



**BUNTARIO TIGRIS, S.H., S.E., M.H.**  
**NOTARY PUBLIC**

**Decree of the Minister of Justice & Human Rights**

**No.: C-217.HT.03.01-Th 2001**

---

**WISMA TIGRIS**

**Jl. Batu Ceper No. 19 D,E,F**

**Central Jakarta 10120**

**Phone: (62-21) 3512438 (Hunting)**

**Fax.: (62-21) 3512442, 3501401**

**E-mail: tigris@cbn.net.id**

---

**DEED** : STATEMENT OF MEETING RESOLUTION OF  
PT. RESOURCE ALAM INDONESIA Tbk

---

---

---

**NUMBER** : 4.-

**DATED** : JULY 1, 2015

---

**STATEMENT OF MEETING RESOLUTION OF  
PT. RESOURCE ALAM INDONESIA Tbk**

**Number : 4.**

-On this Wednesday, dated the first day of July two thousand and fifteen (1-7-2015), at 14.00 WIB (fourteen o'clock Western Indonesia Time). -----

-Appear before me, **BUNTARIO TIGRIS DARMAWA NG**, Sarjana Hukum, Sarjana Ekonomi, Magister Hukum, Notary Public practicing in Central Jakarta, in the presence of witnesses whose names will be mentioned at the end hereof and known to me, Notary Public: -----

-----**Mr. PINTARSO ADIJANTO**, an Indonesian Citizen, born in Pontianak, on the eleventh day of June one thousand nine hundred and fifty seven (11-6-1957), private, residing in Jakarta, Jalan Pantai Kuta V/5, Rukun Tetangga 004, Rukun Warga 010, Kelurahan Ancol, Kecamatan Pademangan, North Jakarta, holder of Resident's Identity Card number 3172051106570001. ---

-According to his statement in this case acting as the President Director representing the Board of Directors of and by virtue of a power of attorney conferred upon him at the Extraordinary General Meeting of Shareholders of **PT. RESOURCE ALAM INDONESIA Tbk**, a limited liability company to be mentioned below, as set forth in the Deed of Minutes of the Extraordinary General Meeting of Shareholders of **PT. RESOURCE ALAM INDONESIA Tbk** dated twenty-fourth day of June two thousand and fifteen (24-6-2015), number 184, drawn up before me, Notary Public. -----

-The appearer acting as mentioned above firstly declares as follows: -----

-that on Wednesday, dated the twenty-fourth day of June two thousand and fifteen (24-6-2015), at 11.12 WIB (twelve minutes past eleven Western Indonesia Time), at the World Trade Centre Building, 18<sup>th</sup> Floor, Merchantile Athletic Club, Batur Room, Jalan Jenderal Sudirman Kaveling 31, South Jakarta, there was an Extraordinary General Meeting of Shareholders (hereinafter referred to as the "Meeting") of the limited liability company **PT. RESOURCE ALAM INDONESIA Tbk**, domiciled in Central Jakarta, the entire articles of association of which had been adjusted to the Law of the Republic of Indonesia Number 40/2007 (two thousand and seven) on Limited Liability Company and had been announced in the State Gazette of the Republic of Indonesia dated the twenty-third day of

September two thousand and nine (23-09-2009) number 76, Supplement number 24653, the company's articles of association of which were then amended and announced in: -----

-- The State Gazette of the Republic of Indonesia dated the tenth day of August two thousand and ten (10-8-2010) number 64, Supplement 930, -----

-- The State Gazette of the Republic of Indonesia dated the seventeenth day of September two thousand and ten (17-9-2010) number 75, Supplement 19504, -----

the last changes in composition of the limited liability company's management of which was set forth in the deed dated the twenty-fourth day of May two thousand and thirteen (24-5-2013) number 153, drawn up before me, Notary Public, the notification of which had been received and recorded in the Database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia under the Letter dated the fifteenth day of July two thousand and thirteen (15-7-2013) number AHU-AH.01.10-28856 (hereinafter referred to as the "Company"). -----

-that based on the provisions of Article 16 paragraph (3) and (4) of the Company's Articles of Association, the provisions of Article 81 up to Article 83 of Law of the Republic of Indonesia Number 40/2007 (two thousand and seven) on Limited Liability Company, and the provisions of Articles 8, 10 and Article 13 of the Financial Service Authority (OJK) Rule dated the eighth day of December two thousand and fourteen (8-12-2014) Number 32/POJK.04/2014 on the Plan and Convention of the General Meeting of Shareholders of the Public Company, to hold such Meeting the following things had been taken: -----

a. Notify the plan for convention of the Meeting to the Financial Services Authority (OJK) through letter dated the fifth day of May two thousand and fifteen (5-5-2015) number 015/RAIN/V/15. -----

b. Advertise the Notice and Initiation to the Meeting to the shareholders through an ad 2 (two) Indonesian daily newspapers, namely daily *KONTAN* and daily *INVESTORY DAILY* as follows:

-- Notice of the Meeting on the fifteenth day of May two thousand and fifteen (15-5-2015); and -

-- Invitation to the Meeting on the first day of June two thousand and fifteen (1-6-2015); -----

each copy of the notice and invitation to the Meeting was attached to the minute hereof. -----  
-that at the Meeting, was present or represented by 756,674,400 (seven hundred fifty six million six hundred seventy four thousand four hundred) shares or 78.49% (seventy eight point four nine percent) out of 757,659,000 (seven hundred fifty seven million six hundred fifty nine thousand) constituting all shares issued by the Company up to the date of the Meeting, therefore pursuant to Article 18 paragraph (1) of the Company's Articles of Association and Article 88 paragraph (1) of Law of the Republic of Indonesia Number 40/2007 (two thousand and seven) on Limited Liability Company requiring the Meeting may be held if at least 2/3 (two-thirds) of the total number of shares with voting rights are present or represented, then the Meeting may be held and entitled to adopt valid and binding resolutions in respect of the thing discussed at the Meeting. -----

-In view of the foregoing, now the appearers acting as mentioned, hereby state the Meeting resolutions, namely: -----

----- Approved to amend, add and restate the entire articles of association of the Company within the framework of adjusting the provisions of the Financial Services Authority (OJK) Rule dated the eighth day of December two thousand and fourteen (8-12-2014) Number 32/POJK.04/2014 On the Plan and Convention of the General Meeting of Shareholders of the Public Company and the Financial Services Authority Rule dated the eighth day of December two thousand and fourteen (8-12-2014) Number 33/POJK.04.2014 On the Board of Directors And the Board of Commissioners of the Issuers Or Public Company, namely as follows: -----

-Amending the Provisions of Articles 2, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, and Article 28 of the Company's Articles of Association and the insertion or addition of several Articles in the Company's Articles of Association to adjust the Financial Services Authority Rule dated the eighth day of December two thousand and fourteen (8-12-2014) Number 32/POJK.04/2014 and the Financial Services Authority Rule dated the eighth day of December two thousand and fourteen (8-12-2014) Number 33/POJK.04/2014 to be written and read as follows: -----

----- **NAME AND DOMICILE** -----

----- **Article 1** -----

1. The name of this Limited Liability Company is: -----  
----- **PT. RESOURCE ALAM INDONESIA Tbk** -----  
(hereinafter referred to as the "Company"), having its  
domicile and head office in Central Jakarta. -----
2. The Company may open branch or representative offices  
or business units in other locations, either within or  
outside the territory of the Republic of Indonesia, as  
determined by the Board of Directors. -----

----- **DURATION OF THE COMPANY** -----

----- **Article 2** -----

-The duration of the Company is to be unlimited. -----

----- **PURPOSES AND OBJECTIVES** -----

----- **AND BUSINESS ACTIVITIES** -----

----- **Article 3** -----

1. The purposes and objectives of the Company are to  
engage in the field of mining, forestry, agriculture,  
plantations, livestock, fishery, industry, transportation,  
and general trade. -----
2. To achieve the aforesaid purposes and objective, the  
Company may conduct the following business activities:
  - a. to carry out the general mining activities  
including exploration and exploitation of mineral  
deposits in general; -----
  - b. to conduct a variety of businesses in the field of  
forestry, including among other things concession  
exploitation, Forest Concession Rights (HPH),  
Industrial Forest Plantation (HTI), logging,  
sawmills, processing of forest products,  
reforestation and forest maintenance; -----
  - c. to conduct a variety of businesses in the field of  
agriculture, that includes agro-industry and  
agribusiness; -----
  - d. to conduct plantations business, including palm  
oil plantations, clove plantations, sugar cane  
plantations, coffee plantations, tea plantations,  
and others. -----
  - e. to carry out the chicken, cattle farm and other  
livestock; -----
  - f. to conduct the fishery business, including carrying  
out fishing, shrimp, and other marine products,  
carrying out other aquaculture businesses, shrimp  
and others; -----
  - g. to establish glue and plywood glue industry,  
industrial plants processing and refining minerals  
products as mentioned in sub a, processing plants  
of forestry, agricultural, plantation, animal

- h. livestock and fisheries products referred to above; to organize transportation business, in particular the transportation of minerals as mentioned in sub a above and the products of the industry in the sub g above; :-----
- i. to conduct businesses of export, import, local as well as inter-island trade, both for own account and on commission basis for other party's account including trading the industrial products in sub g aforesaid. -----

----- **CAPITAL** -----

----- **Article 4** -----

1. The authorized capital of the Company shall be Rp.200,000,000,000.00 (two hundred billion Rupiahs), divided into 4,000,000,000 (four billion) shares, each share having a nominal value of Rp.50,000 (fifty thousand Rupiahs). -----
2. Out of the above-mentioned authorized capital, 25% (twenty five percent) or 1,000,000,000 (one billion) shares with the aggregate nominal value of Rp.50,000,000,000. (fifty billion Rupiahs) have been subscribed and paid up by shareholders who have subscribed the shares and the details and the nominal value of the shares as mentioned at the end hereof. -----
3. Shares in the portfolio shall be issued by the Board of Directors in accordance with the Company's capital requirements, at the time and with procedure, price and requirements stipulated by the General Meeting of Shareholders (hereinafter referred to as the "GMS"), with due observance to the provisions of the Articles of Association and laws and regulations in the field of Capital Market, provided that the price of the issued shares shall not be effected below par. -----
4. The paying up of shares in some other forms apart from money, whether tangible or intangible goods shall comply with the following provisions: -----
  - a. the property which will be used as paid-up capital shall be announced to the public at the time of the invitation to a GMS regarding the paying up; -----
  - b. the property which will be used as paid-up capital shall be appraised by an Appraisal registered at the Financial Services Authority and not made as security in any way whatsoever; -----
  - c. it has obtained GMS approval with the quorum as stipulated in Article 24 paragraph (1) of these Articles of Association; -----

- d. in the event that the property to be used as paid up capital shall be in the form of shares of the company that are listed on the Stock Exchange, the price shall be determined based on the fair market value; and -----
- e. in the event that such paying up is derived from the Company's retained earnings, share agio, net profit, and/or equity, then such retained earnings, share agio, net profit, and/or equity has been stated in the latest Annual Financial Statements audited by an Accountant registered at the Financial Service Authority with an unqualified opinion. -----

----- **ISSUANCE OF EQUITY SECURITIES** -----

----- **Article 5** -----

1. Any increase in capital through the issuance of Equity Securities ("Equity Securities" shall be i) Shares; ii) Securities that can be exchanged with shares; or iii) Securities with the right to acquire shares; from the Company as the issuer) must be conducted by giving Pre-Emptive Rights ("hereinafter referred as to "PER") to the shareholders whose names are registered in the Company's Register of Shareholders on the date stipulated by the GMS that approves the issuance of Equity Securities in a proportional amount to the total number of shares registered in the Company's Register of Shareholders in the name of each shareholder on such date. -----
2. The issuance of Equity Securities without giving PER to the shareholders may be made in the event that the issuance of shares: -----
  - a. is intended to all employees of the Company; -----
  - b. is intended to the holders of bonds or other convertible securities, which have been issued upon the approval of the GMS; -----
  - c. is made for the purpose of reorganization and/or restructuring approved by the GMS; and/or; -----
  - d. is made in accordance with the laws and regulations in the Capital Market sector allowing the increase in capital without PER. -----
3. Pre-Emptive Rights shall be transferable and tradable within the period as stipulated in the Regulation Number IX.D.1 On Pre-Emptive Rights. -----
4. The Equity Securities which will be issued by the Company and are not subscribed by the holders of PER shall be allocated to the other shareholders who subscribed for additional Equity Securities, provided

that if the amount of the subscribed Equity Securities are higher than the Equity Securities to be issued, then the Equity Securities which are not subscribed shall be allocated in proportion to the amount of PER exercised by each shareholder who have subscribed for additional Equity Securities. -----

