



**DECREE OF MINISTER OF LAW AND HUMAN RIGHTS OF THE REPUBLIC OF  
INDONESIA  
NUMBER AHU-0034520.AH.01.02.TAHUN 2024  
REGARDING  
APPROVAL OF AMENDMENT OF ARTICLES OF ASSOCIATION OF LIMITED  
COMPANY OF PT SUMBER ALFARIA TRIJAYA Tbk**

Considering : a. Whereas based on the Application of Notary SRIWI BAWANA NAWAKSARI, S.H., M.KN in accordance with excerpt of Deed Number 44 Dated 16<sup>th</sup> of May 2024 regarding the Amendment of Article of Association of PT SUMBER ALFARIA TRIJAYA Tbk dated 11<sup>th</sup> of June 2024 under Registration Number 4024061136200828 has been in accordance with the requirement of Amendment of Article of Association of Company;

b. Whereas based on the consideration as referred to in letter a, it shall be necessary to stipulate Decree of Minister of Law and Human Rights of the Republic of Indonesia regarding the Approval of Amendment of Article of Association of PT SUMBER ALFARIA TRIJAYA Tbk;



(Official Translation)

**HAS DECIDED:**

To Stipulate :

FIRST : To Approve the Amendment of Article of Association of - PT SUMBER ALFARIA TRIJAYA Tbk - with TAX PAYER IDENTIFICATION NUMBER: 013362389054000 having domicile thereof in TANGERANG CITY as it has been in compliance with Data of Particular Form of Amendment which is kept in database of Legal Entity Administrative System as an excerpt of Deed Number 44 Dated 16<sup>th</sup> of May 2024 drawn up by Notary SRIWI BAWANA NAWAKSARI, S.H., M.KN having domicile thereof in TANGERANG REGENCY.

SECOND : This Decree shall enter into force as of the stipulation date.

If in the future there are errors found in this Decree, then the rectification thereof shall be accordingly made and/or if an error occurs, this Decree shall be canceled or revoked.



*(Official Translation)*

Stipulated in Jakarta, on 11<sup>th</sup> of June 2024

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



*(Signature)*

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

PRINTED ON 25<sup>th</sup> of June 2024

COMPANY REGISTRY NUMBER AHU-0115180.AH.01.11.TAHUN 2024 DATED  
11<sup>th</sup> of June 2024





**ATTACHMENT OF DECREE OF MINISTER OF LAW AND HUMAN RIGHTS OF  
THE REPUBLIC OF INDONESIA  
NUMBER AHU-0034520.AH.01.02.TAHUN 2024  
REGARDING  
APPROVAL OF AMENDMENT OF ARTICLES OF ASSOCIATION OF LIMITED  
COMPANY OF PT SUMBER ALFARIA TRIJAYA Tbk**

1. Authorized Capital : IDR 1,200,000,000,000
2. Paid Up Capital : IDR 415,245,017,000
3. Composition of Shareholders, Board of Commissioners and  
Board of Directors

Name	Position	Classification of Shares	Total Shares	Total
BAMBANG SETYAWAN DJOJO	DIRECTOR	-	-	IDR 0
HARRYANTO SUSANTO	DIRECTOR	-	-	IDR 0
SOENG PETER SURYADI	DIRECTOR	-	-	IDR 0
SOLIHIN	DIRECTOR	-	-	IDR 0
TOMIN WIDIAN	DIRECTOR	-	-	IDR 0
BUDIYANTO DJOKO SUSANTO	COMMISSIONER	-	-	IDR 0
BUDI SETIYADI	INDEPENDENT COMMISSIONER	-	-	IDR 0
DRS. SETYO WASISTO, SH	INDEPENDENT COMMISSIONER	-	-	IDR 0
PT SIGMANTARA ALFINDO	LEGAL ENTITY	-	22,084,986,059	IDR 220,849,860,590
ANGGARA HANS PRAWIRA	PRESIDENT DIRECTOR	-	-	IDR 0



(Official Translation)

FENY DJOKO SUSANTO	PRESIDENT COMMISSIONER	-	-	IDR 0
PUBLIC	-	-	19,439,515,641	IDR 194,395,156,410

Stipulated in Jakarta, on 11<sup>th</sup> of June 2024

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



(Signature)

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

PRINTED ON 25<sup>th</sup> of June 2024

COMPANY REGISTRY NUMBER AHU-0115180.AH.01.11.TAHUN 2024 DATED  
11<sup>th</sup> of June 2024

The composition of shareholders of a company with the status of a public  
company is not the composition according to the latest list of shareholders  
registered at the Securities Administration Bureau



(Official Translation)



**SRIWI BANANA NAWAKSARI, S.H., M.Kn.**

**NOTARY**

DECREE OF MINISTER OF LAW AND HUMAN RIGHTS OF THE REPUBLIC OF INDONESIA  
NUMBER: AHU-0301.AH.02-01.TAHUN 2010. DATED 26<sup>th</sup> of JANUARY 2010

**AUTHORIZED LAND DEED OFFICER**

DECREE OF HEAD OF NATIONAL LAND AUTHORITY OF THE REPUBLIC OF INDONESIA  
NUMBER: 5/KEP17.3/I//2012. DATED 2<sup>nd</sup> of JANUARY 2012

**EXCERPT**

DEED : STATEMENT OF PART OF RESOLUTION OF  
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
PT SUMBER ALFARIA TRIJAYA Tbk  
NUMBER : 44  
DATE : 16<sup>th</sup> of MAY 202024

Ruko L'Agricola Blok B-21  
Gading Serpong, Tangerang 15810  
Telp. 021- 2944 3375, 021-2944 3376, Fax: 021- 5420 2011  
Email: sriwinotaris1@gmail.com



**STATEMENT OF PART OF RESOLUTION OF  
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
"PT SUMBER ALFARIA TRIJAYA Tbk"**

**Number: 44**

--On this day, Thursday, on 16-05-2024 (May the sixteenth, two thousand and twenty-four), at 15.30 (thirty minutes past three p.m. of Western Indonesian Time Zone).

--Appeared before me, SRIWI BAWANA NAWAKSARI, Bachelor of Law, Master of Notary, Notary in Tangerang Regency, in the presence of the witnesses whom I, Notary, acquainted with and whose names shall be mentioned at the end of this Deed:

1. **Mister BAMBANG SETYAWAN DJOJO,**

2. **Tuan TOMIN WIDIAN,**



, temporarily is  
residing in Tangerang;

-according to their statements in this matter are acting  
in their capacity respectively as Director of the limited  
company which shall be mentioned hereunder and therefore,  
jointly, shall have the right and be authorized to act for  
and on behalf of Board of Directors of the Limited Company  
"PT SUMBER ALFARIA TRIJAYA Tbk", a limited company which  
was established according to and based on legislation  
applicable in the Republic of Indonesia, domiciled in  
Tangerang City (hereinafter referred to as the "Company"),  
which Articles of Association and the amendments thereof  
have been promulgated and contained in:

- a. State Gazette of the Republic of Indonesia dated 28-12-  
2007 (December the twenty-eighth, two thousand and  
seven) Number 104 Supplement to Number 12502/2007;
- b. State Gazette of the Republic of Indonesia dated 09-05-  
2008 (May the ninth, two thousand and eight) Number 38  
Supplement to Number 5805/2008;
- c. State Gazette of the Republic of Indonesia dated 12-12-  
2008 (December the twelfth, two thousand and eight)  
Number 100 Supplement to Number 27591/2008;





- d. State Gazette of the Republic of Indonesia dated 21-07-2009 (July the twenty-first, two thousand and nine) Number 58 Supplement to Number 579/2009;

And with respect to the deeds of amendment thereof:

- deed Number 06 dated 05-07-2010 (fifty of July two thousand and ten), drawn-up before Notary KAMELINA, Bachelor of Law, Notary in North Jakarta, which has obtained approval from Minister of Law and Human Rights of the Republic of Indonesia as expressed by its Decree dated 23-08-2010 (twenty-third of August two thousand and ten) Number AHU-41307.AH.01.02.Tahun 2010;
- deed Number 11 dated 16-02-2011 (sixteenth of February two thousand and eleven), drawn-up before Notary KAMELINA, Bachelor of Law, Notary in North Jakarta, which Acceptance of Notification of Company Data Change and Acceptance of Notification of Amendment of Articles of Associations of the Company thereof have been received and recorded in database of Legal Entity Administration System of Ministry of Law and Human Rights of the Republic of Indonesia dated 04-04-2011 (fourth of April two thousand and eleven) Number AHU-AH.01.10-10034 and Number AHU-AH.01.10-10035;
- deed Number 08 dated 09-07-2012 (ninth of July two thousand and twelve), drawn-up before Notary KAMELINA, Bachelor of Law, Notary in North Jakarta, which



Acceptance of Notification of Amendment of Articles of Associations of the Company and Acceptance of Notification of Company Data Change thereof have been received and recorded in database of Legal Entity Administration System of Ministry of Law and Human Rights of the Republic of Indonesia dated 19-09-2012 (nineteenth of September two thousand and twelve) Number AHU-AH.01.10-34041 and Number AHU-AH.01.10.34042;

- deed number 95 dated 27-06-2013 (twenty-seventh of June two thousand and thirteen), drawn-up before me, Notary, which Acceptance of Notification of Company Data Change and Acceptance of Notification of Amendment of Articles of Associations of the Company thereof have been received and recorded in database of Legal Entity Administration System of Ministry of Law and Human Rights of the Republic of Indonesia dated 02-07-2013 (second of July two thousand and thirteen) Number AHU-AH.01.10-26885 and Number AHU-AH.01.10-26886;
- the articles of association has been amended by deed number 03 dated 05-12-2014 (fifth of December two thousand and fourteen), drawn-up before me, Notary, which Acceptance of Notification of Amendment of Articles of Associations of the Company thereof has been received and recorded in database of Legal Entity Administration System of Ministry of Law and Human Rights of the



Republic of Indonesia dated 10-12-2014 (tenth of December two thousand and fourteen) Number AHU-09512.40.21.2014;

- deed number 11 dated 05-06-2015 (fifth of June two thousand and fifteen), drawn-up before me, Notary, which Acceptance of Notification of Amendment of Articles of Associations of the Company thereof has been received and recorded in database of Legal Entity Administration System of Ministry of Law and Human Rights of the Republic of Indonesia dated 19-06-2015 (nineteenth of June two thousand and fifteen) Number AHU-AH.01.03-0943914;
- deed number 61 dated 22-06-2015 (twenty-second of June two thousand and fifteen), drawn-up before me, Notary, which Acceptance of Notification of Amendment of Articles of Associations of the Company thereof has been received and recorded in database of Legal Entity Administration System of Ministry of Law and Human Rights of the Republic of Indonesia dated 10-07-2015 (tenth of July two thousand and fifteen) Number AHU-AH.01.03-0950538;
- deed number 01 dated 01-07-2019 (July the first, two thousand and nineteen), drawn up before me, Notary, which Deed has obtained approval from Minister of Law and Human Rights of the Republic of Indonesia as expressed in the Decree dated 05-07-2019 (July the



(Official Translation)

fifth, two thousand and nineteen) Number AHU-0035773.AH.01.02.Tahun 2019;

- deed Number 40 dated 14-05-2020 (May the fourteenth, two thousand and twenty), drawn up before me, Notary, which Deed has obtained approval from Minister of Law and Human Rights of the Republic of Indonesia as expressed in the Decree dated 11-06-2020 (June the eleventh, two thousand and twenty) Number AHU-0039972.AH.01.02.Tahun 2020;
- deed Number 192 dated 31-05-2021 (May the thirty-first, two thousand and twenty-one), drawn up before me, Notary, which Deed has obtained approval from Minister of Law and Human Rights of the Republic of Indonesia as expressed in the Decree Number AHU-0036092.AH.01.02.TAHUN 2021 dated 23-06-2021 (June the twenty-third, two thousand and twenty-one), and the notification thereof has been received and recorded in the Legal Entity Administration System of Ministry of Law and Human Rights of the Republic of Indonesia as expressed in the Letter of Acceptance of Notification of Amendment to Articles of Association Number AHU-AH.01.03-0395322 dated 23-06-2021 (June the twenty-third, two thousand and twenty-one);
- The amendment to articles of association and the composition of the Board of Directors and the Board of



(Official Translation)

Commissioners were lastly amended by Deed number 55 dated 17-05-2023 (May the seventeenth, two thousand and twenty-three) drawn up before me, Notary, which notification thereof has been received and recorded in the Legal Entity Administration System of Ministry of Law and Human Rights of the Republic of Indonesia as expressed in the Letter of Acceptance of Notification of Amendment to Articles of Association Number AHU-AH.01.03-0068930 dated 26-05-2023 (May the twenty-sixth, two thousand and twenty-three) and the Letter of Acceptance of Notification of Company Data Change Number AHU-AH.01.09-0121269 dated 26-05-2023 (May the twenty-sixth, two thousand and twenty-three);

(hereinafter referred to as the "**Company**").

--And the Board of Directors in this matter shall act by virtue of the power of attorney as contained in the deed of Minutes of Annual General Meeting of Shareholders dated 16-05-2024 (May the sixteenth, two thousand and twenty-four) Number 43, drawn up before me, Notary.

