



MINISTRY OF LAW AND HUMAN RIGHTS
REPUBLIC OF INDONESIA
DIRECTORATE GENERAL OF PUBLIC LAW ADMINISTRATION
Jl. HR. Rasuna Said Kav.6-7, Kuningan, South Jakarta
Phone (021) 5202387 – Hunting

Number : AHU-AH.01.03-0366322
Attachm. :
Subject : Receipt of Notification on
Amendment to Articles of Association
PT MNC KAPITAL INDONESIA Tbk.

To: Notary Public
Notary Public AULIA TAUFANI S.H.
Sudirman Tower 18th Floor Lot ABD
Jl. Jend. Sudirman Kav. 60
SOUTH JAKARTA

According to the data in the filling format of Amendment kept in the Legal Entity Administration System based on Notarial Deed Number 164 Dated 27th July 2020 drawn up by Notary Public AULIA TAUFANI, S.H., domiciled in SOUTH JAKARTA, and its support documents, received on 26th August 2020, regarding amendment to Article 4 Paragraph 3, Article 4 Paragraph 4, Article 4 Paragraph 6, Article 4 Paragraph 10, Article 6, Article 8, Article 9, Article 10, Article 11, Article 15, Article 16, Article 19, Article 20, Article 22 of **PT MNC KAPITAL INDONESIA Tbk.**, domiciled in CENTRAL JAKARTA, they were received and recorded in the Legal Entity Administration System.

Issued in Jakarta on 26th August 2020

On behalf of
MINISTER OF LAW AND HUMAN RIGHTS
REPUBLIC OF INDONESIA
DIRECTOR GENERAL OF PUBLIC LAW ADMINISTRATION,

(signed)

Cahyo Rahadian Muzhar, S.H., LL.M.
19690918 199403 1 001

PRINTED ON 26th August 2020

COMPANY REGISTER NUMBER AHU-0139675.AH.01.11.TH.2020 DATED 26th August 2020

This Notification is just information, instead of State Administration Product.

A true and correct translation from its original text in Indonesian into English by

Dra. Lanny Setjahasada

a sworn & authorized translator by Decision No. 527/1995 of the Governor of DKI Jakarta.

Address: Jl. Duri Kencana Barat No.5, Jakarta 11510 Phone No.: 5652560 e-mail: lannysetja@yahoo.com



DEED

Date: 27th July 2020

Number: 164



NOTARY PUBLIC AULIA TAUFANI, S.H.

DECISION OF MINISTER OF LAW AND HUMAN RIGHTS OF REPUBLIC OF
INDONESIA NO.: AHU-00081.AH.02.02 TH.2017 DD.: 28th December 2017

REGISTERED AS CAPITAL MARKET SUPPORTING PROFESSIONAL
NUMBER: STTD.N-5/PM.22/2018
DD.: 27th FEBRUARY 2018

SUDIRMAN TOWER FLOOR 18 Lot ABD
JL. JEND. SUDIRMAN KAV. 60, SOUTH JAKARTA 12190
PHONE: 5204778 FAX.: 5204780
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STATEMENT OF MEETING'S DECISION

AMENDMENT TO ARTICLES OF ASSOCIATION

"PT MNC KAPITAL INDONESIA Tbk."

A true and correct translation from its original text in Indonesian into English by

Dra. Lanny Setjahusada

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STATEMENT OF MEETING'S DECISION ON
AMENDMENT TO ARTICLES OF ASSOCIATION
"PT MNC KAPITAL INDONESIA Tbk."

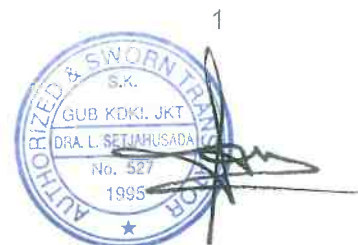
Number: 164

On this day, Monday, the 27th (twenty seventh) day of July 2020 (two thousand and twenty), at 3.35 (thirty five minutes past three) p.m. Western Indonesian Time, appear before me, AULIA TAUFANI, *Sarjana Hukum* (Law Degree), Notary Public in the Administrative City of South Jakarta, the appearers to be specified hereunder, in the presence of the witnesses whose names will be mentioned in the closing part hereof.

1. Mr. WITO MAILOA, born in Manado on the 4th (fourth) day of November 1969 (nineteen hundred and sixty nine), the President Director of the limited company to be specified hereunder, residing in Jakarta, Grand ITC Permata Apartment Tower B2302, Rukun Tetangga 011/Rukun Warga 010, Kelurahan Grogol Utara, Kecamatan Kebayoran Lama, South Jakarta, holder of Resident Identity Card by ID Number (NIK) 3172020411690002, Indonesian Citizen;
2. Mrs. NATALIA PURNAMA, born in Jakarta on the 2nd (second) day of December 1971 (nineteen hundred and seventy one), Director of the limited company to be specified hereunder, residing in Jakarta, Jalan Mimosa II Block F2/18, Rukun Tetangga 016/Rukun Warga 008, Kelurahan Sunter Jaya, Kecamatan Tanjung Priok, North Jakarta, holder of Resident Identity Card by ID Number (NIK) 3172014212710005, Indonesian Citizen;

The appearers acting in the capacities as specified first state as follows:

-whereas on Monday, the 27th (twenty seventh) day of July 2020 (two thousand and twenty), taking place in iNews Tower 3rd Floor, Jalan Kebon Sirih Kaveling 17-19, Central Jakarta, was held an Annual General Meeting of Shareholders of "PT. MNC KAPITAL INDONESIA Tbk.", a limited company incorporated by and under the Law of Republic of Indonesia, domiciled in Jakarta and addressed in MNC Financial Center 21st Floor, Jalan Kebon Sirih Number 21-27, Menteng, Central Jakarta, which Articles of Association are contained in deed dated the 15th (fifteenth) day of July 1999 (nineteen hundred and ninety nine) Number 100, drawn up before RACHMAT SANTOSO, *Sarjana Hukum*, Notary Public in Jakarta, which obtained ratification of the Minister of Justice of Republic of Indonesia according to his Decision dated the 6th (sixth) day of September 1999 (nineteen hundred and ninety nine) Number C-16030 HT.01.01.TH.99 and was



announced in the State Gazette of Republic of Indonesia dated the 3rd (third) day of April 2001 (two thousand and one) Number 27, Supplement Number 2097;

- the amendment to the whole Articles of Association is contained in deed dated the 9th (ninth) day of February 2001 (two thousand and one) Number 28, drawn up before me, the Notary Public, at the time replacer of SUTJIPTO, *Sarjana Hukum*, Notary Public in Jakarta, which obtained approval of the Minister of Justice of Republic of Indonesia according to his Decision dated the 7th (seventh) day of March 2001 (two thousand and one) Number C-1636 HT.01.04.TH.2001 and was announced in the State Gazette of Republic of Indonesia dated the 30th (thirtieth) day of July 2002 (two thousand and two) Number 61 Supplement Number 7498;
- the articles of association were then amended as contained in:
 - deed dated the 23rd (twenty third) day of March 2001 (two thousand and one) Number 96, drawn up before Notary Public SUTJIPTO, *Sarjana Hukum*, which report on data of the deed of Amendment to its Articles of Association was received and recorded by the Department of Law and Human Rights of Republic of Indonesia dated the 24th (twenty fourth) day of April 2001 (two thousand and one) Number C-5692 HT.01.04-TH.2001 and announced in the State Gazette of Republic of Indonesia dated the 20th (twentieth) day of August 2002 (two thousand and two) Number 67, Supplement Number 591;
 - deed dated the 15th (fifteenth) day June 2004 (two thousand and four) number 82, drawn up before me, the Notary Public, at the time replacer of Notary Public SUTJIPTO, *Sarjana Hukum*, which obtained approval of the Minister of Law and Human Rights of Republic of Indonesia as evident in his Decision dated the 28th (twenty eighth) day of June 2004 (two thousand and four) Number C-16119 HT.01.04.TH.2004;
 - deed dated the 9th (ninth) day June 2008 (two thousand and four) Number 71 and dated the 23rd (twenty third) day of April 2009 (two thousand and nine) Number 95, both were drawn up before me, the Notary Public, at the time replacer of Notary Public SUTJIPTO, *Sarjana Hukum*, which obtained approval of the Minister of Law and Human Rights of Republic of Indonesia as evident in his Decision dated the 4th (fourth) day of June 2009 (two thousand and nine) Number AHU-24660.AH.01.02.Th.2009;
 - deed dated the 7th (seventh) day of November 2012 (two thousand and twelve) Number 23, drawn up before ARYANTI ARTISARI, *Sarjana Hukum*, Master of Notarial Law, Notary Public in Jakarta, which obtained approval of the Minister of Law and Human Rights of Republic of Indonesia according to his Decision dated the 7th (seventh) day of December 2012 (two thousand and twelve) Number AHU-62954.AH.01.02.Th.2012;



-deed dated the 30th (thirtieth) day of April 2013 (two thousand and thirteen) Number 143, drawn up before Notary Public ARYANTI ARTISARI, *Sarjana Hukum*, Master of Notarial Law, which obtained approval of the Minister of Law and Human Rights of Republic of Indonesia according to his Decision dated the 9th (ninth) day of January 2014 (two thousand and fourteen) Number AHU-01259.AH.01.02.Th.2014 and the notification on amendment to the company's articles of association was received and recorded in the Database of Legal Entity Administration System, the Ministry of Law and Human Rights of Republic of Indonesia dated the 14th (fourteenth) day of April 2014 (two thousand and fourteen) Number: AHU-AH.01.10-15596;

-deed dated the 29th (twenty ninth) day of September 2014 (two thousand and fourteen) Number 94, drawn up before Notary Public ARYANTI ARTISARI, *Sarjana Hukum*, Master of Notarial Law, which obtained approval of the Minister of Law and Human Rights of Republic of Indonesia according to his Decision dated the 30th (thirtieth) day of September 2014 (two thousand and fourteen) Number AHU-08764.40.20.2014 and the notification on amendment to the company's articles of association was received and recorded in the Database of Legal Entity Administration System, the Ministry of Law and Human Rights of Republic of Indonesia dated the 30th (thirtieth) day of September 2014 (two thousand and fourteen) Number AHU-06822.40.21.2014;

-deed dated the 24th (twenty fourth) day of April 2015 (two thousand and fifteen) Number 76, drawn up before Notary Public ARYANTI ARTISARI, *Sarjana Hukum*, Master of Notarial Law, which receipt of amendment to the company's articles of association was received and recorded in the Database of Legal Entity Administration System, Ministry of Law and Human Rights of Republic of Indonesia dated the 27th (twenty seventh) day of April 2015 (two thousand and fifteen) number AHU-AH.01.03-0927598;

-deed dated the 8th (eighth) day of May 2015 (two thousand and fifteen) Number 15, drawn up before Notary Public ARYANTI ARTISARI, *Sarjana Hukum*, Master of Notarial Law, which obtained approval of the Minister of Law and Human Rights of Republic of Indonesia according to his Decision dated the 5th (fifth) day of June 2015 (two thousand and fifteen) Number AHU-0936639.AH.01.02-Th.2015 and the receipt of amendment to the company's articles of association was received and recorded in the Database of Legal Entity Administration System, the Ministry of Law and Human Rights of Republic of Indonesia dated the 5th (fifth) day of June 2015 (two thousand and fifteen) Number AHU-AH.01.03-0937536;



-deed dated the 4th (fourth) day of September 2015 (two thousand and fifteen) Number 12, drawn up before Notary Public ARYANTI ARTISARI, *Sarjana Hukum*, Master of Notarial Affairs, which receipt of notification on amendment to the company's articles of association was received and recorded in the Database of Legal Entity Administration System, the Ministry of Law and Human Rights of Republic of Indonesia dated the 4th (fourth) day of September 2015 (two thousand and fifteen) Number AHU-AH.01.03-0962256;