5. In the event that there are still remaining Equity Securities which are not subscribed for by the shareholders as referred to in paragraph (4) of this Article, then if there are standby purchasers, the remaining equity securities must be allocated to a certain party acting as standby purchaser at the same price and terms. -----
6. The issuance of shares in the portfolio to the holders of Securities which can be exchanged for shares or Securities with the right to acquire shares, may be conducted by the Board of Directors based on the resolution of the previous GMS approving such issuance of Securities. -----
7. The increase in paid-up capital shall be effective following the paying up, and the shares issued shall have the same rights as those having the same classification issued by the Company, without prejudice to the obligations of the Company to process the notification to the Minister of Law and Human Rights. –

--- **INCREASE IN THE COMPANY'S AUTHORIZED CAPITAL** ---

----- **Article 6** -----

1. The increase in authorized capital of the Company may only be conducted under the resolution of the GMS. -----  
-Amendments to the articles of association in relation to the changes in authorized capital shall be approved by the Minister of Law and Human Rights. -----
2. The increase in authorized capital which causes the issued and paid-up capital to become less than 25% (twenty five percent) of the authorized capital may be conducted under the following terms: -----
  - a. the GMS has approved the increase in authorized capital; -----
  - b. the approval of the Minister of Law and Human Rights has been obtained; -----
  - c. the increase in issued and paid up capital to be at least 25% (twenty-five percent) of the authorized capital shall be conducted within a period no later than 6 (six) months after the approval from the Minister of Law and Human Rights as referred to in letter b of this paragraph; -----



- d. in the event that the increase in paid up capital as referred to in letter c of this paragraph is not fully paid-up, then the Company shall further amend its articles of association, so that the authorized and paid-up capital is at least 25% (twenty five percent) of the authorized capital, within the period of 2 (two) months after the period of time as referred to in letter c of this paragraph is not fulfilled. -----
  - e. The GMS approval as referred to in letter a of this paragraph, also includes the approval to amend the articles of association as referred to in letter d of this paragraph. -----
3. Amendments to the articles of association in relation to the increase in authorized capital shall become effective following the paying up of such capital which causes the amount of paid-up capital to become at least 25% (twenty five percent) of the authorized capital and have the same rights as other shares issued by the Company, without prejudice to the Company's obligation to process the approval for the amendments to the articles of association to the Minister of Law and Human Rights for the increase in paid-up capital. -----

----- **SHARE** -----

----- **Article 7** -----

- 1. All shares issued by the Company shall be registered shares. -----
- 2. The Company may issue shares with nominal value or without nominal value. -----
- 3. The issuance of shares without nominal value shall be conducted in accordance with the prevailing laws and regulation in the Capital Market sector. -----
- 4. The Company may only acknowledge one person or one legal entity as the owner of one share, namely the person or legal entity whose name is recorded as the share owner in the register of Securities account holder and/or Register of Shareholders of the Company. -----
- 5. In the event that a share due to any reason whatsoever becomes the property of several persons, those who have joint ownership shall appoint in writing one person among them or another person as their joint representative, and only the appointed or authorized person shall be included in the register of Securities account holder and/or Register of Shareholders and shall be deemed as the shareholder of the shares concerned as well as entitled to exercise the rights conferred by law upon such share. -----

6. To the extent that the provisions in paragraph (5) of this Article have not been implemented, the shareholders shall not be included in the attendance quorum of the GMS and shall not cast any votes at the GMS and the dividend payment for the share shall be suspended. -----
7. Any shareholder having 1 (one) share or more automatically shall be lawfully subject to the provisions of these Articles of Association, and to all resolutions lawfully adopted at the GMS and the prevailing laws and regulations. -----
8. All shares issued by the Company may be made as security with due observance to the provisions of the laws and regulations on the granting of share security, the laws and regulations in the Capital Market sector and Law of the Republic of Indonesia Number 40/2007 (two thousand and seven) on Limited Liability Company (hereinafter referred to as the "UUPT"). -----

----- **SHARE CERTIFICATE** -----

----- **Article 8** -----

1. In the event that the Company's shares are not included in Collective Custody in the Depository and Settlement Institution, then the Company shall give evidence of share ownership in the form of share certificate or share collective certificate to the shareholders. -----
2. In the event that the Company's shares are included in the Collective Custody in the Depository and Settlement Institution, then the Company shall issue a certificate or a written confirmation to the Depository and Settlement Institution as evidence of record in the Company's Register of Shareholders. -----
3. A collective share certificate may be issued as evidence of ownership of 2 (two) or more shares owned by a shareholder. -----
4. On each share certificate, at least the following items shall be recorded: -----
  - a. name and address of the shareholder; -----
  - b. number of the share certificate; -----
  - c. nominal value of the share; -----
  - d. date of issuance of the share certificate. -----
5. On a collective share certificate, at least the following items shall be recorded: -----
  - a. name and address of the shareholder; -----
  - b. number of the collective share certificate; -----
  - c. number of the share certificate and quantity of shares; -----
  - d. nominal value of the share; -----

- e. date of issuance of the collective share certificate. -
- 6. Each share certificate and/or collective share certificate must be printed in accordance with the prevailing laws and regulations in the Capital Market sector and signed by the Board of Directors or the signature may be directly printed on the share certificate and/or collective share certificate. -----

----- **REPLACEMENT OF SHARE CERTIFICATES** -----

----- **Article 9** -----

- 1. In the event that a share certificate is damaged, a replacement of such damaged share certificate shall be issued, in the event that: -----
  - a. the party requesting the replacement of share certificate is the lawful of the share certificate; and
  - b. the Company has received the damaged share certificate. -----
- 2. The Company must destroy of damaged share certificate following replacing the share certificate. -----
- 3. In the event a share certificate is lost, the replacement of such share certificate can be made, in the event that:
  - a. the party requesting the replacement of share certificate is the owner of such share certificate; ---
  - b. the Company has obtained a reporting document from the Indonesian National Police on the loss of such share certificate; -----
  - c. the party requesting the replacement of share certificate provides guarantee deemed sufficient by the Board of Directors of the Company; and -----
  - d. the plan for the issuance of replacement of lost share certificate has been announced on the Stock Exchange on which the Company's shares are listed within the period of at least 14 (fourteen) days prior to the issuance of the replacement share certificate. -----
- 4. Once the replacement of share certificate is issued, the lost share certificate, shall be null and void to the Company. -----
- 5. All expenses pertaining to the issuance of the replacement of share certificate, shall be borne by the relevant shareholder. -----
- 6. The provisions regarding share certificates in paragraphs (1), (2), (3), (4) and (5) of this Article, shall also apply to the collective share certificates. -----

--- **REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER** --

----- **Article 10** -----

- 1. The Board of Directors shall be required to maintain and

- keep the Register of Shareholders and Special Register at the domicile of the Company. -----
2. Register of Shareholders shall contain: -----
    - a. name and address of the shareholders and/or the Depository and Settlement Institution or other parties appointed by the account holder at the Depository and Settlement Institution; -----
    - b. total, number and date of acquisition of shares owned by the shareholders; -----
    - c. amount paid-up for each share; -----
    - d. name and address of the individual person or legal entity holding liens on the shares or as the recipient of share fiduciary security and the acquisition date of the liens and the registration date of the fiduciary security; -----
    - e. information on non-cash payment of shares; -----
    - f. other information deemed necessary by the Board of Directors and/or required by the provisions of laws and regulations. -----
  3. In the special register shall contain information on share ownership of the members of the Board of Directors and the Board of Commissioners along with their relatives in the Company and/or other companies as well as the acquisition date of the shares. -----
  4. The Board of Directors shall keep and maintain the Register of Shares and the Special Register to the best of its ability. -----
  5. A shareholder shall notify the Board of Directors in writing of any changes of its address. -----  
-Until such notification has been received, all letters, invitations and notifications to the shareholders sent to the latest address recorded in the Register of Shareholders shall be valid. -----
  6. Each shareholders or its authorized representative may request that the Register of Shareholders and the Special Register related to the identity of the shareholders concerned be produced to it at any time during business hours of the Company. -----
  7. Each record in the Register of Shareholders and the Special Register must be signed by the Board of Directors. -----
  8. The Board of Directors may appoint and authorize the Securities Administration Bureau to record the shares in the Register of Shareholders and the Special Register. –
  9. Each registration or record in the Register of Shareholders including the record of a sale, transfer of

right on shares, liens on share, cession, share fiduciary security related to the shares of the Company or rights on or interest in the shares shall be made in accordance with these articles of association and the laws and regulations in the Capital Market sector. -----

----- **COLLECTIVE CUSTODY** -----

----- **Article 11** -----

1. Shares held in the Collective Custody at the Depository and Settlement Institution shall be recorded in the Register of Shareholders of the Company on behalf of the Depository and Settlement Institution for the interest of account holders at the Depository and Settlement Institution. -----
2. Shares held in the Collective Custody at the Custodian Bank or the Securities Company which are recorded in the Securities account at the Depository and Settlement Institution on behalf of such Custodian Bank or the Securities Company for the interest of all the account holders at such Custodian Bank or the Securities Company. -----
3. If the shares in the Collective Custody at the Custodian Bank constitute a part of the Mutual Fund Securities portfolio in the form of a collective investment contract and not included in the Collective Custody with the Depository and Settlement Institution, the Company shall then record the shares in the Register of Shareholders on behalf of the Custodian Bank for the interest of the owner of the Participation Unit of the Mutual Fund in the form of such collective investment contract. -----
4. The Company shall issue a certificate or a written confirmation to the Depository and Settlement Institution as referred to in paragraph (1) of this Article or the Custodian Bank as referred to in paragraph (3) of this Article as evidence of record in the Company's Register of Shareholders. -----
5. The Company shall be obligated to transfer the shares in the Collective Custody registered under the name of the Depository and Settlement Institution or the Custodian Bank for the Mutual Fund in the form of the collective investment contract in the Company's Register of Shareholders so as it will be recorded in the name of the party designated by such Depository and Settlement Institution or the Custodian Bank. The transfer application shall be submitted by the Depository and Settlement Institution or the Custodian Bank to the

- Company or the Securities Administration Bureau appointed by the Company. -----
6. The Depository and Settlement Institution, the Custodian Bank or the Securities Company, shall be obligated to issue a written confirmation to the securities account holder as evidence of record in the Securities account. -----
  7. In the Collective Custody, any share of the same types and classifications issued by the Company shall be equal and exchangeable with each another. -----
  8. The Company shall refuse to record shares in the Collective Custody in the event the share certificates are lost or destroyed, unless the party requesting such transfer can provide sufficient evidence and/or guarantee that the abovementioned party is the true shareholder and the share certificates are really lost or destroyed. -----
  9. The Company shall refuse to record shares in the Collective Custody in the event that such shares are guaranteed and subject to confiscation by virtue of a court stipulation or confiscated for the purpose of investigation of criminal act. -----
  10. The account holders whose securities are registered in the Collective Custody shall be entitled to attend/or cast votes at the GMS, in proportion to the number of shares they own in the securities account. -----
  11. Custodian Bank and Securities Company shall submit the list of holders of Securities account along the number of shares of the Company owned by each shareholder at the Custodian Bank and Securities Company to the Depository and Settlement Institution to be subsequently submitted to the Company no later than 1 (one) business day prior to the invitation to the GMS.
  12. The Investment Manager shall be entitled to attend and cast votes at a GMS with respect to the shares of the Company held in the Collective Custody at the Custodian Bank, which constitutes as a part of Mutual Fund Securities portfolio in the form of collective investment contract and is not held in the Collective Custody at the Depository and Settlement Institution, provided that such Custodian Bank shall provide the name of the Investment Manager to the Company at the latest 1 (one) business day prior to the date of invitation to the GMS. -----
  13. The Company shall be obligated to deliver dividends, bonus shares or other rights relating to the share

ownership to the Depository and Settlement Institution for the shares in the Collective Custody to the Depository and Settlement Institution, and the Depository and Settlement Institution shall subsequently deliver the dividends, share bonus or other rights to the Custodian Bank and to the Securities Company for the interest of each account holder at such Custodian Bank and Securities Company. -----