-The appearing persons by acting as mentioned hereinabove shall first explain as follows:

-whereas on Thursday, 16-05-2024 (May the sixteenth, two thousand and twenty-four), taking place at the Head Office of the Company at Alfa Tower Building, Jalan Jalur Sutera Barat Kaveling 9, Alam Sutera, Tangerang City, from 14.15 WEB



(fifteen minutes past two p.m. of Western Indonesian Time Zone) until 15.10 WIB (ten minutes past three p.m. of Western Indonesian Time Zone) has been held an Annual General Meeting of Shareholders for the Financial Year 2023 (two thousand and twenty-three) of the Company (hereinafter referred to as the **"Meeting"**);

-whereas to hold the Meeting, the Board of Directors of the Company has carried out:

1. Notification on the Meeting plan to the Financial Service Authority (OJK) on 28-03-2024 (March the twenty-eighth two thousand and twenty-four).
2. Announcement of the Meeting through website of the Indonesia Stock Exchange, website of the Company and the easy.KSEI application on 05-04-2024 (April the fifth, two thousand and twenty-four).
3. Summon of Meeting through website of the Indonesia Stock Exchange, website of the Company and the easy.KSEI application on 05-04-2024 (April the fifth, two thousand and twenty-four).

-whereas in accordance with the summon for Meeting, the Meeting agenda shall be as follows:

1. Approval of the Annual Report of the Company for the financial year ended on 31-12-2023 (December the thirty-first, two thousand and twenty-three), including



legalization of the Financial Statement (audited) and the Report of Supervision of Board of Commissioners for the financial year ended on 31-12-2023 (December the thirty-first, two thousand and twenty-three).

2. Stipulation on the use of net profit of the Company for the financial year ended on 31-12-2023 (December the thirty-first, two thousand and twenty-three).
3. Appointment of the public accountant office who shall audit the bookkeeping of the Company for the financial year 2024 (two thousand and twenty-four) and to set out and other requirements in relation to the appointment of the public accountant office.
4. Determination of honorarium and other allowances of the Board of Commissioners of the Company.
5. Approval of the Amendment to Articles 3 of Articles of Association of the Company.

The Meeting shall be attended by 37,819,123,756 (thirty-seven billion eight hundred and nineteen million one hundred and twenty-three thousand seven hundred and fifty-six) shares or 91.08% (ninety-one point zero eight percent) of 41,524,501,700 (forty-one billion five hundred and twenty-four million five hundred and one thousand seven hundred) shares issued by the Company.



*(Official Translation)*

Based on the provisions stipulated in the Articles of Association of the Company, the Meeting shall be valid and have the right to make valid and binding decisions, with the following provisions:

- For the agenda 1, 2, 3 and 4, the Meeting may be convened if attended by shareholders and/or their authorized proxies representing more than 1/2 (half) of the total issued and paid-up shares in the Company
- For the agenda 5, the Meeting may be convened if attended by shareholders and/or their authorized proxies representing at least 2/3 (two-thirds) of the total issued and paid-up shares in the Company.

Therefore, pursuant to the provisions of Articles of Association of the Company, the quorum to hold a Meeting has been complied with.

-whereas in the Meeting, a Minutes of Meeting has been made as contained in the Deed dated 16-05-2024 (May the sixteenth, twenty-four) Number 43, drawn-up by me, Notary.

-whereas the appearing persons by acting as mentioned hereinabove shall intend to exercise the power and authority granted by virtue of the power of attorney as contained in the Minutes of Meeting by stating the resolution of the Meeting namely resolution of the fifth agenda of the Meeting in a Notarial deed.





-Therefore, in relation to the matter described hereinabove, the parties acting as described hereby declare part of the resolutions of the Meeting, namely the resolution on:

**I. THE FIFTH AGENDA** regarding "Approval on the Amendment to Article 3 of Articles of Association of the Company" as follows:

1. To approve the amendment to the aims and objectives of the Company in the form of adjustment of the existing business activity namely Other Monetary Intermediaries (KBLI 64190), where based on the change of KBLI 2020 there shall be an expansion of business activities from Other Monetary Intermediaries (KBLI 64190) to Other Monetary Intermediaries (KBLI 64190) and Payment Service Providers (KBLI 66411). In addition, the Company shall also add other business activities, namely Web Portals and/or Digital Platforms with Commercial Purposes (KBLI 63122) and adjust the entire aims and objectives of the Company with KBLI 2020 (twenty thousand and twenty).
2. To approve to restate the entire Articles of Association of the Company in relation to the amendment referred to.
3. To grant power with substitution rights to the Board of Directors of the Company to include the resolution on the amendment of the Articles of Association of the



Company and to restate the Articles of Association of the Company in relation to the amendment in a Notarial Deed, to notify the competent authority, to register to the Company Register as well as carry out all actions necessary in relation to the amendment of Articles of Association of the Company."

--so as thereafter, the Articles of Association of the Company shall become as follows:

**NAME AND DOMICILE**

**Article 1**

- 1.1 This Company shall name "PT SUMBER ALFARIA TRIJAYA Tbk" (hereinafter for the sake brevity as the "Company"), domiciled in Tangerang City.
- 1.2 The Company may open Branches or Representatives at any other places, both inside and outside of the territory of the Republic of Indonesia as set out by Board of Directors.

**TERM OF ESTABLISHMENT OF THE COMPANY**

**Article 2**

-The Company shall be established for an indefinite period of time and commenced from 07-08-1989 (seventh of August one thousand nine hundred and eighty-nine).



**AIMS AND OBJECTIVES AS WELL AS BUSINESS ACTIVITIES**

**Article 3**

3.1. Aims and objectives of the Company shall be:

- a. to engage in business in the field of retail trade;
- b. to engage in business in the field of wholesale trade;
- c. to engage in business in the field of bakery and pastry products industry;
- d. to engage in business in the field of financial services activities, not insurance and pension funds
- e. to engage in business in the field of building construction;
- f. to engage in business in the field of printing industry;
- g. to engage in business in the field of transportation and warehousing;
- h. to engage in business in the field of leasing activities without option rights of non-copyright works intellectual property;
- i. to engage in business in the field of real estate;
- j. to engage in business in the field of provision of accommodation and provision of food and beverages;



k. to engage in business in the field of web portals and/or digital platforms with commercial purposes.

3 2. To achieve the aims and objectives, the Company may carry out the main business activities as follows:

**(a) Retail trade**

**Retail Trade of Various Goods Mainly Food, Beverages or Tobacco in Minimarket/Supermarket/Hypermarket,** retail trade of various types of goods, mainly foodstuffs/food, beverages or tobacco at a predetermined price and buyers take and pay themselves to the cashier (self service/swalayan). In addition, it can also sell some non-food items such as household furniture, children's toys, and clothing. For example, a minimarket or supermarket or hypermarket.

**(b) Wholesale trade**

**Wholesale Trade on a Fee or Contract Basis, i.e.** agents who receive commissions, brokers, auctions, and other large traders who trade goods domestically, overseas on behalf of other parties. Activities include commission agents, brokers and all other wholesalers who sell on behalf of and for the account of others; activities involved in joint sales and purchases or conducting transactions on behalf of companies, including via the internet; and



agents involved in trading such as agricultural raw materials, live animals; textile raw materials and semi-finished goods; fuels, ores, metals and chemical industries, including fertilizers; food, beverages and tobacco; textiles, clothing, furs, footwear and leather goods; timber and building materials; machinery, including office and computer machinery, industrial equipment, ships, aircraft; furniture, household goods and hardware; wholesale trading activities of auction houses; commission agents of radioactive substances and ionizing radiation plants. Includes commodity auction market organizers. Excluding wholesale trading activities of cars and motorcycles, included in groups 451 to 454.

- 3.3 To achieve the aforementioned aims and objectives and to support the main business activities of the Company mentioned hereinabove, the Company may carry out supporting business activities as follows:

**(a) Retail trade**

**(i) Retail Trade in Textile Household Supplies.**

This group shall include the specific retail trade of household appliances made of textiles, such as tablecloths, springs, pillow



gloves, linen, bed clothes, pillows, pellets, household linen and others.

(ii) **Retail Trade in Electrical Equipment. Household and Lighting Equipment and Fixtures.**

This group shall include specific retail business of household electrical appliances and lighting equipment, such as washing machines, refrigerators, fans, vacuum cleaners, floor rubbers, mixers, electric wheels, blenders, light bulbs, neon lamps, starter, ballast, reflectors, cables, switches, sockets, fittings and fuses.

(iii) **Retail Trade of Plastic Breakables and Kitchenware.**

This group shall include specific retail business of glassware and kitchen utensils made of plastic, such as plates, pins, bowl, cups, teaspoons, spoon, forks, bushels, stoples, baby milk bottles, pots, trays, buckets, flasks and jerry cans.

(iv) **Retail Trade of Other Household Equipment and Supplies Not Elsewhere Classified.**



This group shall include specific retail trade of equipment and other household appliances of subheading 4759, not elsewhere classified.

(v) **Retail Trade of Writing and Drawing Instruments.**

This group shall include specific retail trade of writing and drawing lats, such as pencils, pens, markers, ballpoint pens, sign pens, mechanical pencils, vernier calipers, drawing brushes, rapido, crayons and pastels, blackboards, drawing tables, white boards, screen printing tools, writing machine tape, watercolors, oil paints, rubber erasers, eraser wood, tip-ex, ink, pencil sharpeners, rulers and chalks.

(vi) **Retail Trade of Printing and Publishing Products.**

This group shall include specific retail trade of printing and publishing products, such as invoices, notes, receipts, name cards, e-tickets, envelopes, agenda, address books, greeting cards, passports, columns, fabric, albums, writing books, picture books, row papers, graphic paper, atlas, braille letters, newspapers, magazines, bulletins,



dictionaries, science books and photographic books.

(vii) **Retail Trade of Paper, Paperboard and Paper/Carton Goods.**

This group shall include specific retail trade of paper, cardboard and paper/carton goods, such as HVS paper, doorslag paper, kraft paper, thin paper, tracing paper, colored paper, manila cardboard, buffalo skin cardboard, fiber board, wrapping paper, packaging cardboard for food/beverage, paper bags, coated paper/cardboard, stationary paper, stencil sheets, carbon paper and duplicator paper.

(viii) **Retail Trade of Aromatics/Fresheners (Essential Oils).**

This group shall include specific retail trade of aromatic oils and essential oils, such as cannabis oil, refined oil, whitewood oil, oil of plums, salmon oil, olive oil, grapefruit oil, ricinus oil, palm oil, delica oil and aromatic root oil.

(ix) **Retail Trade in Chemicals, and Aromatics/Fresheners (Essential Oils), and Other Non-Fuel Fuels for Motor Vehicles.**





This group shall include other retail trade not covered in the groups 47771 to 47774, such as gelatine, insulating materials other than plastics and rubber, solids, limestone.

(x) **Retail Trade of Plastic Wrappers.**

This group shall include retail trade in plastic wrapping goods, such as plastic bags, plastic trash, plastic bags and other plastic wrapping goods.

(xi) **Retail Trade of Other Specific New Goods Not Elsewhere Classified.**

This group shall include retail trade of other special new goods not elsewhere classified, such as the etail trade in cleaning supplies, weapons and ammunition, coals and metal coins and non-food products not anywhere else classified.

(xii) **Retail Trade Through Media in Mixed Goods as Specified in 47911 through 47913.**

This group shall include retail business of various types of mixed goods such as those listed in 47911 to 47913 through orders (letter, telephone or internet) and goods will be delivered to buyers according to the goods



desired based on catalogues, advertisements, models, telephones, radio, television, internet, mass media and the like.

**(xiii) Retail Trade Through Media For Various Other Goods.**

This group shall include retail business of various other goods through orders and goods will be delivered to buyers according to the desired goods based on catalogues, models, telephones, televisions, internet, mass media, and the like.

**(b) Wholesale Trade**

**(i) Wholesale Trade of Other Food and Beverages.**

This group shall include wholesale trade of other food and beverages, such as rice flour, tapioca flours, bakery premixes, caramel, processed honey, shrimps and others. Includes food for special nutritional purposes (for infants, children and adults), food additives, processing aid, other snacks, cereals and products based on unprocessed or processed cereals, beverages of soy products, ready-made foods, and wholesale trade in pet and livestock foods.



(ii) **Wholesale Trade of Household Equipment and Supplies.**

This group shall include wholesale trade of household appliances and equipment, such as furniture, kitchen and cooking utensils, lamps and fixtures, consumer electronics such as radios, televisions, CD and DVD recorders and players, stereo equipment, video game consoles; lighting equipment, various porcelain and glass tableware, spoons, knives, forks, wooden utensils, woven goods and cork goods, carpets and so on.

(iii) **Wholesale Trade of Pharmaceutical Drugs for Human Use.**

This group shall include wholesale trade of pharmaceutical drugs for household use, such as medicines and health supplements for humans.

(iv) **Wholesale Trade of Various Goods.**

This group shall include wholesale trade in various kinds of goods without specializing in certain goods (without any particular specialty) including wholesaling.



**(c) Bakery and Pastry Products Industry**

This group shall include manufacture of various kinds of breads, cakes and other bakery products such as white bread and cadet bread industry; cake, pie, tart industry; biscuit and other dry bakery products industry; pastry and cake preservation industry; sweet or salty snack products industry; tortillas industry; and frozen bakery products industry, such as pancakes, waffles and cadet bread.

**(d) Non-insurance and Pension Fund Financial Services Activities**

**(i) Other Monetary Intermediaries.**

This shall include acceptance of deposits and/or closing of deposits and provision of credit or loans. Credit assistance may take various forms, such as loans, secured loans, credit cards, and others. This activity is generally carried out by financial institutions other than the central bank, such as financial intermediary services that are not classified elsewhere, such as moneylenders, credit unions, postal giro activities, and *laku pandai* (postal savings), special institutions authorized to provide



credit for the purchase of houses and also take deposits and money order activities.

(ii) **Holding Company Activities.**

This group shall include activities of holding companies, which are companies that control the assets of a group of subsidiary companies and whose main activity is the group ownership. "Holding Companies" shall be excluded the business activities of their subsidiaries. The activities shall include services provided by counsellors and negotiators in designing mergers and acquisitions of companies.