-deed dated the 4th (fourth) day of December 2015 (two thousand and fifteen) Number 15, drawn up before Notary Public ARYANTI ARTISARI, *Sarjana Hukum*, Master of Notarial Affairs, which receipt of notification on amendment to the company's articles of association was received and recorded in the Database of Legal Entity Administration System, the Ministry of Law and Human Rights of Republic of Indonesia dated the 11th (eleventh) day of December 2015 (two thousand and fifteen) Number AHU-AH.01.03-0987204;

-deed dated the 29th (twenty ninth) day of April 2016 (two thousand and sixteen) Number 68, drawn up before Notary Public ARYANTI ARTISARI, *Sarjana Hukum*, Master of Notarial Affairs, which receipt of notification on amendment to the company's articles of association was received and recorded in the Database of Legal Entity Administration System, the Ministry of Law and Human Rights of Republic of Indonesia dated the 29th (twenty ninth) day of April 2016 (two thousand and sixteen) Number AHU-AH.01.03-0045176;

-deed dated the 2nd (second) day of June 2016 (two thousand and sixteen) Number 12, drawn up before Notary Public ARYANTI ARTISARI, *Sarjana Hukum*, Master of Notarial Affairs, which receipt of notification on amendment to the company's articles of association was received and recorded in the Database of Legal Entity Administration System, the Ministry of Law and Human Rights of Republic of Indonesia dated the 3rd (third) day of June 2016 (two thousand and sixteen) Number AHU-AH.01.03-0055023;

-deed dated the 22nd (twenty second) day of September 2016 (two thousand and sixteen) Number 49, drawn up before Notary Public ARYANTI ARTISARI, *Sarjana Hukum*, Master of Notarial Affairs, which receipt of notification on amendment to the company's articles of association was received and recorded in the Database of Legal Entity Administration System, the Ministry of Law and Human Rights of Republic of Indonesia dated the 26th (twenty sixth) day of September 2016 (two thousand and sixteen) Number AHU-AH.01.03.0083430;



-deed dated the 20th (twentieth) day of April 2017 (two thousand and seventeen) Number 94, drawn up before HUMBERG LIE, *Sarjana Hukum*, Bachelor in Economics, Master of Notarial Law, Notary Public in North Jakarta, which receipt of notification on amendment to the articles of association was received and recorded in the database of Legal Entity Administration System, the Ministry of Law and Human Rights of Republic of Indonesia dated the 20th (twentieth) day of April 2017 (two thousand and seventeen) Number AHU-AH.01.03-0128739;

-my deed, the Notary Public, dated the 8th (eighth) day of May 2018 (two thousand and eighteen) Number 9, which receipt of notification on amendment to the articles of association was received and recorded in the database of Legal Entity Administration System, the Ministry of Law and Human Rights of Republic of Indonesia dated the 11th (eleventh) day of April 2018 (two thousand and eighteen) Number AHU-AH.01.03-0187884;

-my deed, the Notary Public, dated the 6th (sixth) day of May 2018 (two thousand and eighteen) Number 18, which receipt of notification on amendment to the articles of association was received and recorded in the database of Legal Entity Administration System, the Ministry of Law and Human Rights of Republic of Indonesia dated the 16th (sixteenth) day of August 2019 (two thousand and nineteenth) Number AHU-AH.01.03-0233555;

-the articles of association were then amended as contained in my deed, the Notary Public, dated the 16th (sixteenth) day of August 2018 (two thousand and eighteen) Number 26, which obtained approval of the Minister of Law and Human Rights of Republic of Indonesia according to his Decision dated the 20th (twentieth) day of August 2018 (two thousand and eighteen) Number AHU-0016987.AH.01.02.Th.2018;

-my deed, the Notary Public, dated the 16th (sixteenth) day of August 2018 (two thousand and eighteen) Number 27, which receipt of notification on amendment to the articles of association was received and recorded in the database of Legal Entity Administration System, the Ministry of Law and Human Rights of Republic of Indonesia dated the 27th (twenty seventh) day of August 2018 (two thousand and eighteen) Number AHU-AH.01.03-0235960;

-my deed, the Notary Public, dated the 11th (eleventh) day of October 2018 (two thousand and eighteen) Number 14, which receipt of notification on amendment to the articles of association was received and recorded in the database of Legal Entity Administration System, the Ministry of Law and Human Rights of Republic of Indonesia



dated the 29th (twenty ninth) day of October 2018 (two thousand and eighteen) Number AHU-AH.01.03-0258235;

-my deed, the Notary Public, dated the 13th (thirteenth) day of June 2019 (two thousand and nineteen) Number 3, which receipt of notification on amendment to the articles of association was received and recorded in the database of Legal Entity Administration System, the Ministry of Law and Human Rights of Republic of Indonesia dated the 14th (fourteenth) day of April 2019 (two thousand and nineteen) Number AHU-AH.01.03-0286828;

-and last was amended as contained in my deed, the Notary Public, dated the 18th (eighteenth) day of June 2020 (two thousand and twenty) Number 27, which receipt of notification on amendment to the articles of association was received and recorded in the database of Legal Entity Administration System, the Ministry of Law and Human Rights of Republic of Indonesia dated the 1st (first) day of July 2020 (two thousand and twenty) Number AHU-AH.01.03-0269529;

-the last alteration to the composition of members of the Board of Directors and Board of Commissioners is as contained in my deed, the Notary Public, dated the 20th (twentieth) day of June 2019 (two thousand and nineteen) Number 26;

-hereinafter referred to as "Company";

-The Minutes were drawn up by me, the Notary Public, dated today under Number 161;

-hereinafter referred to as "Meeting";

-Whereas according to the provisions in the Company's articles of association for organizing the Meeting, the Company's Board of Directors has earlier informed as follows:

a. Notification on the plan for organizing the Meeting to the Financial Services Authority ("OJK") and Indonesia Stock Exchange ("BEI") on the 11th (eleventh) day of June 2020 (two thousand and twenty) by letter Number: 025/MNCKI/DIR/VI/2020;

b. Announcement on the 18th (eighteenth) day of June 2020 (two thousand and twenty);

c. Summons on the 3rd (third) day of July 2020 (two thousand and twenty);

-and each copy of the newspaper is attached to the original of my deed, the Notary Public, dated today Number 161;

-Whereas the Meeting was attended/represented by 38,815,121,784 (thirty eight billion eight hundred fifteen million one hundred twenty one thousand seven hundred and eighty four) shares or representing 97.62% (ninety seven point sixty two percent) of the total number of shares subscribed and fully paid up by the Company until that time,



namely 39,760,851,927 (thirty nine billion seven hundred sixty million eight hundred fifty one thousand nine hundred and twenty seven) shares, each having the nominal value of Rp 100.00 (one hundred Rupiah);

-therefore based on the provisions in Article 11 paragraph 2.A of the Company's Articles of Association and Article 86 paragraph 1 of Law Number 40 of 2007 (two thousand and seven) on Limited Company (UUPT) and Article 26 paragraph 1(a) of POJK Number 32.2014, the Meeting has a valid structure and is entitled to make valid decisions on all matters discussed and decided in the Meeting and binding the Company's shareholders;

-Whereas in the Meeting, the Board of Directors was given authority with substitution right by the Meeting to state the Meeting's decisions in a Notarial deed.

Now therefore the appearers acting as specified by using such power of authority hereby state that in the Meeting has been made the following decision:

- To approve to amend the Company's Articles of Association to be adjusted to the regulations of Financial Services Authority Regulation and other regulations in capital market and to restate the amendments of the Company's Articles of Association with the detailed composition of sentences of each amended article as articulated in the Meeting materials divided to the shareholders before the Meeting;

Due to the above decision, the Company's Articles of Association shall be amended, henceforth they shall in whole read as follows:

NAME AND DOMICILE

Article 1

1. This Limited Company is named "PT MNC KAPITAL INDONESIA Tbk" (hereinafter referred to as "Company"), domiciled and having the head office in Central Jakarta.
2. The Company may open branches, representatives or business units in other places, in as well as outside the territory of Republic of Indonesia as specified by the Board of Directors, with the Board of Commissioners' approval, by observing the prevailing legislation.

PERIOD OF COMPANY'S INCORPORATION

Article 2

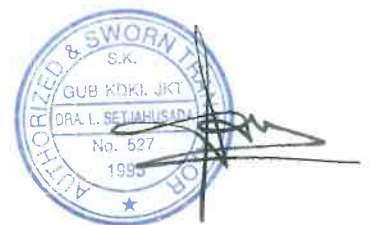
The Company is incorporated for an unlimited period, commencing from the 6th (sixth) day of September 1999 (nineteen hundred and ninety nine)

PURPOSE, OBJECTIVE AND BUSINESS ACTIVITIES

Article 3



1. The Company's purpose and objective are to undertake business in services (including professional, scientific and technical activities and leasing and capital lease activities without option right and other business supports, education, information and communication and other service activities), trading, industry, transportation and warehousing, agriculture, fishery and forestry and construction (including real estate).
2. To achieve the above purpose and objective, the Company may perform the main business activities as follows:
 - a. to undertake business in services (including professional, scientific and technical activities and leasing and capital lease activities without option right, and other business supports, education, information and communication and other service activities):
 - Advertisement;
 - Market Research;
 - Other professional, scientific and technical activities;
 - Activities of business consultation and business broker;
 - Architectural activity;
 - Special design activity;
 - Leasing and capital lease activities without option right of industrial machinery and equipments;
 - Leasing and capital lease activities without option right of office machines and equipments;
 - Management and banking educational services;
 - Other private educations;
 - Information technology and other computer service activities;
 - Repair of computer and equipments of the sort;
 - b. To undertake business in trading:
 - Large trading based on service fee or contract;
 - Large trading of new cars;
 - Large trading of new motorcycles;
 - Large trading of computer and computer equipments;
 - Large trading of telecommunication equipments;
 - Retail trading of computer and its equipments;
 - Retail trading of telecommunication devices.



- Retail trading via media for mixed items;
 - Retail trading via media for various kinds of other items;
 - Retail trading based on service fee or contract;
 - Retail trading not in shops, kiosks, street vendors and other market booths;
- c. To undertake business in industry:
- Industry of machines for wrapping, bottling and canning;
 - Industry of fish cooling/icing;
 - Industry of other water biota cooling/icing;
 - Industry of textile apparels (convection);
 - Industry of timber furniture;
 - Industry of machines for other general requirements;
 - Industry of household devices and appliances (not including furniture);
 - Industry of building goods from wood;
 - Industry of prefabrication buildings from wood;
 - Industry of woven goods from rattan and bamboo;
 - Industry of woven goods from non-rattan and bamboo plants;
 - Industry of kitchen utensils from wood, rattan and bamboo;
 - Industry of goods from wood, rattan and other styrofoam;
 - Installation of machines and industrial equipments;
 - Industry of crude oil and vegetable oil;
 - Industry of non-coconut and non-palm cooking oil;
 - Industry of coconut cooking oil.
- d. To undertake business in transportation and warehousing:
- Warehousing including cold storage, warehousing and storing, and other warehousing and storing activities;
 - Transportation including other land transport for passengers and transportation arrangement service (JPT);
- e. To undertake business in agriculture, fishery and forestry:
- Agriculture, including hybrid rice farming, inbred rice farming, tropical and subtropical fruits farming;
 - Animal husbandry including breeding and cultivation beef cattle, breeding and cultivation of dairy cows, cultivation of broilers, cultivation of laying



- breed chickens, breeding and cultivation of other poultries, breeding and cultivation of various other livestock;
- Fishery including catching pisces/ finned fish at sea, catching other water biota at sea, catching pisces/finned fish at public water, catching other water biota at public water, rearing freshwater fish in ponds, rearing freshwater fish in floating net cages/ fixed net cages;
 - Plantation including oil palm fruit plantation, other oleaginous fruits plantation;
 - Forestry including other non-timber forest exploitation, timber harvesting, timber collecting business, other forestry business, other non-timber collecting.
- f. To undertake business in construction (including real estate):
- Land preparation;
 - Construction including residential building construction, office building construction, other building construction, highway construction, bridge and overpass construction, other civil building construction, other special construction;
 - Installation including electric installation, telecommunication installation, electronic installation, mechanical installation, plumbing installation, heater and geothermal installation, air conditioner and ventilation installation and other construction installations;
 - Real estates, including real estates self-owned or leased, and real estates based on service fee or contract.
- g. Other management consultation activities, including investment service, establishing and participating in other companies and corporations/ business entities, domestically as well as internationally.
3. To achieve the purpose and objective and to support the Company's main business activities referred to above, the Company may undertake other (support) businesses related to the Company's main business activities.