14. The Company shall be obligated to deliver dividends, bonus shares or other rights relating to the share ownership to the Custodian Bank over the shares in the Collective Custody to the Custodian Bank, which constitutes a part of the Mutual Fund Securities portfolio in the form of collective investment contract and is not held in the Collective Custody in the Depository and Settlement Institution. -----
15. The time limit to determine the Securities account holders who are entitled to receive dividends, bonus shares or other rights relating to the ownership of shares in the Collective Custody shall be stipulated by the GMS, provided that the Custodian Bank and the Securities Company shall submit a list of the securities account holders along with the number of shares of the Company owned by each securities account holder to the Depository and Settlement Institution, no later than on the date used as the basis for determining the shareholders who are entitled to receive dividends, bonus shares or other rights, to be subsequently submitted to the Company at the latest (1) business day after the date used as the basis for determining the shareholders who are entitled to receive dividends, bonus shares or other rights. -----

----- **TRANSFER OF RIGHTS TO SHARES** -----

----- **Article 12** -----

1. The transfer of right to shares must be proved by a document signed by or on behalf of the transferor and by or on behalf of the transferee. -----  
The document of transfer of right to shares must be in the form as determined or acceptable to the Board of Directors and must comply with the provisions in the Articles of Association, UUPT and with the laws and regulations in the Capital Market sector. -----
2. The form and procedures for transfer of rights to shares that are traded in the Capital Market shall fulfill the laws and regulations in the Capital Market sector. -----
3. The transfer of rights to shares comprised in the

Collective Custody shall be carried out by means of transfer from one securities account to another in the Depository and Settlement Institution, the Custodian Bank and the Securities Company. -----

4. The transfer of right to shares will be valid after the transfer of right to shares has been registered in the list of holders of Securities account or the Register of Shareholders, with due observance to the provisions of prevailing laws and regulations in the Capital Market sector and the Stock Exchange regulation where the Company's shares are listed. -----
5. The transfer of right to shares contradictory to the provisions in these Articles of Association or inconsistent with the provisions of prevailing laws and regulations or without the approval of the competent authorities (if required), shall not be applicable to the Company. -----
6. The Board of Directors at its sole discretion and by providing the reason therefor, may refuse to register the transfer of right to shares in the Register of Shareholders, in the event that the provisions of the Articles of Association are not fulfilled. -----
7. In the event that the Board of Directors refuses to register the transfer of right to shares, the Board of Directors shall be required to deliver a notification of such refusal to the party requesting for the registration of transfer of right to shares by no later than 30 (thirty) days following the date on which the request for the registration is received by the Board of Directors, with due observance to the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange on which the Company's shares are listed. ----
8. In the event of any change of ownership of a share, the original owner registered in the list of holders of Securities account or the Register of Shareholders shall be deemed to remain as the shareholder until the name of a new owner is listed in the list of holders of Securities account or the Register of Shareholders with due observance to the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange on which the Company's shares are listed. ----
9. Each person acquiring the right to a share due to demise of a shareholder or due to any reasons whatsoever resulting in a change of share ownership under the law, may submit a written application for being registered as the shareholder of such share accompanied with



evidence of such right. -----  
-Registration may only be made in the event that the Board of Directors can properly accept the evidence of such right without prejudice to the provisions of these Articles of Association, the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange on which the Company's shares are listed. ----

----- **G M S** -----

----- **Article 13** -----

1. A GMS shall consist of: -----
  - a. The Annual GMS; -----
  - b. Any other GMS, hereinafter in these Articles of Association referred to as an Extraordinary GMS. --
2. The term "GMS" in these Articles of Association shall mean both, namely: the Annual GMS and any Extraordinary GMS, unless otherwise expressly provided. -----
3. The Annual GMS shall be held every year, no later than 6 (six) months following the Company's fiscal year is closed. -----
4. At the Annual GMS: -----
  - a. The Board of Directors shall submit an annual report to the GMS after being studied by the Board of Commissioners which shall include at least the following; -----
    - i. financial statements consisting of at least balance sheet of the recently ended fiscal year compared to the previous fiscal year, profit and loss statement of the relevant fiscal year, cash flow statement and statement of change in equity as well as the notes to such financial statements; -----
    - ii. report on the Company's activities; -----
    - iii. report on the performance of Social and Environmental Responsibilities (if required by prevailing laws and regulations; -----
    - iv. details of the issues arising during the fiscal year affecting the Company's business activities; -----
    - v. report on the supervisory duties performed by the Board of Commissioners during the recently ended fiscal year; -----
    - vi. name of members of the Board of Directors and members of the Board of Commissioners; -----
    - vii. salary and allowances for members of the Board of Directors and salary or honorarium

and allowances for members of the Board of Commissioners of the Company for the recently ended fiscal year; -----

- b. a public accountant registered with the Financial Service Authority shall be appointed and honorarium and other requirements for such appointment shall be determined. -----
  - c. if required, composition of the members of the Board of Directors and members of the Board of Commissioners shall be changed. -----
  - d. if required, the amount of salary and allowances for members of the Board of Directors and salary or honorarium and allowances for members of the Board of Commissioners shall be determined; -----
  - e. other matters proposed pursuant to the provisions in the Articles of Association, UUPT and the laws and regulations in the Capital Market sector, be decided. -----
5. The approval of the Annual Report and the Ratification of the Financial Statements by the Annual GMS shall mean granting a full acquittal and discharge to the members of the Board of Directors and the Board of Commissioners for their management and supervision already performed during the past fiscal year, to the extent that such actions are reflected in the Annual Report and the Financial Statements. -----
6. The Extraordinary GMS may be convened at anytime as required to deal with and resolve agenda of the meeting except agenda of the meeting as referred to in paragraph (4), with due observance to the prevailing laws and regulations and the Articles of Association. -----

----- **REQUEST FOR A GMS** -----

----- **Article 14** -----

- 1. 1 (one) or more shareholders jointly representing 1/10 (one-tenth) or more than the total number of shares with voting rights, may request for a GMS. -----
- 2. The request for a GMS as referred to in paragraph (1) shall be submitted to the Board of Directors by registered mail accompanied by the reasons therefor. ---
- 3. The request for a GMS as referred to in paragraph (1) shall: -----
  - a. be made in good faith; -----
  - b. consider the Company's interest; -----
  - c. be a request requiring the GMS resolution; -----
  - d. be accompanied by the reasons and the matter related to the thing to be resolved at the GMS; and

- e. not be contrary to the laws and regulations and the Company's Articles of Association. -----
- 4. The Board of Directors shall announce the GMS to the shareholders within no later than 15 (fifteen) days as of the date on which the request for GMS is received by the Board of Directors as referred to in paragraph (1). --
- 5. In the event that the Board of Directors fail to announce the GMS as referred to in paragraph (4), the shareholders may resubmit the request for GMS to the Board of Commissioners. -----
- 6. The Board of Commissioners shall announce the GMS to the shareholders within no later than 15 (fifteen) days as of the date on which the request for a GMS is received by the Board of Commissioners as referred to in paragraph (5). -----
- 7. In the event that the Board of Commissioners fail to announce the GMS within the period as referred to in paragraph (4) and paragraph (6), the Board of Directors or the Board of Commissioners shall announce: -----
  - a. the request for GMS from the shareholders as referred to in Article (1); and -----
  - b. the reasons for not convening a GMS. -----
- 8. The announcement as referred to in paragraph (7) shall be made within no later than 15 (fifteen) days as of the receipt of the request for GMS from shareholders as referred to in paragraph (4) and paragraph (6). -----
- 9. The announcement as referred to in paragraph (7) shall be made through: -----
  - a. 1 (one) daily newspaper in the Indonesian language with national circulation; -----
  - b. The website of the Stock Exchange; and -----
  - c. The Company's website, in the Indonesian and foreign languages, provided that the foreign language use shall be at least English. -----
- 10. The announcement as referred to in paragraph (9) letter c shall contain the same information as those announced in the Indonesian language. -----
- 11. In case there are differences of interpretation of information announced in a foreign language from those announced in Indonesian Language as referred to in paragraph (10), information used as reference shall be the information in the Indonesian Language. -----
- 12. Evidence of announcement as referred to in paragraph (9) letter a and a copy of the request for GSM as referred to in paragraph (2) shall be submitted to the Financial Service Authority no later than 2 (two)

- business days after the announcement. -----
13. In the event that the Board of Commissioners fail to announce the GMS as referred to in paragraph (6), the shareholders as referred to in paragraph (1) may submit a request for GMS to the chairperson of the District Court whose jurisdiction covers the domicile of the Company to stipulate the granting of a permit to convene a GMS. -----
  14. Shareholders who have obtained the stipulation of the court to hold the GMS as referred to in paragraph (1) shall: -----
    - a. make the announcement, the invitation to the GMS, the announcement of the summary minutes of GMS, on GMS held pursuant to the provisions of these Articles of Association. -----
    - b. make the notification of the GMS and submit the evidence of announcement, the evidence of invitation, the minutes of GMS and the evidence of announcement of the summary minutes of the GMS on GMS held to the Financial Service Authority pursuant to the provisions of these Articles of Association. -----
    - c. enclose the document containing the name of shareholders and the number of its shareholding to the Company that has obtained the stipulation of the court to hold GMS and the stipulation of the court in the notification of the GMS as referred to in letter b to the related Financial Service Authority. -
  15. Shareholders as referred to in paragraph (1) shall be obligated not to assign their shareholding within a period of at least 6 (six) months since the GMS if the request for GMS is granted by the Board of Directors or the Board of Commissioners or stipulated by the court. -

**--- PLACE AND TIME FOR THE CONVENTION OF GMS ---**

**----- Article 15 -----**

1. GMS shall be convened within the territory of the Republic of Indonesia. -----
2. The Company shall determine the place and time for the convention of GMS. -----
3. Place for the convention of GMS as referred to in paragraph (2) shall be held at: -----
  - a. the domicile of the Company; -----
  - b. the place of the Company's primary business activities; -----
  - c. the capital of province where the domicile or the primary business activities of the Company; or -----

- d. the province in which the place of domicile of the Stock Exchange, on which the Company's shares are listed, is located. -----
- 4. In the event that all shareholders are present and/or represented at the GMS, the prior notification and invitation shall not be required and the Meeting may be convened at anywhere within the territory of the Republic of Indonesia and be entitled to adopt binding resolutions. -----
- 5. Shareholders may also adopt valid resolutions without convening a General Meeting of Shareholders, provided that all shareholders have been informed in writing and all shareholders approve of the proposals being submitted in writing by signing such approval. Resolutions adopted in such a way shall have the same force as those legally adopted at a GMS. -----
- 6. GMS may also be held via teleconference, video conference, or other vehicles for electronic media which make it possible for all of the participants at the GMS to directly see and hear each other and to participate at the GMS and Minutes of the GMS shall be made that are approved and signed physically or electronically by all participants at the GMS, to meet the requirements for quorums and the requirements for adopting the GMS' resolution counted based on the participation of the participants at the GMS, as provided for in Law of the Republic of Indonesia Number 40/2007 (two thousand and seven) on Limited Liability Company; the Board of Directors shall have an authority to state the resolution of the GMS via teleconference, video conference, or other vehicles for electronic media into a deed drawn up before Notary Public and take the required actions by the Board of Directors with regard to the resolution of GMS via teleconference, video conference, or other vehicles for electronic media. -----

----- **NOTICE OF GMS** -----

----- **Article 16** -----

- 1. The Company shall first notify agenda of the meeting to the Financial Service Authority no later than 5 (five) business days prior to the announcement of the GMS, excluding the announcement date of the GMS. -----
- 2. Agenda of the meeting as referred to in paragraph (1) shall be disclosed clearly and in detail. -----
- 3. In case of a change of agenda of the meeting as referred to in paragraph (2), the Company shall submit such change of agenda to the Financial Service Authority no

- later than the invitation to the GMS. -----
4. The provisions of paragraph (1) up to paragraph (3) shall apply mutatis mutandis to the notification of the convention of the GMS by shareholders who have obtained the stipulation of the court to convene the GMS as referred to in Article 14 paragraph (14). -----

