stipulate, the appointment and dismissal of the member of the Board of Directors shall be effective as of the closing of the GMS .
12.
  - a. Members of the Board of Directors shall be appointed for a period as of the closing of the GMS or any other date as set out by the GMS appointing him/her and shall be terminated at the closing of the 5<sup>th</sup> (fifth) GMS after the appointment date, provided that it shall not exceed the period of 5 (five) years, however without prejudice to the right of the GMS to dismiss members of the Board of Directors at any time prior to the term of office thereof expires, with due observance of the Capital Market and Banking regulations.
  - b. Such dismissal shall be effective as of the closing of the GMS, unless expressly specified otherwise by the GMS.
  - c. Upon expiration of the term of office thereof, members of the Board of Directors may be re-appointed by the GMS for the next 1 (one) term of office.
13. Members of the Board of Directors may at any time be dismissed by GMS by stating the reasons thereof.
14. Reasons for the dismissal of a member of the Board of Directors as referred to in paragraph (13) of this Article shall be carried out if based on facts, the relevant member of the Board of Directors, among others:
  - a. Failure in complying with obligations thereof as agreed in the management contract;
  - b. Unable to carry out his/her duties properly;

- c. Violating the provisions of this Articles of Association and/or laws and regulations;
  - d. Being involved in any harmful action against the Company and/or the state;
  - e. Committing unethical and/or inappropriate actions that should be respected as a member of the Board of Directors;
  - f. Found guilty based on a final and enforceable court verdict;
  - g. voluntarily resigns;
  - h. Other reasons as deemed appropriate by the GMS for the sake of the interests and objectives of the Company.
15. Resolution for the dismissal due to the reasons as referred to in paragraph (14) of this Article shall be taken after the concerned person is rendered an opportunity to defend himself/herself, except for dismissal due to the reasons in paragraph (14) letters f and g of this Article.
16. Dismissal due to the reasons as referred to in paragraph (14) letters d and f of this Article shall constitute a dishonorable dismissal.
17. Among members of the Board of Directors and, among members of the Board of Directors and members of the Board of Commissioners may not have any kinship up to the third degree, either lineally or collaterally, or marital relations/familial relationships arising from marriage ties, including sons-in-law or brothers-in-law relationship.
18. In the event that circumstances as referred to in paragraph (17) of this Article occurred, the GMS shall have the authority to dismiss one of them.

19. Members of the Board of Directors may be rendered with salary and facilities and/or other allowance including *tantieme* (percentage bonus), post-service insurance, and/or other incentives determined by the GMS and such authority may be delegated to the Board of Commissioners.
20. If at any time due to any reasons, whatsoever, one or more positions of the Board of Directors becomes vacant:
  - a. Board of Commissioners shall appoint one of the other members of the Board of Directors to perform the duties of the vacant member of the Board of Directors with the same power and authorities.
  - b. With due observance of the provisions in Banking sector, GMS shall be performed to replenish the vacant position if it causes the members of the Board of Directors become less than 3 (three) persons who, one of them is the President Director or the vacant position is the President Director or other Director who is required by the provisions of the Banking regulations.
  - c. GMS as referred to in letter b of this paragraph shall be performed no later than 90 (ninety) days as of the vacancy.
21. In the event that a position of the Board of Directors becomes vacant due to the expiration of his/her term of office and the GMS has not appointed a replacement thereof, the expired-member of Board of Directors may be determined by the GMS to perform his/her duties as a member of the Board of Directors with the same power and authority provided that the related expired member of the Board of Directors may only serve 1 (one) term of office.
22. a. If at any time due to any reasons whatsoever all members

of the Board of Directors Company are vacant, no later than 90 (ninety) days after the vacancy, the GMS shall be performed to replenish the vacancy of the said Board of Directors.

- b. During the vacancy and the GMS has yet to replenish the vacant position of the Board of Directors as referred to in letter a of this paragraph, the Company shall be temporarily managed by the Board of Commissioners, with the same power and authority.
- 23.
- a. A member of the Board of Directors may resign from his/her position prior to expiry date of his/her term of office. In the event resignation of a member of the Board of Directors, the relevant member of the Board of Directors shall submit a resignation application in writing concerning the said purpose to the Company.
  - b. Company shall perform GMS to resolve the resignation application of the member of the Board of Directors no later than 90 (ninety) days after the resignation letter is received.
  - c. Company shall perform information transparency to public and deliver to the Financial Services Authority no later than 2 (two) business days after:
    - 1) The resignation letter is received by the Board of Directors as referred to in letter a of this paragraph; and
    - 2) The GMS resolutions as referred to in letter b of this paragraph.
  - d. Before the resignation becomes effective, the relevant member of the Board of Directors shall remain under obligation to accomplish his/her duties and responsibilities in accordance with this Articles of Association and the provisions of laws and regulations.



- e. As for the resigning member of the Board of Directors as referred to in this paragraph shall remain being requested for his/her accountability as a member of the Board of Directors as from the time of his/her appointment until the approval date of his/her resignation at the GMS.
  - f. The resigning member of the Board of Directors shall only be discharged from responsibilities thereof after obtaining a full release and discharge of responsibilities from the Annual GMS.
  - g. In the event that a member of the Board of Directors resigns, causing the number of members of the Board of Directors becomes less than 3 (three) persons, the resignation shall be legal if it has been resolved by the GMS and new members of the Board of Directors have been appointed, so as to comply with the minimum requirements for the number of members of the Board of Directors.
24. Term of Office of members of the Board of Directors shall be terminated if:
- a. His/her resignation has been effective, as referred to in paragraph (23) letter b of this Article;
  - b. Passed away;
  - c. Term of office of him/her expired;
  - d. Dismissed based on the resolution of the GMS;
  - e. Being declared bankrupt under a final and enforceable Commercial Court order or put under guardianship based on a Court order; or
  - f. No longer comply with the requirements as member of the Board of Directors based on the provisions of this Articles of Association and the laws and regulations.

25. Provision as referred to in paragraph (24) letter f of this Article shall include but not limited to the prohibited concurrent positions .
26. As for any member of the Board of Directors who resigns prior to or upon expiration the term of office thereof, unless terminated due to passed away, the relevant person shall remain under obligation to deliver accountability on his/her actions which have yet to be accepted by the GMS .
27. Members of the Board of Directors at any time may be suspended by the Board of Commissioners by stating the reasons thereof if they act against the Articles of Association or there are indications of committing harmful actions against the Company or fails in complying with obligations thereof or there is an urgent reason for Company, with due observance of the following provisions:
  - a. The suspension shall be notified in writing to the member of the Board of Directors accompanied with the reasons causing such suspension with a copy delivered to the Board of Directors;
  - b. The notice as referred to in letter a of this paragraph shall be delivered no later than 2 (two) business days after the resolution of the suspension;
  - c. The suspended a member of the Board of Directors shall not be authorized to perform the management of the Company for Company's interests in accordance with the purposes and objectives of the Company or represent Company either before and outside of Court;
  - d. Within no later than 90 (ninety) days after the suspension, the Board of Commissioners shall perform the GMS to revoke or sustain the resolution of the suspension;

- e. By the lapse of period for performing the GMS as referred to in letter d of this paragraph or the GMS is unable to take a resolution, the suspension shall be cancelled;
- f. Limitation of authority in letter c paragraph shall apply as of the resolution of suspension by the Board of Commissioners until:
  - 1) There is a resolution of the GMS sustaining or cancelling the suspension in letter d of this paragraph; or
  - 2) By the lapse of period in letter d of this paragraph.
- g. In the GMS as referred to in letter d of this paragraph, the relevant member of Board of Directors shall be rendered the opportunity to defend himself/herself;
- h. Suspension may not be extended or reimposed with the same reason, if the suspension is declared being cancelled as referred to in letter e of this paragraph;
- i. If the GMS cancels the suspension or a condition occurs as referred to in letter e of this paragraph, the relevant member of the Board of Directors shall perform his/her previous duties as appropriately;
- j. In the event that GMS sustains the suspension resolution, the relevant member of the Board of Directors shall be permanently dismissed;
- k. If the suspended member of the Board of Directors shall not attend the GMS after being summonsed in writing, the suspended member of the Board of Directors shall be deemed of not using his/her rights to defense himself/herself in the GMS and has accepted GMS resolution;
- l. Company shall implement information transparency to public and deliver to Financial Services Authority concerning:
  - 1) resolution of suspension; and

- 2) GMS resolutions to revoke or sustain the suspension resolution as mentioned to in letter d of this paragraph, or information concerning cancellation of the suspension by the Board of Commissioners due to failure in performing the GMS until the lapse of the period as referred to in letter e of this paragraph

No later than 2 (two) business days after such circumstances occurred.

28. Members of the Board of Directors shall be prohibited to have concurrent positions as mentioned below, namely:
  - a. As a member of the Board of Directors of the State-Owned Enterprise (“BUMN”), Regional-Owned Enterprise (“BUMD”), Private-Owned Enterprise (“BUMS”);
  - b. As a member of the Board of Commissioners and or Supervisory Board of BUMN;
  - c. Other structural and functional positions of any central government and/or regional agency/institution;
  - d. Administrator of a political party, a member of the People’s Representative Council (“DPR”), Regional Representative Council (“DPD”), Regional DPR Level I (“DPRD”) and DPRD Level II and/or regional head/deputy regional head;
  - e. Candidate/member of DPR, DPD, DPRD Level I and DPRD Level II and/or candidate regional head/candidate deputy regional head;
  - f. Other position that may bear a conflict of interest; and/or
  - g. Other position in accordance with the provisions of laws and regulations.
29. For the concurrent positions of the Board of Directors that are not included in the provisions of paragraph (28) of this Article, the approval from Board of Commissioners Meeting shall be

required, unless expressly stipulated otherwise based on the provisions of the applicable laws and regulations, specially the Capital Market and Banking regulations.

**DUTIES, AUTHORITIES AND OBLIGATIONS OF  
THE BOARD OF DIRECTORS**

**Article 12**

1. Board of Directors perform all actions in relation to and shall be responsible for the management of the Company for Company's interests in accordance with the purposes and objectives of the Company, with due observance of and complying with the provisions as well as to represent Company both before and outside of Court concerning all matters and all affairs under the limitations as stipulated in the laws and regulations, this Articles of Association, and/or Resolution of the GMS.
  
2. In performing the duties as referred to in paragraph (1) of this Article:
  - a. Board of Directors shall have the rights and authorities among other things:
    - 1) stipulating the policy as considered appropriate in the management of the Company;
    - 2) Arranging the delegation of power of the Board of Directors to represent Company before and outside of Court to a person or persons specially appointed for this purpose, including employees of the Company either individually or jointly and/or to the other bodies;
    - 3) Stipulating provisions concerning Company employees including determination of wages, pensions, or pension benefits and other income for Company employees based on the provisions

- of laws and regulations;
- 4) Appointing and dismiss Company's employees based on manpower regulations applicable to the Company and the provisions of the laws and regulations;
  - 5) Appointing and dismiss the Corporate Secretary and/or the Head of Internal Audit Work Unit with the approval of the Board of Commissioners;
  - 6) Writing-off bad debts and report them to the Board of Commissioners and to be further reported and held accountable in the Annual Report;
  - 7) No longer collect interest receivables, fines, fees, and other receivables other than the principal made for the purpose of restructuring and/or settlement of receivables as well as to take other actions for the purpose of settlement of the Company's receivables with the obligation to report to the Board of Commissioners whose reporting terms and procedures are determined by the Board of Commissioners;
  - 8) Waiving the right to collect or no longer collect bad principal receivables that have been written off for the purpose of loan settlement, either in part a or all part thereof , which is carried out based on policies determined by the Board of Directors with approval from the Board of Commissioners and within the amount of the write-off limit as determined by the GMS which will remain effective until a new limit is determined by the GMS.
  - 9) Establishing committees according to needs;
  - 10) Carrying out all actions and other deeds

concerning management and ownership of the Company's assets, to bind Company with other party and/or other party with Company, and represent Company before and outside of Court concerning all matters and all events, with restrictions as stipulated by the laws and regulations, this Articles of Association and/or GMS resolution

- b. Board of Directors shall be under obligations to:
- 1) Making an effort and ensure the implementation of the Company's business and activities in accordance with the purposes and objectives as well as business activities thereof;
  - 2) Preparing in due time the Long-Term Plan of the Company, Business Plan and Budget of the Company and other business plans and the changes thereof to be submitted to the Board of Commissioners and to obtain approval from the Board of Commissioners;
  - 3) Preparing the Shareholder Register, Special Register, Minutes of GMS, and the Minutes of the Board of Directors Meeting;
  - 4) Preparing the Annual Report containing, among other, financial reports, as a the accountability for the management of the Company, as well as financial documents of the Company as referred to in the Law concerning Company Documents;
  - 5) Preparing the financial statement as referred to in number 4) of this paragraph based on Financial Accounting Standards and submit to a Public Accountant to be audited;
  - 6) Submitting the Annual Report after being reviewed by the Board of Commissioners at the

latest 5 (five) months after Financial Year of the Company expired to GMS for approval and ratification;