(iii) **Payment Service Providers.**

This group shall include activities related to the provision of payment services to end users of Payment System (SP) services on the front end, which includes activities such as: displaying source of funds information; initiating transactions/acquiring (e-wallets, acquirers and payment gateways); issuing KBLI payment instruments/accounts; remittance/fund transfer services.



**(e) Building Construction**

**(i) Shopping Building Construction.**

This group shall include businesses of constructing, maintaining, and/or reconstructing buildings used for shopping, such as trading buildings/markets/malls, department stores, shops, shophouses and stalls. Includes construction of shophouses undertaken by real estate companies for the purpose of sale and alteration and renovation of shopping buildings.

**(ii) Other Building Constructions.**

This group shall include businesses of constructing, maintaining, and/or reconstructing buildings used for the use other than listed in groups 41011 to 41018, such as places of worship (mosques, Catholic churches, Christian churches, temples, monasteries, temples), terminal/station buildings, yasa halls (railways), monumental buildings, state and central/regional government buildings, airport buildings, aircraft hangar buildings, PKPPK (Fire Fighting at Airports) buildings, historical buildings, prison buildings, meeting hall



buildings, warehouses, generator buildings, pump houses, depots, power house buildings, electrical substation buildings, signal substation buildings, tower buildings, storage buildings including explosives storage and others. Includes other building alteration and renovation activities.

**(f) Printing Industry**

**(i) General Printing Industry.**

This group shall include printing industry activities of newspapers, magazines and other periodicals such as tabloids, newspapers, magazines, journals, pamphlets, books and brochures, music manuscripts, maps, atlases, posters, advertising catalogs, prospectuses and other printed advertisements, diaries, calendars, business forms and other commercial printed matter, letter paper or personal stationery other printed matter resulting from printing presses, offset, photo cliché, flexography and the like, duplicating machines, computer printers, embossed letters and so on including rapid printing equipment; direct printing without intermediary media onto textiles, plastics, glass, metal, wood



and ceramics, except printing of silk screens on fabrics and apparel; and printing on labels or identification (lithography, tombstone printing, flexographic printing and so on). Shall also include reprinting through computers, stencil machines and the like. These printed matter are usually copyrighted, Manufacture of paper or cardboard labels shall be included in group 17099.

(ii) **Printing Support Services Activities.**

This group shall include businesses of binding printed matter, for example into books, brochures, magazines, catalogs and so on, by folding, mounting, sewing, gluing, joining, adhesive binding, gluing and gold stamping; production of composed type, plates or cylinders, bookbinding; composition, typesetting, photo mounting, data input including scanning and recognition of optical characters or letters, electronic drafting; image making including image mounting (for printing press and offset printing processes); engraving or sketching cylinders for gravure; image making processes directly on plates (including photopolymer plates); image making





for relief printing and stamping; making prints for experiments; artistic work including the preparation of litho stones and woodblocks (production of lithographic stones, for use in printing activities in other units); manufacture of reprographic items; design of printed matter such as sketches, layouts, samples and so on; and other graphic activities such as die-sinking and die-stamping, braille duplicating, beating and drilling, embossing, varnishing and coating, inserting and folding.

**(g) Transportation and Warehousing**

**(i) Motorized Transportation for Public Goods**

This group shall include freight transportation operations with motorized vehicles and can transport more than one type of goods, such as transportation with trucks, pick-ups, pick-loaders and boxes

**(ii) Warehousing and Storage**

This group shall include businesses that carry out temporary storage of goods before they are sent to their final destination, for commercial purposes.



**(h) Lease Without Option Rights of Intellectual Property, not copyrighted works.**

This group shall include businesses whose activities allow others to use non-financial assets for which royalty payments or license fees are paid to the asset holder. The use of such assets may take various forms, such as permission for reproduction, use in a subsequent process or production, operation of a business under a franchise system and others. The owner of the intellectual property may or may not be the developer. The activities covered shall include operational leasing of intangible intellectual property (not copyrighted works such as books or software) and the receipt of royalties or license fees for use, such as patented entities, trade and service marks, brand names, mining/mineral exploration rights, franchise agreements and other intangible intellectual property.

**(i) Self-owned or Leased Real Estate.**

This group shall include businesses of buying, selling, renting and operating real estate whether owned or rented, such as apartment buildings, residential buildings and non-residential buildings (such as storage/warehouse facilities, malls, shopping centers and others) as well as the



provision of houses and flats or apartments with or without furniture for permanent use, whether on a monthly or annual basis. Including the sale of land, the development of buildings for self-operation (for the rental of spaces in such buildings), the division of real estate into land plots without land development and the operation of residential areas for movable houses.

**(j) Accommodation and Supply of Food and Beverages**

**(i) Restaurants**

This group shall include businesses of serving food and beverages for consumption in their premises, housed in part or all of a permanent building, equipped with services including cooking and serving to order.

**(ii) Drinking Houses/Cafes**

This group shall include types of businesses providing mainly hot or cold beverages consumed at the place of business, housed in part or all of a permanent building, whether or not equipped with equipment for the production and storage process and whether or not it has obtained a decree as a drinking house from the supervising agency.



**(k) Web portals and/or digital platforms with commercial purposes**

This group shall include operations of websites with commercial purposes that use search engines to generate and maintain large databases of internet addresses and content in a searchable format; the operation of websites that act as portals to the internet, such as media sites that provide regularly updated content, either directly or indirectly with commercial purposes; the operation of digital platforms and/or web sites/portals that conduct electronic transactions in the form of business activities to facilitate and/or mediate the transfer of ownership of goods and/or services and/or other services through the internet and/or electronic devices and/or other electronic system means carried out with commercial purposes (profit) which includes activities either one, part or all of electronic transactions, namely ordering, payment, delivery of these activities To be included in this group shall be websites/web portals and/or digital platforms that are for-profit applications used for the facilitation and/or mediation of electronic transaction services, such as marketplaces, digital advertising, and on demand online services. This



group shall not include financial technology (Fintech), Fintech Peer to Peer (P2P) Lending (6495) and Fintech payment services (6641).

## **CAPITAL**

### **Article 4**

- 4.1. The authorized capital of the Company shall be IDR 1,200,000,000,000,- (one trillion two hundred billion Rupiah) divided into 120,000,000,000 (one hundred and twenty billion) shares, each share has a nominal value of IDR 10,- (ten Rupia;
- 4.2 From the authorized capital has been issued and paid-up as much as 41,524,501,700,- (forty-one billion five hundred and twenty-four million five hundred and one thousand seven hundred) shares, with a total nominal value of IDR 415,245,017,000,- (four hundred and fifteen billion two hundred and forty-five million and seventeen thousand Rupiah) by each shareholder with details and the nominal value of the shares mentioned at the end of deed.
- 4.3 Deposit of share capital may be made in the form of money and/or in other forms.
- a. Deposit of shares shall be in the form of money.  
Deposit for share capital made in the form of money



shall be proven by proof of a valid deposit to cash or the Company's bank account.

b. If the deposit of shares is in a form other than money, whether in the form of tangible or intangible objects, the following conditions shall be met:

- 1) the object to be paid in capital shall be announced to public at the time of summon to a General Meeting of Shareholders ("GMS") regarding the deposit;
- 2) the object that is used as a capital deposit shall be assessed by an Appraiser registered with the Financial Services Authority ("OJK") and is not guaranteed by anything whatsoever;
- 3) shall obtain GMS approval with a quorum of attendance and resolutions for GMS for Amendments to Articles of Association;
- 4) in the event that the object used as capital deposit is in the form of Company shares listed on the Stock Exchange, the price shall be determined based on the fair market value; and
- 5) in the event that the deposit comes from retained earnings, share premium, net profit of the Company, and/or its own capital element, then the retained earnings, share premium, net



profit of the Company and/or other elements of own capital shall have been included in the latest Annual Financial Statements that have been published examined by an accountant registered with the OJK with an unqualified opinion.

- c. In the event that a GMS decides to approve the Public Offering, it shall be decided on the maximum number of shares to be issued to the public and authorize Board of Commissioners to declare the realization of the number of shares that have been issued.

#### 4.4. Issuance of Equity Securities.

- a. Any additional capital through the issuance of Equity Securities made with an order, then this shall be made by granting Pre-emptive Rights ("HMETD") to the shareholders whose names are registered in the Shareholders Registry of the Company on a date determined by GMS which approving the issuance of Equity Securities in the amount of shares that are proportional to the number of shares registered in the Shareholders Registry of the Company on behalf of the respective shareholders on that date.



- b. The Company can issue Equity Securities without granting Pre-emptive Rights by following the provisions of the applicable laws and regulations in the Capital Market sector.
- c. Pre-emptive Rights may be transferred and traded within the period as stipulated in the applicable laws and regulations in the Capital Market sector regarding Pre-emptive Rights.
- d. Equity Securities to be issued by the Company and not taken by a Preemptive Rights holder shall be allocated to all shareholders who subscribe to additional Equity Securities, provided that if the number of Equity Securities ordered exceeds the number of Equity Securities to be issued, the unsubscribed Equity Securities shall be allocated in proportion to the number of Preemptive Rights exercised by each shareholder who ordered additional Equity Securities.
- e. In the event that there are still remaining Equity Securities which are not subscribed by the shareholders as referred to in point d above, then in the event that there is a standby buyer, the Equity Securities shall be allocated to a certain party who acts as a standby buyer at the same price and same conditions.





- f. The issuance of shares in a portfolio for a Securities holder which may be exchanged for shares or Securities containing the right to acquire shares, may be carried out by the Board of Directors based on the previous GMS of the Company which has approved the issuance of such Securities.
- g. Increase of paid-up capital shall be effective after the deposit occurs and the shares issued have the same rights as shares having the same classification issued by the Company without reducing the Company's obligation to manage notification to Minister of Law and Human Rights.

4.5. Increase of Authorized Capital:

- a. Increase of the authorized capital of the Company may only be made based on a resolution of GMS. Amendment to Articles of Association in order to change the authorized capital shall be approved by Minister of Law and Human Right.
- b. Increase of authorized capital resulting in the issued and paid-up capital being less than 25% (twenty five percent) of the authorized capital, may be made to the extent that:
  - 1) has obtained approval of GMS to add the authorized capital;



- 2) has obtained approval of Minister of Law and Human Right;
  - 3) increase to issued and paid-up capital so that it becomes at least 25% (twenty five percent) of the authorized capital shall be made within a period of no later than 6 (six) months after the approval of Minister of Law and Human Rights as referred to in point 2 above;
  - 4) In the event that the increase of paid-in capital as referred to in point 3 above is not fully fulfilled, then the Company shall revise its articles of association, so that the authorized capital and paid-up capital comply with the provisions of Article 33.1 and Article 33.2 of Limited Company Law ("Company Act"), within a period of 2 (two) months after the period in point 3 above is not fulfilled;
  - 5) Approval of GMS as referred to in point 1 hereinabove shall also include approval to amend Articles of Association as referred to in point 4 di hereinabove;
- c. Amendment to Articles of Association in order to increase the authorized capital to be effective after the capital deposit occurs which results in the amount of paid-up capital being at least 25%



(twenty five percent) of the authorized capital and has the same rights as other shares issued by the Company, without reducing the Company's obligations. to administer the approval of amendment to Articles of Association from Minister for the implementation of increase of paid-up capital.

## **SHARE**

### **Article 5**

- 5.1. All shares issued by the Company shall be registered share, with due observance of the provisions of Articles of Association and laws and regulations in the Capital Market sector.
- 5.2. The Company may issue share with nominal value or without nominal value.
- 5.3. Issuance of shares without nominal value shall be obliged to be carried out pursuant to laws and regulations in the Capital Market sector.
- 5.4. Fraction of Share Nominal Value:
  - a. if 1 (one) share due to any reason whatsoever belongs to more than 1 (one) person, then upon written request from those concerned, Board of Directors may split the nominal value of the shares with due observance of the prevailing laws and regulations in the Capital Market sector;



- b. a holder of Fraction of Share Nominal Value is not given individual voting right, unless a holder of fraction of share nominal value either individually or jointly with other holder of fraction of share nominal value whose share classification has the nominal value equal to 1 (one) share nominal of the classification. The Holder of Fraction of Share Nominal Value shall be obliged to appoint in writing one among them or any other person as their joint representative.
- c. A holder of Fraction of Share Nominal Value in his/her share classification is the same as other holder of fraction of share nominal value whose share classification has the nominal value of equal to 1 (one) share nominal of the classification has the same right as other shareholder who has share with the nominal value of 1 (one) share nominal of the same classification with the fraction of share nominal value.
- 5.5. All shares issued by the Company can be pledged by following the provisions of laws and regulations regarding the provision of share guarantees, laws and regulations in the Capital Market sector, and Company Act.



- 5.6. The Company shall only recognize one person or one legal entity as the owner of one share, namely the person or legal entity whose name is registered as the owner of the relevant share in the Shareholder Registry, without prejudice to the provisions in laws and regulations.
- 5.7. If due to any reason whatsoever one share belongs to several persons, then they who jointly own shall be obliged to appoint in writing one person among them or any other person as their joint representative and only the name of the person granted with power or appointed is included in the Shareholder Registry and shall be considered as the shareholder of the relevant share as well as has the right to use the right given by law over such share.
- 5.8. To the extent that the provision in Article 5.7 hereinabove is not yet implemented, the shareholders have no rights to cast vote in GMS, while dividend payment for that share is suspended.
- 5.9. Owner of one share or more shall be automatically according to law must be subject to Articles of Association and all resolutions legally taken in a GMS as well as the applicable laws and regulations.