----- **ANNOUNCEMENT OF GMS** -----

----- **Article 17** -----

1. The Company shall announce the GMS to the shareholders no later than 14 (fourteen) days prior to the invitation to the GMS, excluding the announcement date and the invitation date. -----
2. The announcement of the GMS as referred to in paragraph (1) shall at least contain: -----
  - a. the provision of the shareholders entitled to be present at the GMS; -----
  - b. the provision of shareholders entitled to propose agenda of the meeting; -----
  - c. the convention date of the GMS; and -----
  - d. the invitation date of the GMS. -----
3. In the event the GMS is convened upon the request of the shareholders as referred to in Article 14 paragraph (1) other than containing the matters as referred to in paragraph (2), the announcement of the GMS as referred to in paragraph (1) shall contain information that the Company holds a GMS due to a request from shareholder. -----
4. The announcement of the GMS to shareholders as referred to in paragraph (1) shall be made through: -----
  - a. 1 (one) daily newspaper in the Indonesian language with national circulation; -----
  - b. the website of the Stock Exchange; and -----
  - c. the Company's website, in the Indonesian Language and foreign languages, provided that the foreign language used shall be at least English. -----
5. The announcement of the GMS using a foreign language as referred to in paragraph (4) letter c shall contain the same information as those announced in the Indonesian Language. -----
6. In case there are differences of interpretation of information announced in a foreign language from those announced in Indonesian Language as referred to in paragraph (5), information used as reference shall be the information in the Indonesian Language. -----
7. Evidence of announcement of the GMS as referred to in paragraph (4) letter a shall be submitted to the Financial

- Service Authority no later than 2 (two) business days after the announcement of the GMS. -----
8. In the event that the GMS is convened upon the request of the shareholder, the submission of evidence of the announcement of GMS as referred to in paragraph (7) is also accompanied with a copy of the request for a GMS as referred to in Article 14 paragraph (2). -----
  9. The provisions as referred to in paragraph (1) up to paragraph 8 shall apply mutatis mutandis to the announcement of the convention of the GMS by shareholders who have obtained the stipulation of the court to hold a GMS as referred to in Article 14 paragraph (14). -----
  10. A shareholder may propose agenda of the meeting in writing to the Board of Directors no later than 7 (seven) days prior to the invitation to the GMS. -----
  11. Shareholders who may propose agenda of the meeting as referred to in paragraph (10) shall be 1 (one) or more shareholders representing 1/20 (one-twentieth) or more than the total number of shares with voting rights. -----
  12. The proposal for agenda of the meeting as referred to in paragraph (10) shall: -----
    - a. be made in good faith; -----
    - b. consider the Company's interest; -----
    - c. include reasons and material proposed for agenda of the meeting; and -----
    - d. not conflict with the laws and regulations. -----
  13. The proposal for agenda of the meeting from the shareholders as referred to in paragraph (10) shall constitute agenda requiring resolution of the GMS. -----
  14. The Company shall include the proposal for agenda of the meeting from the shareholders as referred to in paragraph (10) up to paragraph (13) in the agenda of the meeting included in the invitation. -----

----- **INVITATION TO GMS** -----

----- **Article 18** -----

1. The Company shall make invitation to the shareholders no later than 21 (twenty one) days prior to the GMS, excluding the invitation date and the GMS date. -----
2. The invitation to the GMS as referred to in paragraph (1) shall at least contain information on: -----
  - a. the convention date of the GMS; -----
  - b. time for the convention of the GMS; -----
  - c. place for the convention of the GMS; -----
  - d. the provision of shareholders entitled to be present at the GMS; -----

- e. agenda of the meeting including explanation on each agenda; and -----
- f. information stating the materials related to agenda of the meeting shall be made available for shareholders since the invitation date of the GMS until the GMS is held. -----
- 3. The invitation to GMS to shareholders as referred to in paragraph (1) shall be made through: -----
  - a. 1 (one) daily newspaper in the Indonesian language with national circulation; -----
  - b. the website of the Stock Exchange; and -----
  - c. the Company's website, in the Indonesian Language and foreign languages, provided that the foreign language used shall be at least English. -----
- 4. The invitation to GMS using the foreign language as referred to in paragraph (3) letter c shall contain the same information as those in the invitation to the GMS using Indonesian Language. -----
- 5. In case there is any difference of interpretation in the invitation in foreign languages from the information in the invitation in Indonesian Language as referred to in paragraph (4), the information used as the reference shall be the one in the Indonesian Language. -----
- 6. Evidence of invitation to the GMS as referred to in paragraph (3) letter a shall be submitted to the Financial Service Authority no later than 2 (two) business days after the invitation to the GMS. -----
- 7. The provisions as referred to in paragraph (1) up to paragraph (6) shall apply mutatis mutandis to the invitation to the GMS by shareholders who have obtained the stipulation of the court to hold a GMS as referred to in Article 14 paragraph (14). -----
- 8. The Company shall make available agenda items of the meeting for shareholders. -----
- 9. Agenda items of the meeting as referred to in paragraph (8) shall be made available since the invitation date of the GMS until the convention of the GMS. -----
- 10. In the case of the provisions of other laws and regulations shall regulate the obligation of the availability of agenda items of the meeting earlier than the provisions as referred to in paragraph (9), the provision of agenda of the meeting shall comply with the provisions of other laws and regulations. -----
- 11. Agenda items of the meeting made available as referred to in paragraph (9) may be in the form of physical copies of documents and/or copies of the electronic



- documents. -----
12. Physical copies of documents as referred to in paragraph (11) shall be given free of charge at the Company's office if it is requested in writing by the shareholders. --
  13. Copies of the electronic documents as referred to in paragraph (11) can be accessed or downloaded via the Company's website. -----
  14. In the case of the meeting agenda regarding the appointment of the members of the Board of Directors and/or members of the Board of Commissioners, curriculum vitae of the candidates for being the members of the Board of Directors and/or members of the Board of Commissioners to be appointed shall be available: -----
    - a. on the Company's website at least since the invitation date up to the convention of the GMS; or
    - b. at any time other than the date as referred to in letter a, but no later than the convention date of the GMS. -----
  15. The Company shall make revision on the GMS invitation if there is any change of information in the GMS invitation having been made as referred to in paragraph (2). -----
  16. In the case of the revision on the GMS invitation as referred to in paragraph (15) contains information on the change of the convention date of the GMS and/or addition on the GMS's agenda, the Company shall make re-invitation to the GMS by the procedure as referred to in this Article. -----
  17. The provisions to make re-invitation to the GMS as referred to in paragraph (16) shall not be valid if the revision on the GMS invitation regarding the change of the convention date of the GMS and/or addition of the GMS's agenda is made not due to the Company's mistake. -----
  18. Evidence of revision on the invitation that is not due to the Company's mistake as referred to in paragraph (17) shall be submitted to the Financial Service Authority on the same day when the revision on the invitation is made. -----
  19. Provisions on the media and submission of evidence of the GMS invitation as referred to in paragraph (3) and paragraph (6) shall apply mutatis mutandis to the media of revision on the GMS invitation and submission of evidence of revision of the GMS invitation as referred to in paragraph (15). -----

20. Invitation to a second GMS shall be made with the following provisions: -----
  - a. Invitation to a second GMS shall be made within no later than 7 (seven) days prior to the second GMS is held. -----
  - b. In the invitation to the second GMS must state that the first GMS was held but did not achieve its quorum. -----
  - c. The second GMS shall be held within no sooner than 10 (ten) days and no later than 21 (twenty one) days after the first GMS is held. -----
21. Provisions on media of invitation and revision on the GMS invitation as referred to in paragraph (3) up to paragraph (6) and paragraph (15) up to paragraph (10) shall apply mutatis mutandis to the invitation to a second GMS. -----
22. Invitation to a third GMS shall be made with the following provisions: -----
  - a. Invitation to a third GMS upon the request of the Company shall be stipulated by the Financial Service Authority. -----
  - b. In the invitation to a third GMS must state that the second GMS was held but did not achieve its quorum. -----

----- **RIGHTS OF SHAREHOLDERS** -----

----- **Article 19** -----

1. Shareholders either severally or represented by virtue of a power of attorney shall be entitled to attend the GMS.
2. Shareholders who are entitled to attend at the GMS are the shareholders whose names are recorded in the register of shareholders of the Company 1 (one) business day prior to the GMS invitation. -----
3. In the event that there is any revision on invitation as referred to in Article 18 paragraph (15), shareholders who are entitled to attend at the GMS are shareholders whose names are recorded in the register of shareholders of the Company 1 (one) business day prior to the revision on the GMS invitation. -----
4. At the time of the GMS, shareholders shall be entitled to obtain information on the meeting agenda and items related to the meeting agenda to the extent it does not contravene with the Company's interest. -----

----- **THE PRESENCE OF OTHER PARTIES AT GMS** -----

----- **Article 20** -----

----- At the time of the GMS, the Company may invite the other parties related to the GMS agenda. -----

----- **CHAIRPERSON OF A GMS** -----

----- **Article 21** -----

1. A GMS shall be presided over by a member of the Board of Commissioners appointed by the Board of Commissioners. -----
2. In terms of all members of the Board of Commissioners are absent or unable to attend, the GMS shall be presided over by a member of the Board of Directors appointed by the Board of Directors. -----
3. In terms of all members of the Board of Commissioners or Board of Directors are absent or unable to attend as referred to in paragraph (1) and paragraph (2), the GMS shall be presided over by a shareholder attending the GMS appointed from and by the GMS participants. -----
4. In terms of the members of the Board of Commissioners appointed by the Board of Commissioners to lead the GMS has a conflict of interest to the agenda that will be decided at the GMS, the GMS shall be presided over by another member of the Board of Commissioners who has no conflict of interest designated by the Board of Commissioners. -----
5. In terms of all members of the Board of Commissioners have a conflict of interest, the GMS shall be presided over by a member of the Board of Directors appointed by the Board of Directors. -----
6. In terms of any of members of the Board of Directors appointed by the Board of Directors to lead the GMS has a conflict of interest to the agenda that will be decided at the GMS, the GMS shall be presided over by a member of the Board of Directors having no conflict of interest. -----
7. In the event that all members of the Board of Directors have a conflict of interest, the GMS shall be presided over by an un-controlling shareholder elected by the majority of the other shareholders attending the GMS. --

----- **ORDER OF GMS** -----

----- **Article 22** -----

1. At the time of the GMS, the GMS order shall be given to the attending shareholders. -----
2. The main points of the GMS order as referred to in paragraph (1) shall be read before the GMS begin. -----
3. At the opening of the GMS, the GMS chairman shall give explanation to the shareholders at least on: -----
  - a. the general condition of the Company briefly; -----
  - b. meeting agenda; -----
  - c. adoption of resolutions mechanisms relating to the

- meeting agenda; and -----  
d. procedures for the exercise of the shareholders'  
rights to ask questions and/or opinions. -----

----- **RESOLUTIONS OF A GMS** -----

----- **Article 23** -----

1. The GMS resolution shall be adopted on the basis of mutual consensus. -----
2. In the event of the resolution based on mutual consensus as referred to in paragraph (1) is not achieved, the resolution shall be adopted by voting. -----
3. The adoption of the resolution by voting as referred to in paragraph (2) shall be made by taking into account the provisions of the attending quorum and the resolution quorum of the GMS. -----

----- **ATTENDANCE QUORUM AND** -----

----- **RESOLUTION QUORUM OF THE GMS** -----

----- **Article 24** -----

1. Attendance quorum and resolution quorum of the GMS for the agenda that must be resolved at the GMS shall be conducted with the following conditions: -----
  - a. The GMS may be held if the GMS more than 1/2 (one half) of the total shares with voting rights are present or represented, unless the Law and/or these Articles of Association specify a larger quorum. ---
  - b. In case the quorum as referred to in letter a is not reached, the second GMS may be held provided that the second GMS will be legitimate and entitled to adopt resolutions if at the GMS at least 1/3 (one-third) of the total number of shares with voting rights are present or represented, unless the Law and/or these Articles of Association specify a larger quorum. -----
  - c. Resolution of the GMS as referred to in letter a and letter b shall be valid if it is approved by more than 1/2 (one-half) of the total shares with voting rights present at the GMS, unless the Law and/or these Articles of Association specify that the resolution shall be valid if approved by the number of larger affirmative votes. -----
2. In case the attending quorum at the second GMS as referred to in paragraph (1) letter b is not reached, the third GMS may be held with the condition that the third GMS shall be valid and entitled to adopt resolution it attended by the shareholders of the share with valid voting rights in a quorum attending and resolution quorum defined by the Financial Service Authority