- 7) Providing explanation to GMS concerning the Annual Report;
- 8) Submitting the Balance Sheet and Profit and Loss Statement which have been approved by the GMS to the Minister in accordance with the provisions of laws and regulations;
- 9) Preparing other mandatory reports required by the provisions of laws and regulations;
- 10) Maintaining the Shareholder Register, Special Register, Minutes of GMS, Minutes of the Board of Commissioners Meeting and Minutes of the Board of Directors Meeting, Annual Report and financial documents of the Company as referred to this Articles of Association and other documents of the Company;
- 11) Maintaining and managing either physically and/or electronically at the domicile of the Company: Shareholder Register, Special Register, Minutes of GMS, Minutes of the Board of Commissioners Meeting and Minutes of the Board of Directors Meeting, Annual Report and financial documents of the Company as well as other documents of the Company;
- 12) Organizing and maintaining the bookkeeping and administration of the Company in accordance with the norms applicable to a company;
- 13) Arranging the accounting system in accordance with Financial Accounting Standards and based on the principles of internal control, especially the management, recording, storage and supervision



- functions;
- 14) Providing periodic reports complying with the method and time according to the provisions, as well as other reports at any time requested by the Board of Commissioners and/or by Dwiwarna A Series Shareholder, with due observance of the provisions of laws, specially the Capital Market and Banking regulations;
  - 15) Preparing the complete organizational structure of the Company with the details and job description thereof;
  - 16) Providing explanation of all the questions asked or requested by members of the Board of Commissioners and Dwiwarna A Series Shareholder, with due observance of the provisions of laws and regulations, specially the Capital Market and Banking regulations;
  - 17) Preparing the Board of Directors Charter, Risk Management Charter, and Internal Audit Charter and others, with due observance of the provisions of laws and regulations, specially the Capital Market and Banking regulations;
  - 18) Performing other obligations in accordance with the provisions stipulated by the laws and regulations, this Articles of Association and/or as determined by the GMS.
3. In performing the duties thereof, the Board of Directors shall devote its energy, thoughts, attention and full dedication to the duties, obligations and achievement of the Company's goals.
  4. In performing the duties thereof, the Board of Directors shall comply with the Articles of Association of the Company and the

provisions of laws and regulations as well as shall be required to implement the principles of professionalism, efficiency, transparency, independence, accountability, responsibility and fairness.

5. Each member of the Board of Directors shall perform the duties and responsibilities as referred to in paragraph (1) of this Article in good faith, full of responsibility and prudent, for the interests and business of the Company with due observance of the provisions of laws and regulations.
6.
  - a. Each member of the Board of Directors shall be jointly and severally responsible for all losses suffered by the Company due to willful misconduct or negligence of the members of the Board of Directors in performing their duties.
  - b. Members of the Board of Directors may not be requested for responsibility for all losses suffered by the Company as referred to in letter a of this paragraph, if they are able to prove that:
    - 1) The loss is not due to their willful misconduct or negligence;
    - 2) Having carried out the management in good faith, full of responsibility and due care for the interests and in accordance with the purposes and objectives of the Company;
    - 3) Having no conflict of interest, either directly or indirectly over management actions causing losses; and
    - 4) Having taken measures to prevent the emergence or continuation of the losses.
7. Actions of the Board of Directors hereunder shall obtain the written approval from the Board of Commissioners:

- a. Disposing/transfer and/or collateralize the Company's assets with the criteria and value exceeding a certain amount as determined by the Board of Commissioners, except for the Company's assets for the purpose of carrying out the Company's business activities in accordance with the provisions of applicable laws and regulations, which include assets consisting of loans, securities, repossessed collateral, movable goods and other assets acquired for the purpose of the Company's business activities, with due observance of the Capital Market and Banking regulations;
- b. Writing off the fixed assets due to certain conditions:
  - 1) lost;
  - 2) destroyed;
  - 3) untransferable damaged (total lost);
  - 4) the transfer cost is greater than the economic value earned from the transfer;
  - 5) dismantled to be rebuilt or built into another fixed asset, the budget of which has been determined through ratification of the RKAP;
  - 6) disassembled not to be rebuilt in connection with other programs planned by the RKAP;
  - 7) disassembled to be rebuilt in connection with a government program; and/or
  - 8) based on the provisions of laws and regulations and/or a final and enforceable court decision, the fixed assets are no longer owned or controlled by the Company.
- c. Establishing cooperation with other business entity or other party such as under joint operation ("KSO"), business cooperation ("KSU"), licensing cooperation, Build, Operate and Transfer/"BOT", Build, Transfer and Operate/"BTO", Build, Operate and Own/"BOO" and

other agreements having similar nature whose term or value exceeds the value as set out by the Board of Commissioners;

- d. Setting out and change the Company's logo;
- e. Setting out the organizational structure 1 (one) level under Board of Directors;
- f. Carrying out capital participation, disposal of equity participation including changes in certain capital structure with a certain value as determined by the Board of Commissioners in other limited liability company, subsidiary, and joint venture company which are not for the purpose of securing the receivables, with due observance of the Capital Market and Banking regulations;
- g. Establishing a subsidiary and/or joint venture company with a certain value as determined by the Board of Commissioners with due observance of the laws and the Capital Market and Banking Regulations;
- h. Proposing the representative of the Company to become candidates for members of the Board of Directors and members of the Board of Commissioners of a subsidiary giving significant contribution to the Company and/or has strategic values as determined by the Board of Commissioners.
- i. Performing merger, consolidation, acquisitions, spin-off and liquidation of subsidiaries and joint ventures with a value set out by the Board of Commissioners with due observance of the provisions of laws and the Capital Market and Banking Regulations;
- j. Performing any actions included into material transaction as as set out by the provisions of laws and the Capital Market regulations at a certain value as set out by the Board of Commissioners, unless the action is included

- into the material transaction exempted by the provisions of laws and by the Capital Market regulations;
- k. Performing actions that are not set out in the Business and Budget Plan of the Company (“**RKAP**”);
- 8.
- a. Approval of the Board of Commissioners with respect to paragraph (7) letters a, b, e, f, g and h Article of this Article shall be determined by the Board of Commissioners after obtaining approval from Dwiwarna A Series Shareholder;
  - b. Determination of the limit and/or criteria by the Board of Commissioners for the matter as referred to in paragraph (7) letters a, b, e, f, g and h of this Article shall be carried out after obtaining approval from Dwiwarna A Series Shareholder;
  - c. Actions of the Board of Directors as referred to in paragraph (7) letters a and c of this Article as necessary in order to perform the main business activities that are commonly performed in banking business sector with due observance to the provisions of laws and regulations, shall not require approval from the Board of Commissioners and/or GMS.
  - d. Actions of the Board of Directors as referred to in paragraph (7) letter b number 2), number 3), and number 8) of this Article shall be carried out after obtaining approval from the Dwiwarna A Series Shareholder.
9. No later than 30 (thirty) days as of the receipt of application or explanation and document in complete from the Board of Directors, the Board of Commissioners shall render resolution as referred to in paragraph (7) paragraph (8) letters a and d of this Article.

10. Board of Directors shall obtain approval from GMS to:
  - a. transfer the Company's assets; or
  - b. provide as a debt collateral over the Company's assets; which constitutes more than 50% (fifty percent) of the total net assets of the Company in 1 (one) transaction or more, whether in relation to one another or not, except as the operator of business activities of the Company, in accordance with Article 3 of this Articles of Association.
  
11. a. Actions hereinunder may only carried out by the Board of Directors after obtaining the written response from the Board of Commissioners and obtaining approval from GMS to:
  - 1) Carry out actions that are included in material transactions as stipulated by the provisions of laws and the Capital Market regulations with a value of more than 50% (fifty percent) of the Company's equity, unless such actions are included in material transactions that are exempted by the provisions of laws and the Capital Market regulations;
  - 2) Make transactions containing a conflict of interest as stipulated in the laws and the Capital Market regulations;
  - 3) Carry out other transactions in order to comply with the provisions of laws and the Capital Market regulations.
- b. No later than 30 (thirty) days as of the receipt of application or explanation and document in complete from the Board of Directors, Board of Commissioners shall render resolution as referred to in letter a of this paragraph;

- c. If within 30 (thirty) days as of the receipt of application or explanation and document in complete from the Board of Directors, the Board of Commissioners does not render any written response, the GMS may take resolution without obtaining any written response from the Board of Commissioners.
12. Legal actions as referred to in paragraph (10) and paragraph (11) of this Article which is taken without approval from GMS shall remain bind Company to the extent that the other party in such legal action has a good faith.
13. GMS may reduce restrictions on the actions of the Board of Directors which are stipulated of this Articles of Association or impose other restrictions on Board of Directors other than those stipulated of this Articles of Association.
14. Management policies shall be set out in the Board of Directors Meeting.
15. In order to perform management of the Company, each member of the Board of Directors shall have the right and authority for and on behalf of the Board of Directors and represents Company in accordance with the policies and management authority of the Company which are determined based on the resolution of the Board of Directors decree.
16. If not stipulated otherwise in the management policy of the Company as referred to in paragraph (14) of this Article, the President Director shall have the right and authority to act for and on behalf of the Board of Directors and represent Company either before and outside of Court.

17.
  - a. If the President Director is unavailable or not available due to any reason whatsoever, which matter is unnecessarily proven to the other third party, the Vice President Director shall be authorized to act for and on behalf of the Board of Directors as well as to perform the duties of the President Director or the President Director shall appoint in writing a member of the Board of Directors who is authorized to act for and on behalf of the Board of Directors as well as to perform the duties of the President Director and/or Vice President Director if at the same time the Vice President Director is unavailable or not available.
  - b. If the Vice President Director is unavailable or not available due to any reason whatsoever, which matter is unnecessarily proven to the other third party, the Vice President Director shall appoint in writing a member of the Board of Directors who is authorized to perform the duties of the Vice President Director, accordingly, or the Vice President Director shall appoint in writing a member of the Board of Directors who is authorized to act for and on behalf of the Board of Directors as well as to perform the duties of the President Director and/or the Vice President Director if the President Director is firstly unavailable or not available.
  - c. If the GMS shall not appoint the Vice President Director, in the event that the President Director is unavailable or not available due to any reason whatsoever, which matter is unnecessarily proven to the other third party, the President Director shall appoint in writing a member Board of Directors who is authorized to act for and on behalf of the Board of Directors as well as to perform the duties of the President Director, accordingly.



18. In the event that President Director does not make any appointment, the member of the Board of Directors having the longest term of office shall be authorized to act for and on behalf of the Board of Directors as well as to perform the duties of the President Director.
19. Board of Directors for a certain action on its own responsibility, shall also be entitled to appoint one or more persons as its representatives or attorney in fact, by rendering to him/her or to them the authority for such particular action as stipulated in a power of attorney.
20. Distribution of duties and responsibilities for each member of the Board of Directors shall be determined by the GMS. In the event that GMS shall not determine the distribution of duties and authorities, the distribution of duties and powers among the Board of Directors shall be determined based on a resolution of the Board of Directors Meeting.
21. Board of Directors in managing Company shall implement the instruction rendered by the GMS to the extent that it is not against the provisions of laws and regulations and /or this Articles of Association.
22. Members of the Board of Directors shall not be authorized to represent the Company if:
  - a. There is a law proceeding before the court between Company and the relevant member of the Board of Directors; or
  - b. The relevant member of the Board of Directors has a conflict of interest against the interest of the Company.

4. Upon occurrence of the issue as referred to in paragraph (22) of this Article, the person being authorized to represent Company shall be:
  - a. Another member of the Board of Directors having no conflict of interest against the Company;
  - b. Board of Commissioners, in the event that all members of the Board of Directors have a conflict of interest against the Company; or
  - c. Any other party appointed by the GMS in the event that all members of the Board of Directors or members of the Board of Commissioners have a conflict of interest against the Company.

## **BOARD OF DIRECTORS MEETING**

### **Article 13**

1. Board of Directors shall perform the Board of Directors Meeting periodically at least once a month.
2. Board of Directors shall perform the Board of Directors Meeting jointly with the Board of Commissioners periodically at least 1 (one) time within 4 (four) months.
3. Performance of the Board of Directors Meeting may be carried out at any time if:
  - a. as deemed necessary by one or more members of the Board of Directors;
  - b. at the written request of one or more members of the Board of Commissioners.
4. Summons for the Board of Directors Meeting shall be made by a member of the Board of Directors being entitled to represent Board of Directors pursuant to the provisions of Article 12 of this Articles of Association.

5.
    - a. Summons for the Board of Directors Meeting shall be made in writing and delivered directly to each member of the Board of Directors with a sufficient receipt, or by the prepaid registered mail or by courier service, electronic means or by any other fastest means no later than 5 (five) days prior to the meeting is performed, irrespective of the Summons date and the meeting date or at any shorter time if in an urgent condition;
    - b. Summons as mentioned hereinabove in letter a of this paragraph shall not be necessary for the meetings that have been scheduled based on the resolution of the Board of Directors Meeting which was performed previously or if all members of the Board of Directors attend the meeting.
  6. Summons for the Board of Directors Meeting in paragraph (5) of this Article shall specify the agenda, date, time, and place of the meeting. Board of Directors Meeting may be performed at the domicile of the Company or at any other places within the territory of the Republic of Indonesia or at the place of business of the Company.
  7. All of the Board of Directors Meetings shall be presided over by the President Director, if the President Director is unavailable or not available, the Vice President Director shall preside over the Board of Directors Meeting, or a Director appointed in writing by the President Director shall preside over the Board of Directors Meeting if at the same time the Vice President Director is unavailable or not available, or the Director appointed by the Vice President Director shall preside over the Board of Directors Meeting if at the same time the President Director is unavailable or not available and does not make any appointment.