**PROOF OF SHARE OWNERSHIP**

**Article 6**



- 6.1. In the event that shares of the Company are not included in collective depository to Settlement and Depository Institution, the Company shall be obliged to provide proof of share ownership in the form of share certificate or collective share certificate to the shareholder thereof.
- 6.2. In the event that shares of the Company are included in collective depository to Settlement and Depository Institution, the Company shall be obliged to provide certificate or written confirmation to Settlement and Depository Institution as registration evidence in Shareholder Registry of the Company.
- 6.3. To any owner of fraction of share nominal value, the Company shall be obliged to provide proof of share ownership in the form of fraction share certificate to the holder thereof.
- 6.4. A share certificate shall include at least:
- a. Name and address of Shareholder;
  - b. Number of share certificate;
  - c. Issuance date of share certificate;
  - d. Nominal value of share; and
  - e. Identity card as will be specified by Board of Directors.



6.5. A collective share certificate shall include at least:

- a. Name and address of Shareholder;
- b. Number of share certificate;
- c. Issuance date of share certificate;
- d. Nominal value of share;
- e. Total share; and
- f. Identity card as will be specified by Board of Directors.

6.6. Share certificate of fraction of share nominal value shall at least include:

- a. Name and address of holder of fraction of share nominal value;
- b. Number of share certificate underlying split of share nominal value;
- c. Number of share certificate of fraction of share nominal value;
- d. Issuance date of share certificate;
- e. Identity card as will be specified by Board of Directors.

6.7. Share certificate, collective share certificate and share certificate of fraction of share nominal value shall be printed pursuant to laws and regulations in Capital Market sector and signed by President Director



and one member of Board of Commissioners appointed by Board of Commissioners.

The signature may also be printed directly on the relevant share certificate, collective share certificate and share certificate of fraction of share nominal value.

**DAMAGED AND LOSS SHARE CERTIFICATE  
AND COLLECTIVE SHARE CERTIFICATE**

**Article 7**

- 7.1. In the event that a share certificate is damaged, substitution of such share certificate may be carried out if:
- a. The party applying for share substitution is the owner of the share certificate; and
  - b. The Company has received the damaged share certificate.
- 7.2. The Company shall be obliged to destroy the damaged share certificate after giving the substitute share certificate.
- 7.3. In the event that a share certificate is loss, substitution of the share certificate may be carried out if:





- a. The party applying for share substitution is the owner of the share certificate;
  - b. The Company has received reporting document from the Police of the Republic of Indonesia for the loss of the share certificate;
  - c. The party applying for share substitution provides guarantee considered sufficient by Board of Directors of the Company; and
  - d. The plan to issue substitution for the lost share certificate has been announced on the Stock Exchange where the Company's shares are listed at least 14 (fourteen) days prior to issuance of the substitute share certificate.
- 7.4. All costs for issuing the substitute share certificate shall be borne by the interested shareholder.
- 7.5. Provision of share certificate in Article 7.1, Article 7.2, Article 7.3 and Article 7.4 shall be applicable for collective share certificate and share certificate of fraction of share nominal value.

#### **SHAREHOLDER REGISTRY AND SPECIAL REGISTRY**

##### **Article 8**

- 8.1. Board of Directors shall be obliged to procure and maintain in its best endeavor Shareholder Registry and Special Registry at the domicile of the Company.



8.2. Shareholder Registry shall record:

- a. names and addresses of shareholders;
- b. total, number and date of acquisition of share certificate or collective share certificate owned by shareholders;
- c. the amount paid-up for each share;
- d. name and address of the person or legal entity that has the lien on the shares and the acquisition dated of the lien;
- e. information on payment of shares in other forms other than money; and
- f. other information Board of Directors considers necessary and/or required by the applicable laws and regulations.

8.3. Shareholder Registry shall record information regarding share ownership of members of Board of Directors and Board of Commissioners and the family in the Company and/or other companies as well as acquisition date of the share.

8.4. Board of Directors shall be obliged to keep and maintain Shareholder Registry and Special Registry in its best endeavor.

8.5. Board of Directors may appoint and authorize a Securities Administration Bureau to record and



administer the shares of the Company in Shareholder Registry.

8.6. Each shareholder or his/her authorized representative shall have the right to see Shareholder Registry and Special Registry, relating to the shareholder concerned during the office hour of the Company.

8.7. a. Each registration or record into Shareholder Registry shall include recording pertaining to sales, transfer, or cessie concerning shares or rights or interests in shares that must be carried out in accordance with the provisions of Articles of Association, for shares listed on the Stock Exchange, the regulations of the Stock Exchange at the place where the shares are listed shall apply without prejudice to the prevailing laws and regulations.

b. A pledge of share must be recorded in Shareholder Registry of the Company in a manner that will be determined by Board of Directors regarding the pledge of shares in question. Recognition of the pledge of shares by the Company as required in article 1153 of Civil Code shall only be proven from the recording of the pledge in Shareholder Registry of the Company.



**COLLECTIVE DEPOSITORY**

**Article 9**

- 9.1. Shares of the Company in collective depository to a Settlement and Depository Institution shall be registered in Shareholder Registry on behalf of the Settlement and Depository Institution for the benefit of account holder to the relevant Settlement and Depository Institution.
- 9.2. Shares of the Company in collective depository to Custodian Bank or Securities Company which are registered in Securities account to a Settlement and Depository Institution shall be registered on behalf of the Custodian Bank or Securities Company concerned for the benefit of the account holder to the Custodian Bank or Securities Company.
- 9.3. If shares in the Company in in collective depository to Custodian Bank are part of Mutual Fund Securities Portfolio in the form of a collective investment contract and is not included in Collective Depository at a Depository and Settlement Institution, the Company shall register the shares in Shareholder Registry of the Company Shareholder Registry for the benefit of the owner of Participation Unit of Mutual Fund in the form of collective investment contract.



- 9.4. The Company shall be obliged to issue certificate or written Confirmation to a Depository and Settlement Institution as referred to in Article 9.1 hereinabove or Custodian Bank as referred to in Article 9.3 hereinabove as the proof of record in Shareholder Registry of the Company.
- 9.5. The Company shall be obliged to mutate shares of the Company in Collective Depository that are registered on behalf of a Depository and Settlement Institution or Custodian Bank for Mutual Fund in the form of collective investment contract in Shareholder Registry of the Company to become on behalf of the party appointed by the referred Depository and Settlement Institution or Custodian Bank. Application for mutation shall be submitted by Depository and Settlement Institution or Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company.
- 9.6. Depository and Settlement Institution, Custodian Bank or Securities Company shall be obliged to issue confirmation to account holder as the proof of record in the Securities account.
- 9.7. In Collective Depository, each share from the same type and classification as issued by the Company shall be worth and may be exchanged to one another.



- 9.8. The Company shall be obliged to reject registration of shares of the Company in Collective Depository if the share certificate is loss or destroyed, unless the Party requesting for the referred mutation may provide proof and/or sufficient guarantee that the Party is actually the shareholder and the share certificate is loss or destroyed.
- 9.9. The Company shall be obliged to reject registration of shares into Collective Depository if the shares are pledged, put into confiscation based on stipulation of court for criminal case investigation.
- 9.10. Holder of Securities account whose Securities are registered in Collective Depository shall have the right to attend and/or cast vote in a General Meeting of Shareholders of the Company, according to the number of shares held in the account.
- 9.11. Custodian Bank and Securities Company shall be obliged to submit a list of Securities accounts along with the number of Company shares owned by each account holder at the Custodian Bank and the Securities Company to a Depository and Settlement Institution for further submission to the Company within no later than 1 (one) working day prior to summon of GMS or 1 (one) working day before the date of re-summon to the General Meeting of Shareholders (if any).



- 9.12. Investment Manager shall have the right to attend and cast vote in a GMS over the shares of the Company that are included in Collective Depository to Custodian Bank which constitute Mutual Fund Securities Portfolio in the form of collective investment contract and not included in Collective Depository to a Depository and Settlement Institution provided that the Custodian Bank is obliged to submit name of the Investment Manager to the Company within no later than 1 (one) working day prior to a GMS or 1 (one) working day before the date of re-summon to the General Meeting of Shareholders (if any).
- 9.13. The Company shall be obliged to submit dividend, bonus share or other rights in relation to share ownership to a Depository and Settlement Institution over the shares in Collective Depository to a Depository and Settlement Institution and subsequently the Depository and Settlement Institution shall submit dividend, bonus share or other rights to Custodian Bank and to Securities Company for the benefit of respective account holder to the Custodian Bank and Securities Company.
- 9.14. The Company shall be obliged to submit dividend, bonus share or other rights in relation to share ownership of the Company to Custodian Bank which constitute part of Mutual Fund Securities Portfolio in the form of collective investment contract and are not included in



Collective Depository to a Depository and Settlement Institution.

- 9.15. Deadline for determining Securities account holder who has the right to obtain dividends, bonus shares or other rights in relation to share ownership in Collective Depository shall be determined by GMS, provided that Custodian Bank and Securities Company are obliged to submit a list of Securities account holders and the total shares of the Company owned by each of such Securities account holders to a Depository and Settlement Institution, within no later than on the date that is the basis for determining which shareholders are entitled to receive dividends, bonus shares or other rights, to be subsequently submitted to the Company within no later than 1 ((one) working day after the date that is the basis for determining which shareholders are entitled to receive the dividends, bonus shares or other rights.

## **RIGHT TRANSFER ON SHARE**

### **Article 10**

- 10.1 In the event of a change in ownership of a share, the original owner who has been registered in Shareholder Registry of the Company shall remain be considered as a shareholder until the name of the new shareholder has been included in Shareholder Registry of the Company.





with due observance of the prevailing laws and regulations.

- 10.2 The transfer of rights to Company shares must be based on a transfer of rights document signed by the person transferring the rights and the person receiving the transfer of rights or their authorized representative, except for shares traded on the Stock Exchange which will follow the provisions in the Capital Market sector.
- 10.3 Right transfer document as referred to in Article 10.2 hereinabove shall be in the form as determined and/or as may be approved by Board of Directors.
- 10.4 Right transfer on share that is included in Collective Depository shall be carried out by transfer from one Securities account to other Securities account to a Depository and Settlement Institution, Custodian Bank and Securities Company.
- 10.5 Form and procedure of right transfer on share that is traded in the Capital Market shall be obliged to comply with laws and regulations in the Capital Market sector.
- 10.6 Summon for GMS shall not prevent registration of right transfer on share in Shareholder Registry of the Company.
- 10.7 Shareholders who are entitled to attend a General Meeting of Shareholders shall be shareholders whose



names are registered in the Shareholder Register of the Company, 1 (one) business day prior to a summon of General Meeting of Shareholders (or re-summon of General Meeting of Shareholders or summon of a second General Meeting of Shareholders or a third General Meeting of Shareholders, as applicable).

Those attending a General Meeting of Shareholders shall prove their authority to attend the meeting, namely in accordance with the requirements determined by Board of Directors or Board of Commissioners at the time of summon to the meeting, provided that for shares of the Company listed on the Stock Exchange in Indonesia with due observance of the regulations of the Stock Exchange in Indonesia where the shares of the Company s are listed.

- 10.8 A person who obtains the rights over shares as a result of the death of a shareholder transfers or due to any other reason that causes the ownership of a share to change according to law, may submit proof of his/her right by submitting written application as shareholder of the share under the conditions determined by Board of Directors. Registration may only be made if Board of Directors is able to accept the right proof without prejudice to the provisions of this Articles of



Association and with due observance of laws and regulations applicable in the Capital Market sector.

- 10.9 All restrictions, prohibitions and provisions of this Articles of Association governing the right to transfer right on share and registration of right transfer on share shall also be applicable mutatis mutandis to any transfer of rights according to Article 10.4 hereinabove.

**GENERAL MEETING OF SHAREHOLDERS ("GMS")**

**Article 11**

- 11.1. GMS of the Company shall consist of:

- a. Annual GMS (hereinafter in this Articles of Association referred to as "Annual GMS"); and
- b. Other GMS which is held according to the needs (hereinafter in this Articles of Association referred to as "Extraordinary GMS").

- 11.2. The term GMS in this Articles of Association shall mean both, namely Annual GMS and Extraordinary GMS, unless expressly stated otherwise.

**ANNUAL GMS**

**Article 12**

- 12.1. Annual GMS shall be held annually, within no later than 6 (six) months after the end of a financial year of the



Company unless the Financial Services Authority or other authorized agencies set another deadline.

12.2. In an Annual GMS:

- a. Board of Directors shall deliver:
  - i. Annual report of the Company as referred to in Article 24.4 to obtain approval from GMS;
  - ii. Financial Statements of the Company as referred to in Article 24.4 untuk to obtain legalization from GMS;
- b. It shall be set out the use of profit for the past financial year and/or the previous financial year, if the Company has positive profit balance to obtain approval from GMS;
- c. it shall be carried out appointment of a registered public accountant;
- d. if necessary, shall fill vacancy of position of members of Board of Directors and Board of Commissioners of the Company and/or appointment of members of Board of Directors and Board of Commissioners of the Company;
- e. it may be decided any other agenda that has been set forth in summon of GMS.

12.3. Approval on Annual Report of the Company and legalization of Annual Financial Statements of the



Company by Annual GMS, shall mean to grant full acquittal of charge to members of Board of Directors and Board of Commissioners who served in the management and supervision that have been carried out by them during the past financial year, to the extent that the actions are reflected in the Annual Report of the Company and Annual Financial Statements of the Company, except for embezzlement, fraud and other criminal acts.