- under the request of the Company. -----
3. Attendance quorum and resolution quorum of the GMS for the agenda of the amendment to the Company's Articles of Association requiring the approval of the Minister of Law and Human Rights, unless the amendment to these Articles of Association in the framework of extending the duration of the establishment of the Company shall be carried out with the following conditions: -----
    - a. A GMS may be held if the GMS is attended by the shareholders representing at least 3/4 (three-fourths) of the total number of shares with valid voting rights. -----
    - b. The GMS resolution as referred to in letter a shall be valid if it is approved by more than 2/3 (two-thirds) of the total number of shares with voting rights present at the GMS. -----
    - c. In case the quorum as referred to in letter a is not reached, the second GMS may be held with the condition that the GMS will be valid and entitled to adopt resolutions if the GMS is attended by the shareholders representing at least 3/5 (three-fifths) of the total shares with valid voting rights. -----
    - d. The second GMS resolution shall be valid if it is approved by more than 1/2 (one-half) of the total shares with voting rights present at the GMS. -----
    - e. In case the attending quorum at the second GMS as referred to in letter c is not reached, the third GMS may be held with the condition that the third GMS will be valid and entitled to adopt resolutions if it is attended by the shareholders of shares with valid voting rights in the attending quorum and resolution quorum determined by the Financial Service Authority upon the request of the Company.
  4. The attending quorum and resolution quorum of the GMS for the agenda of assigning the Company's assets which constitute more than 50% (fifty percent) of the Company's net assets in 1 (one) or more separate or inter-related transactions, making security for debt of the Company's assets which constitute more than 50% (fifty percent) of the Company's net assets in 1 (one) or more separate or inter-related transactions, mergers, consolidations, acquisitions, demergers, filing of an application in order that the Company is declared to be bankrupt, extension of the Company duration and the Company dissolution, shall be carried out with the

following conditions: -----

- a. A GMS may be held if the GMS is attended by the shareholders representing at least 3/4 (three-fourths) of the total number of shares with valid voting rights. -----
  - b. The GMS resolution as referred to in letter a shall be valid if it is approved by more than 2/3 (two-thirds) of the total number of shares with voting rights present at the GMS. -----
  - c. In case the quorum as referred to in letter a is not reached, the second GMS may be held with the condition that the GMS will be valid and entitled to adopt resolutions if the GMS is attended by the shareholders representing at least 2/3 (two-thirds) of the total shares with valid voting rights. -----
  - d. The second GMS resolution shall be valid if it is approved by more than 3/4 (three-fourths) of the total shares with voting rights present at the GMS. -
  - e. In case the attending quorum at the second GMS as referred to in letter c is not reached, the third GMS may be held with the condition that the third GMS will be valid and entitled to adopt resolutions if it is attended by the shareholders of shares with valid voting rights in the attending quorum and resolution quorum determined by the Financial Service Authority upon the request of the Company.
5. The attending quorum and resolution quorum of the GMS for the agenda of transaction having a conflict of interest, shall be conducted with the following conditions: -----
- a. The GMS may be held if the GMS is attended by Independent Shareholders representing more than 1/2 (one half) of the total shares with valid voting rights held by the Independent Shareholders. -----
  - b. The GMS resolution as referred to in letter a shall be valid if it is approved by the Independent Shareholders representing more than 1/2 (one half) of the total shares with valid voting rights held by the Independent Shareholders. -----
  - c. In case the quorum as referred to in letter a is not reached, the second GMS may be held with the condition that the second GMS will be legitimate and entitled to adopt resolutions if the GMS is attended by the Independent Shareholders representing more than 1/2 (one half) of the total shares with valid voting rights held by the

- Independent shareholders. -----
- d. Resolution of the second GMS shall be valid if it is approved by more than 1/2 (one half) of the total shares held by the Independent Shareholders present at the GMS. -----
  - e. In case the attending quorum at the second GMS as referred to in letter c is not reached, the third GMS may be held with the condition that the third GMS shall be valid and entitled to adopt resolutions if it is attended by the Independent Shareholders of the shares with valid voting rights, in a quorum attending defined by the Financial Service Authority upon the request of the Company. -----
  - f. The third GMS resolution shall be valid if it is approved by the Independent Shareholders representing more than 50% (fifty percent) of the shares owned by the Independent Shareholders attending. -----
  - g. Shareholders having a conflict of interest shall be deemed to have given the same resolution as those approved by the Independent Shareholders having no conflict of interest. -----
- 6. The shareholders of the shares with valid voting rights present at the GMS but are abstained (do not vote) shall be considered to cast the same vote as the majority of shareholders who cast the votes. -----
  - 7. In voting, vote cast by a shareholder shall apply to all the shares he/she owns and a shareholder shall not be entitled to authorize more than one proxy for any portion of the number of shares he/she owns with different votes. -----
  - 8. The provisions as referred to in paragraph (7) shall be excluded for: -----
    - a. A Bank Custodian or Securities Company as a Custodian representing its customers as shareholders of the Company. -----
    - b. An Investment Manager representing the interest of the Mutual Fund under his/her management. -----

----- **MINUTES OF THE GMS AND SUMMARY OF** -----

----- **MINUTES OF THE GMS** -----

----- **Article 25** -----

- 1. The Company shall make the minutes of the GMS and summary of the minutes of the GMS -----
- 2. The minutes of the GMS shall be made and signed by the chairman of the meeting and at least 1 (one) shareholder appointed from and by the participants of the GMS. -----

3. Signatures as referred to in paragraph (2) shall not be required if the minutes of the GMS are made in the deed of the minutes of the GMS drawn up by Notary Public. –
4. The minutes of the GMS as referred to in paragraph (1) shall be submitted to the Financial Service Authority no later than 30 (thirty) days after the GMS is held. -----
5. In the case of the submission of the minutes of the GMS as referred to in paragraph (4) falls on a holiday, the minutes of the GMS shall be submitted no later than on the next business day. -----
6. Summary of the minutes of the GMS as referred to in paragraph (1) shall contain information at least: -----
  - a. the date of the GMS, place for the convention of the GMS, time for the convention of the GMS and the GMS agenda; -----
  - b. members of the Board of Directors and members of the Board of Commissioners present at the GMS; ---
  - c. number of shares with valid voting rights present at the GMS and the percentage of the total number of shares having valid voting rights; -----
  - d. whether there is giving of opportunity for shareholders to ask questions and/or express opinions related to the meeting agenda; -----
  - e. number of shareholders asking the question and/or expressing opinions related to the meeting agenda, if the shareholders are given the opportunity; -----
  - f. mechanism for adopting the GMS resolutions; -----
  - g. the voting results that include number of affirmative votes, disagree and abstain (not to vote) for each meeting agenda, if resolution is adopted by voting; -----
  - h. the GMS resolution; and -----
  - i. the payment of the cash dividend to shareholders who are entitled, if there is a GMS resolution related to the distribution of cash dividends. -----
7. Summary of the minutes of the GMS as referred to in paragraph (6) shall be announced to the public at least through: -----
  - a. 1 (one) daily newspaper in the Indonesian language with national circulation; -----
  - b. the website of the Stock Exchange; and -----
  - c. the Company's website, in the Indonesian Language and the foreign languages, provided that the foreign language used shall be at least English. -----
8. Summary of the minutes of the GMS using the foreign languages as referred to in paragraph (7) letter c shall



- contain the same information as those in the summary of the minutes of the Meeting using Indonesian Language.
9. In case there is any difference of interpretation of information in the summary of the minutes of the GMS in the foreign language from the one in the summary of the minutes of the GMS in the Indonesian Language as referred to in paragraph (8), the information used as the reference shall be the one in the Indonesian Language. -
  10. The announcement of the summary of the minutes of the GMS as referred to in paragraph (7) letter a shall be announced to the public no later than 2 (two) business days after the GMS is held. -----
  11. Evidence of announcement of the summary of the minutes of the GMS as referred to in paragraph (7) letter a shall be submitted to the Financial Service Authority no later than 2 (two) business days after the announcement. -----
  12. The provisions in paragraphs (4), (5), (7), (10) and paragraph (11) shall apply mutatis mutandis to: -----
    - a. the submission to the Financial Service Authority on the minutes of the GMS and the summary of the minutes of the GMS announced; and -----
    - b. the announcement of summary of the minutes of the GMS, from the convention of the GMS by shareholders who have obtained the stipulation of the court to hold the GMS as referred to in Article 14 paragraph (14). -----
  13. In case there is any resolution of the GMS related to the distribution of cash dividend, the Company makes payment of cash dividends to the shareholders entitled no later than 30 (thirty) days after the announcement of the summary of the minutes of the GMS resolving the distribution of the cash dividends. -----

----- **BOARD OF DIRECTORS** -----

----- **Article 26** -----

1. The Board of Directors shall consist of at least 2 (two) members of the Board of Directors. -----
2. 1 (one) of them may be appointed as the President Director. -----
3. Members of the Board of Directors shall be appointed and dismissed by the GMS. -----
4. Members of the Board of Directors shall be appointed for a certain term of office and may be reappointed. -----
5. 1 (one) period of the term of office of members of the Board of Directors shall be 5 (five) years or until the closing the annual GMS at the end of 1 (one) period of

- the term of office. -----
6. Only an individual may be appointed as a member of the Board of Directors having the qualifications at the appointment and during his/her service. -----
    - a. having a good character, moral, and integrity; -----
    - b. qualified to take legal action; -----
    - c. within 5 (five) years prior to appointment and during his/her tenure; -----
      1. never been declared bankrupt; -----
      2. never become a member of the Board of Directors and/or -----
      3. member of the Board of Commissioners who was declared guilty causing a company to be bankrupt; -----
      4. never been convicted of a criminal offense that is detrimental to the state finance and/or related to the financial sector; and -----
      5. never become a member of the Board of Directors and/or a member of the Board of Commissioners who during his/her tenure: -----
        - a) had ever being absent from the annual GMS; -----
        - b) whose accountability as a member of the Board of Directors and/or member of the Board of Commissioners was ever rejected by the GMS or ever being failed to give the accountability as a member of the Board of Directors and/or member of the Board of Commissioners to the GMS; and
        - c) had ever caused the company receiving permit, approval, or registration from the Financial Service Authority failed to meet the obligation to submit the annual report and/or financial statements to the Financial Service Authority; -----
    - d. is committed to comply with the laws and regulations; and -----
    - e. have knowledge and/or expertise in the field needed by the Company. -----
  7. Fulfillment of the qualifications as referred to in paragraph (6) shall be proven by a letter of declaration and submitted to the Company. -----
  8. The declaration as referred to in paragraph (7) shall be reviewed and documented by the Company. -----
  9. The Company shall convene a GMS to make changes in the members of the Board of Directors who are not

- qualified as referred to in paragraph (6) up to paragraph (8). -----
10. Member of the Board of Directors may hold concurrent positions as: -----
    - a) member of the Board of Directors at no more than 1 (one) Issuer or other Public Companies; and ----
    - b) member of the Board of Commissioners at no more than 3 (three) Issuers or other Public Companies; and/or -----
    - c) committee member at no more than 5 (five) committees in Issuers or Public Companies where he/she has also served as a member of the Board of Directors or member of the Board of Commissioners. -----
  11. Dual position as referred to in paragraph (10) may only be made to the extent it does not contravene with the other laws and regulations. -----
  12. In case there are other laws and regulations regulating the provisions regarding the dual position different from those in the Capital Market Regulation, the most stringent governing conditions shall apply. -----
  13. The proposal for appointment, dismissal, and/or replacement of the members of the Board of Directors to the GMS shall take into account recommendation from the Board of Commissioners or committee performing the function of a nomination. -----
  14. Members of the Board of Directors may resign from their capacities prior to their term of office ends. -----
  15. In case there is a member of the Board of Directors who resigns as referred to in paragraph (14), the member of the Board of Directors concerned shall submit his/her application for resignation to the Company. -----
  16. The Company shall convene a GMS to resolve the application for resignation of the member of the Board of Directors as referred to in paragraph (15) no later than 90 (ninety) days after the receipt of the application for resignation. -----
  17. The Company shall conduct information disclosure to the public and submit to the Financial Service Authority no later than 2 (two) business days after: -----
    - a. the receipt of the application for resignation of the Board of Directors as referred to in paragraph (15); and -----
    - b. the result of convening the GMS as referred to in paragraph (16). -----
  18. In the event that the Company fails to convene a GMS

within the period as referred to in paragraph 16 of this Article, then with the elapse of the period, the resignation of the member of the Board of Directors shall be valid without requiring any approval from the GMS. -----