8. If GMS does not appoint the Vice President Director, then in the event that President Director is unavailable or not available, one of the Directors appointed in writing by the President Director shall preside over the Board of Directors Meeting, accordingly.
9. In the event that the President Director does not make any appointment, one of the Directors having the longest term of office as a member of the Board of Directors shall preside over the Board of Directors Meeting, accordingly
10. In the event that the Directors having the longest term of office as a member of the Board of Directors of the Company as referred to in paragraph (9) of this Article is more than 1 (one) persons, the Director who is the oldest of age shall act as the chairman of the Board of Directors Meeting.
11. A member of the Board of Directors may be represented in the Board of Directors Meeting only by the other member of the Board of Directors by virtue of a letter of proxy. A member of the Board of Directors may only represent another member of the Board of Directors.
12. A member of the Board of Directors who is to attend the Board of Directors Meeting may submit his/her opinion in writing and shall be duly signed, further submitted to the President Director or the Vice President Director or to other members of the Board of Directors who shall preside over the Board of Directors Meeting, concerning whether he/she approves or dissents the agenda to be discussed and this opinion shall be deemed as the vote legally cast in the Board of Directors Meeting.

13. The Board of Directors Meeting shall be legal and entitled to take binding resolutions if attended and/or represented by more than 1/2 (a half) of the total members of the Board of Directors.
14. In the event that there is more than one proposal, re-voting shall be made until one of the proposal obtains more than 1/2 (a half) part of the total vote cast, accordingly.
15. Resolution of Board of Directors Meeting shall be taken based on deliberation for reaching a mutual consensus. If the resolution based on deliberation for reaching a mutual consensus is not reached, then a resolution shall be taken by voting based on the affirmative votes of more than 1/2 ((a half) part of the total vote legally cast in the relevant meeting.
16. In the Board of Directors Meeting, each member of the Board of Directors shall be entitled to cast 1 (one) vote and additional 1 (one) vote for each other member of the Board of Directors he/she legally represents in the meeting.
17. In the Board of Directors Meeting, each member of the Board of Directors shall be entitled to cast 1 (one) vote and additional 1 (one) vote for each other member of the Board of Directors he/she legally represents in the meeting.
18. Voting concerning a person shall be carried out with the unsigned folded ballot, while voting concerning other matters shall be carried out verbally, unless the Meeting Chairman determines otherwise without any objection based on majority votes of the meeting participants.

19.
  - a. Results of Board of Directors Meeting as referred to in paragraph (1) of this Article shall be adopted in the Minutes of the Meeting. The Minutes of the Meeting shall be made by a person attending the Board of Directors Meeting appointed by the Meeting Chairman and then shall be signed by all of the attending members of the Board of Directors and delivered to all members of the Board of Directors.
  - b. Results of Board of Directors Meeting as referred to in paragraph (2) of this Article shall be adopted in the Minutes of the Meeting. The Minutes of the Meeting shall be made by a person attending the Board of Directors Meeting appointed by the Meeting Chairman and further shall be signed by all of the attending members of the Board of Directors and members of the Board of Commissioners and delivered to all members of the Board of Directors and members of the Board of Commissioners.
  - c. In the event that there is a member of the Board of Directors and/or member of the Board of Commissioners who does not sign the results of meeting as referred to in letter a and letter b of this paragraph, the relevant person shall state his/her reason in writing in a separate letter attached to the Minutes of the Meeting.
  - d. Minutes of the Meeting as referred to in letter a and letter b of this paragraph shall be documented by the Company.
  - e. Minutes of the Board of Directors Meeting shall constitute a conclusive evidence for members of the Board of Directors and for the other third party concerning the resolution taken in the relevant Board of Directors Meeting.
20.
  - a. Board of Directors may also take a legal resolution without holding the Board of Directors Meeting provided that all

members of the Board of Directors have been notified in writing and all members of the Board of Directors render their approval on the proposal submitted in writing as well as sign the approval.

- b. Resolutions which are taken in such manner shall have the same legal binding as the resolution legally taken in the Board of Directors Meeting.
21. In the event that a member of the Board of Directors is unable to attend the meeting physically, the member of the Board of Directors may attend the meeting through teleconference media, video conference or any other electronic media means, in accordance with the laws and regulations.
22. Each member of the Board of Directors who personally, in any kin and manner, whatsoever, either directly or indirectly, having an interest in a certain transaction, contract or the proposed contract in which Company is a party thereof shall state the nature of his/her interest in the Board of Directors Meeting and therefore is not entitled to participate in voting on the matters relating to the relevant transaction or contract.

## **BOARD OF COMMISSIONERS**

### **Article 14**

1. a. Supervision of the Company shall be carried out by the Board of Commissioners the number of which shall be adjusted to the needs the Company's needs, consists of at least 3 (three) persons and at the most is equal to the total members of the Board of Directors, one of them shall be appointed as the President Commissioner, and if necessary, one of them may be appointed as the Vice President Commissioner.

- b. Board of Commissioners shall consist of the Commissioners and the Independent Commissioners. Number of the Independent Commissioner shall comply with the provisions and the laws and regulations.
2. Board of Commissioners shall constitute a board and each member of the Board of Commissioners may not act by himself/herself alone, but based on the resolution of the Board of Commissioners.
3. Requirements of members of the Board of Commissioners shall comply with the provisions of:
  - a. Company Act;
  - b. Capital Market laws and regulations;
  - c. Banking laws and regulations; and
  - d. Other laws and regulations applied to and related to the Company.
4. A person who may be appointed as a member of the Board of Commissioners shall be an individual, who complies with the requirements at the appointment time and during the term of office thereof:
  - a. Having good moral, virtue and integrity;
  - b. capable of doing legal actions;
  - c. Within 5 (five) years prior to the appointment and during the term of office thereof:
    - 1) Never been declared bankrupt;
    - 2) Never become a member of the Board of Directors and/or a member of the Board of Commissioners who is convicted guilty causing a Limited Company (including Company) to be declared bankrupt;
    - 3) Never been sentenced of committing a crime causing losses to the state finance and/or in relation



- to financial affairs; and
- 4) Never become a member of the Board of Directors and/or member of the Board of Commissioners the during the term of office thereof:
    - a) Ever failed in holding the Annual GMS;
    - b) Accountability as a member of the Board of Directors and/or member of the Board of Commissioners, has ever been rejected by the GMS or ever failed submitting the accountability as a member of the Board of Directors and/or member of the Board of Commissioners to GMS; and
    - c) Ever causing a company that obtained a license, approval, or registration from OJK failed in complying with the obligation to deliver the Annual report and/or financial report to OJK.
  - d. Having commitment to comply with the laws and regulations;
  - e. Having the knowledge and/or expertise in the fields as required by the Company; and
  - f. Complying with other requirements as specified in paragraph (3) of this Article.
5. The compliance with the requirements as referred to in paragraph (4) of this Article, shall be made in a statement letter signed by the candidate member of the Board of Commissioners and the letter shall be submitted to the Company. The statement letter shall be examined and documented by the Company.
6. Company shall be under obligation to perform GMS to substitute the ineligible member of the Board of Commissioners.

7. Appointment of the ineligible member of the Board of Commissioners as referred to in paragraph (2) of this Article shall be null and void as of the other members of the Board of Commissioners or members of the Board of Directors are aware of such ineligibility, based on valid evidence and, to the relevant member of the Board of Commissioners shall be rendered a written notice with due observance of the provisions of laws and regulations.
8. Within a period of no later than 2 (two) business days as of being found out that the appointment of the relevant ineligible member of the Board of Commissioners, the members of the Board of Directors shall announce the cancellation of appointment of the relevant member of the Board of Commissioner in an announcement media with due observance of the provisions the Capital Market and Banking regulations, and no later than 7 (seven) days notify such issue the Minister to be recorded in accordance with the provisions of laws and regulations.
9. All legal actions carried out for and on behalf of the Company by such ineligible member of the Board of Commissioner prior to cancellation of the appointment of such member of the Board of Commissioner shall remain binding and become the responsibility of the Company.
10. All legal actions carried out for and on behalf of the Company by such ineligible member of the Board of Commissioner after cancellation of the appointment thereof shall be illegal and shall become the personal responsibility of the relevant member of the Board of Commissioner.

11. In addition to the compliance with the criteria as referred to in paragraph (3) and paragraph (4) of this Article, the appointment of member of the Board of Commissioners shall be carried out by considering integrity, dedication, understanding concerning the issues of the Company management in relation to either functions of management, possesses adequate knowledge in the business lines of the Company, and is able to provide sufficient time to perform the duties as well as other requirements pursuant to the laws and regulations .
12. Members of the Board of Commissioners shall be appointed and dismissed by the GMS, the GMS shall be attended by Dwiwarna A Series Shareholder and the resolutions of the Meeting shall be approved by Dwiwarna A Series Shareholder, with due observance of the provisions of this Articles of Association.  
Members of the Board of Commissioners shall be appointed by the GMS from the candidates proposed by Dwiwarna A Series Shareholder.
13. GMS resolution concerning the appointment and dismissal of members of the Board of Commissioners shall also determine the effective commencement date of such appointment and dismissal. In the event that GMS does not determine, the appointment and dismissal of members of the Board of Commissioners shall be effective as of the closing of the GMS with due observance of the provisions of laws and regulations.
14. a. Members of the Board of Commissioners shall be appointed for a period calculated as of the date determined by the GMS appointing him/her and shall expire at the closing of the 5th (fifth) GMS after his/her appointment date, provided that shall not exceed the period of 5 (five) years, without prejudice to the right of

the GMS to dismiss at any time the members of the Board of Commissioners prior to the term of office expiry date thereof, with due observance of the Capital Market and Banking regulations.

- b. Upon expiration of the term of office thereof, members of the Board of Commissioners may be re-appointed by the GMS for the next 1 (one) term of office.
15. Members of the Board of Directors may at any time be dismissed by GMS by stating the reasons thereof.
  16. Reasons for the dismissal of a member of the Board of Commissioners as referred to in paragraph (15) of this Article shall be carried out if based on facts, the relevant member of the Board of Directors, among others:
    - a. Unable to carry out his/her duties properly;
    - b. Violating the provisions of this Articles of Association and/or laws and regulations;
    - c. Being involved in any harmful action against the Company and/or the state;
    - d. Committing unethical and/or inappropriate actions that should be respected as a member of the Board of Commissioners;
    - e. Found guilty based on a final and enforceable court verdict;
    - f. Voluntarily resigns.
  17. In addition to the reasons for the dismissal of a member of the Board of Commissioners as referred to in paragraph (16) from letter a to letter f of this Article, a member of the Board of Commissioners may be dismissed by the GMS based on any other reasons as deemed appropriate by the GMS for the interests and objectives of the Company.

18. Resolution for the dismissal due to the reasons as referred to in paragraph (16) letter a, letter b, letter c, letter d and paragraph (17) of this Article shall be taken after the concerned person is rendered an opportunity to defend himself/herself.
19. Dismissal due to the reasons as referred to in paragraph (16) letters c and letter e of this Article shall constitute a dishonorable dismissal.
20. Among members of the Board of Commissioners and, among members of the Board of Commissioners and members of the Board of Directors may not have any kinship up to the third degree, either lineally or collaterally, or marital relations/familial relationship arising from marriage, including sons-in-law or brothers-in-law relationship.
21. In the event that circumstances as referred to in paragraph (20) of this Article occurred, the GMS shall have the authority to dismiss one of them.
22. Jobs distribution among members of the Board of Commissioners shall be arranged by themselves, and for the smoothness of its duties, the Board of Commissioners may be assisted by a Secretary of the Board of Commissioners appointed by the Board of Commissioners.
23. If at any time due to any reasons, whatsoever, one or more positions of the Board of Commissioners becomes vacant:
  - a. GMS shall be performed to replenish the vacant position if it causes the number of members of the Board of Commissioners become less than 3 (three) persons who, one of them is the President Commissioner or the vacant

- position is the President Commissioner;
- b. GMS as referred to in letter b of this paragraph shall be performed no later than 90 (ninety) days as of the vacancy.
24. If at any time due to any reasons whatsoever all positions of members of the Board of Commissioners Company become vacant, for temporarily Dwiwarna A Series Shareholder may appoint the alternate executor of members of the Board of Commissioners to perform the duties of the Board of Commissioners with the same authority, provided that no later than 90 (ninety) days after the vacant positions occur, the GMS shall be performed to replenish the vacant positions of the Board of Commissioners.
25.
  - a. A member of the Board of Commissioners shall be entitled to resign from his/her position prior to his/her term of office expires by serving notice in writing concerning his/her intention to the Company.
  - b. Company shall perform GMS to decide on the request for resignation of the member of the Board of Commissioners within no later than 90 (ninety) days after receiving the resignation letter.
  - c. Company shall disclose such information to public and deliver to the Financial Services Authority no later than 2 (two) business days after receiving the request for resignation of a member Board of Commissioners as referred to in letter a of this paragraph and the result of the GMS as referred to in letter b of this paragraph.
  - d. Before the resignation becomes effective, the relevant member of the Board of Commissioners shall remain under obligation to accomplish his/her duties and responsibilities in accordance with this Articles of Association and the provisions of laws and regulations.