CAPITAL

Article 4

1. The Company's Authorized Capital amounts to Rp 15,000,000,000,000.00 (fifteen trillion Rupiah), divided into 150,000,000,000 (one hundred and fifty billion) shares, each share having the nominal value of Rp 100.00 (one hundred Rupiah).



2. Of the authorized capital have been subscribed and paid up 26.51% (twenty six point fifty one percent) or 39,760,851,927 (thirty nine billion seven hundred sixty million eight hundred fifty one thousand nine hundred and twenty seven) shares or of the total nominal value Rp 3,976,085,192,700.00 (three trillion nine hundred seventy six billion eighty five million one hundred ninety two thousand and seven hundred Rupiah), each of the nominal value Rp 100.00 (one hundred Rupiah) fully paid-up to the Company by the respective shareholders with the details and shares nominal values as specified before the closing of the deed.
3. The shares that are still in possession will be issued according to the Company's capital requirement, at the time and in the manner, at the price and on the conditions specified by the Board of Directors based on the General Meeting of Shareholders' approval, by limited public offering with or without pre-emptive rights, by observing the regulations contained herein, the Law on Limited Company, the legislation applicable in Capital Market, among other the regulation regulating capital increase without pre-emptive rights and the regulation of Stock Exchange in the places where the Company's shares are listed.

The quorum and decision of the General Meeting of Shareholders to approve the issuance of the shares in possession shall meet the requirement in Article 11 hereof.

4. Each share in possession issued further shall be fully paid-up.

Depositing on shares in the form other than cash, either of tangible or intangible objects shall meet the following conditions:

- a. any objects to serve as capital deposits shall be announced to public at the time of summons to the General Meeting of Shareholders regarding such depositing;
- b. any objects to serve as capital deposits shall be appraised by an Appraiser registered in the Financial Services Authority and not secured in any manner whatsoever;
- c. obtaining the approval of General Meeting of Shareholders by the quorum as regulated in Article 11;
- d. in case any object to serve as capital deposit is in the form of the Company's shares listed in the Stock Exchange, the price shall be fixed based on the fair market value; and
- e. in case the deposit is from any retained earnings, share agio, net profit of the Company, and/or self-capital element, such retained earnings, share agio, net profit of the Company, and/or other self-capital element should have been



contained in the latest Annual Financial Statement audited by an Accountant registered in the Financial Services Authority with the opinion fair without exception.

5. The General Meeting of Shareholders approving the issuance of shares in possession by method of limited public offering or capital increase without pre-emptive rights shall decide:
 - a. the maximum number of shares in possession to be issued; and
 - b. the giving of power to the Board of Commissioners to state the actual number of shares issued in the frame of limited public offering or capital increase without pre-emptive rights.

The quorum and decision of the General Meeting of Shareholders to approve the issuance of shares in possession shall meet the requirements in Article 11 hereof.

6. If equity securities shall be issued by the Company, then:
 - a. any capital increase by issuance of Equity Securities conducted by order shall be conducted by giving Pre-emptive Rights/Rights Issue ("HMETD") to the shareholders whose names are listed in the Company's shareholder register according to the provisions of legislation in the number proportional to the number of shares registered in the Company's shareholders register in the name of the respective shareholders on such date, as regulated in the Financial Services Authority Regulation;
 - b. any issuance of Equity Securities without giving HMETD to the shareholders may be conducted by observing the Financial Services Authority Regulation and/or other regulations in Capital Market regulating such matter;
 - c. HMETD shall be transferable and tradable, heeding the provisions hereof and the legislation governing in Capital Market;
 - d. Equity securities to be issued by the Company and not taken by the HMETD holders shall be allocated to all shareholders who order additional equity Securities, provided that if the number of equity Securities ordered exceeding the number of equity Securities to be issued, such equity Securities not taken shall be allocated proportional to the number of HMETD executed by each shareholder ordering the additional equity Securities;
 - e. In case there are still remaining equity Securities not taken part by the shareholders as referred to in letter d above, and in case of any standby buyer,



such equity Securities shall be allocated to a certain Party acting as the standby buyer at the same price and on the same conditions.

7. The implementation of shares issuance in the portfolio for the holders of Securities exchangeable for shares or Securities containing the right for acquiring shares, may be conducted by the Board of Directors based on the preceding Company's RUPS that has approved such Securities issuance.
8. Any paid-up capital increase shall become effective after depositing has occurred, and the shares issued shall have the rights equal to the shares having the same classification issued by the Company, without prejudice to the Company's obligation to manage notification to the Minister of Law and Human Rights.
9. The Company's authorized capital increase may only be conducted based on the RUPS' decision. Amendment to the articles of association in the frame of alteration to authorized capital shall be approved by the Minister of Law and Human Rights.
10. Any authorized capital increase causing the subscribed and paid-up capital to become less than 25% (twenty five percent) of the authorized capital may be conducted in so far:
 - a. having obtained the RUPS' approval to increase the authorized capital;
 - b. having obtained approval of the Minister of Law and Human Rights;
 - c. any increase of subscribed and paid-up capital to become at least 25% (twenty five percent) of the authorized capital shall be conducted within not later than 6 (six) months after approval of the Minister of Law and Human Rights as referred to in paragraph 10 letter b of this Article;
 - d. In case the increase of paid-up capital as referred to in paragraph 10 letter c is not fully met, the Company shall re-amend its articles of association so that the authorized capital and paid-up capital meet the provisions of Article 33 paragraph (1) and paragraph (2) of UUPT within 2 (two) months after the period in paragraph 10 letter c of this Article is not met;
 - e. The RUPS' approval as referred to in paragraph 10 letter a of this Article shall also include approval to amend the articles of association as referred to in paragraph 10 letter d of this Article.
11. Any amendment to the articles of association in order to increase the authorized capital shall become effective after capital depositing has occurred, causing the amount of paid-up capital to become at least 25% (twenty five percent) of the authorized capital and having the rights equal to other shares issued by the



Company, without prejudice to the Company's obligation to manage the approval of amendment to the articles of association of the Minister of Law and Human Rights on the implementation of paid-up capital increase.

SHARES

Article 5

1. All shares issued by the Company shall be registered shares.
2. The Company may issue shares with or without nominal value.
3. Issuance of shares without nominal value shall be conducted according to the legislation in Capital Market.
4. The Company shall only admit a person or a legal entity as the owner of one share.
5. If a share for any reason whatsoever becomes the possession of several persons, such collective owners shall be required to appoint in writing one of them or another person as their collective proxy and only such appointed or authorized person shall be entitled to use the right granted by the law on such share.
6. In so far the provision in paragraph 5 above is still not implemented, such shareholders shall have no right to cast vote in the General Meeting of Shareholders, while the dividend payment for such share shall be deferred.
7. Each shareholder shall observe the Articles of Association and all decisions made validly in the General Meeting of Shareholders and the prevailing legislation.
8. For the Company's shares listed in the Indonesia Stock Exchange shall apply the regulations of Indonesia Stock Exchange where the Company's shares are listed.
9. The Company shall have at least 2 (two) Shareholders.
10. In case the Company's shares are not entered in the Collective Deposit in the Depository and Settlement Institution, the Company shall provide the proof of shares possession in the form of share certificate or share collective certificate to its shareholders.
11. A share collective certificate may be issued as the proof of ownership of 2 (two) or more shares held by a shareholder.
12. In the share certificate shall be specified at least:
 - a. the name and address of the shareholder;
 - b. the share certificate number;
 - c. the share nominal value;
 - d. the date of share certificate issuance.
13. In the share collective certificate shall be specified at least:

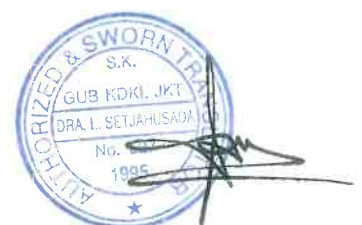


- a. the name and address of the shareholder;
 - b. the share collective certificate number;
 - c. the numbers of share certificates and the number of shares;
 - d. the share nominal value;
 - e. the date of issuance of share collective certificate
14. The share certificate and share collective certificate shall be signed by the President Director and the President Commissioner.
15. In case of any fraction of the share nominal value, the holder of fraction of share nominal value shall not be given the right of individual vote, unless the holder of fraction of share nominal value, either individually or collectively with other holder of fraction of share nominal value having the same share classification, has the nominal value of 1 (one) nominal share of such classification.
16. The Board of Directors or the authorizee appointed by it shall be required to hold a shareholder register and in such register shall be recorded the order numbers of share certificates, the number of shares held, the names and addresses of the shareholders and other information deemed necessary.

SHARE CERTIFICATE SUBSTITUTES

Article 6

1. In case any share certificate is damaged, substitution of such share certificate may be conducted if:
 - a. the party submitting the request for substitution of share certificate is the holder of such share certificate; and
 - b. the Company has received the damaged share certificate.
2. The Company shall destroy the damaged share certificate after giving the share certificate substitute.
3. In case of a loss share certificate, substitution of such share certificate may be conducted if:
 - a. the party submitting the request for the substitution of share certificate is the holder of such share certificate;
 - b. the Company has obtained the reporting document from the Republic of Indonesia Police regarding such loss of share certificate;
 - c. the party submitting the request for substitution of share certificate provides a guarantee deemed sufficient by the Company's Board of Directors; and



- d. the plan of issuance of substitution of the lost share certificate has been announced in the Stock Exchange where the Company's shares are listed within at least 14 (fourteen) days before issuance of the share certificate substitute.
4. The provisions on share certificates in paragraphs 1, 2 and 3 of this Article shall also apply to share collective certificates.

COLLECTIVE CUSTODY

Article 7

1. Any shares in the Collective Custody in the Depository and Settlement Institution should be recorded in the Shareholder Register in the name of the Depository and Settlement Institution in the interest of all account holders in the Depository and Settlement Institution.
2. Any shares in the Collective Custody in a Custodian Bank or Security Company listed in Security accounts in the Depository and Settlement Institution shall be recorded in the name of the relevant Custodian Bank or Security Company in the interest of account holders in such Custodian Bank or Security Company.
3. If shares in the Collective Custody in the Custodian Bank are a part of the Mutual Funds Security portfolio established from a collective investment contract and not included in the Collective Custody in the Depository and Settlement Institution, the Company shall list the shares in the Shareholder Register in the name of the Custodian Bank in the interest of the owner of Participation Unit of the Mutual Fund established from such collective investment.
4. The Company shall issue a certificate or written confirmation to the Depository and Settlement Institution or Custodian Bank as the proof of listing in the Company's Shareholder Register book.
5. The Company shall transfer the shares in the Collective Custody registered in the name of the Depository and Settlement Institution or the Custodian Bank for Mutual Funds in the form of collective investment contract in the Company's Shareholder Register book to the name of the party appointed by the Depository and Settlement Institution or Custodian Bank.

The request for transfer shall be submitted by the Depository and Settlement Institution or Custodian Bank to the Company or the Security Administration Bureau appointed by the Company.



6. The Depository and Settlement Institution, Custodian Bank, or Security Company shall issue a written confirmation to the account holder as the proof of listing in the Security account.
7. In the Collective Custody, any shares of the same type and classification issued by the Company shall be equal and exchangeable between one another.
8. The Company shall refuse the listing of any share into the Collective Custody if the share certificate is lost or destroyed, unless the Party requesting for such transfer could provide an adequate proof and/or guarantee that such Party is truly the shareholder and the share certificate is really lost or destroyed.
9. The Company shall refuse any share listing into the Collective Custody if the share is secured, put in confiscation based on a court's decision or confiscated for a criminal case hearing.
10. An account holder having his securities listed in the Collective Custody shall have the right to be present and/or cast vote in the Company's General Meeting of Shareholders according to the number of shares he possesses in such security account.
11. Any account holders entitled to cast votes in the General Meeting of Shareholders shall be parties whose names are listed as security account holders in the Depository and Settlement Institution, Custodian Bank, or Security Company at the latest 1 (one) business day before summons to the General Meeting of Shareholders.