19. In the event that the resignation of a member of the Board of Directors causing the number of members of the Board of Directors becoming less than 2 (two) members, the resignation shall be valid upon the determination of a GMS and the new member of the Board of Directors has been appointed thus fulfilling the minimum requirements for the number of members of the Board of Directors. -----
20. A member of the Board of Directors may be suspended by the Board of Commissioners by mentioning the reason therefor. -----
21. The suspension as referred to in paragraph (18) shall be notified in writing to the member of the Board of Directors concerned. -----
22. In case there is any suspended member of the Board of Directors as referred to in paragraph (18), the Board of Commissioners shall convene a GMS to revoke or support the resolution on such suspension. -----
23. The GMS as referred to in paragraph (22) shall be convened within no later than 90 (ninety) days after the suspension date. -----
24. With the elapse of the period for the convention of the GMS as referred to in paragraph (23) or the GMS fails to adopt resolution, the suspension as referred to in paragraph (20) shall be null and void. -----
25. At the GMS as referred to in paragraph (22) the member of the Board of Directors concerned shall be given the opportunity to defend him/herself. -----
26. The suspended member of the Board of Directors as referred to in paragraph (2) shall not be authorized: -----
  - a. to manage the Company for the Company's interest in accordance with the purposes and objective of the Company; and -----
  - b. to represent the Company inside or outside the court. -----
27. Limitation of authority as referred to in paragraph (26) shall be valid since the resolution for suspension by the Board of Commissioners with: -----
  - a. the presence of the GMS resolution supporting or annulling the suspension as referred to in paragraph (22); or -----

- b. the elapse of the period as referred to in paragraph (23). -----
- 28. The Company shall conduct information disclosure to the public and submit to the Financial Service Authority regarding: -----
  - a. the resolution for suspension; and -----
  - b. the result of convening the GMS as referred to in paragraph (22) or information on the annulment of the suspension by the Board of Commissioners due to the non-convention of the GMS until the elapse of the period as referred to in paragraph (24), ----- no later than 2 (two) business days after the event. -----
- 29. A member of the Board of Directors appointed to fill the vacant post of the member of the Board of Directors or as the addition of the existing members of the Board of Directors, shall be appointed for a period being the remaining term of office of another existing member of the Board of Directors. -----
- 30. The term of office of a member of the Board of Directors shall expire if he/she: -----
  - a. resigns in accordance with the provisions in paragraph (14) of this Article; -----
  - b. no longer fulfills the qualifications required by the applicable regulations having the force of law; -----
  - c. passes away; -----
  - d. is dismissed by virtue of a resolution by a GMS. ---

----- **THE DUTIES, RESPONSIBILITES AND POWERS OF** -----  
 ----- **THE BOARD OF DIRECTORS** -----  
 ----- **Article 27** -----

- 1. The Board of Directors shall be in charge of running and responsible for the management of the Company in the interest of the Company pursuant to the Company's purposes and objectives stipulated in these articles of association. -----
- 2. In performing duties and responsibilities for the management as referred to in paragraph (1), the Board of Directors shall convene an Annual GMS and Extraordinary GMS as provided for in the laws and regulations and these articles of association. -----
- 3. Each member of the Board of Directors shall perform the duties and responsibilities as referred to in paragraph (1) in good faith, full of responsibility, and prudence. -----
- 4. In order to support the effective performance of the duties and responsibilities of the Board of Commissioners as referred to in paragraph (1), the

- Board of Commissioners may establish a committee. ----
5. In case the committee is established as referred to in paragraph (4), the Board of Directors shall make an evaluation to the committee's performance every end of the fiscal year. -----
  6. Each member of the Board of Directors shall be responsible jointly or severally for the loss of the Company caused by the mistake or omission of the members of the Board of Directors in performing its duties. -----
  7. A member of the Board of Directors can not be accounted for losses of the Company as referred to in paragraph (6) if he/she can prove: -----
    - a. the losses is not due to his/her mistake or omission;
    - b. he has managed in good faith, full of responsibility, and prudence in the interest of and pursuant to the purposes and objective of the Company; -----
    - c. he/she does not have a conflict of interest either directly or indirectly for the action of management causing the losses; and -----
    - d. he/she has taken action to prevent the occurrence or continuation of such losses. -----
  8. The Board of Directors shall be authorized to carry out the management as referred to in paragraph (1) up to paragraph (5) in accordance with the policies deemed appropriate, pursuant to the purposes and objectives set out in these articles of association. -----
  9. The Board of Directors shall be authorized to represent the Company within and outside the Court of Justice in respect of all matters and, in any event, to bind the Company to other parties or other parties to the Company and to take any act concerning either management or ownership, with the restrictions that to:
    - a. borrow or lend money on behalf of the Company (except to draw money from the Company's Bank account); -----
    - b. establish a new business or invest in other companies either within or outside the country; ----
    - c. invest or divest capital in other companies without prejudice to the permit from the competent authorities; -----
    - d. purchase or accept the assignment of the fixed assets; -----
    - e. sell or in other ways dispose of right to immoveable goods, pledge the company's assets, bind the company as guarantor to secure the debts of other

- parties with the amount/value not more than 90% (ninety percent) of the total net assets of the Company; -----  
 -shall be subject to the approval of the Board of Commissioners. -----
10. Any legal acts of assigning, disposing of rights or making security for debts all or with the value of 100% (one hundred percent) or a substantial part or with the value of 90% (ninety percent) of the Company's total net assets in one accounting year, either in one or more separate or inter-related transactions, shall be subject to the approval of a General Meeting of Shareholders attended or represented by the shareholders holding at least 3/4 (three-fourths) of the total shares subscribed with lawful voting rights and approved by at least 3/4 (three-fourths) of the total votes legally cast at the Meeting. -----
  11.
    - a. The President Director shall be entitled and empowered to act for and on behalf of the Board of Directors and to represent the Company. -----
    - b. In the event that the President Director is absent or unable to attend for any reason of which impediment no evidence to other third parties shall be required, then another member of the Board of Directors shall be entitled and empowered to act for and on behalf of the Board of Directors and to represent the Company. -----
  12. A member of the Board of Directors shall not be authorized to represent the Company if: -----
    - a. there is a case in the court between the Company and the member of the Board of Directors concerned; and -----
    - b. the member of the Board of Directors concerned has a conflict of interest with the Company's interest. -
  13. In the event that there are situations as referred to in paragraph (11), those who are entitled to represent the Company are as follows: -----
    - a. other members of the Board of Directors having no a conflict of interest with the Company; -----
    - b. the Board of Commissioners, in the event that all members of the Board of Directors have a conflict of interest with the Company; or -----
    - c. other parties appointed by the GMS, in the event all members of the Board of Directors or the Board of Commissioners have a conflict of interest of the Company. -----

----- **MEETING OF THE BOARD OF DIRECTORS** -----

----- **Article 28** -----

1. The Board of Directors shall convene a meeting of the Board of Directors regularly 1 (one) time in every month. -----
2. Meeting of the Board of Directors as referred to in paragraph (1) may be held if it is attended by majority of all members of the Board of Directors. -----
3. The Board of Directors may convene a Meeting of the Board of Directors at any time it is deemed necessary: --
  - a. by one or more members of the Board of Directors or upon a written request of one or more members of the Board of Directors; or -----
  - b. upon a written request of 1 (one) or more shareholders jointly representing 1/10 (one-tenth) of the total shares with lawful voting rights. -----
4. Invitation to the Meeting of the Board of Directors shall be carried out by a member the Board of Directors entitled to act for and on behalf of the Board of Directors pursuant to the provisions these Articles of Association. -----
5. Invitation to the Meeting of the Board of Directors shall be sent by registered mail or personally delivered to each member of the Board of Directors with appropriate receipt no later than 3 (three) days prior to the meeting, excluding the invitation date and the meeting date. -----
6. Such invitation must state the agenda, date, time and place of the meeting. -----
7. The Meeting of the Board of Directors shall be held at the Company's domicile or at the place where the Company carries out its business activities or at the place at which the domicile of the Stock Exchange on which the Company's shares are listed is located. -----

In the event that all members of the Board of Directors are present or represented, the prior invitation shall not be required and the Meeting of the Board of Directors may be held at anywhere and shall be entitled to adopt valid and binding resolutions. -----
8. The Meeting of the Board of Directors shall be presided over by the President Director, in case the President Director is absent or unable to attend, of which impediment no evidence to other third parties shall be required, then the Meeting of the Board of Directors shall be presided over by one member of the Board of Directors elected by and from the members of the Board of Directors present at the meeting. -----



9. A member of the Board of Directors may be represented at the meeting of the Board of Directors only by another member of the Board of Directors acting by virtue of a power of attorney. -----
10. The Board of Directors may convene a regular meeting of the Board of Directors together with the Board of Commissioners 1 (one) time in 4 (four) months. -----
11. The presence of the members of the Board of Directors at the meeting as referred to in paragraph (1) and paragraph (10) shall be disclosed in the Company's annual report. -----
12. The Board of Directors shall schedule a meeting as referred to in paragraph (1) and paragraph (10) for next year before the end of the fiscal year. -----
13. At the meeting that has been scheduled as referred to in paragraph (12), meeting material shall be submitted to the participants no later than 5 (five) days before the meeting is held. -----
14. For meetings that have not been scheduled, as referred to in paragraph (12), meeting materials shall be submitted to the participants of the meeting no later than a moment before the meeting is held. -----
15. Any resolution of the meeting of the Board of Directors as referred to in paragraph (1) shall be adopted on the basis of mutual consensus. -----
16. In case the resolution based on mutual consensus is not achieved as referred to in paragraph (15), the resolution shall be adopted by the majority votes. -----
17. In the event of a tie vote, then the Chairman of the Meeting of the Board of Directors shall have a casting vote. -----
18.
  - a. Each member of the Board of Directors present shall have the right to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors that he/she legally represents. -----
  - b. Voting concerning an individual shall be made by unsigned folded ballot paper, while voting concerning other matters shall be conducted orally, unless the chairman of the meeting determines otherwise without any objection from those present.
  - c. Blank votes and void votes shall be deemed not to have been legally cast and, accordingly, to be non-existent and shall not be counted in determining the number of vote cast. -----
19. The results of the meeting as referred to in paragraph (1) shall be set out in the minutes of the meeting, signed

- by all members of the Board of Directors present, and submitted to all members of the Board of Directors. -----
20. The results of the meeting as referred to in paragraph (10) shall be set out in the minutes of the meeting, signed by the members of the Board of Directors and members of the Board of Commissioners present, and submitted to all members of the Board of Directors and members of the Board of Commissioners. -----
  21. In case there is any member of the Board of Directors and/or members of the Board of Commissioners who do not sign the results of the meeting as referred to in paragraph (16) and paragraph (19), the member concerned may state the reason therefor in writing in a separate letter attached to the minutes of the meeting. –
  22. The minutes of the meeting as referred to in paragraph (19) and paragraph (20) shall be documented by the Company. -----
  23. The Board of Directors may also adopt valid resolutions without convening a Meeting of the Board of Directors, provided that all members of the Board of Directors have been informed in writing regarding the relevant proposals and all members of the Board of Directors have given their approval to the proposals being submitted as evidenced by their signed written approval. -Resolutions adopted in such a way shall have the same force as those legally adopted at a Meeting of the Board of Directors. -----

----- **BOARD OF COMMISSIONERS** -----

----- **Article 29** -----

1. The Board of Commissioners shall consist of 2 (two) members of the Board of Commissioners. -----
2. In the event that the Board of Commissioners consists of 2 (two) members of the Board of Commissioners, 1 (one) of them shall be the Independent Commissioner. --
3. In the event that the Board of Commissioners consists of more than 2 (two) members of the Board of Commissioners, the number of the Independent Commissioner shall be at least 30% (thirty percent) of the total number of members of the Board of Commissioners. -----
4. 1 (one) of the members of the Board of Commissioners shall be appointed as the President Commissioner. -----
5. 1 (one) period of the term of office of a member of the Board of Commissioners shall be 5 (five) years or until the closing of the annual GMS at the end of 1 (one) period of the term of office. -----