- e. As for the resigning member of the Board of Commissioners as mentioned hereinabove, shall remain being requested for his/her accountability as a member of the Board of Commissioners until the approval date of his/her resignation at the GMS.
  - f. Release and Discharge of responsibilities of the resigning member of the Board of Commissioners shall be conferred after the Annual GMS renders such release and discharge.
  - g. In the event that a member of the Board of Commissioners resigns causing the number of members of the Board of Commissioners becomes less than 3 (three) persons, the resignation shall be legal if it has been resolved by the GMS and new members of the Board of Commissioners have been appointed, so as to comply with the minimum requirements for the number of members of the Board of Commissioners.
26. Term of office of members of the Board of Commissioners shall be terminated if:
- a. His/her resignation has been effective, as referred to in paragraph (25) letter b of this Article;
  - b. Passed away;
  - c. Term of office of him/her expired;
  - d. Dismissed based on the resolution of the GMS;
  - e. Being declared bankrupt under a final and enforceable Commercial Court order or put under guardianship based on a Court order; or
  - f. No longer comply with the requirements as member of the Board of Commissioners based on the provisions of this Articles of Association and the laws and regulations.
27. Provision as referred to in paragraph (26) letter f of this Article shall include but not limited to the prohibited concurrent positions.

28. As for any member of the Board of Commissioners who resigns prior to or upon expiration the term of office thereof, unless terminated due to passed away, the relevant person shall remain under obligation to deliver accountability on his/her actions which have yet to be accepted by the GMS.
  
29. Members of the Board of Commissioners shall be prohibited to have concurrent positions as:
  - a. As a member of the Board of Directors of the State-Owned Enterprise (“**BUMN**”), Regional-Owned Enterprise (“**BUMD**”), Private-Owned Enterprise (“**BUMS**”);
  - b. Administrator of a political party, a member of the People’s Representative Council (“**DPR**”), Regional Representative Council (“**DPD**”), Regional DPR Level I (“**DPRD**”) and DPRD Level II and/or regional head/deputy regional head;
  - c. Other position that may bear a conflict of interest; and/or
  - d. Other position in accordance with the provisions of laws and regulations.
  
30. Members of the Board of Commissioners shall be rendered with honorarium and allowances/facilities including tantieme (percentage bonus) and post-service insurance, the types and amounts of which shall be determined by the GMS with due observance to the provisions of laws and regulations.

**DUTIES, AUTHORITIES AND OBLIGATIONS OF THE BOARD OF  
COMMISSIONERS**

**Article 15**



1. Board of Commissioners shall have the duties to perform supervision on the management policies, the course of management in general whether concerning the Company or business of the Company carried out by the Board of Directors as well as to render advices to the Board of Directors including supervision over the implementation of Long-Term Plan of the Company, Business and Budget Plan of the Company as well as the provisions of Articles of Association and GMS resolutions, as well as the provisions of the laws and regulations, for Company's interests and in accordance with the purposes and objectives of the Company.
  
2. In performing the duties as referred to in paragraph (1) of this Article:
  - a. Board of Commissioners shall be duly authorized to:
    - 1) Examine books, letters and other documents, check cash for verification purposes and other securities and check the Company's assets;
    - 2) Enter the premises, and the office used by the Company;
    - 3) Request for explanation from the Board of Directors and/or other officers concerning all matters relating to management of the Company;
    - 4) Being informed on all policies and actions that have been and shall be performed by the Board of Director;
    - 5) Request the Board of Directors and/or other officers under the Board of Directors with the knowledge of the Board of Directors to attend the Board of Commissioners Meeting;
    - 6) Appoint and dismiss the Secretary of the Board of Commissioners;
    - 7) Suspend a member of the Board of Directors

- pursuant to the provisions of this Articles of Association;
- 8) Establish the Audit Committee, Nomination and Remuneration Committee, Risk Monitoring Committee and other committees if considered necessary by with due observance of of the capability of the Company;
  - 9) Hire experts for particular matters and within particular period on the account of the Company, if considered necessary;
  - 10) Perform management action of the Company under a particular condition for particular period pursuant to the provisions of this Articles of Association;
  - 11) Approve appointment and dismissal of the Corporate Secretary and/or Head of Internal Audit Work Unit;
  - 12) Attend the Board of Directors Meeting and to render opinion on the matters being discussed;
  - 13) Perform other supervisory authority to the extent not in contravention of the laws and regulations, Articles of Association, and/or resolution of the GMS.
- b. Board of Commissioners shall be under obligation to:
- 1) Render advices to the Board of Directors in carrying out the management of the Company;
  - 2) Render opinion and approval on the Business and Budget Plan of the Company and other business plans prepared by the Board of Directors, pursuant to the provisions of this Articles of Association;
  - 3) Monitor the activities progress of the Company, to render opinion and advices to GMS concerning

- each issue as considered important for the management of the Company;
- 4) Report to Dwiwarna A Series Shareholder if there is a trend of slow-down of the Company's performance;
  - 5) Propose to GMS on the appointment of a Public Accountant and/or Public Accountant Firm who shall perform the audit of the books of the Company;
  - 6) Study and review periodical report and Annual Report prepared by the Board of Directors as well as duly sign the Annual Report;
  - 7) Provide explanation, opinion and advice to GMS concerning Annual Report, if requested for;
  - 8) Prepare the Minutes of the Board of Commissioners Meeting and maintain the original thereof;
  - 9) Report to the Company concerning its share ownership and/or their family to the Company and/or other company;
  - 10) Provide reports concerning the supervisory duties that have been carried out during the past financial year to the GMS;
  - 11) provide explanation concerning all matters being questioned or requested by Dwiwarna A Series Shareholder with due observance of the provisions of laws and regulations, specially the Capital Market and Banking regulations;
  - 12) Direct, monitor and evaluate the implementation of the corporate governance, risk management and compliance as well as the strategic policies of the Company in accordance with the provisions of laws and regulations, the Articles of Association

- and/or GMS resolution.
- 13) Prepare the Board of Commissioners Charter and the Relationship Management of the Board of Commissioners of the Company and the Board of Commissioners of the Company's Subsidiaries and other charters with due observance of the provisions of laws and regulations, specially the Capital Market and Banking regulations;
  - 14) Perform other obligations for the purposes of supervisory duties and provision of advices, to the extent that not in contravention of the provisions of laws and regulations, Articles of Association, and/or resolution of the GMS.
3. In performing the duties each member of the Board of Commissioners shall:
- a. Comply with this Articles of Association and the provisions of laws and regulations as well as the principles of professionalism, efficiency, transparency, independence, accountability, responsibility, and fairness;
  - b. Having a good faith, due care and responsible in carrying out the supervisory duties and providing advices to the Board of Directors for Company's interests and in accordance with the purposes and objectives of the Company.
4. Under certain conditions, the Board of Commissioners shall perform the Annual GMS and other GMS in accordance with its authority as stipulated by the provisions of laws and regulations and this Articles of Association.

5. a. Each member of the Board of Commissioners shall jointly and severally be responsible for the losses of the Company due to willful misconduct or negligence of members of the Board of Commissioners in performing their duties.
- b. Members of the Board of Directors may not be requested for responsibility for all losses suffered by the Company as referred to in letter a of this paragraph, if they are able to prove that:
  - 1) The loss is not due to their willful misconduct or negligence;
  - 2) Having carried out the supervision in good faith, full of responsibility and due care for the interests and in accordance with the purposes and objectives of the Company;
  - 3) Having no conflict of interest, either directly or indirectly over management actions causing losses; and
  - 4) Having taken measures to prevent the emergence or continuation of the losses.

## **BOARD OF COMMISSIONERS MEETING**

### **Article 16**

1. All resolutions of the Board of Commissioners shall be taken in the Board of Commissioners Meeting.
2. Board of Commissioners shall perform a meeting at least 1 (one) time in 2 (two) months.
3. Board of Commissioners shall perform a meeting jointly with the Board of Directors periodically at least 1 (one) time in 4 (four) months.

4. Board of Commissioners may perform a meeting at any time at the request of 1 (one) or several members of the Board of Commissioners or by the Board of Directors, by stating the matters to be discussed.
5. Summons for the Board of Commissioners Meeting shall be made by the President Commissioner and in the event that the President Commissioner is unavailable or not available, which matter is unnecessarily proven to the other third party, the Summons of meeting shall be made by the Vice President Commissioner. In the event that the Vice President Commissioner is unavailable or not available due to any reason whatsoever, which matter is unnecessarily proven to the other third party, the Summons for the meeting shall be made by a member of the Board of Commissioners.
6.
  - a. Summons for the Board of Commissioners Meeting shall be made in writing and delivered directly to each member of the Board of Commissioners with a sufficient receipt, or by the prepaid registered mail or by courier service, electronic means or by any other fastest means no later than 5 (five) days prior to the meeting is performed, irrespective of the Summons date and the meeting date or at any shorter time in the event of the urgency occurred;
  - b. Summons as mentioned hereinabove in letter a of this paragraph shall not be necessary for the meetings that have been scheduled based on the resolution of the Board of Commissioners Meeting which was performed previously.

7. Summons for the Board of Commissioners Meeting in paragraph (5) of this Article shall specify the agenda, date, time, and place of the meeting. Board of Commissioners Meeting may be performed at the domicile of the Company or at any other places within the territory of the Republic of Indonesia or at the place of business of the Company.
8. All of the Board of Commissioners Meetings shall be presided over by the President Commissioner.
9.
  - a. In the event that the President Commissioner is unavailable or not available, the Vice President Commissioner shall preside over the Board of Commissioners Meeting, or a member of the Board of Commissioners appointed by the President Commissioner to preside over the Board of Commissioners Meeting if at the same time, the Vice President Commissioner is unavailable or not available, or a member of the Board of Commissioners appointed by the Vice President Commissioner to preside over the Meeting of Board of Commissioners if at the same time, the President Commissioner is unavailable or not available and does not make any appointment;
  - b. If GMS does not appoint the Vice President Commissioner, in the event that President Commissioner is unavailable or not available, the Board of Commissioners Meeting shall be presided over by other member of the Board of Commissioners appointed by the President Commissioner, accordingly.
  - c. In the event the President Commissioner does not make an appointment, the member of the Board of

Commissioners having the longest term of office as a member of the Board of Commissioners shall act as the chairman of the Board of Commissioners Meeting.

- d. In the event that the Directors having the longest term of office as a member of the Board of Commissioners of the Company as referred to in paragraph (9) of this Article is more than 1 (one) persons, the Commissioner who is the oldest of age shall act as the chairman of the Board of Directors Meeting, accordingly.
10. The Board of Commissioners Meeting shall be legal and entitled to take binding resolutions if attended and or represented by more than 1/2 (a half) of the total members of the Board of Commissioners.
11. In the event that there is more than 1 (one) proposals, a re-voting shall be carried out so as one of the proposals receives more than 1/2 (a half) of the votes cast.
12. In the Board of Commissioners Meeting, each member of the Board of Commissioners shall be entitled to cast 1 (one) vote and additional 1 (one) vote for each other member of the Board of Commissioners he/she legally represents in such meeting.
13. Blank vote (abstain) shall be deemed of approving the proposal submitted in the meeting. Invalid vote shall be deemed to be non-exist and is not counted in determining the number of votes cast in the meeting.
14. Voting concerning a person shall be carried out with tehe unsigned folded ballot, while voting concerning others



matter shall be carried out verbally, unless the Meeting Chairman determines otherwise without any objection based on majority votes of the meeting participants.

15. Resolution of the Board of Commissioners Meeting shall be taken based on deliberation for reaching a mutual consensus. If the resolution based on deliberation for reaching a mutual consensus is not reached, a resolution shall be taken by voting based on the affirmative votes of more than 1/2 (a half) part of the total votes legally cast in the relevant meeting.
16.
  - a. The meeting results as referred to in paragraph (2) of this Article shall be adopted in the Minutes of the Meeting. Minutes of the Meeting shall be made by a person attending the Board of Commissioners Meeting appointed by the Meeting Chairman and further shall be duly signed by all of the attending members of the Board of Commissioners and delivered to all members of the Board of Commissioners.
  - b. The meeting results as referred to in paragraph (3) of this Article shall be adopted in the Minutes of the Meeting. Minutes of the Meeting shall be made by a person attending the Board of Commissioners Meeting appointed by the Meeting Chairman and further shall be duly signed by all of the attending members of the Board of Commissioners and delivered to all members of the Board of Commissioners and members of the Board of Directors.
  - c. In the event that there is a member of the Board of Commissioners and/or member of the Board of Directors who does not sign the meeting results as referred to in letter a and letter b of this paragraph, the relevant

- person shall state the reason thereof in writing in a separate letter attached to the Minutes of the Meeting.
- d. Minutes of the Meeting as referred to in letter a and letter b of this paragraph shall be documented by the Company.
  - e. Minutes of the Board of Commissioners Meeting shall constitute conclusive evidence for members of the Board of Commissioners and for the other third party concerning the resolution taken in the relevant meeting.
17. a. Board of Commissioners may also adopt valid resolutions without holding the Board of Commissioners meeting provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners render their approval on the proposal submitted in writing as well as sign the approval.
- b. Resolutions which are taken in such manner shall have the same legal binding as the resolution legally taken in the Board of Commissioners Meeting.
18. In the event that a member of the Board of Commissioners is unable to attend the meeting physically, the member of the Board of Commissioners may attend the meeting through teleconference media, video conference or any other electronic media means, in accordance with the laws regulations.
19. Each member of the Board of Commissioners who personally, in any kind and manner, whatsoever, either directly or indirectly, having an interest in a certain transaction, contract or the proposed contract in which Company is a party thereof shall state the nature of his/her interest in the Board of Commissioners Meeting and

therefore is not entitled to participate in voting on the matters relating to the relevant transaction or contract.