The Depository and Settlement Institution, or Custodian Bank, or Security Company shall, within the period specified in the regulation governing in Capital Market, submit the list of names of security account holders to the Company to be registered in the Shareholder Register Book specifically provided by the General Meeting of Shareholders within the period designated in the legislation governing in capital market.
12. An Investment Manager shall have the right to be present and to cast vote in the General Meeting of Shareholders on the Company's shares included in the Collective Custody in the Custodian Bank, which form parts of the Mutual Fund Security portfolio in the form of collective investment contract and not included in the Collective Custody in the Depository and Settlement Institution provided that the Custodian Bank submits the Investment Manager name not later than 1 (one) business days before summons to the General Meeting of Shareholders.



13. The Company shall transfer dividends, bonus shares, or other rights due to shares ownership to the Depository and Settlement Institution on the shares in Collective Custody in the Depository and Settlement Institution and further the Depository and Settlement Institution shall transfer the dividends, bonus shares or other rights to the Custodian Bank and Security Company in the interest of the respective account holders in the Custodian Bank and Security Company.
14. The Company shall transfer dividends, bonus shares or other rights due to shares ownership to the Custodian Bank on the shares in Collective Custody to the Custodian Bank as part of Mutual Fund Security portfolio in the form of collective investment contract and not included in Collective Custody in the Depository and Settlement Institution.
15. The deadline to determine the Security account holders entitled to receive dividends, bonus shares or other rights due to shares ownership in Collective Custody shall be decided by the General Meeting of Shareholders provided that the Custodian Bank and Security Company submits the list of Security account holders and the number of Company's shares held by the respective Security account holders to the Depository and Settlement Institution not later than 1 (one) business day after the date serving as the basis for deciding the shareholders entitled to receive such dividends, bonus shares or other rights.

TRANSFER OF RIGHT ON SHARES

Article 8

1. In case of change of ownership of a share, the original owner registered in the Shareholder Register shall remain considered as the shareholder until the new owner's name has been recorded in the Company's Shareholder Register, without prejudice to permission of the authorities and the legislation and conditions in the Indonesia Stock Exchange where the Company's shares are listed.
2. Any transfer of right on shares shall be proven by a document signed by or on behalf of the transferor of right and by or on behalf of the transferee of right on the relevant shares.
 - The document of transfer of right on shares shall meet the regulation of Capital Market governing in Indonesia where the Company's shares are listed without prejudice to the provisions of prevailing legislation.
3. The form and procedure of transfer of right on shares traded in Capital Market shall meet the legislation in Capital Market.



4. The Board of Directors may refuse to register any transfer of right on shares in the Company's Shareholder Register Book if the methods required in these Company's Articles of Association are not met or if one of the conditions in the permission granted to the Company by the authorities or other matters required by the authorities are not met.
5. If the Board of Directors refuses to record such transfer of right on shares, within 30 (thirty) days after the date the request for registration is received by the Company's Board of Directors, the Board of Directors shall send a notification of refusal to the party who will transfer his right.

Regarding the Company's shares listed in the Indonesia Stock Exchange, any refusal to record a transfer of right shall comply with the regulation of Indonesia Stock Exchange applicable in the place the Company's shares are listed.

6. Any person acquiring the right on shares for the death of a shareholder or for other reason causing the ownership of a share altered according to the law may, by submitting the proofs of right as any time required by the Board of Directors, submit a written request to be registered as a shareholder.
-The registration may only be conducted if the Board of Directors could well accept such proofs of right without prejudice to the provisions herein and by observing the regulations applicable in the Indonesia Stock Exchange, where the Company's shares are listed.
7. Any transfer of right on the shares included in Collective Custody shall be conducted by account transfer from one to another Security account in the Depository and Settlement Institution, Custodian Bank and Security Company.
8. All limitations, prohibitions, and provisions herein regulating any right to transfer the right on shares and the registration of transfer of right on shares shall also apply to any transfer of right under paragraph 6 of this Article.

GENERAL MEETING OF SHAREHOLDERS

Article 9

1. General Meeting of Shareholders, hereinafter referred to as "RUPS" shall be:
 - a. Annual RUPS;
 - b. Other RUPS, herein also referred to as extraordinary RUPS.
2. The term RUPS herein shall mean both, namely annual RUPS and extraordinary RUPS, unless expressly defined otherwise.



3. a. An annual RUPS shall be held within not later than 6 (six) months after the fiscal year ends;
b. In certain conditions the Financial Services Authority may decide the deadline other than as stipulated in letter a of this paragraph.
4. In the annual RUPS:
 - a. the Board of Directors shall present:
 - the annual report studied by the Board of Commissioners for the RUPS' approval;
 - the financial statement for obtaining the meeting's ratification;
 - b. shall be presented the report of the Board of Commissioners' supervisory job.
 - c. shall be determined the profit utilization, if the Company has a positive profit balance.
 - d. shall be decided the appointment of a public accountant and/or public accountant office who will provide the audit service on information of the Company's annual historical finance by considering the Board of Commissioners' proposal. In case the RUPS is unable to decide the appointment of public accountant and/or public accountant office, the RUPS may delegate the authority to the Board of Commissioners provided with clarification on:
 1. the reason for delegation of authority; and
 2. the criteria or limitation of public accountant and/or public accountant office allowed to appoint.
 - e. the appointment of members of the Company's Board of Directors and Board of Commissioners, if required.
 - f. shall be decided other RUPS' agenda proposed appropriately heeding the provisions of Articles of Association.
5. The approval of annual report and ratification of financial statement by the annual RUPS shall mean giving acquittal and discharge of responsibilities fully to members of the Board of Directors and Board of Commissioners for the management and supervision undertaken during the past fiscal year, in so far such actions are reflected in the Annual Report and Financial Statement.
6. An extraordinary RUPS may be held any time based on requirement in the Company's interest, heeding the legislation and Articles of Association.
7. a. A RUPS may be held at the request of:



- (i) 1 (one) or more shareholders collectively representing at least 1/10 (one tenth) or more of the total number of shares with voting rights; or
 - (ii) the Board of Commissioners.
- b. The request for holding a RUPS shall be submitted to the Board of Directors by registered letter provided with the reason. The registered letter submitted by the shareholders shall be copied for the Board of Commissioners.
- c. The request for holding the RUPS shall:
 - (i) be made in good faith;
 - (ii) consider the Company's interest;
 - (iii) be a request requiring the RUPS' decision;
 - (iv) be provided with the reason and material related to the matters to be decided in the RUPS; and
 - (v) not conflict with the legislation and the Company's Articles of Association.
- d. The Board of Directors shall announce the RUPS to the shareholders within not later than 15 (fifteen) days effective from the date the request for holding the RUPS is received by the Board of Directors.
- e. The Board of Directors shall give notification regarding the meeting agenda and the registered letter as referred to in letter b of this paragraph from the shareholders or Board of Commissioners to the Financial Services Authority not later than 5 (five) business days prior to the announcement as referred to in letter d of this paragraph.
- f. In case the Board of Directors does not make the RUPS' announcement to the shareholders as referred to in letter d of this paragraph at the shareholder's proposal as referred to in letter a point (i) of this paragraph, within not later than 15 (fifteen) days effective from the date the request for holding the RUPS is received by the Board of Directors, the Board of Directors shall announce:
 - the request for holding the RUPS from the shareholder that is not held; and
 - the reason for not holding the RUPS.
- g. In case the Board of Directors has made the announcement as referred to in letter f above or the period of 15 (fifteen) days has elapsed, the shareholder may resubmit the request for holding the RUPS to the Board of Commissioners.
- h. The Board of Commissioners shall make the RUPS announcement to the shareholders within not later than 15 (fifteen) days effective from the date the request for holding the RUPS is received by the Board of Commissioners.



- i. The Board of Commissioners shall give notification regarding the meeting agenda to the Financial Services Authority not later than 5 (five) business days prior to the announcement as referred to in letter h of this paragraph.
- j. In case the Board of Commissioners does not make the RUPS announcement to the shareholders as referred to letter h of this paragraph within not later than 15 (fifteen) days effective from the date the request for holding the RUPS is received by the Board of Commissioners, the Board of Commissioners shall announce:
 - the request for holding the RUPS from the shareholder that is not held; and
 - the reason for not holding the RUPS.
- k. In case the Board of Commissioners has made the announcement as referred to in letter j of this paragraph or the period of 15 (fifteen) days has elapsed, the shareholder may submit the request for holding the RUPS to chief of the District Court which legal territory covers the Company's domicile to decide the granting of permission for holding the RUPS as referred to in letter a of this paragraph.
- l. The shareholder who has obtained the court's decision for holding the RUPS as referred to in letter k of this paragraph, shall hold the RUPS.
- m. If the request for holding the RUPS is fulfilled by the Board of Directors or Board of Commissioners or decided by chief of the District Court, the shareholder who asks for holding the RUPS as referred to in letter a of this paragraph shall not transfer his shares ownership within at least 6 (six) months since the date of the RUPS announcement by the Board of Directors or Board of Commissioners or as specified by chief of the district court.
- n. (1) In case the Board of Directors does not make the announcement as referred to in letter d of this paragraph as proposed by the Board of Commissioners, within not later than 15 (fifteen) days effective from the date the request for holding the RUPS is received by the Board of Directors, the Board of Directors shall announce:
 - the request for holding the RUPS from the shareholder that is not held; and
 - the reason for not holding the RUPS.(2) In case the Board of Directors has made the announcement as referred to in letter n point 1 of this paragraph or the period of 15 (fifteen) days has elapsed, the Board of Commissioners shall hold the RUPS itself.



- (3) The Board of Commissioners shall make announcement on the RUPS to the shareholders at the latest 15 (fifteen) days effective from the date of announcement as referred to in letter n point 1 of this paragraph or the period of 15 (fifteen) days as referred to in letter n point 2 of this paragraph has elapsed.
- (4) The Board of Commissioners shall give notification on the RUPS agenda to the Financial Services Authority not later than 5 (five) business days prior to the announcement as referred to in letter n point 3 of this paragraph.
- (5) In the notification of the RUPS agenda at the request of the Board of Commissioners shall also contain information that the Board of Directors does not carry out the RUPS at the request of the Board of Commissioners, if the Board of Commissioners holds the RUPS it proposes itself.
- o. The Company may hold a RUPS electronically by observing the provisions of Financial Services Authority Regulation on the Implementation of RUPS of Public Companies electronically.

PLACE, ANNOUNCEMENT, SUMMONS AND CHAIRMAN OF RUPS

Article 10

1. Without prejudice to other provisions in the Company's Articles of Association, the RUPS shall be held in the territory of Republic of Indonesia and may be held in:
 - a. the Company's domicile; or
 - b. the place where the Company conducts its main business activities; or
 - c. the provincial capital city of the Company's domicile or place of main business activities; or
 - d. the province of domicile of the Stock Exchange where the Company's shares are listed.
2. The Company shall first inform the meeting agenda to the Financial Services Authority not later than 5 (five) business days prior to the RUPS announcement, without counting the date of the RUPS announcement. The meeting agenda referred shall be informed clearly and in details.
3. In case the RUPS is carried out at the shareholders' request, in the notification of the RUPS agenda shall also contain information concerning:
 - a. clarification that the RUPS is carried at the shareholder's request and the name of proposing shareholder and the number of shares he owns in the Company, if



- the Board of Directors or Board of Commissioners holds the RUPS at the shareholder's request; and
- b. inform the name of shareholder and the number of shares he owns in the Company and decision of chief of the district court regarding the giving of permission to hold the RUPS, if the RUPS is carried out by the shareholder according to decision of chief of the district court for holding the RUPS;
4. In case of any change to the meeting agenda, the Company shall inform such change of agenda to the Financial Services Authority not later than the time of summons to the RUPS.
 5.
 - a. The Company shall make announcement of the RUPS to the shareholders at the latest 14 (fourteen) days prior to summons to the RUPS, without counting the date of announcement and the date of summons.
 - b. The RUPS announcement as referred to in letter a of this paragraph shall at least contain:
 - the conditions of the shareholders entitled to attend the RUPS;
 - the conditions of the shareholders entitled to propose the meeting agenda;
 - the date of the RUPS holding; and
 - the date of summons to the RUPS.
 - c. In case the RUPS is held at the request of the shareholders or Board of Commissioners, besides containing the matter referred to in letter b of this paragraph, the RUPS announcement shall contain information that the Company holds the RUPS due to the request of the shareholders or Board of Commissioners.
 - d. In case the RUPS is only attended by independent shareholders (as defined in the Financial Services Authority regulation), besides the information referred to in letters b and c of this paragraph, the RUPS announcement shall also contain information on:
 1. the next RUPS planned to be held, if the required attendance quorum of the independent shareholders is not obtained in the first RUPS; and
 2. the statement on the decision quorum required in each meeting.
 6.
 - a. The shareholders may propose the meeting agenda in writing to the RUPS holder at the latest 7 (seven) days prior to summons to the RUPS.