6. The provision regarding the requirement and fulfillment of the requirement for being a member of the Board of Directors as referred to in Article 26 paragraph (6), paragraph (7) and paragraph (8) shall apply mutatis mutandis to the member of the Board of Commissioners.
7. In addition to fulfilling the provisions as referred to in paragraph (6), the Independent Commissioner shall comply with the following requirements: -----
  - a. is not a person who works or has the authority and responsibility for planning, directing, controlling, or supervising the activities of the Company in the last six (6) months, except for re-appointment as Independent Commissioner of the Company in the next period; -----
  - b. having no shares either directly or indirectly to the Company; -----
  - c. having no Affiliation with the Company, a member of the Board of Commissioners, members of the Board of Directors or major shareholders of the Company; and -----
  - d. having no direct or indirect business relationship to the business activities of Company. -----
8. The requirements as referred to in paragraph (6) and paragraph (7) must be fulfilled by the member of the Board of Commissioners during his/her tenure. -----
9. The Company shall convene a GMS to make replacement the member of the Board of Commissioners who in his/her term of office does no longer fulfill the requirements as referred to in paragraph (6) up to paragraph (8). -----
10. The provisions on the appointment, dismissal, and term of office of the Board of Directors as referred to in Article 23 paragraph (3) up to paragraph (8) shall apply mutatis mutandis to the members of the Board of Commissioners. -----
11. A member of the Board of Commissioners may hold concurrent position as: -----
  - a. member of the Board of Directors at no more than 2 (two) Issuers or other Public Companies; and -----
  - b. member of the Board of Commissioners at no more than 2 (two) Issuers or other Public Companies. ----
12. In the event that a member of the Board of Commissioners does not hold concurrent position as a member of the Board of Directors, the member of the Board of Commissioners concerned may hold concurrent position as a member of the Board of Commissioners at

- no more than 4 (four) Issuers or other Public Companies other than the Securities Company. -----
13. A member of the Board of Commissioners may hold concurrent position as a member of the committee at no more than 5 (five) committees in Issuers or other Public Companies where he/she also serves as the member of the Board of Directors or member of the Board of Commissioners. -----
  14. Dual position as the committee member as referred to in paragraph (13) may only be conducted to the extent it does not contravene with the other laws and regulations.
  15. In the event that there are other laws and regulations governing the provision regarding dual position different from the provisions in the Capital Market Regulation, the more stringent governing provisions shall apply. -----
  16. Independent Commissioner who has served for 2 (two) periods of tenure may be reappointed in the next period to the extent the Independent Commissioner declares him/herself to remain independent to the GMS. -----
  17. The Independent Commissioner's declaration of independence as referred to in paragraph (16) shall be disclosed in the annual report. -----
  18. In the event that the Independent Commissioner serves in the Audit Committee, the Independent Commissioner concerned may only be reappointed in the Audit Committee for next 1 (one) period of tenure of the Audit Committee. -----
  19. The proposal for appointment, dismissal, and/or replacement of the members of the Board of Directors to the GMS as referred to in Article 26 paragraph (11) shall apply mutatis mutandis to the members of the Board of Commissioners. -----
  20. The provisions regarding the resignation of a member of the Board of Directors as referred to in Article 26 paragraph (12) up to paragraph (15) shall apply mutatis mutandis to the members of the Board of Commissioners. -----
  21. If for any reasons, a post of one or more members or all members of the Board of Commissioners becomes vacant, then within 60 (sixty) days after the occurrence of such vacancies, a GMS shall be convened to fill such vacancy with due observance to the provisions of paragraph 6 of this Article. -----
  22. The term of office of a member of the Board of Commissioners shall expire if he/she: -----

- a. resigns pursuant to the provisions of paragraph (20) of this Article; or -----
- b. no longer fulfills the qualifications required by the applicable regulations having the force of law; or --
- c. passes away; or -----
- d. is dismissed by virtue of a resolution by a GMS. ---

----- **THE DUTIES AND POWERS OF** -----  
 ----- **THE BOARD OF COMMISSIONERS** -----  
 ----- **Article 30** -----

1. The Board of Commissioners shall supervise and be responsible for the supervision of the management policies, the ordinary course of management in general both regarding the Company and the Company's business, shall give advices to the Board of Directors. –
2. In a certain condition, the Board of Commissioners shall convene an Annual GMS and an Extraordinary GMS according to their authority as provided for in the laws and regulations and these articles of association. -----
3. Members of the Board of Commissioners shall perform the duties and responsibilities as referred to in paragraph (1) in good faith, full of responsibility, and prudence. -----
4. In order to support the effective implementation of the duties and responsibilities as referred to in paragraph (1) the Board of Commissioners shall establish an Audit Committee and may establish other committee. -----
5. The Board of Commissioners shall make an evaluation to the committee's performance that assists the implementation its duties and responsibilities as referred to in paragraph (4) every end of fiscal year. -----
6. The provisions regarding the accountability of the Board of Directors as referred to in Article 27 paragraph (6) and paragraph (7) shall apply mutatis mutandis to the Board of Commissioners. -----
7. The Board of Commissioners shall be empowered to suspend the members of the Board of Directors by mentioning the reason therefor. -----
8. The Board of Commissioners may take actions of management of the Company in a certain condition for a certain period. -----
9. Authority as referred to in paragraph (8) shall be stipulated by virtue of these articles of association of the GMS resolution. -----
10. The Board of Commissioners shall, at any time during the Company's business, be entitled to enter the building and premises or any other places used or controlled by

the Company and to check books, documents and other evidences, to inspect and verify the financial condition of the Company and to have knowledge of all acts done by the Board of Directors. -----

11. The Board of Directors and each member of the Board of Directors shall provide explanations to the queries of the Board of Commissioners. -----

---- **MEETING OF THE BOARD OF COMMISSIONERS** ----

----- **Article 31** -----

1. The Board of Commissioners may convene a meeting 1 (one) time in 2 (two) months. -----
2. Meeting of the Board of Commissioners as referred to in paragraph (1) may be convened if it is attended by the majority of all members of the Board of Commissioners.
3. The Board of Commissioners shall convene a regular meeting together the Board of Directors 1 (one) time in 4 (four) months. -----
4. The presence of the members of the Board of Commissioners at the meeting as referred to in paragraph (1) and paragraph (3) shall be disclosed in the Company's annual report. -----
5. The provisions regarding the meeting scheduling and the submission of the meeting of the Board of Directors' materials as referred to in Article 28 paragraph (10) up to paragraph (12) shall apply mutatis mutandis to the meeting of the Board of Commissioners. -----
6. Resolutions of the meeting of the Board of Commissioners as referred to in paragraph (1) shall be adopted on the basis of mutual consensus. -----
7. In the event that the resolution on the basis of mutual consensus is not achieved as referred to in paragraph (6), the resolution shall be adopted by a majority vote. -
8. The provisions regarding the results of the meeting and the minutes of the meeting of the Board of Directors as referred to in Article 28 paragraph (17) up to paragraph (20) shall apply mutatis mutandis to the meeting of the Board of Commissioners. -----
9. The provisions of Article 28 paragraph (21) shall apply mutatis mutandis to the Board of Commissioners. -----

----- **GUIDELINES AND CODE OF ETHICS** -----

----- **Article 32** -----

1. The Board of Directors and the Board of Commissioners shall prepare guidelines binding upon each member of the Board of Directors and members of the Board of Commissioners. -----
2. The guidelines as referred to in paragraph (1) shall at

- least contain: -----
- a. legal foundation; -----
- b. job description, responsibility, and authority; -----
- c. values; -----
- d. working time; -----
- e. meeting policy, including presence policy at the meeting and the minutes of the meeting; and -----
- f. reporting and accountability. -----
- 3. The Company shall disclose in the Company’s annual report information that the Board of Directors and/or the Board of Commissioners have owned the guidelines. ----
- 4. The guidelines as referred to in paragraph (1) must be set out completely on the Company’s website. -----
- 5. The Board of Directors and the Board of Commissioners shall prepare a code of ethics applicable to all members of the Board of Directors and members of the Board of Commissioners, employees, as well as supporting organs owned by the Company. -----
- 6. The code of ethics as referred to in paragraph (5) shall at least contain: -----
  - a. principle of the implementation of the duties of the Board of Directors, the Board of Commissioners, employees, and/or supporting organs owned by the Company must be conducted in good faith, full of responsibility, and prudence; and -----
  - b. the provisions regarding professional attitude of the Board of Directors, the Board of Commissioners, employees, and/or supporting organs owned by the Company if there is a conflict of interest with Issuers or the Company. -----
- 7. The code of ethics as referred to in paragraph (5) shall be socialized to all employees who work at the Company. -----
- 8. The code of ethics as referred to in paragraph (5) shall set out completely on the Company’s website. -----

----- **CORPORATE SECRETARY** -----

----- **Article 33** -----

- 1. The Company shall have a corporate secretary function.
- 2. The provisions for appointment, dismissal, duties and responsibilities and requirements as provided for in the provisions of laws and regulations in the Capital Market sector. -----

----- **WORK PLAN, FISCAL YEAR, ANNUAL REPORT** -----

----- **APPROPRIATION OF NET PROFITS AND** -----

----- **DISTRIBUTION OF INTERIM DIVIDENDS** -----

----- **Article 34** -----

1. The Board of Directors shall submit a work plan also containing the annual budget of the Company to the Board of Commissioners for approval, prior to the commencement of the fiscal year. -----
2. The work plans as referred to in paragraph (1) of this article shall be submitted no later than 30 (thirty) days prior to the commencement of the coming fiscal year. ---
3. The work plans that have been approved by the Board of Commissioners as referred to in paragraph (1) of this article shall be implemented by the Board of Directors. -
4. The fiscal year of the Company shall commence from the 1<sup>st</sup> (first) day of January to the 31<sup>st</sup> (thirty-first) day of December. By the end of December every year, the Company's books shall be closed. -----
5. The Board of Directors shall prepare the annual report and make available the same at the Company's office for inspection by the shareholders as of the invitations date to the annual GMS. -----
6. Approval for the annual report, including ratification of the annual financial statements and supervisory report of the Board of Commissioners, and the resolution for the appropriation of profits shall be stipulated by the GMS.
7. The Company shall publish the Balance Sheets and Profit/Loss Report in the Indonesian newspaper and with national circulation pursuant to the procedures as provided for in the Regulation Number X.K.2 on the Obligation to Submit Periodic Financial Statement. -----
8. The Company's net profits in one fiscal year as set forth in the balance sheets and profit-loss account that have been ratified by the Annual GMS and constitute positive retained earnings, shall be distributed in such manner as is determined by such GMS. -----
9. In case the profit and loss account in one accounting year shows a loss that cannot be covered by the reserve fund, then the loss shall remain recorded and entered in the profit and loss account and in subsequent accounting year, the Company shall be considered not to have made any profits as long as the loss recorded and entered in the Profit and Loss Account has not been fully covered.
10. By taking into account the provisions in the laws and regulations, the Company may distribute interim dividends prior to the Company's fiscal year ends. -----
11. Distribution of interim dividends shall be determined by virtue of a resolution of the Board of Directors after obtaining the approval from the Board of Commissioners. -----



12. In the event that after the fiscal year ends it is found that the Company suffers losses, the interim dividends that have been distributed must be returned by the shareholders to the Company. -----
13. The Board of Directors and the Board of Commissioners shall be responsible jointly or severally for the Company's losses in the event that shareholders fail to return the interim dividends as referred to in paragraph 12 of this article. -----

----- **APPROPRIATION OF RESERVE** -----

----- **Article 35** -----

1. The setting aside of the net profits for reserve until the reserve reaches 20% (twenty percent) of the subscribed and paid-up capital may only be appropriated to cover losses which cannot be fulfilled by other reserves. -----
2. In the event that the amount of the reserve exceeds the amount equal to 20% (twenty percent), a GMS may decide that the excess be appropriated for the Company's requirements. -----
3. The reserve as referred to in paragraph 1 of this Article which is not appropriated to cover the losses and the excess as referred to in paragraph (2) whose appropriation has not been yet determined by the GMS shall be managed in a manner deemed appropriate by the Board of Directors, after having obtained the approval of the Board of Commissioners and with due observance to the laws and regulations in order that it will earn profits. -----

----- **DOMICILE** -----

----- **Article 36** -----

-For the matters regarding the Company, shareholders shall be deemed to have domicile at the addresses as recorded in the Company's Register of Shareholders. -----

----- **CLOSING PROVISIONS** -----

----- **Article 37** -----

-Regarding all matters which are not regulated or not adequately regulated in these articles of association, shall be resolved by a GMS with due observance to the provisions in the prevailing laws and regulations. -----