12.4. With due observance of the provisions of laws and regulations applicable at the Capital Market sector, the holding of GMS may be carried out upon a written request of:

a. 1 (one) person or more shareholders of the Company who jointly represent 1/10 (one-tenth) or more of the total shares of the Company with voting rights; or

b. Board of Commissioners.

12.5. The procedure for requesting and holding the GMS as referred to in the paragraph hereinabove shall be carried out by complying with the provisions of the prevailing laws and regulations in the Capital Market sector.

12.6. If a request to hold a GMS is fulfilled by Board of Directors or Board of Commissioners or stipulated by Chairman of a District Court, the shareholders as



referred to in paragraph 3 of this Article, shall be prohibited from transferring their share ownership within a period of at least 6 (six) months as of the date of the GMS;

- a. Announcement of GMS; or
- b. Stipulated by Court.

### **EXTRAORDINARY GMS**

#### **Article 13**

13.1. Board of Directors shall be authorized to hold Extraordinary GMS.

13.2. Extraordinary GMS may be held upon the request of:

- a. 1 (one) or more shareholders who jointly represent 1/10 (one tenth) or more of the total number of shares with voting rights;

b. Board of Commissioners.

13.3. The request as referred to in Article 13.2 shall be submitted to Board of Directors by registered mail accompanied with the reason thereof.

13.4. Board of Directors shall be obliged to make announcement on Extraordinary GMS to shareholders within the latest 15 (fifteen) days commencing from the date of request to hold the Extraordinary GMS as referred to in Article 13.3 is received by Board of Directors.



- 13.5. In the event that Board of Directors does not make announcement of Extraordinary GMS as referred to in Article 13.4, shareholder may re-submit request to hold Extraordinary GMS to Board of Commissioners.
- 13.6. Board of Commissioners shall be obliged to make announcement of Extraordinary GMS to shareholders within the latest 15 (fifteen) days commencing from the date of request to hold the Extraordinary GMS as referred to in Article 13.5 is received by Board of Commissioners.
- 13.7. In the event that Board of Directors or Board of Commissioners do not make announcement of Extraordinary GMS as referred to in Article 13.4 and Article 13.6, Board of Directors or Board of Commissioners shall be obliged to announce:
- (a) there is request to hold Extraordinary GMS from shareholder dari pemegang as referred to in Article 13.2; and
  - (b) the reason for not holding Extraordinary GMS.
- 13.8. The announcement as referred to in Article 13.7 shall be made within the latest 15 (fifteen) days commencing from the date of request to hold the Extraordinary GMS as referred to in Article 13.4 dan Article 13.6.
- 13.9. The announcement as referred to in Article 13.7 shall be made at least via:



- a. the Stock Exchange website; and
- b. the Company website, in Indonesian language and English.

13.10. In the event that Board of Commissioners does not make announcement on Extraordinary GMS as referred to in Article 13.6, shareholder as referred to in Article 13.2 point a may submit application to hold Annual GMS to Chairman of the district court whose jurisdiction covers the domicile of the Company to stipulate the permit to hold Extraordinary GMS.

#### **ELECTRONIC GMS**

#### **Article 14**

14.1. In the event that the Company holds a GMS electronically, the Company shall be obliged to:

- a. Include information on the holding plan of GMS electronically in:
  - (i) Announcement of GMS; and
  - (ii) Summon of GMS.
- b. Hold a GMS physically with the presence of at least:
  - (i) Chairman of GMS;





(ii) 1 (one) member of Board of Directors of the Company and/or 1 (one) member of Board of the Company; and

(iii) Capital market supporting professionals who assist the implementation of GMS.

The place where the GMS is held electronically shall be the place where the GMS is held physically as referred to in Article 14.1.b.

14.2. Number of shareholders or proxies of shareholders who may be physically present may be determined by the Company, provided that shareholders or proxies of shareholders who first declare that they will be physically present shall have more rights to be physically present than those who declare later, until the number that has been determined is fulfilled.

14.3. The attendance of shareholders electronically through the system for holding an electronic GMS provided by the system provider for holding an electronic GMS or the system provided by the Company may replace the physical presence of shareholders and is counted as fulfilling the attendance quorum.

14.4. In certain conditions stipulated by the Government of the Republic of Indonesia or with the approval of the Financial Services Authority or any other competent institutions, the Company may not hold a physical GMS as



referred to in Article 14.1.b or limit the physical presence of shareholders either partially or wholly in the implementation of an electronic GMS.

In the event that the Company does not hold a physical GMS as referred to in Article 14.1.b, the venue of the GMS shall be the domicile of the provider of the system for holding an electronic GMS or the domicile of the Company in the event that the Company carries out an electronic GMS using the system provided by the Company.

14.5 Minutes of an electronic GMS shall be made in the form of a notarial deed by a Notary registered with the Financial Services Authority without requiring the signatures of the participants of the GMS.

14.6 The implementation procedure of an electronic GMS shall comply with the provisions of the laws and regulations applicable in the Capital Market sector regarding the holding of an electronic GMS by Public Companies.

The provisions of other Articles governing the holding of GMS in the Articles of Association of the Company shall remain in force to the extent not specifically regulated in this Article 14 and the relevant regulations.

**PLACE, CHAIRMAN AND MINUTES OF GMS**

**Article 15**



15.1. GMS shall be held at:

- a. the domicile of the Company; or
- b. the place the Company conducts its main business activities; or
- c. the provincial capital where the domicile or main business activities of the Company are located; or
- d. the province where the Stock Exchange in Indonesia is domiciled where the Company's shares are listed.

provided that the meeting must be held within the territory of the Republic of Indonesia.

GMS can also be held electronically by following the provisions of the Articles of Association as well as applicable laws and regulations in the Capital Market sector.

15.2. GMS as referred to in Article 15.1 shall be obliged to be held within the territory of the Republic of Indonesia.

15.3. If Articles of Association does not specify otherwise, GMS shall be chaired by:

- a. one member of Board of Commissioners who is appointed by Board of Commissioners.
- b. In the event that all members of Board of Commissioners are absent or prevented due to any



reason whatsoever, which matter is unnecessarily proven to any third party, a GMS shall be chaired by one member of Board of Directors who is appointed by Board of Directors.

- c. In the event that all members of Board of Directors are absent or prevented due to any reason whatsoever, which matter is unnecessarily proven to any third party, a GMS shall be chaired by shareholders who present in GMS who is appointed from and by GMS participants.

15.4. In the case of a conflict of interest as referred to in Article 16.4 below:

- a. In the event that the member of Board of Commissioners who is appointed by Board of Commissioners has conflict of interest over the matter to be decided in GMS, the GMS shall be chaired by another member of Board of Commissioners who has no conflict of interest who is appointed by Board of Commissioners;
- b. If all members of Board of Commissioners have conflict of interest, GMS shall be chaired by one Director appointed by Board of Directors;
- c. In the event that one of the Directors who is appointed by Board of Directors has conflict of interest over the matter to be decided in GMS, the



GMS shall be chaired by a member of Board of Directors who has no conflict of interest;

- d. If all members of Board of Directors have conflict of interest, a GMS shall be chaired by one independent shareholder who is appointed by other shareholders who present in GMS.

15.5. Of all matters being discussed and decided in GMS, Minutes of GMS shall be made by Notary. Minutes of GMS shall be the valid evidence for all shareholders and third parties regarding the resolution and all things occurred in GMS.

15.6. The announcement of the Summary of GMS Minutes is carried out in accordance with the provisions of the applicable laws and regulations in the Capital Market sector.

**ANNOUNCEMENT, SUMMON AND TIME TO HOLD GMS**

**Article 16**

- 16.1. a. Prior to summon of a GMS is made, the party entitled to make summon shall be required to make an announcement by complying with the provisions of laws and regulations applicable in the Capital Market sector.



- b. Announcement of GMS shall contain information in accordance with the applicable laws and regulations and is made at least via:
- 1) the Stock Exchange website; and
  - 2) the Company website, in Indonesian language and English.
- 16.2. a. Summon including corrections to summon and re-summon to GMS shall be made pursuant to the provisions of laws and regulations applicable in the Capital Market sector.
- b. Summon of GMS, shall at least include information on:
- 1) Date of the holding of GMS;
  - 2) Time of the holding of GMS;
  - 3) Place of the holding of GMS;
  - 4) The provisions of shareholders who are entitled to attend the GMS;
  - 5) Meeting agenda including explanation to each agenda;
  - 6) Information stating materials related to the agenda of the meeting is available to shareholders as of the date of summon to the GMS until the GMS is held.



- c. Summon of GMS shall include information pursuant to the prevailing laws and regulations and shall at least contained in:
- 1) the Stock Exchange website; and
  - 2) Website of the Company in Indonesian language and English language.
- d. Summon of second and third GMS shall be made within the latest 7 (seven) days prior to the second and third GMS is carried out irrespective of the summon date and the GMS date and accompanied with the informasi that a previous GMS has been held but did not reach quorum.
- e. In a summon of GMS shall be obliged to include date, time, place, agenda, and notification that the material to be discussed in GMS is available at the Company office pursuant to Company Act, unless regulated otherwise in laws and regulations in the Capital Market sector.
- f. Summon of Annual GMS shall also include notification, that annual report as referred to in Article 24.4 is available the Company office within the latest 21 (twenty-one) days prior to the Meeting date and that the copy of balance of sheet and profit lost calculation from the past financial year



may be obtained from the Company based on written request from shareholder.

- 16.3. If the quorum specified in this Article is not reached, then at the earliest 10 (ten) days and at the latest 21 (twenty-one) days after the first GMS, the second GMS may be held.

Summon for a second GMS shall be made within the latest 7 (seven) days prior to the holding of the second GMS.

Summon for a second GMS shall include information that the first GMS has been held but did not reach the attendance quorum. As well as other information as required under the laws and regulations applicable in the Capital Market sector.

Summon for a second GMS, it shall unnecessarily to make an announcement in advance regarding summon to the second GMS to the extent that it is made within the time limit mentioned hereinabove.

- 16.4. Shareholder may propose any meeting agenda in writing to Board of Directors within the latest 7 (seven) days prior to summon of GMS.

- 16.5. Shareholder who may propose any meeting agenda shall be 1 (one) shareholder or more who represent 1/20 (one twentieth) or more of the total shares with voting rights.





16.6. Proposal of meeting agenda shall:

- a. be carried out in good faith;
- b. taking into account of the interests of the Company;
- c. include reason and material of proposal of meeting agenda; and
- d. not contrary to laws and regulations.

**QUORUM, VOTING RIGHTS AND RESOLUTION**

**Article 17**

17.1. Unless stated otherwise in the applicable laws and regulations and/or this Articles of Association, GMS over the matters being decided in GMS including issuance of equity securities shall be legal and has the right to take any valid resolution if:

- a. In GMS more than 1/2 (half) of the total shares with voting rights are present or represented.
- b. In the event that the quorum as referred to hereinabove is not achieved, a second GMS may be held provided that the second GMS is valid and has the right to make binding resolution if in the GMS at least 1/3 (one third) of the total shares with voting rights are present or represented.
- c. Resolution of GMS as referred to in Article 17.1 point a and Article 17.1 point b hereinabove shall



be legal if approved by more than 1/2 (half) of the total shares with voting rights who are present in GMS.

- d. In the event that quorum of the second GMS set out is not reached, then upon a request of the Company, summon, time of holding, attendance quorum, and resolution quorum of a third GMS shall be determined by the Financial Services Authority or any other competent authority. Submission of request and the holding of a third GMS shall comply with the provisions of laws and regulations applicable in the Capital Market sector.

17.2. Attendance quorum and decision quorum of GMS for agenda of amendment to Articles of Association of the Company shall be carried out under the following provisions:

- a. GMS may be held if in GMS at least 2/3 (two thirds) of the total shares with voting rights present or represented.
- b. Resolution of GMS as referred to in Article 17.2 point a hereinabove shall be legal if approved by at least 2/3 (two thirds) of the total shares with voting rights who present in GMS.
- c. In the event that the quorum as referred to in hereinabove is not reached, a second GMS may be held provided that the second GMS shall be legal and has



the right to make binding resolution if in the GMS at least 3/5 (three fifths) of the total shares with voting rights are present or represented.

d. Resolution of GMS as referred to in Article 17.2 point c hereinabove shall be legal if approved by at least 1/2 (half) of the total shares with voting rights who are present in GMS.

e. In the event that quorum of the second GMS set out is not reached, then aupon a request of the Company, summon, time of holding, attendance quorum, and resolution quorum of a third GMS shall be determined by the Financial Services Authority or any other competent authority. Submission of request and the holding of a third GMS shall comply with the provisions of laws and regulations applicable in the Capital Market sector.

17.3. Attendance quorum and decision quorum of GMS for the agenda to transfer asset of the Company which constitutes more than 50% (fifty percent) of the total net asset of the Company in one transaction or more, whether related to one another or not in one financial year, to make debt collateral of asset of the Company which constitutes more than 50% (fifty percent) of the total net asset of the Company in one transaction or more, whether related to one another or not, merger,



amalgamation, segregation, submission of request so as the Company to be declared bankrupt, extension of establishment of the Company, and dissolution, liquidation of the Company shall be conducted with the following provisions:

- a. GMS may be held if the GMS is attended by shareholders who represent at least  $3/4$  (three fourths) of the total shares with valid voting rights.
- b. Resolution of GMS as referred to in Article 17.3 point a shall be legal if approved by at least  $3/4$  (three fourths) of the total votes legally cast in GMS.
- c. In the event that the quorum as referred to in Article 17.3 point a hereinabove is not reached, a second GMS may be held provided that the second GMS shall be legal and has the right to make resolution if attended by shareholders who represent at least  $2/3$  (two thirds) of the total number with valid voting rights.
- d. Resolution of the second GMS shall be valid if approved by more than  $3/4$  (three fourths) of all shares with voting rights who present in the GMS
- e. In the event that quorum of the second GMS set out is not reached, then aupon a request of the Company,



summon, time of holding, attendance quorum, and resolution quorum of a third GMS shall be determined by the Financial Services Authority or any other competent authority. Submission of request and the holding of a third GMS shall comply with the provisions of laws and regulations applicable in the Capital Market sector.