- b. The shareholders who may propose the meeting agenda as referred to in letter a of this paragraph shall be 1 (one) or more shareholders who represent 1/20 (one twentieth) or more that the total number of shares with voting rights.
- c. The meeting agenda proposed as referred to in letter a of this paragraph shall:
1. be made in good faith;
 2. consider the Company's interest;
 3. be the agenda requiring the RUPS' decision;
 4. provide the reason and material of the proposed meeting agenda; and
 5. not conflict with the provisions of legislation and Articles of Association.
- d. The Company shall specify the proposed meeting agenda of the shareholders in the meeting agenda contained in the summons, in so far the proposed meeting agenda meets the requirements referred to in letter a to letter c of this paragraph.
7. a. The Company shall make the summons to the shareholders at the latest 21 (twenty one) days prior to the RUPS, without counting the date of summons and the date of RUPS.
- b. The summons to the RUPS shall at least contain information on:
- the date for holding the RUPS;
 - the time for holding the RUPS;
 - the place for holding the RUPS;
 - the conditions of shareholders entitled to attend the RUPS;
 - the meeting agenda, including clarification on each agenda point; and
 - the information stating that the materials related to the meeting agenda are available for the shareholders since the date the summons to the RUPS is made until the RUPS is organized;
 - information that the shareholders may give authority through e-RUPS (as defined in the Financial Services Authority regulation).
- c. The provisions of summons to the RUPS in paragraph 7 of this Article shall mutatis mutandis apply to summons for holding the RUPS by the shareholders that has obtained a court's decision for holding the RUPS as referred to in Article 9 paragraph 7 letter k.
8. The Company shall provide the meeting agenda materials for the shareholders since the date the summons to the RUPS is made until the RUPS is held. The meeting agenda materials shall be in the form of copy of electronic documents accessible or downloadable from the Company's website and/or e-RUPS.



9. In case the meeting agenda concerns appointment of members of the Board of Directors and/or members of the Board of Commissioners, the curriculum vitae of prospective members of the Board of Directors and/or Board of Commissioners who will be appointed shall be available:
- in the Company's website at least since the date of summons until the holding of RUPS; or
 - at a time other than as referred to in letter a of this paragraph, however not later than the time when the RUPS is held, in so far regulated in the legislation.
10. In case the RUPS is only attended by Independent Shareholders, the Company shall provide a form of statement duly affixed with stamp-duty for signing by the Independent Shareholders before carrying out the RUPS, at least stating that:
- the persons concerned are really Independent Shareholders; and
 - in case in the future it proves that the statement is not true, the person concerned may be subject to sanctions according to the provisions of legislation.
11. a. The Company shall revise the summons to the RUPS in case of any change of information in the RUPS summons made. In case the revised summons to the RUPS contains information on the change to the date for holding the RUPS and/or additional agenda of the RUPS, the Company shall repeat the summons to the RUPS in the procedure as stipulated in paragraph 7 of this Article.
- b. If the change of information concerning the date for holding the RUPS and/or the RUPS' additional agenda is made not due to the Company's fault or at the Financial Services Authority's order, the condition on obligation to make a repeat summons to the RUPS as referred to in letter a of this paragraph shall not apply, in so far the Financial Services Authority does not order to make a repeat summons.
12. a. The RUPS shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners. In case all members of the Board of Commissioners are not present or unable to be present, the RUPS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.
- b. In case all members of the Board of Commissioners or members of the Board of Directors are not present or unable to be present, the RUPS shall be chaired by the shareholders who are present in the RUPS appointed from and by the RUPS participants.



- c. In case the member of the Board of **Commissioners** appointed by the Board of Commissioners to chair the RUPS has conflict of interest with the agenda to be decided in the RUPS, the RUPS shall be chaired by another member of the Board of Commissioners having no conflict of interest who is appointed by the Board of **Commissioners**.
 - d. In case all members of the Board of Commissioners have conflict of interest, the RUPS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.
 - e. In case the member of the Board of Directors appointed by the Board of Directors to chair the RUPS has conflict of interest with the agenda to be decided in the RUPS, the RUPS shall be chaired by another member of the Board of Directors having no conflict of interest.
 - f. In case all members of the Board of Directors have conflict of interest, the RUPS shall be chaired by a non-controlling shareholder who is selected by the majority of other shareholders who are present in the RUPS.
13. When the RUPS is opened, the RUPS chairman shall give clarification to the shareholders at least concerning:
- a. the Company's general condition briefly;
 - b. the meeting agenda;
 - c. the mechanism for decision making related to the meeting agenda; and
 - d. the procedure for using the shareholders' right to ask questions and/or give opinions.
14. When the RUPS is carried out, the shareholders shall have the right to obtain information on the meeting agenda and materials related to the meeting agenda in so far not conflicting with the Company's interest.
15. When the RUPS is carried out, the Company may invite other parties related to the RUPS agenda.
16. a. All matters discussed and decided in the RUPS shall be recorded in the meeting minutes drawn up and signed by the RUPS Chairman and at least 1 (one) shareholder appointed by the RUPS participants;
- b. The signing referred to in letter a of this paragraph shall not be required, if the RUPS minutes is drawn up in the form of deed of the RUPS minutes by a notary public registered in the Financial Services Authority.



- c. In case the RUPS is only attended by Independent Shareholders, the RUPS minutes shall be drawn up in the form of deed of the RUPS minutes drawn up by a notary public registered in the Financial Services Authority.
17. The obligation to make announcement on the summons, summons revision, repeat summons, and announcement of summary of the RUPS minutes as referred to in this Article for the Company having its shares listed in the Stock Exchange shall be conducted at least at:
- a. the website of the e-RUPS Provider;
 - b. the Stock Exchange's website; and
 - c. the Company's website in Indonesian Language and foreign language(s), provided that the foreign language used is at least English.
18. In case the Company applies the system provided by the Company, the provisions on the media of **announcement**, summons, summons revision, repeat summons, and announcement of the summary of RUPS minutes as referred to in this Article, for the Company having its shares listed in the Stock Exchange, shall at least be conducted at:
- a. the Stock Exchange's website; and
 - b. the Company's website in Indonesian Language and foreign language(s), provided that the foreign language used is at least English.
19. The announcement using the foreign language as referred to in paragraph 17 letter c and paragraph 18 letter b of this Article shall contain the same information as that in the announcement using Indonesian Language.
20. In case of any difference of information interpretation announced in the foreign language from that announced in Indonesian Language as referred to in paragraph 18 of this Article, the information in Indonesian Language shall be used as the reference.

RULES, QUORUM, VOTING RIGHTS, AND DECISIONS OF RUPS

Article 11

1. When the RUPS is carried out, the RUPS' rules shall be given to the shareholders who are present. The main points of the rules shall be read out before the RUPS commenced.
2. a. The RUPS may be executed, if attended by the shareholders representing more than 1/2 (a half) of the number of all shares with voting rights present or represented, unless these Articles of Association determine a greater quorum.



- b. In case the quorum referred to in letter a of this paragraph is not reached, summons shall be made to the second RUPS on the following conditions:
- within not later than 7 (seven) days before the second RUPS is held;
 - by specifying that the first RUPS has been held, but did not reach the attendance quorum;
 - the second RUPS shall be held within the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first RUPS has been held.
- c. The second RUPS shall be valid and entitled to make binding decisions, if it is attended or represented by at least 1/3 (one third) of the total number of shares with voting rights, unless these Articles of Association determine a greater quorum.
- d. The RUPS' decisions as referred to in letter a and letter c of this paragraph shall be valid, if approved by more than 1/2 (a half) of the total shares with voting rights present in the RUPS.
- e. In case the attendance quorum in the second RUPS is not reached, a third RUPS may be held on condition that the third RUPS is valid and has the right to make decisions if attended by the holders of shares with valid voting rights in the attendance quorum and decision quorum specified by the Financial Services Authority at the Company's request on the following conditions:
- i. The conditions on the summons to and implementation of the third RUPS at the Company's request shall be specified by the Financial Services Authority.
 - ii. The Company's request shall be submitted to the Financial Services Authority at the latest 14 (fourteen) days after the second RUPS has been executed.
 - iii. The Company's request shall contain at least:
 - the conditions of the RUPS' quorum as regulated herein;
 - the attendance list of shareholders in the first and second RUPS;
 - the list of shareholders entitled to be present in the first and second RUPS;
 - the efforts made in order to meet the second RUPS' quorum; and
 - the size of the third RUPS' quorum proposed and the reason.
 - iv. The third RUPS may be carried out by the Company after obtaining the Financial Services Authority's decision.



3. The conditions of attendance quorum and decision quorum of the RUPS as referred to in paragraph 2 of this Article shall also apply to the RUPS' attendance quorum and decision quorum for the agenda of material transactions and/or alteration to business activities, except for the agenda of material transaction in the form of transfer of the Company's assets at more than 50% (fifty percent) of the total net assets.
4. The Shareholders entitled to attend the RUPS shall be those whose names are listed in the Company's shareholders register 1 (one) business day prior to summons to the RUPS.
5. In case the second and third RUPS are executed, the conditions of shareholders entitled to be present are as follows:
 - a. for the second RUPS, the shareholders entitled to be present shall be the shareholders registered in the Company's shareholders register 1 (one) business day prior to summons to the second RUPS; and
 - b. for the third RUPS, the shareholders entitled to be present shall be the shareholders registered in the Company's shareholders register 1 (one) business day prior to summons to the third RUPS.
6. In case of a repeat summons as referred to in paragraph 11 Article 10, the shareholders entitled to attend the RUPS shall be those whose names are listed in the Company's shareholders register 1 (one) business day prior to repeat summons to the RUPS.
7. In case the revised summons does not cause a repeat summons as referred to in paragraph 11 Article 10, the shareholders entitled to be present shall observe the conditions of shareholders as referred to in paragraph 6 of this Article.
8. The shareholders shall, either individually as well as by representation based on a power of attorney, be entitled to attend the RUPS.
9. The shareholders may be represented by other shareholders or other persons by a power of attorney. However the shareholders shall not be entitled to give authority to more than one proxy for a portion of the number of shares in their possession with different votes, except for:
 - a. Custodian Banks or Securities Companies as the Custodians representing their customers who are owners of the Company's shares.
 - b. Investment Managers representing the interest of Mutual Funds under their management.