## **WORK AND BUDGET PLAN OF THE COMPANY**

### **Article 17**

1. Board of Directors shall prepare the Work and Budget Plan of the Company for each financial year, which at least includes:
  - a. Mission, business objectives, business strategy, company policy, and business/activity program;
  - b. Company budget made in details for each business/activity program budget;
  - c. Financial projection of the Company and its subsidiaries; and
  - d. Other matters requiring resolutions of the Board of Commissioners.
  
2. Board of Commissioners shall prepare a work plan of the Board of Commissioners which is an inseparable part of the Work and Budget Plan of the Company prepared by the Board of Directors as referred to in paragraph (1) of this Article.
  
3. Draft of Business and Budget Plan of the Company that has been duly signed by all members of the Board of Directors shall be submitted to the Board of Commissioners, no later than 30 (thirty) days prior to commencement of the new financial year or within the period as stipulated by the provisions of laws and regulations specially the Capital Market and Banking regulations, to obtain approval from the Board of Commissioners.

4. Draft of the Work and Budget Plan of the Company shall be approved by the Board of Commissioners no later than 30 (thirty) days of the ongoing the Financial Year (the Work and Budget Plan of the Company of the current financial year) or within the period as stipulated by the provisions of laws and regulations specially the Capital Market and Banking regulations.
5. In the event that draft of the Work and Budget Plan of the Company has yet to be delivered by the Board of Directors and/or the Work and Budget Plan of the Company has yet to be approved within the period as referred to in paragraph (4) of this Article, the Work and Budget Plan of the Company for the previous year shall be applied, accordingly.

## **FINANCIAL YEAR AND ANNUAL REPORT**

### **Article 18**

1. Financial year of the Company shall be commenced from the 1<sup>st</sup> (first) of January until 31<sup>st</sup> (thirty-first) of December of the same year. At the end of December each year, the books of the Company shall be closed.
2. Board of Directors shall prepare the Annual Report which shall at least specify:
  - a. Overview of important financial data;
  - b. Information on share (if any);
  - c. Report of the Board of Directors;
  - d. Report of the Board of Commissioners;
  - e. Profile of the Company;
  - f. Management discussion and analysis;
  - g. Corporate governance;
  - h. Corporate social and environmental responsibility;

- i. Audited annual financial statements;
  - j. Statement letter from members of the Board of Directors and members of the Board of Commissioners concerning responsibility for the Annual Report.
3. Board of Commissioners shall prepare reports on the supervisory duties that have been performed by the Board of Commissioners during the past Financial Year which shall constitute an integral part of the Annual Report prepared by the Board of Directors as referred to in paragraph (2) of this article.
4. Annual Report shall include financial statements that have been audited by a Public Accountant, signed by all members of the Board of Directors, submitted to the Board of Commissioners for review and signature prior to being submitted to the Annual General Meeting of Shareholders for approval and ratification.
5. Annual Report as referred to in paragraph (2) of this Article that has been duly signed by all members of the Board of Directors and all members of the Board of Commissioners shall be delivered by the Board of Directors to the Annual GMS no later than 5 (five) months after the end of the relevant financial with due observance of the applicable provisions, specially the Capital Market and Banking regulations.
6. In the event that there is a member of the Board of Directors and members of the Board of Commissioners who does not sign the concerned Annual Report, the relevant person shall state his/her reasons in writing or the reasons shall be

described by the Board of Directors in a separate letter attached to the Annual Report.

7. In the event that there is a member of the Board of Directors and members of the Board of Commissioners who does not sign the Annual Report as referred to in paragraph (5) of this Article and does not render any reasons in writing, the relevant person shall be deemed to have approved the substances of the Annual Report.
8. Approval on the Annual Report including legalization of financial statements as referred to in paragraph (2) of this Article, shall be carried out by the Annual GMS within the latest at the end of the 5th (fifth) month after the financial year expired.
9. Approval on the Annual Report including ratification of the annual financial statements as well as the report on the supervisory duties of the Board of Commissioners and resolution on the use of profits shall be determined by the Annual GMS.
10. Approval on the Annual Report including report on the supervisory duties by the Board of Commissioners and ratification of the financial statements by the Annual GMS, shall mean conferring a full release and discharge to members of the Board of Directors and members of the Board of Commissioners for the management and supervision duties that have been performed during the previous Financial Year, to the extent that such actions are reflected in the Annual Report, including financial statements, report on the supervisory duties by the Board of Commissioners, and in accordance with the applicable regulations.

11. Annual Report including financial statements as referred to in paragraph (4) of this Article shall be made available at the head office of the Company as from the summons date until the performance date of the Annual GMS.
12. Company shall announce the financial statement including Balance and Profit/Loss Report according to the procedure as stipulated in the laws and regulations, specially the Capital Market and Banking regulations.

## **REPORTS**

### **Article 19**

1. Board of Directors shall prepare periodic reports containing the implementation of the Work and Budget Plan of the Company.
2. Periodic report as referred to in paragraph (1) of this Article shall include quarterly reports and the Annual Report.
3. In addition to periodic report as referred to in paragraph (2) of this Article, the Board of Directors may at any time also provide special reports to the Board of Commissioners.
4. Periodic report and other reports as referred to in paragraph (1) and paragraph (3) of this Article, shall be submitted in the form, substances and procedure of preparation pursuant to the provisions of laws and regulations, specially the Capital Market and Banking regulations.

## GENERAL MEETING OF SHAREHOLDERS

### Article 20

1. GMS of the Company shall be:
  - a. The Annual GMS, as referred to in Article 21 of this Articles of Association;
  - b. Other GMS, namely GMS that is performed at any time based on the needs as stipulated in Article 22 of this Articles of Association.
  
2. "GMS" of this Articles of Association shall mean either the "Annual GMS" or "other GMS", unless expressly stipulated otherwise.
  
3. In addition to the performance of the GMS as referred to in OJK Regulations concerning plan and performance of the GMS of the Company, Company may perform GMS electronically in accordance with the OJK Regulations concerning the performance of the GMS electronically.
  
4. Electronic GMS
  - a. Performance of the electronic GMS ("**Electronic GMS**") by the Company may be held using teleconference media, video conference or other electronic media facilities;
  - b. Company may perform the Electronic GMS by using:
    - 1) Electronic GMS Performance System (hereinafter referred to as "e-GMS") provided by the e-GMS Provider. The e-GMS Providers are:
      - a. Depository and Settlement Agency appointed by the Capital Market regulator; or
      - b. Other parties as approved by OJK.
    - 2) System provided by the Company shall comply with the Capital Market regulations.



5. Board of Directors shall perform the Annual GMS and other GMS. GMS may be performed at the request of Shareholders or the Board of Commissioners with due observance of the provisions of paragraph (6) of this Article.
  
6. Performance of GMS shall be carried out with the following conditions:
  - a. Performance of GMS may be held at the request of:
    - 1) Dwiwarna A series Shareholder;
    - 2) 1 (one) or more Shareholders jointly representing 1/10 (one tenths) or more of the total shares with valid voting rights; or
    - 3) Board of Commissioners.
  - b. Request for the GMS performance in letter a of this paragraph shall be submitted to the Board of Directors by the prepaid registered mail accompanied with the reasons thereof.
  - c. The prepaid registered mail as referred to in letter b of this paragraph which is delivered by Shareholder as referred to in letter a points 1) and 2) of this paragraph shall be also be submitted to the Board of Commissioner.
  - d. Request for the GMS performance in letter a shall:
    - 1) Made in good faith;
    - 2) Considering Company's interests;
    - 3) Accompanied with the reasons and materials in relation to the matters to be resolved in the GMS; and
    - 4) Not against the provisions of laws and regulations and this Articles of Association.
  - e. Proposal for the GMS performance from Shareholder as referred to in letter a points 1) and 2) of this

paragraph shall constitute a request requiring the resolution of the GMS and, based on the opinion of the Board of Directors has complied with the requirements in letter d of this paragraph.

- f. Board of Directors shall announce the GMS to Shareholders within the latest 15 (fifteen) days commencing from the request date for the GMS performance as referred to in letter a of this paragraph is received by the Board of Directors.
- g. Board of Directors shall submit the notice on the GMS agenda and the prepaid registered mail as referred to in letter b of this paragraph from Shareholders or from the Board of Commissioners to the Financial Services Authority no later than 5 (five) business days prior to the announcement as referred to in letter f of this paragraph.
- h. In the event that the Board of Directors fails in making announcement as referred to in letter f of this paragraph at the proposal of Shareholders as referred to in letter a points 1) and 2) of this paragraph, within the latest 15 (fifteen) days commencing from the request date for the GMS performance is received by the Board of Directors, the Board of Directors shall announce:
  - 1) That there is a request for the GMS performance from Shareholders that is not performed; and
  - 2) the reason of not performing the GMS.
- i. In the event the Board of Directors has made announcement as referred to in letter h of this paragraph or by the lapse of the period of 15 (fifteen) days, Shareholder may re-submit the request for the GMS performance to the Board of Commissioners.

- j. Board of Commissioners shall make an announcement of the GMS to Shareholders no later than 15 (fifteen) days commencing from the request date on which the request for the GMS performance in letter i of this paragraph is received by the Board of Commissioners.
- k. Board of Commissioners shall submit the notice on the Meeting agenda to the Financial Services Authority (“OJK”) no later than 5 (five) business days prior to the announcement as referred to in letter j of this paragraph.
- l. In the event the Board of Commissioners does not make any announcement on the GMS within 15 (fifteen) days as referred to in letter j of this paragraph, the Board of Commissioners shall announce:
  - 1. that there is a request for the GMS performance from Shareholder that is not performed; and
  - 2. the reason of not performing the GMS.
- m. In the event the Board of Commissioners has made an announcement as referred to in letter l of this paragraph or by the lapse of 15 (fifteen) days period, Shareholders may submit a request for the GMS performance to the Head of District Court whose jurisdiction covers the domicile of the Company to determine the issuance of permit for the GMS performance as referred to in letter a point 1) and 2) of this paragraph.
- n. Shareholder who has obtained a court determination of for the GMS performance as referred to in letter m of this paragraph shall perform the GMS.
- o. In the event the Board of Directors does not make any announcement of the GMS as referred to in letter

f of this paragraph at the proposal of the Board of Commissioners as referred to in letter a point 3) of this paragraph, no later than 15 (fifteen) days commencing from the request date for the GMS performance is received by the Board of Directors, Board of Directors shall announce:

- 1) that there is a request for the GMS performance from the Board of Commissioners that is not performed; and
  - 2) the reason of not performing the GMS.
- p. In the event the Board of Directors has made announcement as referred to in letter o of this paragraph or by the lapse of 15 (fifteen) days period, Board of Commissioners shall perform the GMS by itself.
- q. Board of Commissioners shall make an announcement on the GMS to Shareholders within the latest 15 (fifteen) days commencing from the announcement date as referred to in letter o of this paragraph or by the lapse of the period of 15 (fifteen) days as referred to in letter p of this paragraph.
- r. Board of Commissioners shall submit the notice on the GMS agenda to the Financial Services Authority no later than 5 (five) business days prior to the announcement as referred to in letter q of this paragraph.
- s. Procedure for the GMS performance as referred to in letters f and g of this paragraph, the Board of Commissioners as referred to in letters j and q of this paragraph and Shareholders as referred to in letter n of this paragraph shall be performed in accordance with procedure for the GMS performance as stipulated in the OJK Regulations and this Articles of

Association.

- t. In addition to comply with the procedure of the GMS as referred to in letter s of this paragraph in the notice on the GMS agenda shall also contain the information on:
- 1) Explanation that the GMS is performed at the request of Shareholder and the name of the proposing Shareholder as well as the total ownership of his/her shares in the Company, if the Board of Directors or the Board of Commissioners shall perform the GMS at the request of Shareholders;
  - 2) Submit the name of Shareholders as well as the total ownership of his/her shares in the Company and stipulation of Head of District Court concerning the relevant provision concerning the permit for the GMS performance, if the GMS shall be performed by Shareholder in accordance with the stipulation of the Head of District Court for the performance of GMS; or
  - 3) Explanation that the Board of Directors does not perform the GMS at the request of the Board of Commissioners, if the Board of Commissioners shall perform the GMS it proposed by itself.

## **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

### **Article 21**

1. The Annual GMS shall be performed each year, after the end of a financial year in accordance with the provisions of laws and regulations.