-Finally, the appearers acting in their capacities as mentioned above declare: -----

1. Composition of the Company's shareholders is as follows: -----
  - a. **COUTTS and CO. LTD.** -----
  - SINGAPORE S/A ENERGY** - -----
  - COLLIER PRIVATE** -----

	<b>LIMITED</b> holding -----	-----
	313,689,987 (three hundred ---	-----
	thirteen million six hundred --	-----
	eighty nine thousand nine ----	-----
	hundred eighty seven) shares, -----	-----
	or with a nominal value of ----	-----
	fifteen billion six hundred ----	-----
	eighty four million four -----	-----
	hundred ninety nine thousand -----	-----
	three hundred fifty Rupiahs. --	Rp.15,684,499,350.-
b.	<b>DBSPORE-PWM A/C</b> -----	-----
	<b>GOODWIN INVESTMENT --</b>	-----
	<b>PRIVATE LIMITED</b> -----	-----
	<b>2146014003</b> holding -----	-----
	155,188,013 (one hundred ----	-----
	fifty five million one hundred -----	-----
	eighty eight thousand thirteen) -----	-----
	shares, or with a nominal -----	-----
	value of seven billion seven --	-----
	hundred fifty nine million four -----	-----
	hundred thousand six hundred -----	-----
	fifty Rupiahs. -----	Rp. 7,759,400,650.-
c.	<b>CREDIT SUISSE AG</b> -----	-----
	<b>SINGAPORE TRUST A/C --</b>	-----
	<b>CLIENT GOODWIN</b> -----	-----
	<b>INVESTMENT PRIVATE --</b>	-----
	<b>LIMITED – 2023904153</b> -----	-----
	holding 100,000,000 (one ----	-----
	hundred million) shares, or ---	-----
	with a nominal value of five --	-----
	billion Rupiahs. -----	Rp. 5,000,000,000.-
d.	<b>UBS AG SINGAPORE NON -</b>	-----
	<b>TREATY OMNIBUS</b> -----	-----
	<b>ACCOUNT 2091144090</b> -----	-----
	holding 79,677,500 (seventy --	-----
	nine million six hundred -----	-----
	seventy seven thousand five --	-----
	hundred) shares, or with a ----	-----
	nominal value of three billion -----	-----
	nine hundred eighty three ----	-----
	million eight hundred seventy -----	-----
	five thousand Rupiahs. -----	Rp. 3,983,875,000.-
e.	<b>PUBLIC</b> , holding 315,469,163 -----	-----
	(three hundred million four ---	-----
	hundred sixty nine thousand --	-----
	one hundred sixty three) -----	-----

shares, or with a nominal -----  
 value of fifteen billion seven - -----  
 hundred seventy three million - -----  
 four hundred fifty eight -----  
 thousand one hundred fifty --- -----  
 Rupiahs. ----- Rp.15,773,458,150.-

f. **PT. RESOURCE ALAM** -----  
**INDONESIA Tbk**, holding --- -----  
 35,975,337 (thirty five million -----  
 nine hundred seventy five -----  
 thousand three hundred thirty -----  
 seven) shares, with a nominal -----  
 value of one billion seven -----  
 hundred ninety eight million - -----  
 seven hundred sixty six -----  
 thousand eight hundred fifty - -----  
 Rupiahs. ----- Rp.1,798,766,850.-

-Making up a total of -----  
 Rp.1,000,000,000 (one billion) -- -----  
 shares or with a nominal value of -----  
 fifty billion Rupiahs. ----- Rp.50,000,000,000.-

2. Composition of the members of the Board of Directors  
 and the Board of Commissioners of the Company is as  
 follows: -----  
**BOARD OF DIRECTORS.** -----  
 -President Director : The said appearer **Mr.**  
**PINTARSO ADIJANTO.**  
 -Director : **Mr. BAMBANG** -----  
**PRIJONOHADI,** -----  
**Sarjana Hukum,** an -----  
 Indonesian Citizen, born -----  
 in Pekalongan, on the ----  
 twentieth day of October -----  
 one thousand nine -----  
 hundred and fifty three --  
 (20-10-1953), private, ---  
 residing in the City of ---  
 Tangerang Selatan, -----  
 Pondok Sentul Ciater, ---  
 Rukun Tetangga 006, ----  
 Rukun Warga 010, -----  
 Kelurahan Ciater, -----  
 Kecamatan Serpong, ----  
 Province of Banten, -----  
 holder of Resident's -----  
 Identity Card number ----

3674012010530002. -----

-Director : **Mr. CHAMILUS** -----  
**SALIMBO**, an -----  
Indonesian Citizen, born  
in Pontianak, on the sixth  
day of February one -----  
thousand nine hundred --  
and sixty eight (6-2- ---  
1968), private, residing  
in the City of Pontianak,  
Jalan Parit Haji Husin II  
Komplek Alex Griya -----  
Permai I B/19, Rukun ---  
Tetangga 002, Rukun --  
Warga 001, Kelurahan ---  
Bangka Belitung Darat, -  
Kecamatan Pontianak ----  
Tenggara, Province of ---  
West Kalimantan, holder  
of Resident's Identity --  
Card number -----  
6171060602680001. -----

-Director : **Mr. WIMPI SALIM**, an  
Indonesian Citizen, born  
in Pontianak, on the -----  
seventeenth day of -----  
September one thousand -  
nine hundred and fifty ---  
seven (17-9-1957), -----  
private, residing in -----  
Jakarta, Jalan Ibrahim ---  
number 10, Rukun -----  
Tetangga 001, Rukun ----  
Warga 005, Kelurahan ---  
Tangki, Kecamatan -----  
Taman Sari, West -----  
Jakarta, holder of -----  
Resident's Identity Card  
number -----  
3173031709570002. -----

-Director : **Mr. AGOES** -----  
**SOEGIARTO** -----  
**SOEPARMAN**, an -----  
Indonesian Citizen, born  
in Ponorogo, on the ----  
thirteenth day of May ---

one thousand nine ---  
hundred and sixty seven -  
(13-5-1967), private, ----  
residing in Regency of --  
Tangerang, Cluster -----  
Turquoise Barat I number  
28, Gading Serpong, ----  
Rukun Tetangga 001, ----  
Rukun Warga 006, -----  
Kelurahan Curug -----  
Sangereng, Kecamatan --  
Kelapa Dua, holder of ---  
Resident's Identity Card  
number -----  
3603281305670005. -----

-Independent Director : **Mr. WINANTO**, an -----  
-Indonesian Citizen, born  
in Indramayu, on the -----  
seventh day of August ---  
one thousand nine -----  
hundred and seventy ---  
three (7-8-1973), private,  
residing in the City of ---  
Bandung, Jalan -----  
Pasirlayung Utara V -----  
number 2, Rukun -----  
Tetangga 002, Rukun ----  
Warga 002, Kelurahan ---  
Pasirlayung, Kecamatan -  
Cibeunying Kidul, -----  
Province of West Java, --  
holder of Resident's ----  
Identity Car number ----  
3273020708730001. -----

**BOARD OF COMMISSIONERS.** -----

-President Commissioner : **Mr. Doktorandus** -----  
**HENDRO** -----  
**MARTOWARDJOJO**, an  
Indonesian Citizen, born  
in Surabaya, on the -----  
second day of May one --  
thousand nine hundred --  
and fifty four (2-5-1954),  
private, residing in -----  
Jakarta, Jalan Bunga -----  
Mawar number 26, Rukun

Tetangga 002, Rukun ----  
 Warga 002, Kelurahan ---  
 Cipete Selatan, -----  
 Kecamatan Cilandak, ----  
 South Jakarta, holder of -  
 Resident's Identity Card  
 number -----  
 3174060205540002. -----  
 -Commissioner : **Mr. SWANDONO** -----  
**ADIJANTO**, an -----  
 Indonesian Citizen, born  
 in Pontianak, on the ---  
 twenty-fourth day of July  
 one thousand nine ----  
 hundred and fifty two --  
 (24-7-1952), private, ----  
 residing in Jakarta, Jalan  
 Kemang Selatan I C 21 --  
 B, Rukun Tetangga 004,  
 Rukun Warga 002, -----  
 Kelurahan Bangka, -----  
 Kecamatan Mampang ----  
 Prapatan, South Jakarta,  
 holder of Resident's  
 Identity Card number  
 3172052407520004. -----  
 -Commissioner : **Mr. GE LUIYANTO** ----  
**YAMIN**, an Indonesian--  
 Citizen, born in Jakarta, -  
 on the first day of -----  
 December one thousand -  
 nine hundred and fifty ---  
 seven (1-12-1957), -----  
 private, residing in ----  
 Jakarta, Jalan Kelapa ----  
 Puan Timur I Blok NB ---  
 1/9, Rukun Tetangga 001,  
 Rukun Warga 012, -----  
 Kelurahan Pegangsaan ---  
 Dua, Kecamatan Kelapa -  
 Gading, North Jakarta, --  
 holder of Resident's ----  
 Identity Card number ----  
 3172060112570002. -----  
 -Independent Commissioner : **Mr. SURIA MARTARA**  
**TJAJAJA**, an -----

Indonesian Citizen, born in Jakarta, on the twenty-seventh day of February - one thousand nine ----- hundred and sixty five --- (27-2-1965), private, ---- residing in the City of --- Tangerang Selatan, Jalan Sutera Feronia II number 8, Rukun Tetangga 001, - Rukun Warga 016, ----- Kelurahan Pondok ----- Jagung, Kecamatan ----- Serpong Utara, Province of Banten, holder of ----- Resident's Identity Card number ----- 3674022702650004. -----

-Independent Commissioner : **Mr. ANDREW JAMES - WILSON**, an Australian Citizen, born in Sydney, on the seventeenth day of September one thousand - nine hundred and sixty - two (17-9-1962), private, residing in Australia, --- holder of Passport ----- number N7280595. -----

-Finally, the appearers acting in their capacities hereby: -----

1. Declare and guarantee the accuracy of the signatures and identities presented to me, Notary Public and assume full responsibility for such matter and further hold Notary Public and witnesses harmless from any claims in the future. -----
2. Declare hereby to assign (substitution) the power of attorney they acquire based on the Meeting, to

.  
and

.  
either jointly or severally with the rights of substitution, to submit an application for the approval from the competent authorities on the amendment to these articles of association of the Company and to make all amendments which may be amended or requested/considered by the competent authorities to obtain such approval and relation thereto representatives

or one of them shall be authorized to state all amendments and additions necessary into a Notarial deed, to make, to cause to be made and sign all documents and deeds, in general to take any other acts which may be required and useful to achieve such purposes, nothing excepted. -----

-The appearers are known to m, Notary Public. -----

----- **IN WITNESS WHEREOF** -----

-This deed has been drawn up as a minute and executed in Jakarta, on the day and date as mentioned in the preamble hereof, in the presence of: -----

1. Mrs. VERONIKA, Sarjana Hukum, Magister Kenotariatan, an Indonesian Citizen, born in Tebing Tinggi, on the twenty-sixth day of July one thousand nine hundred and eighty seven (26-7-1987), employee of Notary Public, residing in Jakarta, Jalan Jelambar Brat II-A Number 56, Rukun Tetangga 005, Rukun Warga 011, Kelurahan Jelambar Barat, Kecamatan Grogol Petamburan, West Jakarta, holder of Resident's Identity Card Number 3173026607870002; -----

2. Mrs. KHARISMA ELSA ASTARINA, Sarjana Hukum, an Indonesian Citizen, born in Jakarta, on the twenty-third day of December one thousand nine hundred and eighty nine (23-12-1989), employee of Notary Public, residing in the City of Tangerang, Taman Porisgaga Blok A.6/15, Rukun Tetangga 003, Rukun Warga 006, Kelurahan Poris Gaga, Kecamatan Batuceper, Province of Banten, holder of Resident's Identity Card number 3671056312890003, temporarily being Jakarta. -----

-As witnesses. -----

-Immediately after this deed was read out by me, Notary Public, to appearers and witnesses and the appearers affixed their right hand thumbprints on a separate sheet before me, Notary Public and witnesses, attached to the minute hereof, then this deed was signed by the appearers, witnesses, and me, Notary Public. -----

-Done without any alterations. -----

---- The minute hereof has been duly signed. -----

---- Issued as a true certified copy. -----

*(Signed & sealed)*  
*on a Rp.6,000.- stamp duty*