17.4. The attendance quorum and resolution quorum of the GMS which are only attended by Independent Shareholders are carried out with the following conditions:

- a. GMS may be held if the GMS is attended by independent shareholders who represent more than 1/2 (half) of the total shares with valid voting rights owned by independent shareholders.
- b. Resolution of GMS as referred to in Article 17.4 point a hereinabove shall be valid if approved by independent shareholders who represent more than 1/2 (half) of the total number of shares with valid voting rights owned by independent shareholders.
- c. In the event that quorum as referred to in Article 17.4 point b hereinabove is not met, a second GMS may be held provided that the second GMS shall be legal and has the right to make resolution if the GMS is attended by independent shareholders who represent more than 1/2 (one half) of the total



shares with voting rights owned by independent shareholders.

- d. Resolution of the second GMS shall be valid if it is approved by more than 1/2 (half) of the number of shares owned by independent shareholders who present in GM.
  - e. In the event that quorum of the second GMS set out is not reached, then upon a request of the Company, summon, time of holding, attendance quorum, and resolution quorum of a third GMS shall be determined by the Financial Services Authority or any other competent authority. Submission of request and the holding of a third GMS shall comply with the provisions of laws and regulations applicable in the Capital Market sector.
  - f. Resolution of the third GMS shall be valid if it is approved by the independent shareholders who represent more than 50% (fifty percent) owned by the independent shareholders who present.
- 17.5. A person who is entitled to attend in GMS shall be any shareholder whose name is registered in Shareholder Registry of Company 1 (one) working day prior to the summon date of GMS with due observance of the applicable laws and regulations and the provisions of the Stock



Exchange at the place where the Company's shares are listed.

17.6. Shareholder of the Company Pemegang may be represented by other shareholder of the Company or other person by virtue of:

- a. Power of Attorney which is made and duly signed in the form specified by Board of Directors of the Company, without prejudice to the provisions of laws and regulations applicable regarding civil proof; or
- b. Granting of power of attorney electronically shall be in accordance with the provisions of laws and regulations applicable in the Capital Market sector.

17.7. Meeting Chairman shall have the right to request that the power of attorney to represent a shareholder is shown to him/her at the holding of the Meeting.

17.8. In GMS, each share shall provide the right to its owner to cast 1 (one) vote and the vote cast by the shareholder shall be applicable to all shares he/she owns. Shareholder shall not have the right to grant power to more than one attorney-in-fact for part of the total share he/she owns with different voting right, except for:



(a) Custodian bank or securities company as custodian representing the customers of shareholders of the Company;

(b) An investment manager who represents the interests of the mutual funds he/she manages.

17.9. Member of Board of Directors, member of Board of Commissioners and any employee of the Company may act as attorney in fact in GMS, however in voting, the relevant member of Board of Directors, member of Board of Commissioners and/or employee shall be prohibited to act as an attorney in fact of shareholder.

17.10. Voting regarding a person shall be made in folded voting ballot and regarding other matters verbally, unless of the Meeting Chairman determines otherwise without any objection from the shareholders who present in GMS.

17.11. Shareholder who cast blank vote shall be considered to cast the same vote as the majority vote cast in the GMS.

## **Article 18**

### **BOARD OF DIRECTORS**

18.1. The Company shall be managed and led by member of Board of Directors consisting of at least 2 (two) persons. The composition and names of title of members of Board of Directors shall be as follows:

a. one President Director; and





b. one or more Directors.

18.2. With due observance of the provisions applicable in the Capital Market sector and laws and regulations applicable in the Unitary State of the Republic of Indonesia, appointment, dismissal and change in the composition of members of Board of Directors shall be decided in a GMS of the Company.

GMS shall determine the division of duties and authorities of members of Board of Directors.

In the event that GMS does not determine this, the division of duties and authorities of members of Board of Directors shall be determined based on decision of Board of Director.

18.3. Members of Board of Directors shall be appointed as of the date determined by the GMS that appointed them until the closing of the third Annual GMS which is held after the date of the GMS which appointed the members of Board of Directors without prejudice to the right of GMS to dismiss them at any time.

Member of Board of Directors whose term of office has ended may be re-appointed.

A person appointed to substitute the member of Board of Directors who resigns or is dismissed as referred to in Article 18.4 and Article 18.5 hereinbelow or to fill



position of a member of Board of Directors that is vacant or a person who is appointed as additional of member of the existing Board of Directors, shall be appointed for the period which is the remaining term of office of the other member of Board of Directors who is still in service.

18.4. Proposal of appointment, dismissal and/or substitution of members of Board of Directors to GMS shall consider recommendation from Board of Commissioners or the committee conducting nomination function.

18.5. a. A member of Board of Directors may resign from his/her position prior to his/her term of office expires.

b. In the event that there is member of Board of Directors who resigns as referred to Article 18.5 point a, the relevant member of Board of Directors shall be obliged to convey resignation application to the Company within the latest 30 (thirty) days prior to the resignation date.

c. Issuer or Public Company shall be required to organize a GMS to decide on the resignation application of member of Board of Directors as referred to in Article 18.5 point b within no later than 90 (ninety) days after the receipt of the resignation application.



- 18.6. Membervof Board of Directors may be temporarily suspended by Board of Commissioners by mentioning the reason and this temporary suspension shall be obliged to be notified in writing to the relevant member of Board of Directors.
- 18.7. In the event there is a member of Board of Directors who is temporarily suspended as referred to in Article 18.6, Board of Commissioners shall hold GMS to revoke or strengthen the temporary suspension.
- 18.8. GMS as referred to in Article 18.7 shall be held within no later than 90 (ninety) days after the date of the temporary suspension.
- 18.9. With the lapse period of to hold a GMS as referred to in Article 18.8 or GMS is unable to take a resolution, the temporary suspension as referred to in Article 18.6 shall be cancelled.
- 18.10. In the GMS as referred to in Article 18.7 the relevant member of Board of Directors shall be given an opportunity to defense himself/herself.
- 18.11. If due to any reason whatsoever, position of member of Board of Directors is vacant, and the number of members of Board of Directors shall become less than 2 (two) persons, the resignation shall be valid if it has been stipulated by GMS and new member of Board of Directors



has been appointed so as to comply with the requirement of number of members of Board of Directors.

18.12. If due to any reason whatsoever, position of all members of Board of Directors are vacant, then within 60 (sixty) days after the vacancy occurs, a GMS shall be held to appoint the new Board of Directors, and the Company shall be temporarily managed by Board of Commissioners.

18.13.a. Provisions regarding the amount of salary and allowance for members of the Board of Directors shall be determined based on resolution of GMS decision with due observance of the provisions of laws and regulations that apply in the Capital Market sector.

b. The authority of GMS as referred to in Article 18.13 point a may be delegated to Board of Commissioners.

c. In the event the authority of GMS is delegated to Board of Commissioners as referred to in Article 18.13 point b, the amount of salary and allowance as referred to in Article 18.13 point a shall be determined based on resolution of meeting of Board of Commissioners.

18.14. Position of member of Board of Directors shall automatically expire if a member of Board of Directors:



- a. is declared bankrupt or put into guardianship based on a verdict of court; or
- b. is dismissed as governed in Article 18.4; atau
- c. is prohibited to be member of Board of Directors due to provision of the applicable laws and regulations; or
- d. resigns with notification in writing as governed in Article 18.5; or
- e. passes away.

**DUTIES AND AUTHORITIES OF BOARD OF DIRECTORS**

**Article 19**

19.1. Board of Directors shall be fully responsible on the management of the Company for the benefit and purpose of the Company.

Principal duties of Board of Directors shall be:

- a. to lead and manage the Company in accordance with the objectives of the Company;
- b. to control, maintain and manage the assets of the Company for the benefit of the Company.

19.2. Each member of Board of Directors shall be obliged to in good faith, full responsibility and prudence carries out its duties with due observance of the applicable laws and regulations.



19.3. Board of Directors shall have the right to represent the Company inside and outside of Court regarding all matters and in all events, to bind the Company with any other party and other party with the Company, as well as to carry out all actions, however with limitation for the following actions, approval from Board of Commissioners shall be necessary:

- a. Borrowing money on behalf of the Company with a value of more than IDR 50,000,000,000 (fifty billion Rupiah) or lending money on behalf of the Company with a value of more than IDR 5,000,000,000 (five billion Rupiah) (not including withdrawing money from the Bank);
- b. Buying a security or participating as a shareholder in another company, both domestically and abroad with a value of more than IDR 10,000,000,000 (ten billion Rupiah);
- c. Purchasing or otherwise obtaining rights to immovable goods(s) with a value of more than IDR 50,000,000,000 (fifty billion Rupiah);
- d. Transferring/disposing rights/selling or guaranteeing the Company's assets in the form of movable or immovable property, including land rights or participation in other companies or securities with a value of more than IDR 10,000,000,000,- (ten



billion Rupiah) , taking into account the provisions of Article 19.4 of Articles of Association of the Company and the applicable laws and regulations;

- e. Writing off assets or debts in a total amount of more than IDR 5,000,000,000 (five billion Rupiah) or for merchandise inventory of more than 0.15% (zero point fifteen percent) of net sales of the Company in each financial year or a certain amount as determined by Board of Commissioners from time to time;
- f. Making amendment to Articles of Association or any constitutional documents of subsidiary, where the Company has participation of more than 50% (fifty percent).

19.4. Legal action to transfer asset of the Company or to pledge asset of the Company which is valued at above 50% (fifty percent) of assets of the Company which are found in the balance sheet of the Company which was last approved by Annual GMS of the Company as stated in writing by the auditing public accountant, either in one transaction or several transactions that stand alone or are related to one each other, shall be approved by GMS as referred to in Article 17.3 of Articles of Association of the Company.



19.5. To carry out legal actions where there is conflict of interest between the personal economic interests of member of Board of Directors, Board of Commissioners or shareholders, and the economic interests of the Company, GMS approval shall be required as referred to in Article 17.4 of Articles of Association of the Company.

19.6. A member of Board of Directors shall not be authorized to represent the Company if:

- a. there is a case before the court between the Company and the relevant member of the Board of Directors; or
- b. the member of the Board of Directors concerned has interests that conflict with the interests of the Company.

19.7. In the event that there is any condition as referred to in Article 19.6 hereinabove, the person who has the right to represent the Company shall be:

- a. other member of Board of Directors who has no conflict of interest with the Company;
- b. Board of Commissioners in the event that all members of Board of Directors have conflict of interest with the Company;
- c. Any other party who is appointed by GMS in the event that all members of Board of Directors or Board of





Commissioners have conflict of interest with the Company.

19.8. a. Division of duties and authorities of management among members of Board of Directors shall be determined based on resolution of GMS.

b. In the event GMS as referred to in Article 19.8 point a hereinabove does not determine division of duties and authorities of management of members of Board of Directors, it shall be set out based on a resolution of Board of Directors.

19.9. Without prejudice of the provisions of Article 19.2, 19.3 and 19.7 Articles of Association of the Company:

President Director shall have the right and is authorized to act for and on behalf of Board of Directors as well as to represent the Company.

In the event President Director is absent or prevented, which matter is unnecessarily proven, two other members of Board of Directors shall have the rights and are authorized to act for and on behalf of Board of Directors as well as to represent the Perseron.

19.10. Without prejudice to the responsibilities, Board of Directors for certain actions shall also have the right to appoint one or more representatives or attorney in fact under the conditions specified by Board of



Directors in a special power of attorney, such authority shall be executed pursuant to Articles of Association.

**MEETING OF BOARD OF DIRECTORS**

**Article 20**

- 20.1. Board of Directors shall be obliged to hold a Meeting Board of Directors periodically at least 1 (one) time in each month.
- 20.2. Board of Directors shall be obliged to hold a Meeting Board of Directors jointly with Board of Commissioners periodically at least 1 (one) time in each 4 (four) months.
- 20.3. a. Board of Directors shall schedule meeting for the next year prior to expiration of a financial year.
- b. In the meeting that has been scheduled, the meeting material shall be delivered to participants within no later than 5 (five) days prior to the meeting is held.
- c. In the event that there is a meeting which is held outside of the schedule that has been prepared as referred to in Article 20.1, the meeting material shall be delivered to participants within no later than 5 (five) days prior to the meeting Board of Directors is held.



20.4. Summon of Meeting of Board of Directors shall be carried out by a member of Board of Directors who is entitled to represent Board of Directors according to the provisions of Article 19 Articles of Association.

20.5. Written summon for a Meeting of Board of Directors shall be directly delivered to each member of Board of Directors by obtaining receipt or delivered by facimile which is confirmed with registered mail at least 7 (seven) days prior to the Meeting is held, irrespective the summon date and the date of Meeting of Board of Directors.

If the matters to be discussed in a Meeting of Board of Directors need to be resolved immediately, the period of of summon may be shortened to no less than 2 (two) days irrespective the summon date and the date of Meeting of Board of Directors Meeting.

20.6. Summon for Meeting Board of Directors shall include agenda, date, time and time of Meeting of Board of Directors and if a Meeting of Board of Directors is carried out through conference call, telephone number will be used for the Meeting of Board of Directors.

20.7. Meeting of Board of Directors shall be held at the domicile of the Company or the place of the main business activities of the Company within the territory of the Republic of Indonesia at the time and place



determined by the member of the Board of Directors who summons the Meeting.