2. In the Annual GMS:
  - a. Board of Directors shall submit the Annual Report as referred to in Article 19 of this Articles of Association;
  - b. Board of Directors shall submit the proposal on the use of net profit of the Company, if Company has positive profit balance;
  - c. Appointment of the Public Accountant and/or Public Accountant Firm registered with OJK shall be made as proposed by the Board of Commissioners, to perform the audit to financial statements of the Company for the current year, including internal control audit over financial reporting; pursuant to the applicable provisions from the Capital Market authority at the place of the shares of the Company being listed and/or listed;
  - d. Board of Directors may propose other matters for Company's interests pursuant to the provisions of this Articles of Association.
1. Approval on the Annual Report including ratification of the financial statements as well as report on the supervisory duties of the Board of Commissioners carried out by the Annual GMS, shall mean to confer a full release and discharge (*volledig acquit et de charge*) to members of the Board of Directors and Board of Commissioners on the management and supervisory duties that have been performed during the past financial year, to the extent that the actions are reflected in the Annual Report and financial statements, except for embezzlement, fraud and other crimes.
2. Appointment and dismissal of the Public Accountant and/or Public Accountant Firm which will provide audit services for the annual historical financial information shall be decided in

the GMS, with due observance of the Capital Market regulations.

3. In the performance of the Annual GMS for appointment of the Public Accountant and/or Public Accountant Firm, the GMS may delegate its authority to the Board of Commissioners to dismiss at any time the appointed Public Accountant and/or Public Accountant Firm, including appointing a substitute Public Accountant and/or Public Accountant Firm, with due observance of the Capital Market and Banking regulations.

## **OTHER GENERAL MEETING OF SHAREHOLDERS**

### **Article 22**

Other GMS may be performed at any time based on the needs for Company's interests.

## **PLACE, NOTICE, ANNOUNCEMENT, SUMMONS AND TIME OF PERFORMANCE OF GMS**

### **Article 23**

1. Company shall determine the place and time for the GMS performance.
2. Place for the GMS performance shall be within the territory of the Republic of Indonesia, namely at:
  - a. Domicile of the Company;
  - b. Place of the main business activities of the Company;
  - c. Provincial capital city where the domicile or the place of the main business activities of the Company; or
  - d. Province of the domicile of the Stock Exchange where the shares of the Company are listed.

3. In performing the GMS, the Company shall comply with the provisions as follows:
  - a. Submitting notice on the GMS agenda to OJK;
  - b. Making an announcement of the GMS to Shareholders; and
  - c. Preparing the summons for the GMS to Shareholders.
  
4. Notification on the GMS to the Financial Services Authority shall be carried out under the provisions as follows:
  - a. Company shall submit the notice on the GMS agenda to the Financial Services Authority within the latest 5 (five) business days prior to announcement of the GMS, irrespective of the announcement date of the GMS.
  - b. The GMS agenda as referred to in letter a of this paragraph shall be disclosed clearly and in details.
  - c. In the event that changes of the GMS agenda as referred to in letter b of this paragraph, Company shall submit the said changes of GMS agenda to OJK within the latest at the Summons date of the GMS.
  - d. The provisions of letter a, letter b, and letter c of this paragraph shall be applicable for similar case (*mutatis mutandis*) for notification on the GMS performance held by Shareholder under the court determination for the GMS performance as referred to in Article 20 paragraph (6) letter n of this Articles of Association.
  
5. Announcement on the GMS shall be made under the provisions as follows:
  - a. Company shall make an announcement of the GMS to Shareholders within the latest 14 (fourteen) days prior to the Summons for the GMS, irrespective of the announcement date and the Summons date.



- b. Announcement on GMS in letter a of this paragraph shall at least specify:
  - 1) Provisions concerning Shareholders being entitled to attend the GMS;
  - 2) Provisions concerning Shareholders being entitled to propose the GMS agenda;
  - 3) Performance date of GMS; and
  - 4) Summons date of the GMS.
- c. In the event the GMS is performed at the request of Shareholder or the Board of Commissioners as referred to in Article 21 paragraph (6) of this Articles of Association, in addition to the matters as mentioned in letter b, the announcement of the GMS as referred to in letter a, shall specify information that Company shall perform the GMS based on the request from Shareholders or the Board of Commissioners.
- d. In the event that GMS is the GMS which is only attended by the Independent Shareholders, in addition to the information as referred to in letter b and letter c of this paragraph, the announcement of the GMS shall also specify information that:
  - 1) Next GMS will be planned to be performed if the required quorum of attendance of the Independent Shareholders is not reached in the first GMS; and
  - 2) Statement concerning the required quorum for taking resolutions in each meeting.
- e. Announcement on the GMS that is required to be attended by the independent Shareholders shall be made by complying the Capital Market regulations.
- f. Provisions of letter a, letter b, letter c and letter d of this paragraph shall be applicable for similar case (mutatis mutandis) for Summons for the GMS

performance held by Shareholder under the court determination for the GMS performance as referred to in Article 20 paragraph (6) letter m of this Articles of Association.

6. Proposal on the GMS agenda may be submitted by Shareholders under the following provisions:
  - a. Shareholders may propose the GMS agenda in writing to the Company no later than 7 (seven) days prior to the Summons for the GMS.
  - b. Shareholders who may propose the GMS agenda as referred to in letter a shall be:
    - 1) Dwiwarna A series Shareholder;
    - 2) 1 (one) Shareholder or more representing 1/20 (one twentieth) or more of the total shares with valid voting rights;
  - c. Proposal of the GMS agenda as referred to in letter a of this paragraph shall:
    - 1) be made in good faith;
    - 2) Consider Company's interests;
    - 3) Describing the reasons and the GMS agenda materials of the GMS; and
    - 4) not in contravention of the provisions of laws and regulations .
  - d. Proposal of the GMS agenda from Shareholder as referred to in letter a of this paragraph shall constitute the meeting agenda requires GMS resolutions, and based on the assessment of the Board of Directors has complied with the requirements in letter c;
  - e. Company shall specify the proposed GMS agenda from Shareholders to the extent that the proposed GMS agenda complies with the requirements as

referred to in letter a to letter d of this paragraph.

7. Summons for the GMS shall be made under the following provisions:
  - a. Company shall summon the Shareholders within the latest 21 (twenty-one) days prior to the performance date of GMS performance, irrespective of the summons date and the performance date of GMS.
  - b. Summons for the GMS as referred to in letter a shall at least specify the information:
    - 1) Performance date of GMS;
    - 2) Performance time of GMS;
    - 3) Performance place of GMS;
    - 4) Provisions concerning Shareholders being entitled to attend GMS;
    - 5) GMS agenda including explanation over each of meeting agenda;
    - 6) Information stating that the materials in relation to the GMS agenda are available for Shareholder as of the Summons date of the GMS until the performance of the GMS, which can be accessed and downloaded via website of the Company and/or e-GMS; and
    - 7) Information that Shareholder may confer a letter of proxy via e-GMS.
  - c. The provisions in letter a to letter b shall be applicable for similar case (*mutatis mutandis*) for Summons for the GMS performance held by Shareholder under the court determination for the GMS performance as referred to in Article 20 paragraph (6) letter n of this Articles of Association.

8. Second GMS shall be performed under the following provisions:
  - a. Second GMS shall be performed within the fastest 10 (ten) days and within the latest 21 (twenty-one) days after the performance of the first GMS.
  - b. Summons of the second GMS shall be made within the latest 7 (seven) days prior to the performance of the second GMS.
  - c. In the Summons of the second GMS shall be mentioned that the first GMS has been performed and did not reach the quorum of attendance. This provision shall apply without prejudice to the Capital Market regulations and other laws and regulations as well as of the Stock Exchange regulations at the place of the shares of the Company being listed; and
  - d. In the event the Company does not make any Summons for the second GMS within the period as referred to in letter a of this paragraph, Company shall perform the GMS by complying with the provisions as referred to in paragraph 3 of this Article.
  
9. In the event the second GMS has been performed and does not reach the quorum of attendance, Company may perform the third GMS under the following provisions:
  - a. Summons and the performance of the third GM based on the request of the Company shall be determined by OJK.
  - b. The request as referred to in letter a of this paragraph shall be submitted to Financial Services Authority no later than 14 (fourteen) days after the performance of the second GMS.
  - c. The request as referred to in letter b of this paragraph shall at least specify:
    - 1) Provisions of the quorum of the first and second

- GMS as stipulated in the Articles of Association of the Company;
- 2) Shareholders attendance list of the first and the second GMS;
  - 3) List of shareholders being entitled to attend the first and the second GMS;
  - 4) Efforts that have been made in order to comply with the quorum of the second GMS; and
  - 5) The proposed quorum for the third GMS and the reasons thereof.
- d. The third GMS shall be prohibited from being performed by the Company prior to obtaining the determination from OJK as referred to in letter a.
10. Materials of the GMS agenda shall be prepared under the following provisions:
- a. Company shall provide materials of the GMS agenda for Shareholders, which can be accessed and downloaded through Company's website and/or e-GMS.
  - b. Material of the GMS agenda as referred to in letter a, shall be provided as from the Summons date of the GMS until the performance of the GMS;
  - c. In the event the provisions of other laws and regulations stipulate the obligation of the availability of the GMS agenda earlier than the provisions as referred to in letter b, the provision of the said meeting agenda shall comply with the provisions of the other laws and regulations;
  - d. At the time of the performance of the GMS, shareholders shall be entitled to obtain information on the GMS agenda and materials related to the GMS agenda to the extent that it is not in contravention of the Company's interests.
  - e. In the event the GMS agenda concerning appointment of members of the Board of Directors and/or members of the

Board of Commissioners, the curriculum vitae of the candidate members of the Board of Directors and/or members of the Board of Commissioners to be appointed shall be available no later than the time of the performance of the GMS, to the extent stipulated based on the laws and regulations.

11. In the event the GMS is the GMS that is only attended by the Independent Shareholders, Company shall provide a statement form affixed with a sufficient duty stamp to be signed by the Independent Shareholders prior to the performance of the GMS, at least stating that:
  - a. The relevant persons are truly the Independent Shareholders; and
  - b. If in the future it is proven that the statement is misleading, the person concerned may be subject to sanctions in accordance with the provisions of laws and regulations.
  
12. Rectification of Summons for the GMS may be made under the following provisions:
  - a. Company shall make rectification to the Summons for the GMS if there is any change in the information in the Summons for the GMS that has been made as referred to in paragraph (7) letter b.
  - b. In the event the change to information as referred to in letter a of this paragraph includes the change of the performance date of GMS and/or additional the GMS agenda, the Company shall re-summon for the GMS with the procedure of summons as referred to in paragraph 7 of this Article.
  - c. In the event the change to information concerning the date of the GMS and/or additional agenda of the GMS

is made not due to failure of the Company or under the OJK order, the provisions concerning obligation to resummon for the GMS as referred to letter b of this paragraph shall not apply, to the extent the OJK does not order to make such re-summons.

13. Conferment of a letter of proxy electronically
  - a. Company shall provide an alternative for conferment of a letter of proxy electronically to Shareholders to attend and cast votes in the GMS.
  - b. Shareholder as referred to in paragraph (13) of this Article may confer a letter of proxy to the other party to represents him/her to attend and/or cast vote in the GMS pursuant to the provisions of laws and regulations.
  - c. Conferment of the letter of proxy as referred to in letter b of this paragraph may be carried out by Shareholder electronically via e-GMS provided by e-GMS Provider or the system provided by the Company, in the event that Company uses the system provided by the Company.
  - d. Conferment of a letter of proxy as referred to in letter c of this paragraph shall be carried out no later than 1 (one) business day prior to the performance of the GMS.
  - e. Shareholder may specify a choice of vote for each the meeting agenda in the conferment of a letter of proxy electronically.
  - f. Shareholder may make any change of a letter of proxy including choice of vote as referred to in letter c of this paragraph if the Shareholder specifies the choice of vote.
  - g. Change of a letter of proxy including choice of vote as

- referred to in letter f of this paragraph may be carried out no later than 1 (one) business day prior to the performance of the GMS.
- h. The party that may become a Proxy electronically shall be:
    - 1) Participant who administers sub-Securities account/Securities accounts owned by Shareholder
    - 2) Party designated by the Company; or
    - 3) Party appointed by Shareholder.
  - i. Company shall provide the Proxy electronically as referred to in letter h number 2) of this paragraph.
  - j. Proxy as referred to in letter h of this paragraph:
    - 1) legally capable; and
    - 2) is not a member of the Board of Directors, nor a member of the Board of Commissioners, nor employee of the Company.
  - k. is not a member of the Board of Directors, nor a member of the Board of Commissioners, nor employee of the Company.
  - l. In the event the Principal attends the GMS personally, the authority of the Proxy to cast vote on behalf of the Principal shall be declared null and void.
  - m. Appointment and revocation of Proxy, as well as the cast and change of vote via e-GMS or system provided by the Company, in the event that Company uses by the system provided by the Company, shall be deemed legal and valid for all parties, and does not require any wet signature unless stipulated otherwise in the provisions set out by e-GMS Provider and/or the provisions of laws and regulations.
  - n. Mechanism for registration, appointment and revocation of a letter of proxy as well as the vote cast



and change of vote shall be stipulated by the e-GMS Provider.

- o. In the event the Company uses the system provided by the Company, the mechanism for registration, appointment and revocation of a letter of proxy as well as vote cast and change of vote shall be stipulated in the standard operating procedures for the performance of the Company GMS.
- p. Proxy shall be responsible for the letter of proxy received from Shareholders and shall exercise the letter of proxy in good faith and shall not breach the provisions of laws and regulations.