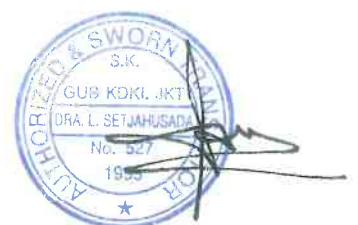
10. The meeting chairman shall have the right to ask that the powers of attorney to represent the shareholders are shown to him when the meeting is held.
11. a. The Company shall provide an alternative of authorization electronically for the shareholders to attend and give votes in the RUPS.
 - b. The authorization may be conducted by the shareholders electronically via e-RUPS provided by the e-RUPS provider or the system provided by the Company (if any).
12. a. The parties who may become Proxies electronically shall include:
 1. participants who administer security sub-accounts/securities owned by the shareholders;
 2. parties provided by the Company; or
 3. parties appointed by the shareholders.
 - b. The Company shall provide the Authorizees electronically as referred to in letter a point 2 of this paragraph.
13. In the meeting, each share shall give the right to its holder to cast 1 (one) vote.
14. Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as proxies in the meeting, however the votes they cast as proxies in the meeting shall not be counted in voting. Authorization to members of the Board of Directors, members of the Board of Commissioners, and employees of the Company may not be given electronically.
15. Voting concerning individuals shall be conducted by a closed and unsigned letter and concerning other matters shall be conducted verbally, unless the Meeting Chairman determines otherwise without objection of the shareholders attending the RUPS.
16. The RUPS' decisions shall be made in deliberation for consensus. If no consensus in deliberation is reached, the decisions shall be made by voting. The decision making by voting shall be conducted by observing the conditions of the RUPS attendance quorum and decision quorum.
17. The attendance quorum and decision quorum of a RUPS which is only attended by the Independent Shareholders shall be executed on the following conditions:
 - a. The RUPS may be executed if attended 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. The RUPS' decision as referred to in letter a of this paragraph shall be valid, if agreed 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.
 - c. In case the quorum referred to in letter a of this paragraph is not reached, a second RUPS may be held on condition that the second RUPS shall be valid and entitled to make decisions if attended 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.
 - d. The second RUPS' decisions shall be valid if approved by more than 1/2 (a half) of the total number of shares with valid voting rights owned by the Independent Shareholders present in the RUPS.
 - e. In case the attendance quorum in the second RUPS as referred to in letter c of this paragraph is not reached, the third RUPS may be executed on condition that it is valid and entitled to make decisions if attended by the Independent Shareholders of the shares with valid voting rights, in the attendance quorum specified by the Financial Services Authority at the Company's request.
 - f. The decisions of the third RUPS shall be valid if approved by the Independent Shareholders representing more than 50% (fifty percent) of the shares held by the Independent Shareholders attending the RUPS.
18. The holders of shares with valid voting rights present in the RUPS but abstain shall be deemed giving the same votes as the votes of the majority shareholders who cast votes.

AMENDMENT TO ARTICLES OF ASSOCIATION

Article 12

1. Any amendment to the Articles of Association shall be specified by the RUPS, which is attended by the shareholders representing at least 2/3 (two third) of the total number of shares issued and having valid voting rights and the RUPS' decisions are valid if approved by more than 2/3 (two third) of the number of votes validly cast in the meeting. Such amendment to the Articles of Association shall be made in a Notarial deed and in Indonesian language.
2. Any amendment to the provisions of the Articles of Association concerning alteration to the Company's name and/or domicile, Company's purpose and objective and business activities, Company's period of incorporation, amount of authorized capital,



reduction of subscribed and paid-up capital, and alteration to the status from closed to open Company or vice versa, shall obtain approval of the Minister of Law and Human Rights of Republic of Indonesia.

3. Any amendment to the Articles of Association other than those concerning the matters specified in paragraph 2 of this Article shall be sufficiently notified to the Minister of Law and Human Rights of Republic of Indonesia within not later than 30 (thirty) days effective since the RUPS' decision on such amendment.
4. If the quorum as referred to in paragraph 1 is not reached, a second RUPS may be held at the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first RUPS and on the same conditions and the same agenda as required for the first meeting, unless concerning the period of summons which shall be made not later than 7 (seven) days prior to the second meeting, not including the date of summons and the date of meeting, on condition that the second RUPS shall be valid and entitled to make decisions, if the RUPS is attended by the shareholders representing at least 3/5 (three fifth) of the total number of shares with valid voting rights. The second RUPS' decisions shall be valid, if approved by more than 1/2 (a half) of the total shares with voting rights present in the RUPS.
5. In case the second RUPS' quorum as referred to in paragraph 4 of this Article is not reached, a third RUPS may be held on condition that the third RUPS is valid and entitled to make decisions if attended by the holders of shares with valid voting rights in the attendance quorum and decision quorum specified by the Financial Services Authority at the Company's request.
6. The decision on capital reduction shall be notified in writing to all creditors of the Company and announced by the Board of Directors in 1 (one) or more daily newspapers in Indonesian language published or circulated widely in the Company's domicile and in the State Gazette at the latest 7 (seven) days since the date of decision on such capital reduction.

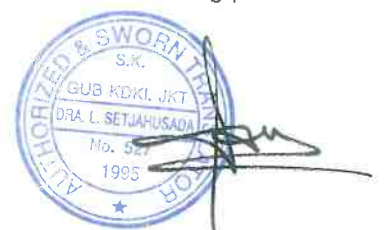
MERGER, CONSOLIDATION, TAKE-OVER, SEPARATION AND DISSOLUTION

Article 13

1. a. Heeding the provisions of prevailing legislation, any merger, consolidation, take-over or separation may only be conducted based on decision of the RUPS attended by the shareholders representing at least 3/4 (three fourth) of the total



- number of shares with valid voting rights and the decisions shall be approved by more than 3/4 (three fourth) of the number of votes validly cast in the meeting.
- b. In case the quorum as referred to in paragraph 1 letter a of this Article is not reached, a second RUPS may be held.
- The second RUPS shall be valid and entitled to make binding decisions, if attended by the shareholders or their valid proxies who hold/represent at least 2/3 (two third) of the total number of shares with valid voting rights and the decisions shall be approved by more than 3/4 (three fourth) of the number of votes validly cast in the RUPS
- c. In case the attendance quorum in the second RUPS as referred to in paragraph 1 letter b of this Article is not reached, a third RUPS may be held on condition that the third RUPS is valid and entitled to make decisions, if attended by the holders of shares with valid voting rights in the attendance quorum and decision quorum specified by the Financial Services Authority at the Company's request.
2. The Board of Directors shall announce in 2 (two) daily newspapers published or circulated in the Company's domicile or place of business activities, regarding any plan of merger/ consolidation of the Company at the latest 14 (fourteen) days prior to summons to the RUPS, one another by observing other legislation in Capital Market.
 3. The Board of Directors shall announce in at least 1 (one) newspaper published or circulated in the Company's domicile/place of business activity and in writing to employees of the Company that will conduct the merger, consolidation, take-over and separation regarding the summary of the Company's planned merger, consolidation, take-over and separation within not later than 30 (thirty) days prior to summons to the RUPS, one another by observing other legislation in Capital Market.
 4. If the Company is dissolved, either for expiration of the incorporation term or based on the RUPS' decision or for being declared dissolved based on a Court's decision, liquidation shall be conducted by a liquidator or curator.
 5. The Board of Directors shall act as the liquidator if in the RUPS' decision or specification as referred to in paragraph 4 the liquidator is not appointed.
 6. The fees for the liquidator shall be determined by the RUPS or a court's decision.
 7. The liquidator shall register in the Company Register, announce in the State Gazette and in a daily newspaper published or circulated in the Company's domicile or place of business activities and notify the Minister of Law and Human Rights of Republic of Indonesia at the latest 30 (thirty) days since the Company is dissolved.

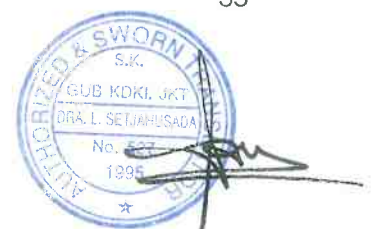


8. The Articles of Association as contained in the deed of incorporation and their amendments later shall remain **effective** until the date of ratification of the liquidation calculation by the RUPS and granting the full acquittal and discharge to the liquidators.

BOARD OF DIRECTORS

Article 14

1. The Company shall be managed and directed by a Board of Directors consisting of at least 2 (two) Directors, one of them may be appointed as the President Director.
2. Those who may be appointed as members of the Board of Directors shall be Indonesian Citizens and/or Foreign Citizens who have met the requirements for appointment as the Company's Board of Directors based on the provisions of Financial Services Authority Regulation and other legislation.
3. Members of the Board of Directors shall be appointed by the General Meeting of Shareholders, respectively for the period effective from the date specified in the General Meeting of Shareholders appointing them and ended at the closing of the 5th (fifth) Annual General Meeting of Shareholders after the date of their appointment, however without prejudice to the right of General Meeting of Shareholders to dismiss such members at any time prior to expiration of their term of office. Members of the Board of Directors whose term of office has expired may be reappointed by the RUPS. Such dismissal shall be effective from the closing of the RUPS that decides such dismissal, unless specified otherwise by the RUPS.
4. Members of the Board of Directors shall be given salaries including other facilities and allowances of the maximum amount determined by the RUPS and such authority may be delegated to the Board of Commissioners by the RUPS.
5. If for any reason the position of a member of the Board of Directors is vacant, within the period of 90 (ninety) days since such vacancy, a RUPS shall be held to fill such vacancy. A person appointed to replace a dismissed member of the Board of Directors based on paragraph 3 above or to fill a vacancy or a person appointed as an addition to the existing members of Board of Directors shall be appointed for the period that is the remaining term of office of other members of the Board of Directors who are still holding the position.
6. If for any reason whatsoever, the Company has no member of the Board of Directors or all positions of members of the Board of Directors are vacant, the Company shall



- temporarily be managed by members of the Board of Commissioners appointed by the Board of Commissioners' meeting.
7. Members of the Board of Directors shall have the right to resign from their positions and shall be required to submit the request of resignation in writing to the Company within 90 (ninety) days prior to the date of their resignation.
 8. The Company shall hold the RUPS to decide the resignation of members of the Board of Directors within not later than 90 (ninety) days upon receipt of the letter of resignation request.
 9. In case the Company does not hold the RUPS within the period as referred to in paragraph 8 of this Article, as such period has elapsed, the resignation of members of the Board of Directors shall become valid without requiring the RUPS' approval.
 10. In case any member of the Board of Directors resigns, causing the number of members of the Board of Directors being less than 2 (two) persons, such resignation shall be valid if it has been decided by the RUPS and a new member of the Board of Directors has been appointed in order to meet the requirement of minimum number of members of the Board of Directors.
 11. In case any member of the Board of Directors is temporarily dismissed by the Board of Commissioners, the Company shall hold a RUPS within not later than 90 (ninety) days after the date of temporary dismissal.
 12. In case the RUPS as referred to in paragraph 11 of this Article is unable to make a decision or after the intended period has elapsed, the RUPS is not held, such temporary dismissal of member of the Board of Directors shall be cancelled.
 13. The position of members of the Board of Directors shall terminate, if they:
 - a. resign according to the provision of paragraph 7;
 - b. no longer meet the requirements of Financial Services Authority Regulation and other legislation;
 - c. decease;
 - d. their term of office has expired or they are dismissed based on the RUPS' decision;
 - e. are declared bankrupt by a court's decision.

JOBS, RESPONSIBILITIES AND AUTHORITIES OF BOARD OF DIRECTORS

Article 15

1. The Board of Directors shall be fully responsible for performing its jobs in the Company's interest in achieving the Company's purpose and objective. In



performing the jobs of and responsibilities for the management, the Board of Directors shall hold annual RUPS and other RUPS as regulated in the legislation and the Articles of Association.

2. Each member of the Board of Directors shall in good faith, full of responsibility and care perform his jobs by observing the prevailing legislation and the Articles of Association.
3. The Board of Directors shall have the right to represent the Company in and outside the Court on any matters and in any events, to bind the Company with other parties and other parties with the Company, and to take all actions, either on the management or ownership, however provided that particularly to:
 - a. borrow or lend money in the Company's name (in this matter not including taking money from open credits);
 - b. bind the Company as guarantor;
 - c. buy, sell or in other manner obtain or ~~release~~ the right on immovable objects, including buildings and the right on lands and companies less than 50% (fifty percent), as such without prejudice to the provision of paragraph 4 hereunder;
 - d. make as guarantee or encumber the Company's properties;
 - e. release the rights on intangible movable objects, such as patent right and/or brand right;
 - f. sell, transfer, pledge or in other manner lend the Company's shares in other companies and buy shares in other companies and participate in other companies or legal entities;
 - g. establish any business and participate in other companies and/or legal entities;the Board of Directors shall first obtain written approval or the relevant documents are also signed by the Board of Commissioners.
4. To undertake legal actions to transfer, release the right or make as guarantee of debt more than 50% (fifty percent) of assets in the form of fixed assets of the Company in one fiscal year, either in one transaction or several transactions independently or related to each other, the Board of Directors shall obtain approval of the RUPS attended or represented by 3/4 (three fourth) of the total number of shares with valid voting rights and approved by more than 3/4 (three fourth) of the total shares with voting rights present in the RUPS.