If all members of Board of Directors present or represented, prior summon as referred to in Article .20.4 shall not be required and a Meeting of Board of Directors may be held at any place wherever and the Meeting has the right to take any valid and binding resolutions.

20.8. Meeting of Board of Directors shall be chaired by President Director, if President Director is absent or prevented, which matter is unnecessarily proven to any third party, the Meeting of Board of Directors shall be chaired by one member of Board of Directors who is appointed by and among members of Board of Directors who present in the relevant Meeting of Board of Directors.

20.9. A member of Board of Directors may be represented in a Meeting of Board of Directors only by other member of Board of Directors by virtue of power of attorney.

20.10. Meeting of Board of Directors shall be legal and has the right to take any binding resolutions if majority of the total member of Board of Directors are present/represented (including among others President Director or Director who is appointed by President Director) in the Meeting.



20.11. Resolution of Meeting of Board of Directors shall be taken based on deliberation for consensus.

If resolution based on deliberation for consensus is not reached, then a resolution shall be taken by voting with the majority votes.

20.12.a. Each member of Board of Directors who present shall have the right to cast 1 (one) vote and additional 1 (one) vote for each other member of Board of Directors he/she legally represents.

b. Voting on a person shall be made in a folded voting ballot, while voting on other matters shall be made verbally unless the Meeting Chariman determines otherwise without objection based on the majority votes of the attendees.

c. Blank vote and illegal vote shall be deemed to not legally cast and considered non-exist in determining the total votes cast.

d. If the approving and disapproving votes are balanced, President Director shall have the right to take resolution in the Meeting of Board of Directors.

20.13. Member of Board of Directors may participate in a Meeting of Board of Directors through conference telephone, conference video or similar communication



systems which use are able to make all members of Board of Directors who present in the meeting to listen and speak one another and participation of the relevant member of Board of Directors in such way shall be deemed to constitute personal attendance of the member of Board of Directors in the Meeting of Board of Directors, provided that the resolution taken in the Meeting of Board of Directors is made in writing and circulated to each member of Board of Directors within 10 (ten) Working Days after the Meeting Board of Directors to be duly signed by all members of Board of Directors.

Resolution of Meeting of Board of Directors that is taken based on a Meeting of Board of Directors which was held through telephone conference shall be effective after all members of Board of Directors sign the resolution.

To the Meeting of Board of Directors which is held in such way shall apply all terms and conditions regarding Meeting of Board of Directors as set forth in this Article 20, with the following provisions:

- a. Any member of Board of Directors who participates in a Meeting of Board of Directors in the way as prescribed in this Article 20.13 may act as the Meeting Chairman.



- b. The vote issued by any member of Board of Directors who participates in a Meeting of Board of Directors in the way as prescribed in this Article 20.13 shall be equated with the vote legally cast in the Meeting.
- c. If during the Meeting there occurs damage or failure in the conference telephone or similar facility of communication, then this shall not affect the quorum of the Meeting that was reached before occurrence of the damage or failure in the conference telephone or similar communication facility. Member of Board of Directors who participates in a Meeting of Board of Directors in such way shall be deemed to not cast vote pertaining to the proposal submitted in the Meeting after the occurrence of the damage or failure in the conference telephone or similar communication facility.

20.14. Minutes of Meeting of Board of Directors shall be made by a person who present in the Meeting who is appointed by the Meeting Chairman and to be later must be duly signed by all members of Board of Directors who present and delivered to all members of Board of Directors. In the event the Meeting of Board of Directors is attended by Board of Commissioners, minutes of the Meeting shall be duly signed by all members of Board of Directors and



Board of Commissioners who present and delivered to all members of Board of Directors and Board of Commissioners who present. If there is any dispute regarding matters set forth in the minutes of Board of Directors Meeting, then this matter shall be decided in the Meeting of Board of Directors and the resolution shall be approved by more than 50% (fifty percent) of the total members of Board of Directors currently serving in attendance.

This Minutes of Meeting shall constitute the valid evidence for members of Board of Directors and for any third party pertaining to the resolution taken in the relevant Meeting.

If minutes of Meeting is made by a Notary, such signing shall not be required.

In the event there is any member of Board of Directors and/or member of Board of Commissioners who do not sign the minutes of Meeting as referred to in Article 20.14, the relevant person shall be obliged to mention the reason in writing in a separate letter which is attached to the minutes of Meeting.

20.15. Board of Directors may also take any valid resolution without convening a Meeting of Rapat Board of Directors, provided that all members of Board of Directors have been notified in writing regarding the relevant proposal, all members of Board of Directors shall





provide approval on the proposal submitted in writing as well as sign the approval.

A resolution taken in such way shall have the same force as the resolution legally taken in a Meeting of Board of Directors.

20.16. One member of Board of Directors who is personally in any way whatsoever, who directly or indirectly has interest in a transaction, contract or proposed contract, to which the Company is the party shall state the nature of the interest in a Meeting of Rapat Board of Directors and he/she shall have no right to participate in voting regarding the matters in relation to the transaction or contract.

## **BOARD OF COMMISSIONERS**

### **Article 21**

21.1. Board of Commissioners shall consist of at least 3 (three) members of Board of Commissioners, including Independent Commissioners pursuant to the provisions applicable in the Capital Market sector.

Composition and names of title of members of Board of Commissioners shall be as follows:

- a. one President Commissioner;
- b. at least 2 (two) Commissioners including Independent Commissioner.



21.2. With due observance of the provisions of the applicable regulations apply in the Capital Market sector and the laws and regulations applicable in the Unitary State of the Republic of Indonesia, appointment, dismissal and change of composition of members of Board of Commissioners including Independent Commissioner shall be decided in a GM.

If GMS does not determine the position of President Commissioner, then members of Board of Commissioners shall elect among them a member of oard of Commissioners who serves as President Commissioner, and 2 (two) or more members of Board of Commissioners who serve as Commissioner.

21.3. Members of Board of Commissioners shall be appointed as of the date determined by GMS who appointed them until the closing of the third annual GMS which is held after the date of GMS which appoints the members of Board of Commissioners without prejudice to the right of GMS to dismiss them at any time.

Any member of Board of Commissioners whose term of service has expired, may be re-appointed.

A person who is appointed to substitute a member of Board of Commissioners who resigns or is dismissed as referred to in Article 21.4 and Article 21.5 hereinbelow or to fill the vacant position of member of



Board of Commissioners or a person who is appointed as additional member of the existing Board of Commissioners, shall be appointed for a period that is the remaining term of office of the other member of Board of Commissioners who is serving.

21.4. GMS shall have the right to dismiss the member of Board of Commissioners at any time after the relevant member of Board of Commissioners is given an opportunity to attend in GMS in order to defense himself/herself. Such dismissal shall be effective as of the closing of the Meeting deciding the dismissal, unless if GMS specified the other effective date of dismissal.

21.5. a. A member of Board of Commissioners shall have the right to resign from her/his position by serving notification in writing regarding the intention to the Company at least 30 (thirty) days prior to his/her resignation date.

b. Company shall be obliged to hold a GMS of the Company to decide a resignation application of member of Board of Commissioners within 90 (ninety) after the resignation letter is received.

c. In the event the Company does not hold a GMS within the period as referred to in Article 21.5 point b, then with the lapse of the period, resignation of



the member of Board of Commissioners shall be valid without requiring approval from GMS.

21.6. If due to any reason whatsoever, all positions of members of Board of Commissioners are vacant, then within 60 (sixty) days as of the vacancy, GMS shall be held to appoint a new Board of Commissioners.

21.7. Salary or honorarium and allowance of member of Board of Commissioners shall be set out based on resolution of GMS with due observance of the provisions of laws and regulations applicable in the Capital Market sector.

21.8. Position of member of Board of Commissioners shall automatically expire, if a member of Board of Commissioners:

- a. is declared bankrupt or put under guardianship based on a verdict of court; or
- b. is dismissed as governed in this Article 21.4; or
- c. is prohibited to become a member of Board of Commissioners due to the provisions of the applicable laws and regulations; or
- d. resigns with written notification as governed in this Article 21.5; or
- e. passes away.



**DUTIES AND AUTHORITIES OF BOARD OF COMMISSIONERS**

**Article 22**

- 22.1. Board of Commissioners shall carry out supervision on the policy of management, the course of management in general, either in relation to the Company or business of the Company and provide advice to Board of Directors as well as carry out other matters as governed in Articles of Association of the Company.
- 22.2. Members of Board of Commissioners either jointly or individually, at any time during the office hour of the Company shall have the right to check all books, letters, other evidence, to check and match the condition of cash and others as well as has the right to know all actions that have been taken by Board of Directors.
- 22.3. Board of Directors and each member of Board of Directors shall be obliged to provide explanation regarding all matters in relation to the Company that is requested by any member of Board of Commissioners as required by Board of Commissioners to carry out their duties.
- 22.4. Meeting of Board of Commissioners shall have the right at any time to temporarily suspend one or more members of Board of Directors of the member of Board of Directors acts contrary to Articles of Association and/or the applicable laws and regulations.



The temporary suspension shall be notified in writing to the relevant person accompanied with the reason thereof.

22.5. Within 90 (ninety) days after the temporary suspension, the Company shall be obliged to hold a GMS to decide whether the concerned member of Board of Directors will be permanently dismissed or to be returned to his/her initial position, hilw the member(s) of Board of Directors who is (are) temporarily suspended shall be given opportunity(s) to defense himself/herself/themselves over the accusations against himself/herself/themselves.

22.6. The GMS mentioned in this Article 22.5 shall be chaired by President Commissioner and if President Commissioner is absent or prevented, which matter is unnecessarily proven to any other party, the Meeting shall be chaired by other member of Board of Commissioners who present in the relevant Meeting and if no member of Board of Commissioners who present, which matter is unnecessarily proven to any other party, the GMS shall be chaired by a person who is elected by and among the shareholders and/or attorney in fact of the shareholders who present in the relevant Meeting.

22.7. If the GMS is not held within 90 (ninety) after the temporary suspension, the temporary suspension shall be automatically cancelled and the relevant member of Board



of Directors has the right to serve his/her initial position.

- 22.8. If all members of Board of Directors are temporarily suspended, then temporarily, Board of Commissioners shall be obliged to manage the Company. In such matter, Board of Commissioners shall have the right to temporarily grant authority to one or more members of Board of Commissioners to act for and on behalf of as well as to represent the Company.

#### **MEETING OF BOARD OF COMMISSIONERS**

##### **Article 23**

- 23.1. Board of Commissioners shall be obliged to a Meeting at least 1 (one) time in 2 (two) months.
- 23.2. Board of Commissioners shall be obliged to a Meeting jointly with Board of Directors periodically at least 1 (one) time in 4 (four) months.
- 23.3. Summon of Meeting of Board of Commissioners shall be made by President Commissioner, if President Commissioner is absent due to any reason whatsoever, which matter is unnecessarily proven to any other party, summon of Meeting of Board of Commissioners shall be made by a member of Board of Commissioners.
- 23.4. Summon of Meeting of Board of Commissioners shall be delivered to each member of Board of Commissioners



directly, by obtaining appropriate receipt, or delivered by telex or telefax, which must be confirmed immediately by registered mail, at least 7 (seven) days and in the case of urgency at least 2 (two) days before the meeting of the Board of Commissioners is held irrespective of the summon date and the meeting date of the relevant Board of Commissioners.

23.5. The summon of Meeting of Board of Commissioners shall include agenda, date and time of Meeting of Board of Commissioners and if a Meeting of Board of Commissioners is carried out through telephone conference, the telephone number which will be used for the Meeting of Board of Commissioners.

23.6. A meeting of Board of Commissioners shall be held at the domicile of the Company or at the place of the main business activities of the Company within the territory of the Unitary State of the Republic of Indonesia at the time and place determined by the party summoning the Meeting.

If all members of Board of Commissioners are present or represented, prior summon shall not be required and a Meeting of Board of Commissioners may be held at the domicile or at the place of the main business activities of the Company or any any other place as determined by





Board of Commissioners and the Meeting shall have the right to take any valid and binding resolutions.

23.7. Meeting of Board of Commissioners shall be chaired by President Commissioner, if President Commissioner is absent or prevented which is unnecessarily proven to any third party, the Meeting shall be chaired by a member of Board of Commissioners who is elected by and among the members of Board of Commissioners who present.

23.8. A member of Board of Commissioners may be represented in a Meeting of Board of Commissioners only by another member Board of Commissioners by virtue of power of attorney.

23.9. Meeting of Board of Commissioners shall be legal and has the right to take any binding resolutions if majority of all members of Board of Commissioners are present and/or represented in the Meeting of Board of Commissioners.

23.10. Resolution of Meeting of Board of Commissioners shall be taken based on deliberation for consensus.

23.11. If a resolution based on deliberation for consensus is not reached, then a resolution of Meeting of Board of Commissioners shall be taken by voting based on the majority votes.

23.12.a. Each member of Board of Commissioners who present shall have the right to cast 1 (one) vote and



additional 1 (one) vote for each other member of Board of Commissioners he/she legally represents.

- b. Voting on a person shall be made in a folded voting ballot, while voting on other matters shall be made verbally unless the Meeting Chairman determines otherwise, without any objection based on majority votes of those who present.
- c. Blank vote and illegal vote shall be deemed to not exist and are considered none as well as not counted in determining the total votes cast.
- d. If approving and disapproving votes are balanced, President Commissioner shall have the right to take resolutions in the Meeting of Board of Commissioners.