14. Publication media and language used:

- a. Obligation to make announcements, summons, rectification of summons, re-summons, and announcements on summary of the Minutes of GMS as referred to in the Articles of Association of the Company, shall be at least through.
  - 1) e-GMS Provider website;
  - 2) Stock exchange website; and
  - 3) Company's website,in Indonesian and foreign languages, provided that the foreign language used shall be at least English.
- b. Announcement in foreign languages as referred to in letter a of this paragraph shall contain the same information as the information in announcement in Indonesian language.
- c. In the event of differences in interpretation of the information published in a foreign language and the same published in Indonesian language as referred to in the letter b, the information in Indonesian shall be used as a reference.

- d. In the event Company performs an Electronic GMS using the system provided by the Company, the provisions concerning media announcements, summons, rectifications of summons, re-summons, and announcements of summary of the Minutes of GMS as referred to in letter a to letter c of this paragraph shall be performed at least through:
  - 1) Stock exchange website;
  - 2) Company's website;in Indonesian and foreign languages, provided that the foreign language used shall be at least English.

## **CHAIRMAN, RULES AND MINUTES OF GMS**

### **Article 24**

1. GMS shall be presided over by the GMS Chairman under the following provisions:
  - a. GMS Chairman shall be a member of the Board of Commissioners appointed by the Board of Commissioners.
  - b. In the event that all members of the Board of Commissioners are unavailable or not available, GMS shall be presided over by one of members of the Board of Directors appointed by the Board of Directors.
  - c. In the event all members of the Board of Commissioners or all members of the Board of Directors are unavailable or not available as referred to in letter a and letter b, GMS shall be presided over by a Shareholder attending the GMS appointed from and by the GMS participants.
  - d. In the event the member of the Board of Commissioners appointed by the Board of

Commissioners to preside over the GMS has a conflict of interest with the agenda to be resolved in the GMS, then GMS shall be presided over by another member of the Board of Commissioners who does not have any conflict of interest appointed by the Board of Commissioners.

- e. In the event that all members of the Board of Commissioners have conflict of interest, GMS shall be presided over by one of members of the Board of Directors appointed by the Board of Directors.
  - f. In the event one of members of the Board of Directors appointed by the Board of Directors to preside over the GMS has a conflict of interest against the agenda to be resolved in the GMS, the GMS shall be presided over by a member of the Board of Directors having no conflict of interest, accordingly.
  - g. In the event all members of the Board of Commissioners have conflict of interest, GMS shall be presided over by a non-controlling Shareholder elected by the majority of other Shareholders attending GMS.
  - h. GMS Chairman shall be entitled to request that those attending the GMS to prove their authority to attend the GMS and/or request that the letter of proxy to represent shareholders presented to the GMS Chairman.
2. Company shall perform the GMS under the following rules:
- a. At the time of the GMS performance, the GMS rules shall be rendered to the attending shareholders.
  - b. GMS outlines items as referred to in letter a shall be read out before commencement of the GMS.
  - c. At the opening of the GMS, GMS Chairman shall render explanation to Shareholders at least concerning:

- 1) general condition of the Company in brief;
  - 2) GMS agenda;
  - 3) resolutions-taking mechanism related to GMS;  
and
  - 4) procedure for exercising the rights of Shareholders to raise questions and/or opinions.
3. Company shall prepare the Minutes of GMS under the following provisions:
- a. Minutes of GMS shall be made in Indonesian language. Minutes of GMS shall serve as a conclusive evidence to all Shareholders and third parties concerning the resolutions and all affairs taken place in the meeting.
  - b. Minutes of GMS shall be made and signed by the GMS Chairman and by at least 1 (one) Shareholder appointed from and by the GMS participants.
  - c. Signature as referred to in letter b shall not be required if the Minutes of GMS is made in the deed of Minutes of GMS which is drawn-up before a notary who is registered with OJK.
  - d. In the event the GMS is the GMS that is only attended by the Independent Shareholders, Minutes of GMS shall be made in a deed of Minutes of GMS drawn up by a notary registered with the OJK.
  - e. Minutes of the electronic GMS shall be drawn up in a notarial deed by a notary registered with the OJK without requiring signatures from the GMS participants.
  - f. Minutes of GMS shall be delivered to OJK no later than 30 (thirty) days after the performance of the GMS.
  - g. In the event the period for submission of Minutes of GMS as referred to in letter f falls on a holiday, the Minutes of GMS shall be submitted no later than the following business day.

4. Company shall prepare Summary of Minutes of GMS under the following provisions:
  - a. Summary of Minutes of GMS shall contain information at least specify:
    - 1) Performance date of GMS, place for the GMS performance, time of the GMS performance, and GMS agenda;
    - 2) Members Board of Directors and members of the Board of Commissioners attending the GMS;
    - 3) The number of shares with valid voting rights attending the GMS and the percentage of the total shares that having valid voting rights;
    - 4) Whether or not an opportunity is given to shareholders to raise questions and/or provide opinions concerning the GMS agenda;
    - 5) Number of shareholders who raise questions and/or provide opinions concerning the GMS agenda, if the shareholders are rendered the opportunity;
    - 6) Resolutions-taking mechanism of the GMS;
    - 7) Voting results consisting of the number of the affirmative votes, dissenting votes, and abstain for each GMS agenda, if the resolution is carried out by voting;
    - 8) GMS resolutions; and
    - 9) Realization of the payment of cash dividends to the entitled Shareholders, if there is a GMS resolution concerning distribution of cash dividends.
  - b. Summary of Minutes of GMS as referred to in letter a shall be announced to public within the latest 2 (two) business days after the performance of GMS.
  - c. Provisions concerning Minutes of GMS and summary of

Minutes of GMS as referred to in Article 24 paragraphs (3) and (4) shall apply for similar case (mutatis mutandis) for the performance of GMS held by Shareholder under a determination of the head of district court as referred to in Article 20 paragraph (6) letter n and the performance of GMS held by the Board of Commissioners as referred to in Article 20 paragraph (6) letter p.

## **QUORUM, VOTING RIGHT AND RESOLUTION IN GENERAL**

### **MEETING OF SHAREHOLDERS**

#### **Article 25**

1. Quorum of attendance and GMS resolutions over the matters that shall be resolved in the GMS shall be carried under the following provisions:
  - a. Attended by Shareholders representing more than  $\frac{1}{2}$  (a half) of the total shares with valid voting rights and a resolution is valid if approved by more than  $\frac{1}{2}$  (a half) of the total shares with voting rights attending the GMS;
  - b. In the event the quorum of attendance as referred to in letter a of this paragraph is not reached, the second GMS shall be valid and entitled to take binding resolutions if it is attended by Shareholders representing at least  $\frac{1}{3}$  (one third) of the total shares with valid voting rights and a resolution is valid if approved by more than  $\frac{1}{2}$  (a half) of the total number of shares with valid voting rights attending the GMS;
  - c. In the event the quorum of attendance at the second GMS as referred to in letter b is not reached, the third GMS may be performed provided

- that the third GMS is valid and entitled to take resolutions if it is attended by Shareholders of the shares with valid voting rights in the quorum of attendance and quorum of resolution stipulated by OJK at the request of the Company;
- d. Provisions of the quorum of attendance and the quorum of resolution of the GMS as referred to in letters a, b and c of this paragraph shall also apply to the quorum of attendance and the quorum of resolution for material transactions and/or changes in business activities, except for material transaction agenda comprising the transfers of the Company's assets of more than 50% (fifty percent) of total net worth.
2. Quorum of attendance and the quorum of resolution of GMS for the agenda of transferring the Company's assets or encumbering the Company's assets as collateral more than 50% (fifty percent) of the total the Company's net worth in 1 (one) transaction or more, whether related to one another or not, shall be carried out under the following provisions:
- a. GMS shall be attended by Dwiwarna A Series Shareholder and other Shareholders and/or their legitimate proxies jointly representing at least 3/4 (three fourths) of the total shares with valid voting rights and a resolution shall be legal if approved by Dwiwarna A Series Shareholder and other shareholders and/or their legitimate proxies jointly representing more than 3/4 (three fourths) of the total number of shares with voting rights attending GMS;
  - b. In the event that the quorum of as referred to in the letter a of this paragraph is not reached, then the

second GMS shall be legal if it is attended by Dwiwarna A Series Shareholder and other Shareholders and/or their legitimate proxies jointly representing at least 2/3 (two thirds) of the total number of shares with valid voting rights and the resolution shall be approved by the Dwiwarna A Series Shareholder and other shareholders and/or their legitimate proxies jointly representing more than 3/4 (three fourths) of the total shares with voting rights attending GMS; and

- c. In the event that the quorum of attendance at the second GMS as referred to in letter b of this paragraph is not reached, the third GMS may be performed provided that the third GMS shall be valid and entitled to take resolutions if attended by Shareholders of the shares with valid voting rights in the quorum of attendance and the quorum of resolution as stipulated by OJK at the request of the Company, provided that it shall be attended and approved by the Dwiwarna A Series Shareholder.
3. Quorum of attendance and the quorum of resolution of the GMS that is only attended by the Independent Shareholders as stipulated in the Capital Market regulations shall be performed under the following provisions:
- a. Attended by the Independent Shareholders representing more than 1/2 (a half) part of the total shares with valid voting rights owned by the Independent Shareholders and a resolution is valid if approved by the Independent Shareholders representing more than 1/2 (a half) of the total number of shares with valid voting rights owned by



- the Independent Shareholders;
- b. in the event that the quorum as referred to in letter a of this paragraph is not reached, then the second GMS shall be legal if attended by the Independent Shareholders representing more than 1/2 (a half) part of the total number of shares with valid voting rights owned by the Independent Shareholders and approved by more than 1/2 (a half) of the total shares with valid voting rights owned by the Independent Shareholders attending the GMS; and
  - c. In the event that the quorum of attendance of the second GMS as referred to in letter b of this paragraph is not reached, the third GMS may be performed provided that the third GMS is valid and entitled to take resolutions if attended by the Independent Shareholders of the shares with valid voting rights, in the quorum of attendance as stipulated by OJK at the request of the Company; and
  - d. Resolutions of the third GMS shall be legal if approved by the Independent Shareholders representing more than 50% (fifty percent) of shares owned by the Independent Shareholders attending the GMS.
4. GMS to carry out the changes to the Board of Directors, changes to the Board of Commissioners, issuance of Equity securities and/or increase of the subscribed and paid-up capital within the authorized capital limit shall be performed under the following provisions:
- a. Attended by Dwiwarna A Series Shareholder and other shareholders and/or their legitimate proxies jointly representing more than 1/2 (a half) part of the total shares with valid voting rights and the

- resolution shall be approved by Dwiwarna A Series Shareholder and other shareholders and/or their legitimate proxies jointly representing more than 1/2 (a half) of the total shares with voting rights attending the GMS;
- b. In the event that the quorum of attendance as referred to in the letter a of this paragraph is not reached, the second GMS shall be legal if attended by Dwiwarna A Series Shareholder and other shareholders and/or their legitimate proxies jointly representing at least 1/3 (one thirds) part of the total shares with valid voting rights and the resolution shall be approved by Dwiwarna A Series Shareholder and other shareholders and/or their legitimate proxies jointly representing more than 1/2 (a half) of the total shares with voting rights attending the GMS.
  - c. In the event that the quorum of attendance of the second GMS as referred to in the letter b of this paragraph is not reached, the third GMS may be performed provided that the third GMS is valid and entitled to take resolutions if attended by Shareholders of the shares with valid voting rights in the quorum of attendance and quorum of resolution as stipulated by OJK at the request of the Company, provided that it shall be attended and approved by the Dwiwarna A Series Shareholder.
5. GMS for making amendment to the Articles of Association of the Company, shall be performed under the following provisions:
- a. Attended by Dwiwarna A Series Shareholder and other shareholders and/or their legitimate proxies

- jointly representing at least 2/3 (two-thirds) part of the total shares with valid voting rights and the resolution shall be approved by Dwiwarna A Series Shareholder shares and other shareholders and/or their legitimate proxies jointly representing more than 2/3 (two thirds) of the total shares with voting rights attending the GMS;
- b. In the event that the quorum of attendance as referred to in letter a of this paragraph is not reached, the second GMS shall be legal if it is attended by the Dwiwarna A Series Shareholder and other shareholders and/or their legitimate proxies jointly representing at least 3/5 (three fifths) part of the total shares with valid voting rights and the resolution is approved by Dwiwarna A Series Shareholder and other shareholders and/or their legitimate proxies jointly representing more than 1/2 (a half) of the total all shares with voting rights attending the GMS.
  - c. In the event that the quorum of attendance of the second GMS as referred to in letter b of this paragraph is not reached, the third GMS may be performed provided that the third GMS is valid and entitled to take resolutions if attended by Shareholders of the shares with valid voting rights in the quorum of attendance and the quorum of resolution as stipulated by OJK at the request of the Company, provided that it shall be attended and approved by the Dwiwarna A Series Shareholder.
6. With due observance of the provisions of applicable laws and regulations, Merger, Consolidation, Acquisition, Spin-off, submission of a petition of voluntary bankruptcy and Liquidation of the Company, may only be carried out based

on GMS resolutions, under the following provisions:

- a. Attended by Dwiwarna A Series Shareholder and other shareholders and/or their legitimate proxies jointly representing at least  $\frac{3}{4}$  (three fourths) part of the total shares with valid voting rights and the resolution shall be approved by Dwiwarna A Series Shareholder and other shareholders and/or their legitimate proxies jointly representing more than  $\frac{3}{4}$  (three fourths) of the total shares with voting rights attending the GMS.
- b. in the event that the quorum of attendance as referred to in the letter a of this paragraph is not reached, the second GMS shall be legal if it is attended by Dwiwarna A Series Shareholder and other shareholders and/or their legitimate proxies jointly representing at least  $\frac{2}{3}$  (two thirds) part of the total number of shares with valid voting rights and the resolutions shall be approved by Dwiwarna A Series Shareholder and other shareholders and/or their legitimate proxies jointly representing more than  $\frac{3}{4}$  (three fourths) of the total shares with voting rights attending the GMS.
- c. In the event that the quorum of attendance of the second GMS as referred to in letter b of this paragraph is not reached, the third GMS may be performed provided that the third GMS is valid and entitled to take resolutions if attended by Shareholders of the shares with valid voting rights in the quorum of attendance and the quorum of resolution as stipulated by OJK at the request of the Company, provided that it shall be attended and approved by the Dwiwarna A Series Shareholder.