If in the meeting referred to above, the defined quorum is not reached, at the **earliest** 10 (ten) days and at the latest 21 (twenty one) days after the first meeting, a second



meeting may be held with the same agenda as that of the first meeting. Summons to the meeting shall be made at the latest 7 (seven) days prior to the second meeting without counting the date of summons and the date of meeting, and for summons to the meeting no prior notice/ announcement shall be made and the second meeting shall be attended or represented by the shareholders who hold at least 2/3 (two third) of the total number of shares with valid voting rights and approved by more than 3/4 (three fourth) of the total shares with voting rights present in the RUPS.

If the quorum in the second RUPS is also not met, a third RUPS may be held after obtaining approval of and according to the requirements specified by the Financial Services Authority at the Company's request.

5. The Board of Directors shall announce any legal action to transfer or make as guarantee of debt or release the right on the Company's assets as referred to in paragraph 4 in 2 (two) daily newspapers in Indonesian language, 1 (one) of them having wide circulation within the territory of Republic of Indonesia and the other 1 (one) is published in the Company's domicile as specified by the Board of Directors, at the latest 30 (thirty) days effective from the legal action is taken.

The provisions in these paragraphs 3, 4 and 5 shall observe the legislation in capital market.

6. To undertake any legal actions in the form of transactions containing conflicts of interest between the personal economic interest of members of the Board of Directors, Commissioners or shareholders, and the Company's economic interest, the Board of Directors shall need the RUPS' approval based on the majority affirmative votes of the shareholders having no conflict of interest as referred to in the legislation governing in capital market.
7. In case members of the Board of Directors have conflict of interest with the Company, those entitled to represent the Company shall be:
 - a. other members of the Board of Directors having no conflict of interest with the Company;
 - b. the Board of **Commissioners** in case all members of the Board of Directors have conflict of interest with the Company; or
 - c. other party appointed by the RUPS in case all members of the Board of Directors or Board of Commissioners have conflict of interest with the Company.



8. a. two members of the Board of Directors, i.e. the President Director and one other members of the Board of Directors shall have the right and authority to act for and on behalf of the Board of Directors and to represent the Company;
- b. In case of letter a above, the President Director is not present or unavailable for any reason whatsoever, which need not be proven to third parties, one other member of the Board of Directors shall replace the President Director to collectively with one other member of the Board of Directors be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.
9. Without prejudice to its responsibility, the Board of Directors for certain actions shall also be entitled to appoint one or more persons as its representatives or authorizees by giving them authority for certain actions regulated in a special power of attorney, such authority should be performed according to the articles of association.
10. All actions of members of the Board of Directors conflicting with the articles of association shall be invalid.
11. The distribution of jobs and authorities of each member of the Company's Board of Directors shall be specified by the General Meeting of Shareholders after hearing the Board of Commissioners' opinion and such authority by the General Meeting of Shareholders may be delegated to the Board of Commissioners.
12. The Board of Directors in administering and/or managing the Company shall act according to the decision specified by the General Meeting of Shareholders.
13. In case there is only a member of the Board of Directors, all jobs and authorities given to members of the Board of Directors herein shall also apply to him.

BOARD OF DIRECTORS' MEETING

Article 16

1. a. The Board of Directors' Meeting shall be held at least once a month and may be held any time deemed necessary at the request of the President Director or by another member of the Board of Directors or at the request the Board of Commissioners' Meeting by specifying the matters to discuss.
- b. The Board of Directors shall hold a Board of Directors' Meeting together with the Board of Commissioners periodically at least once in 4 (four) months.
- c. The Board of Directors shall schedule the meeting as referred to in letters a and b for the following year before the fiscal year ends and to present the meeting



materials to the participants not later than 5 (five) days before the meeting is held.

In case of any meeting held outside the set schedule, the meeting materials shall be presented to the meeting participants at the latest before the meeting is held.

2. Summons to the Board of Directors' Meeting shall be made by a member of the Board of Directors entitled to act for and on behalf of the Board of Directors according to the provisions of Article 15 hereof.
3. The summons to the Board of Directors' Meeting and/or a meeting held together with the Board of Commissioners shall be delivered by registered letter or by letter hand-delivered to each member of the Board of Directors and/or Board of Commissioners by obtaining a receipt not later than 5 (five) days before the meeting is held, without counting the date of summons and the date of meeting.
4. The meeting summons shall specify the agenda, date, time and place of the meeting.
5. The Board of Directors' Meeting shall be held in the Company's domicile or place of business activities. If all members of the Board of Directors are present or represented, such prior summons shall not be required and the Board of Directors' Meeting may be held anywhere and entitled to make valid and binding decisions.
6. The Board of Directors' Meeting shall be chaired by the President Director, in case the President Director is not present or unavailable, which need not be proven to third parties, the Board of Directors' Meeting shall be chaired by a member of the Board of Directors selected by and from members of the Board of Directors who are present.
7. A member of the Board of Directors may be represented in the Board of Directors' Meeting only by another member of the Board of Directors by a power of attorney.
8. The Board of Directors' Meeting shall be valid and entitled to make binding decisions, if more than 1/2 (a half) of the number of members of the Board of Directors are present or represented in the meeting.
9. Decisions of the Board of Directors' Meeting shall be made in deliberation for consensus. If no consensus is reached, the decisions shall be made by voting based on the affirmative votes of at least more than 1/2 (a half) of members of the Board of Directors who are present.
10. If the affirmative votes and dissenting votes are balanced, chairman of the Board of Directors' meeting shall determine.



11. a. Each member of the Board of Directors who is present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he represents;
- b. Voting concerning individuals shall be conducted by a closed letter without signature, while concerning other matters shall be conducted verbally, unless the meeting chairman specifies otherwise without objection of those present;
- c. Blank votes and invalid votes shall be deemed not validly cast and deemed non-existent and not counted to determine the number of votes cast;
12. a. Other than the holding of Board of Directors' Meeting as referred to in the provision of paragraph 5, the Board of Directors' Meeting may also be conducted by teleconference, video conference media or by means of other electronic media that enable all participants of the Board of Directors' Meeting to see and hear each other directly and participate in the Board of Directors' Meeting;
- b. The Meeting minutes from the result of holding of the Board of Directors' Meeting as referred to in paragraph 5 and paragraph 12 letter a shall be made in writing and signed by all members of the Board of Directors who are present and then it is presented to all members of the Board of Directors;
- c. The meeting minutes from the meeting held by the Board of Directors together with the Board of Commissioners as referred to in paragraph 1 letter b of this Article shall be made in writing and signed by all members of the Board of Directors and Board of Commissioners who are present, then it is presented to all members of the Board of Directors;
- d. In case any members of the Board of Directors and/or Board of Commissioners do not sign the results of meeting as referred to in paragraph 1 letter b of this Article, the members concerned shall specify their reasons in writing in a separate letter attached to the meeting minutes.
13. The Board of Directors may also make valid decisions without holding a Board of Directors' Meeting, provided that all members of the Board of Directors have been informed in writing regarding the decision proposals and all members of the Board of Directors give approval on the proposals submitted in writing by signing the approval. The decisions made in such manner shall have the power equal to decisions validly made in a Board of Directors' Meeting.

BOARD OF COMMISSIONERS

Article 17



1. The Board of Commissioners shall consist of at least 2 (two) persons, one of them may be appointed as the President Commissioner and if more than 2 (two) persons are appointed, one of them may be appointed as Vice President Commissioner. If the legislation requires that Independent Commissioners should be available, the number shall be adjusted to the requirements in the legislation governing in Capital Market.
2. Those who may be appointed as members of the Board of Commissioners shall be Indonesian Citizens and/or Foreign Citizens who have met the requirements for appointment as the Company's Board of Commissioners based on the provisions of Financial Services Authority Regulation and other legislation.
3. Members of the Board of Commissioners shall be appointed by the RUPS, respectively for the period effective from the date specified in the RUPS appointing them and ended at the closing of the 5th (fifth) Annual RUPS after the date of their appointment, however without prejudice to the right of the RUPS to dismiss such members of the Board of Commissioners at any time prior to expiration of their term of office and new Commissioners may be appointed to replace such dismissed members of the Board of Commissioners.
4. Members of the Board of Commissioners whose term of office has expired may be reappointed by the RUPS.
5. Members of the Board of Commissioners shall be given service fee/honorarium and may be given other facilities and allowances of the maximum amount determined by the RUPS.
6. If for any reason the position of a member of the Board of Commissioners is vacant, within the period of 90 (ninety) days since such vacancy, a RUPS shall be held to fill such vacancy by observing the legislation and Articles of Association. A person appointed to replace a dismissed member of the Board of Commissioners based on paragraph 3 above or to fill a vacancy or a person appointed as an addition to the existing members of Board of Commissioners shall be appointed for the period that is the remaining term of office of other members of the Board of Commissioners who are still holding the position.
7. A member of the Board of Commissioners shall have the right to resign from his position by notifying in writing regarding his intention to the Company within 90 (ninety) days prior to the date of his resignation.



8. The Company shall hold the RUPS to decide the resignation of members of the Board of Commissioners within not later than 90 (ninety) days upon receipt of the letter of resignation request.
9. In case the Company does not hold the RUPS within the period as referred to in paragraph 8 of this Article, as such period has elapsed, the resignation of members of the Board of Commissioners shall become valid without requiring the RUPS' approval.
10. In case any member of the Board of Commissioners resigns, causing the number of members of the Board of Commissioners being less than 2 (two) persons, such resignation shall be valid if it has been decided by the RUPS and a new member of the Board of Commissioners has been appointed in order to meet the requirement of minimum number of members of the Board of Commissioners.
11. The position of members of the Board of Commissioners shall terminate, if they:
 - a. resign according to the provision of paragraph 7;
 - b. no longer meet the requirements of Financial Services Authority Regulation and other legislation;
 - c. decease;
 - d. their term of office has expired or they are dismissed based on decision of the General Meeting of Shareholders;
 - e. are declared bankrupt by a court's decision.

JOBS AND AUTHORITIES OF BOARD OF COMMISSIONERS

Article 18

1. The Board of Commissioners shall conduct supervision on the Board of Directors' policy in undertaking the Company and give advice to the Board of Directors.

The Board of Commissioners shall perform its jobs and responsibilities in good faith, with full responsibility and prudence.

With regard to the supervisory job, the Board of Commissioners shall be required to:

 - (a) give opinions and suggestions to the Board of Directors regarding the annual financial statement, development plan of the Company, and other significant matters;
 - (b) follow the Company's activities development and in case the Company indicates any sign of decline, immediately give suggestions on the remedial measures to take;



- (c) give opinions and suggestions to the Board of Directors on any other matters deemed significant for the Company's management.
2. The Board of Commissioners shall have the right to, at any time, during the Company's office hours, enter the buildings and premises or other places used or controlled by the Company and have the right to examine all account books, documents and other instruments of proof, inventory of goods, examine and compare the condition of cash (for requirement of verification) and other securities and have the right to find out all actions undertaken by the Board of Directors, in such case the Board of Directors and each member of the Board of Directors shall give explanation on all matters inquired by members of Commissioners or the experts assisting them.
 3. In undertaking the jobs, the Board of Commissioners shall have the right to obtain clarification from the Board of Directors or each member of the Board of Directors on any matters required by the Board of Commissioners.
 4. The Board of Commissioners' Meeting shall at any time be entitled to temporarily dismiss one or more members of the Board of Directors, if such member(s) of the Board of Directors act(s) in conflict with these articles of association and/or the prevailing legislation or fail(s) his/their duties or there is an urgent reason for the Company.
 5. Such temporary dismissal shall be informed to the person(s) concerned with the reason for such action.
 6. Within not later than 90 (ninety) days after such temporary dismissal, the Board of Commissioners shall be required to hold a RUPS specifically for that purpose that will decide whether the member(s) of the Board of Directors concerned will be permanently dismissed or will resume his/their original position(s), while such member(s) of the Board of Directors temporarily dismissed shall be given the opportunity to be present to defend himself/ themselves.