23.13. Member of Board of Commissioners may participate in a Meeting of Board of Commissioners through telephone conference, video conference or any other similar communication systems which use may make all members of Board of Commissioners who present in the meeting to listen and speak to one another and participation of the relevant member of Board of Commissioners in such way shall be deemed to constitute personal attendance of the member of Board of Commissioners in a Meeting of Board of Commissioners, provided that the resolution taken in the Meeting of Board of Commissioners shall be made in



writing and circulated to all members of Board of Commissioners within 10 (ten) working days after the Meeting of Board of Commissioners to be duly signed. Resolution of Meeting of Board of Commissioners that is held through telephone conference shall be effective after all members of Board of Commissioners sign Minutes of the Meeting of Board of Commissioners.

Over the Meeting of Board of Commissioners that is held in such way shall apply all terms and conditions regarding Meeting of Board of Commissioners as set forth in this Article 22, with the following provisions:

- a. Any member of Board of Commissioners who participates in a Meeting of Board of Commissioners in the manner prescribed in Article 23.13 may act as chairman of the Meeting.
- b. The vote cast by the member Board of Commissioners who participate in a Meeting of Board of Commissioners by the way prescribed in this Article 23.13 shall be equated to the vote legally cast in a Meeting.
- c. If during the Meeting there occurs damage or failure in the conference telephone or similar facility of communication, then this shall not affect the quorum of the Meeting that was reached before occurrence of the damage or failure in the conference telephone or



similar communication facility. Member of Board of Commissioners who participates in a Meeting of Board of Commissioners in such way shall be deemed to not cast vote pertaining to the proposal submitted in the Meeting after the occurrence of the damage or failure in the conference telephone or similar communication facility.

23.14. Minutes of Meeting of Board of Commissioners shall be made by a person who present in the Meeting who is appointed by the Meeting Chairman and then shall be duly signed by the Meeting Chairman and one other member of Board of Commissioners who present and is appointed for that by the Meeting to ensure the completeness and correctness of the Minutes of Meeting. This Minutes of Meeting shall constitute a valid evidence for members of Board of Commissioners and for any third party pertaining to the resolution in the relevant Meeting.

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

In the event there is member of Board of Directors and/or member of Board of Commissioners who do not sign the minutes of Meeting as referred to in Article 23.14, the relevant person shall be obliged to mentioned the reason in writing in a separate letter that is attached to minutes of Meeting.



23.15. Board of Commissioners may also take any valid resolution without convening a Meeting of Board of Commissioners, provided that all members of Board of Commissioners have been notified in writing regarding the proposal in question, and all members of Board of Commissioners approve the proposal submitted in writing as well as sign the approval. A resolution taken in such way shall have the same force as a resolution legally taken in a Meeting of Board of Commissioners.

23.16. One member of Board of Commissioners who is personally by any way whatsoever, directly or indirectly has interest in a transaction, contract or proposed contract, to which the Company is the party shall state the nature of interest to other members of Board of Commissioners and he/she has no right to cast vote in each proposal or resolution regarding the matters in relation to the transaction or contract.

**WORK PLAN, FINANCIAL YEAR, ANNUAL REPORT**

**AND ANNUAL FINANCIAL STATEMENTS**

**Article 24**

24.1. Board of Directors shall be obliged to make and execute an annual work plan ("Annual Work Plan").

24.2. Annual Work Plan shall be obliged to be submitted to Board of Commissioners to obtain approval. The Annual



Work Plan shall be delivered within the latest 30 (thirty) days prior to commencement of the upcoming financial year.

- 24.3. Financial Year of the Company shall start from 01<sup>st</sup> (first) of January until 31<sup>st</sup> (thirty-first) of December. At the end of December each year, the book of the Company shall be closed.
- 24.4. Board of Directors shall prepare Annual Report of the Company and Annual Financial Statements of the Company pursuant to the provisions of the applicable laws and regulation including laws and regulations applicable in the Capital Market and provide the Report mentioned hereinabove at the Company Office to be able to be checked by shareholders commencing from the summon date of Annual GMS.
- 24.5. The Board of Directors is obliged to announce financial reports in accordance with applicable provisions in the Capital Market sector.
- 24.6. Approval on Financial Report of the Company, including legalization of Annual Financial Statements of the Company as well as report on supervisory duty of Board of Commissioners shall be set out by GMS.

**USE OF PROFIT, DISTRIBUTION OF DIVIDEND AND INTERIM DIVIDEND**

**Article 25**



25.1. Meeting of Rapat Board of Directors shall submit proposal to Annual GMS regarding the use of net profit of the Company in a financial year as set forth in the Annual Financial Statements that has been legalized by Annual GMS, in which proposal may be stated the amount of the net income that is not yet distributed which will be used as reserve fund, as referred to in Article 26 hereinbelow, as well as proposal regarding the amount of dividend that is possible to be distributed, without prejudice to the right of GMS to decide otherwise.

25.2. If Annual GMS does not determine other use, then net profit after being deducted with the reserve that is required by law and Articles of Association of the Company shall be distributed as dividend.

25.3. Dividend may only be paid in accordance with the financial capability of the Company based on the resolution taken in a GMS, in which resolution shall also be determined the payment time and the form of dividend.

Dividend for one share shall be paid to the person on whose behalf the share is registered in Shareholder Registry on working day which will be specified by or on the authority of GMS.

Payment day shall be announced by Board of Directors to all shareholders, provided that the payment day shall be



within 60 (sixty) days as of the GMS deciding the dividend.

25.4. Board of Directors based on resolution of Meeting of Board of Directors with the approval of Meeting of Board of Commissioners shall have the right to distribute interim dividend if the financial condition of the Company is possible, provided that the interim dividend will be calculated as the dividend to be distributed based on resolution of the next Annual GMS which is taken in accordance with the provisions in Articles of Association of the Company.

25.5. In the event that the profit loss calculation in 1 (one) financial year shows a loss that is unable to be covered by the reserve fund as mentioned in Article 26 below, then the loss shall remain to be recorded in the profit and loss statement and thereafter for the following years the Company shall be considered does not make a profit to the extent that the loss recorded in the profit loss calculation has not been fully covered, as such without prejudice to the provisions of other applicable laws and laws and regulations.

25.6. The profit distributed as dividend that is not taken within 5 (five) years after being made available for payment shall be included in the reserve fund specifically designated for that purpose.





Dividend in the special reserve fund may be taken by the entitled shareholder prior to expiration of a period of 5 (five) years after their inclusion in the special reserve fund, by submitting proof of his/her rights to the dividend which is acceptable to the Board of Directors of the Company.

Dividend that is not taken after the lapse of 5 (five) years after being included in special reserves become the property of the Company.

25.7. By taking into account of income of the Company for the relevant financial year, from net income as stated in the balance sheet and profit and loss account that has been approved by Annual GMS and after income tax has been deducted, bonuses may be given to members of Board of Directors and Board of Commissioners, the amount of which shall be determined by GMS.

#### **USE OF RESERVE**

#### **Article 26**

26.1. The portion of net income set aside for reserve fund shall be determined by GMS after taking into account of recommendations of Board of Directors (if any) and in compliance with the applicable laws and regulations.



- 26.2. Reserve fund up to an amount of at least 20% (twenty percent) of the total issued capital may only be used to cover losses suffered by the Company.
- 26.3. If the amount of the reserve fund has exceeded the amount of 20% (twenty percent) of the issued capital, Board of Commissioners may decide that the amount of the reserve fund which has exceeded the amount as stipulated in Article 26.2 shall be used for purposes of the Company.
- 26.4. Board of Directors shall manage the reserve fund so that the reserve fund earns profit, in a manner deemed good by Board of Directors with the approval of Board of Commissioners and with due observance of the applicable laws and regulations.
- 26.5. Any profits received from the reserve fund shall be included in the profit and loss calculation of the Company.

#### **AMENDMENT TO ARTICLES OF ASSOCIATION**

##### **Article 27**

- 27.1. Amendment to Articles of Association shall be with due observance of the Company Act and/or laws and regulations in the Capital Market sector.



- 27.2. Amendment to Articles of Association shall be stipulated by GMS with the provision as set forth in Article 17.2 of this Articles of Association.
- 27.3. Amendment of provisions of Articles of Association related to change of name, domicile, purpose and objective, business activities, term of establishment of the Company, amount of authorized capital, reduction of issued and paid-up capital and change of status of the closed Company to become Public Company and otherwise, shall be obliged to obtain approval from Minister of Law and Human Rights of the Republik of Indonesia as referred to in the Company Act.
- 27.4. Amendment to Articles of Association in addition to related to the matters mentioned in Article 27.3 shall be notified to Minister of Law and Human Rights of the Republik of Indonesia as referred to in the Company Act.
- 27.5. Resolution regarding capital reduction shall be notified in writing to all creditors of the Company and announced by Board of Directors in 1 (one) or more Indonesian language daily newspapers published or widely circulated at the domicile of the Company and in State Gazette of the Republic of Indonesia within no later than 7 (seven) calendar days from the date of the resolution on reduction of the capital.



**MERGER, AMALGAMATION, ACQUISITION AND SEGREGATION**

**Article 28**

- 28.1. Merger, amalgamation, acquisition and segregation shall be stipulated by GMS with the provisions as set forth in Article 17.3 of this Articles of Association.
- 28.2. Further provisions regarding merger, amalgamation, acquisition and segregation shall be as referred to in the applicable laws and regulations especially laws and regulations in the Capital Market sector.

**DISSOLUTION AND LIQUIDATION**

**Article 29**

- 29.1. Dissolution of the Company may only be carried out based on a resolution of GMS with the provisions as stated in Article 17.3 of this Articles of Association.
- 29.2. Liquidation may only be carried out based on a resolution of GMS with the provisions as stated in Article 17.3 of this Articles of Association.
- 29.3. Further provisions regarding dissolution and liquidation and expiration of the legal entity status shall be as stipulated in the Company Act if it is not regulated otherwise in the laws and regulations in the capital market sector.



**MISCELLANEOUS PROVISION**

**Article 30**

The matters that are not or have not been sufficiently regulated in Articles of Association of the Company, shall be decided by GMS of the Company pursuant to Articles of Association of the Company.

Finally, the appearing persons, as mentioned hereinabove shall explain that:

1. From the issued and paid-up capital as referred to in Article 4 paragraph 4.2 shall be subscribed by:

**-PT SIGMANTARA ALFINDO,**  
mentioned, in the number of  
**22,084,986,059** (twenty-two  
billion eighty-four million nine  
hundred and eighty-six thousand  
and fifty-nine) shares with a  
total nominal value of.....

(two hundred twenty billion eight IDR 220,849,860,590,-  
hundred forty nine million eight  
hundred sixty thousand five  
hundred and ninety Rupiah);

**-Public,** in the number of  
**19,439,515,641** (nineteen billion  
four hundred thirty-nine million



five hundred fifteen thousand six  
hundred and forty-one) shares  
with a total nominal value of.....

(one hundred ninety four billion  
three hundred ninety five million  
one hundred fifty six thousand  
four hundred and ten Rupiah);

IDR 194,395,156,410,-

-Or in the total of  
41,524,501,700 (forty one billion  
five hundred and twenty-four  
million five hundred and one  
thousand seven hundred) shares,  
with a total face value of.....

(four hundred and fifteen billion IDR 415,245,017,000,-  
two hundred and forty-five  
million and seventeen thousand  
Rupiah).

2. The composition of members of Board of Directors and Board  
of Commissioners Company thereafter shall be as follows:

BOARD OF DIRECTORS:

- President Director : Mister ANGGARA HANS PRAWIRA;
- Director : Mister BAMBANG SETYAWAN  
DJOJO;



(Official Translation)

- Director : Mister TOMIN WIDIAN;
- Director : Mister HARRYANTO SUSANTO;
- Director : Mister SOLIHIN;
- Director : Mister SOENG PETER SURYADI;

BOARD OF COMMISSIONERS:

- President Commissioner : Mrs. FENY DJOKO SUSANTO;
- Commissioner : Mister BUDIYANTO DJOKO  
SUSANTO;
- Independent Commissioner : Mister Doktorandus SETYO  
WASISTO, Bachelor of Law;
- Independent Commissioner : Mister BUDI SETIYADI.

--The appering persons shall hereby state to warrant the correctness, authenticity and completeness of the identities of the parties whose names mentioned in this deed and all documents that constitute the basis of the making of this deed without any exclusion, as delivered to me, Notary, therefore, if in the future as of the signing of this deed, there arises any dispute in the name and in any form whatsoever caused by this deed, the appearing person who made the statement shall hereby undertake and bind themselves to be responsible and are willing to bear the risks arise and the appearing persons shall hereby expressly state to hold me, Notary and the witnesses harmless from participate in being responsible and



bear either partly or entirely any legal consequences arise due to such dispute.

-Thereafter, the appearing persons shall also state to have understood, comprehended and approved the content of this deed by affixing initial on each page of this deed, and then the appearing person shall affix their right and left finger prints on a separate sheet of paper before me, Notary, and the witnesses, which is attached to minutes of this deed.

--The appering persons are known to me, Notary.

**IN WITNESS WHEREOF**

-This deed shall be made as minutes and executed in Tangerang on the day and date as mentioned in the preamble of this deed in the presence of the witnesses, namely:

1. Mrs. LIA MAELANY DEWI,

2. Mrs. JACELYN LIWANDI,





-Both persons are Notary office staff. Promptly after I, Notary, read this deed to the appearing persons, then this deed shall be affixed with initials on each page as well as duly signed by the appearing persons, the witnesses and me, Notary.

-Executed without any changes.

-Minutes of this deed has been duly signed in a perfect manner.

-Given as an excerpt with the same wordings.

(Signature, Seal and IDR 10,000  
Stamp Duty attached hereto)

**SRIWI BANANA NAWAKSARI, SH, M.Kn**

Notary in Tangerang Regency