7. In the event that Company has more than 1 (one) share classification, GMS for the agenda of changes in the rights on shares shall only be attended by Shareholders of the classification affected by the changes in the rights on shares of the certain share classifications, provided that:
  - a. GMS may be performed if in the GMS at least  $\frac{3}{4}$  (three fourths) of the total shares of the classification of shares affected by the change in rights attend or being represented;
  - b. In the event that the quorum as referred to in letter a of this paragraph is not reached, the second GMS may be performed provided that the second GMS shall be legal and entitled to take resolutions if in the GMS at least  $\frac{2}{3}$  (two thirds) part of the total shares of the share classification affected by the change in rights attend or being represented;
  - c. Resolutions of the GMS as referred to in letter a and letter b of this paragraph shall be legal if approved by more than  $\frac{3}{4}$  (three fourths) part of the shares with voting rights attending the GMS;
  - d. In the event that the quorum of attendance of the second GMS as referred to in letter b of this paragraph is not reached, the third GMS may be performed provided that the third GMS is valid and entitled to take All resolutions if attended by shareholders in the classification of shares affected by changes in rights in the quorum of attendance and quorum of resolution as stipulated by OJK at the request of the Company; and
  - e. In the event that the classification of shares that are affected by changes in the rights on shares of a certain share classification do not have voting rights, Shareholders of such share classification, based on

the OJK Regulation, shall be rendered with the rights to attend and take resolution in the GMS related to the changes in the rights on shares of the said share classification.

8. Shareholders being entitled to attend the GMS:
  - a. Shareholders being entitled to attend the GMS shall be Shareholders whose names are registered in the Company's Shareholders Register 1 (one) business day prior to the summons for the GMS;
  - b. In the event that the second GMS and the third GMS are performed, the provisions for Shareholders being entitled to attend are as follows;
    - 1) For the second GMS, Shareholders entitled to attend shall be Shareholders being listed in the Company's Shareholders Register 1 (one) business day prior to the summons for the second GMS; and
    - 2) For the third GMS, Shareholders entitled to attend shall be Shareholders being listed in the Company's Shareholders Register 1 (one) business day prior to the summons for the third GMS.
  - c. In the event of a re-summon as referred to in Article 23 paragraph 12 letter b, Shareholders entitled to attend the GMS shall be Shareholders whose names are registered in the Company's Shareholders Register 1 (one) business day prior to the re-summon for the GMS.
  - d. In the event that the rectification of summons does not result in a re-summon as referred to in Article 23 paragraph 12 letter c, Shareholders entitled to attend shall comply with the provisions for Shareholders as

referred to in letter b of this paragraph.

9. Shareholders, whether personally or represented by virtue of the letter of proxy, being entitled to attend the GMS, with due observance of the provisions of laws and regulations.
10. Company, in performing the GMS, shall provide alternatives for issuance of the electronic letter of proxy for Shareholders as referred to in Article 23 paragraph (13) of this Articles of Association.
11. Members of the Board of Directors, members of the Board of Commissioners, and employees of the Company may act as a proxy in the GMS, however in voting, the relevant members of the Board of Directors, members of the Board of Commissioners, and/or employees shall be prohibited to act as a proxy of Shareholder. In the event that a letter of proxy is conferred electronically, members of the Board of Directors, members of the Board of Commissioners, and/or employees of the Company shall be prohibited from acting as a proxy.
12. In the GMS, each share provides the right to the owner to cast 1 (one) vote.
13. Shareholders with valid voting rights who are attend the GMS but abstain shall be deemed to cast the same vote as the majority vote of Shareholders who cast votes.
14. In the voting, the vote cast by Shareholder shall apply for all shares he/she owns and the Shareholder is not allowed to confer a letter of proxy to more than one proxy for a

part of the total shares he/she owns with different votes. Different vote cast by Custodian Bank or Securities Company representing Shareholder in a mutual fund shall not constitute different vote as referred to in this paragraph.

15. Voting shall be carried out verbally, unless the GMS Chairman determines otherwise.
16. All resolutions shall be taken based on deliberation for reaching a mutual consensus.
17. In the event that resolutions based on deliberation for reaching a mutual consensus as referred to in paragraph (16) of this Article is not reached, resolutions shall be taken by voting as specified in the Articles of Association, the Capital Market and Banking regulations.
18. Resolutions by voting as referred to in paragraph (17) of this Article shall be performed by with due observance of of the quorum of attendance and the quorum of resolution of the GMS.
19. At the time of performance of the GMS, Company may invite other party related to the GMS agenda.

## **USE OF PROFITS**

### **Article 26**

1. Use of net profit including the amount of allowance for reserve fund shall be resolved by the Annual GMS.
2. Board of Directors shall submit a proposal to the Annual



GMS concerning the use of net profit that has yet to be distributed as set forth in the proposed balance and the profit and loss statement to obtain approval from Annual GMS, in which the proposal may be stated the amount of the net profit that has yet to be distributed which may be allocated for the reserve fund and proposal on the amount of dividends distributed to Shareholders, or other distribution such as tantieme (percentage bonus) for members of the Board of Directors and members of the Board of Commissioners, bonus for employees, social responsibility reserve fund and others possible distribution, one and another without prejudice to the rights of the GMS to determine otherwise.

3. All net profit after being deducted with the allowance for reserves as referred to in paragraph (1) of this Article shall be distributed to Shareholders as dividends unless determined otherwise by the GMS.
4.
  - a. Dividend may only be paid in accordance with the financial capacity of the Company based on the resolution taken in the Annual GMS, in which the resolution shall also specify the time, payment method and type of dividends with due observance of the provisions of the Capital Market and Banking laws and regulations, as well as regulations of Stock Exchange at the place shares of the Company being listed.
  - b. In the event there is a resolution GMS concerning distribution of cash dividends, Company shall pay cash dividends to the entitled Shareholders no later than 30 (thirty) days after the publication of the summary of Minutes of GMS deciding the distribution

- of cash dividends.
- c. Dividend for shares shall be paid to the person on whose behalf the shares are registered in the Shareholder Register, on the date determined by the Annual GMS which decides the distribution of dividends.
  - d. Payment day shall be announced by the Board of Directors to Shareholders.
5. In addition to the use of net profit as referred to in paragraph (1) and paragraph (2) of this Article, GMS may set out the use of net profit for other distributions.
  6. Dividend as referred to in paragraph (3) of this Article may only be distributed if Company earns a positive profit balance.
  7. Use of net profit for tantieme (percentage bonus) and bonus, shall be made to the extent that it is not budgeted and not calculated as costs in the current year.
  8. Dividend that is not taken within 5 (five) years commencing from the lapse of the stipulation date for dividends payment, shall be included in the reserve fund specially designated for that purpose.
  9. Dividend in the special reserve fund may be taken by the entitled Shareholder by submitting the proof of his/her right on such dividends acceptable by the Board of Directors of the Company provided that the collection is not made under a lumpsum basis and by paying an administration fee as set out by the Board of Directors.

10. Dividend that has been included into special reserve in paragraph (8) of this Article and is not taken within 10 (ten) years shall be the right of the Company.
11. Company may distribute the interim dividends prior to the end of financial year of the Company based on the resolution of the Board of Directors after obtaining approval from the Board of Commissioners and/or if requested by Shareholders representing at least 1/10 (one tenth) of the issued shares, by with due observance of the profit projection and financial capacity of the Company, and implemented in accordance with the provisions of laws and regulations.
12. Distribution of the interim dividends shall be set out based on resolution of Board of Directors Meeting after obtaining approval from the Board of Commissioners, with due observance of paragraph (11) of this Article.
13. In the event that after the financial year expired evidently that Company has suffered a loss, the interim distributed dividends shall be returned by Shareholders to the Company. The Board of Directors and the Board of Commissioners shall be jointly and severally responsible for the losses suffered by the Company, in the event that Shareholders are unable to return the interim dividends in paragraph (11) of this Article.

## **USE OF RESERVE FUND**

### **Article 27**

1. Company shall allocate a mandatory reserve and other reserves.

2. Allowance of net profit for reserve as in paragraph (1) of this Article shall apply if Company has positive profit balance.
3. A part of profit provided for reserve fund shall be determined by the GMS pursuant to the applicable provisions of laws and regulations. Allowance for net income for mandatory reserves as in paragraph (1) of this Article is made until the reserve reaches at least 20% (twenty percent) of the total subscribed and paid-up capital.
4. Mandatory reserve as in paragraph (1) of this Article that has yet to reach the amount as referred to in paragraph (3) of this Article may only be used to cover the loss of the Company that is unable to be covered by other reserves.
5. If mandatory reserve fund in paragraph (1) of this Article has exceeded the amount of 20% (twenty percent), then GMS may decide that the excess of such reserve fund to be used for the needs the Company's needs.
6. Board of Directors shall manage the reserve fund in order that such reserve fund to gain profit, in any manner as deemed proper by the Board of Directors and with due observance of the provisions of laws and regulations.
7. The profit earned from such reserve fund shall be included in the profit loss statement.

## **AMENDMENT TO ARTICLES OF ASSOCIATION**

### **Article 28**

1. Amendment to Articles of Association shall be carried out with due observance of the provisions of laws and regulations specially the Capital Market and Banking laws and regulations.
2. Amendment to this Articles of Association shall resolved by the GMS under the provisions as set stipulated in Article 25 paragraph (4) and paragraph (5) of this Articles of Association.
3. Agenda concerning amendment to Articles of Association shall be expressly specified in the Summons for the GMS.
4. Provisions of this Articles of Association related to name, domicile of the Company, purposes and objectives, business activities, term of establishment of the Company, the amount of the authorized capital, reduction of the subscribed and paid-up capital and the status of a private Company to become a public Company or vice versa, shall obtain approval from the Minister as referred to in the Company Act.
5. Amendment to Articles of Association other than the matters as stipulated in paragraph (4) of this Article shall be notified to the Minister with due observance of the provisions of the Company Act.
6. All resolutions concerning capital reduction shall be notified in writing to all creditors of the Company and announced by the Board of Directors in a daily newspaper

in Indonesian language published and or widely circulated at the domicile of the Company no later than 7 (seven) days from the date of the GMS resolution concerning the capital reduction.

**MERGER, CONSOLIDATION, ACQUISITION  
AND SPIN-OFF  
Article 29**

1. Merger, Consolidation, Acquisition and Spin-off shall be resolved by the GMS under the provisions as set stipulated in Article 25 paragraph (6) of this Articles of Association.
2. Further provisions concerning Merger, Consolidation, Acquisition and Spin-off shall be as referred to the provisions of laws and regulations, specially the Capital Market and Banking regulations.

**LIQUIDATION AND EXPIRATION OF  
LEGAL ENTITY STATUS  
Article 30**

1. Liquidation of the Company may be performed based on resolution of the GMS under the provisions as set stipulated in Article 25 paragraph (6) of this Articles of Association.
2. If the Company is dissolved based on a resolution of the GMS or is declared to be dissolved based on a Court stipulation, liquidation carried out by liquidator shall be performed, accordingly.

3. Liquidator shall be responsible to GMS or the Court appointing it for the liquidation of the Company performed.
4. Liquidator shall notify the Minister and announce the final result of liquidation process in a newspaper after GMS confer a full release and discharge to the liquidator or after Court appointing the liquidator receives accountability.
5. Provisions concerning winding-up, liquidation and expiration of legal entity status of the Company shall be with due observance to the provisions of laws and regulations, specially the Capital Market and Banking regulations.

### **DOMICILE OF SHAREHOLDERS**

#### **Article 31**

For the matters concerning Shareholders related to the Company, Shareholders shall be deemed to have their domicile at the address as recorded in the Shareholder Register as referred to in Article 9 of this Articles of Association.

### **CLOSING PROVISION**

#### **Article 32**

All matters that have yet to be stipulated or have yet to adequately be stipulated in the Articles of Association shall comply with the Company Act, Capital Market regulations and other laws and regulations and/or is resolved in the GMS with due observance of the laws and regulations.