The RUPS shall be chaired by the President Commissioner and if the President Commissioner is not present or unavailable, which matter need not be proven to third parties, the Meeting shall be chaired by the Vice President Commissioner or another member of the Board of Commissioners appointed by the RUPS and the summons shall be made according to the provisions contained in Article 10.



If the RUPS is not held within the intended period, such dismissal shall become cancelled in the interest of law and the person(s) concerned shall be resume his/their position(s).

7. If all members of the Board of Directors are temporarily dismissed and the Company has no single member of the Board of Directors, the Board of **Commissioners** shall temporarily be required to manage the Company, in such case the Board of Commissioners' Meeting shall have the right to give temporary power to one or more persons among them on their collective account.

BOARD OF COMMISSIONERS' MEETING

Article 19

1. a. The Board of Commissioners' Meeting shall be held at least once in 2 (two) months, and may be held at any time if deemed necessary:
 - (i) by one or more members of the Board of Commissioners;
 - (ii) at the written request of a Board of Directors' Meeting; or
 - (iii) at the written request of 1 (one) or more shareholders collectively representing 1/10 (one tenth) or more of the total number of shares with voting rights.
- b. The Board of Commissioners shall hold a meeting together with the Board of Directors periodically at least once in 4 (four) months.
- c. The Board of Commissioners shall schedule the meeting as referred to in letters a and b for the following year before the fiscal year ends and present the meeting materials to the participants not later than 5 (five) days before the meeting is held.

In case of any meeting held outside the set schedule, the meeting materials shall be presented to the meeting participants at the latest before the meeting is held.
2. Summons to the Board of Commissioners' Meeting shall be made by the President Commissioner, if the President Commissioner is unavailable, it shall be made by another member of the Board of Commissioners.
3. The summons to the Board of Commissioners' Meeting and/or a meeting held together with the Board of Directors shall be delivered by registered letter or by letter hand-delivered to each member of the Board of Commissioners and/or Board of Directors by obtaining a receipt not later than 5 (five) days before the meeting is held, without counting the date of summons and the date of meeting.
4. The meeting summons shall specify the agenda, date, time and place of the meeting.



5. The Board of Commissioners' Meeting shall be held in the Company's domicile or place of business activities. If all members of the Board of Commissioners are present or represented, such prior summons shall not be required and the Board of Commissioners' Meeting may be held anywhere and entitled to make valid and binding decisions.
6. The Board of Commissioners' Meeting shall be chaired by the President Commissioner, in case the President Commissioner is not present or unavailable, which need not be proven to third parties, the Meeting shall be chaired by a member of the **Board of Commissioners** who are present.
7. A member of the Board of Commissioners may be represented in the Board of Commissioners' Meeting only by another member of the Board of Commissioners by a power of attorney.
8. The Board of Commissioners' Meeting shall be valid and entitled to make binding decisions, if more than 1/2 (a half) of the number of members of the Board of Commissioners are present or represented in the meeting.
9. Decisions of the Board of Commissioners' Meeting shall be made in deliberation for consensus. If no consensus is reached, the decisions shall be made by voting based on the affirmative votes of more than 1/2 (a half) of the number of votes cast in the meeting.
10. If the affirmative votes and dissenting votes are balanced, chairman of the Board of **Commissioners'** meeting shall determine.
11. a. Each member of the Board of Commissioners who is present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he represents;
b. Voting concerning individuals shall be conducted by a closed letter without signature, while concerning other matters shall be conducted verbally, unless the meeting chairman specifies otherwise without objection of those present;
c. Blank votes and invalid votes shall be deemed not validly cast and deemed non-existent and not counted to determine the number of votes cast;
12. a. Other than the holding of Board of Commissioners' Meeting as referred to in the provision of paragraph 5, the Board of Commissioners' Meeting may also be conducted by teleconference, video conference media or by means of other **electronic** media that enable all participants of the Board of Commissioners'



Meeting to see and hear each other directly and participate in the Board of Commissioners' Meeting;

- b. The Meeting minutes from the result of holding of the Board of Commissioners' Meeting as referred to in paragraph 5 and paragraph 12 letter a of this Article shall be made in writing and signed by all members of the Board of Commissioners who are present and then it is presented to all members of the Board of Commissioners;

The meeting minutes from the meeting held by the Board of Commissioners together with the Board of Directors as referred to in paragraph 1 letter b of this Article shall be made in writing and signed by all members of the Board of Commissioners and Board of Directors who are present, then it is presented to all members of the Board of Commissioners and the Board of Directors;

- c. In case any members of the Board of Commissioners and/or Board of Directors do not sign the results of meeting, those concerned shall specify their reasons in writing in a separate letter attached to the meeting minutes.

13. The Board of Commissioners may also make valid decisions without holding a 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 give approval on the proposals submitted in writing by signing the approval.

The decisions made in such manner shall have the power equal to decisions validly made in a Board of Commissioners' Meeting.

WORK PROGRAM, FISCAL YEAR AND ANNUAL REPORT

Article 20

1. The Board of Directors shall present the work program that also contains the Company's annual budget to the Board of Commissioners for approval before the fiscal year commences.
2. The work program as referred to in paragraph (1) shall be submitted not later than 30 (thirty) days before commencement of the next fiscal year.
3. The Company's fiscal year shall proceed from the 1st (first) day of January to the 31st (thirty first) day of December. At the end of December each year, the Company's book is closed.
4. The Board of Directors shall prepare the annual report to enable examination by the shareholders effective from the date of summons to the annual RUPS.



5. The approval of annual report, including ratification of the annual financial statement and the report on the Board of Commissioners' supervisory job, and the decision of profit utilization shall be made by the RUPS.
6. The Company shall announce the Company's Balance Sheet and Profit/Loss Statement in 2 (two) daily newspapers in Indonesian language, 1 (one) of them is widely circulated in the territory of Republic of Indonesia and the other 1 (one) is published in the Company's domicile as specified by the Board of Directors, at the latest 120 (one hundred and twenty) days after the fiscal year ends. In certain condition the Financial Services Authority may decide the deadline and mechanism of announcement other than as regulated in this paragraph.

PROFIT UTILIZATION AND DIVIDEND DIVISION

Article 21

1. The Company's net profit in a fiscal year as specified in the balance sheet and profit-loss account ratified by the annual RUPS and of a positive profit balance shall be divided in the utilization method determined by such RUPS.
2. Dividends may only be paid based on and according to the decision made in the RUPS, in such decision shall also be determined the time and method of division payment by observing the legislation governing in capital market.
In case the RUPS determines that the Company's net profit is divided as cash dividend, the Company shall make the payment of cash dividend to the entitled shareholders at the latest 30 (thirty) days after **announcement** of the RUPS' summary of minutes deciding the division of cash dividend. The day of payment shall be announced by the Board of Directors to all shareholders.
3. If the profit-loss account in a fiscal year indicates a loss unable to cover by the reserve fund, such loss shall remain recorded and entered in the profit-loss account and in the next fiscal year, the company shall be deemed not making any profit in so far such loss recorded and entered in the profit-loss account is still not completely covered.
4. The Company may divide interim dividend before the Company's fiscal year ends according to the prevailing legislation
5. The profit divided as dividend not taken after 5 (five) years effective from the date specified for payment of past dividend shall be entered into the reserve specially allocated for that purpose.



The dividend in such special reserve may be taken by the entitled shareholders before the period of 10 (ten) years has elapsed, by submitting their proof of right on the dividend that is acceptable to the Company's Board of Directors. Dividend that is not taken after the period of 10 (ten) years has elapsed shall become the Company's right.

RESERVE FUNDS UTILIZATION

Article 22

1. Net profit allowance for reserve shall be made until reaching 20% (twenty percent) of the total subscribed and paid-up capital, and may only be used for covering the loss not fulfilled by other reserve.
2. If the reserve amount has exceeded the total 20% (twenty percent), the RUPS may decide that the excessive amount be used for the Company's requirement.
3. The reserve as referred to in paragraph (1) not yet utilized for covering the loss and the reserve excess as referred to in paragraph (2) which utilization is still not determined by the RUPS shall be managed by the Board of Directors in the right manner in the Board of Directors' opinion, after obtaining the Board of Commissioners' approval and heeding the legislation in order to make a profit.

CLOSING PROVISIONS

Article 23

Anything not or not sufficiently regulated herein shall be decided in the RUPS.

Finally, the appearers acting in their above capacities as specified above state:

-The Company's composition of shareholders is as follows:

1. PT MNC INVESTAMA Tbk. of 17,123,039,469 (seventeen billion one hundred twenty three million thirty nine thousand four hundred and sixty nine) shares or of the nominal value Rp 1,712,303,946,900.00 (one trillion seven hundred twelve billion three hundred three million nine hundred forty six thousand and nine hundred Rupiah);
 2. PUBLIC of 22,637,812,458 (twenty two billion six hundred thirty seven million eight hundred twelve thousand four hundred and fifty eight) shares or of the nominal value Rp 2,263,781,245,800.00 (two trillion two hundred sixty three billion seven hundred eighty one million two hundred forty five thousand and eight hundred Rupiah);
- TOTAL: 39,760,851,927 (thirty nine billion seven hundred sixty million eight hundred fifty one thousand nine hundred and twenty seven) shares or of the total nominal value Rp



3,976,085,192,700.00 (three trillion nine hundred seventy six billion eighty five million one hundred ninety two thousand and seven hundred Rupiah).

-Finally the appearers acting as specified state that with regard to the decisions gave authority to me, the Notary Public and/or Employees of the Notary Public's Office, to act collectively as well as individually, with the right to transfer this authority to other person, to request for approval and give notification on this amendment to articles of association from the authorities and to state and make their amendments and/or additions by a Notarial deed, if the approval and notification on the amendment to Articles of Association depend on such amendments and/or additions, for such requirements to appear whenever required, give clarification, make, ask to make and sign all documents/deeds required and further to take all actions deemed proper and useful to settle the matters specified above.

The appearers are known to me, the Notary Public.

IN WITNESS WHEREOF, THIS DEED

is drawn up as original and executed in Jakarta, on the day and date specified in the beginning hereof, in the presence of:

1. Miss IRMA YULIA, *Sarjana Hukum*, born in Padang on the 29th (twenty ninth) day of June 1992 (nineteen hundred and ninety two), Assistant to the Notary Public, residing in Padang, Pasir Putih Blok M Number 09, Rukun Tetangga 004/ Rukun Warga 005, Kelurahan Bungo Pasang, Kecamatan Koto Tengah, Kota Padang, holder of Resident Identity Card by ID Number (NIK) 1371116906920003, temporarily is in Jakarta;
2. Mrs. TATI NURHAYATI, *Sarjana Hukum*, born in Cirebon City on the 31st (thirty first) day of January 1989 (nineteen hundred and eighty nine), Assistant to the Notary Public, residing in Cirebon, BTN Arumsari Jalan Palem II Number 03, Rukun Tetangga 003/ Rukun Warga 013, Kelurahan Cirebon Girang, Kecamatan Talun, Kabupaten Cirebon, holder of Resident Identity Card by ID Number (NIK) 3274057101890003, temporarily is in Jakarta;

-both are known to me, the Notary Public, as the witnesses.

Immediately after I, the Notary Public, have read out this deed to the appearers and the witnesses, this deed is signed by the appearers, the witnesses and me, the Notary Public.

Executed with three alterations, namely for two replacements, without addition, without cross-out.



- This deed original has been duly signed.
- Provided for an authentic copy.

Notary Public in South Jakarta City,

(stamped & signed over duty-stamp)

(AULIA TAUFANI, S.H.)

