

**The Proposal for the Amendment to Articles of Association Of PermataBank**

<b>CURRENT ARTICLES OF ASSOCIATION</b>	<b>PROPOSED DRAFT OF THE AMENDMENT TO THE ARTICLES OF ASSOCIATION</b>	<b>REGULATION</b>
<p><b>Article 6 paragraph 4</b></p> <p>Share certificates and collective shares certificate shall be printed according to the Capital Market laws in Indonesia and signed by any member of the Board of Directors who is entitled and authorized to represent for and on behalf of the Board of Directors and represent the Company as set forth in Article 18 paragraph 8 of the Articles of Association. Those signatures can be directly printed on the relevant share certificate and collective shares certificate.</p>	<p><b>Article 6 paragraph 4</b></p> <p>Share certificates and collective shares certificate shall be printed according to the Capital Market laws in Indonesia and signed by any member of the Board of Directors who is entitled and authorized to represent for and on behalf of the Board of Directors and represent the Company as set forth in Article 18 paragraph 9 of the Articles of Association. Those signatures can be directly printed on the relevant share certificate and collective shares certificate.</p>	<p>Adjustment to reference article</p>
<p><b>Article 6 paragraph 5</b></p> <p>With respect to those shares included in the Collective Depository with the Depository and Settlement Institution or the Custodian Bank (especially for collective investment contract), the Company must issue a certificate or written confirmation to the Depository and Settlement Institution especially for collective investment contract), which has to signed by the member of Board of Directors who is entitled and authorized to represent for and on behalf of the Board of Directors and represent the Company as set forth in Article 18 paragraph 8 of the Articles of Association.</p>	<p><b>Article 6 paragraph 5</b></p> <p>With respect to those shares included in the Collective Depository with the Depository and Settlement Institution or the Custodian Bank (especially for collective investment contract), the Company must issue a certificate or written confirmation to the Depository and Settlement Institution especially for collective investment contract), which has to signed by the member of Board of Directors who is entitled and authorized to represent for and on behalf of the Board of Directors and represent the Company as set forth in Article 18 paragraph 9 of the Articles of Association.</p>	<p>Adjustment of reference article</p>

<p style="text-align: center;"><b>Collective Depository Article 9</b></p>	<p style="text-align: center;"><b>Collective Depository Article 9</b></p>	<p style="text-align: center;">Additional paragraph to insert the stipulation of Article 19 (3) POJK 32/2014</p>
<ol style="list-style-type: none"> <li>1. The Company's shares in the Collective Depository with the Depository and Settlement Institution shall be recorded in the Company's Register of Shareholders under the name of the Depository and Settlement Institution for the interest of the relevant account holder with the Depository and Settlement Institution.</li> <li>2. The shares in the Collective Depository with the Custodian Bank or the Securities Company registered in the Securities account with the Depository and Settlement Institution shall be recorded under the name of the relevant Custodian Bank or the Securities Company for the interest of the account holders with such Custodian Bank or the Securities Company.</li> <li>3. If the shares in the Collective Depository with the Custodian Bank are part of the securities portfolio of the Mutual Fund in the form of collective investment contract and not part of the Collective Depository with the Depository and Settlement Institution, the Company must record those shares in the Company's Register of Shareholders under the name of the Custodian Bank for the interest of Participation Unit holders of such Mutual Fund in the form of collective investment contract.</li> <li>4. The Company must issue a certificate or written confirmation to the Depository and Settlement Institution or the Custodian Bank, as the evidence of registration in the Company's Register of Shareholders.</li> <li>5. The Company must transfer shares in the Collective Depository registered under the name of the</li> </ol>	<ol style="list-style-type: none"> <li>1. The Company's shares in the Collective Depository with the Depository and Settlement Institution shall be recorded in the Company's Register of Shareholders under the name of the Depository and Settlement Institution for the interest of the relevant account holder with the Depository and Settlement Institution.</li> <li>2. The shares in the Collective Depository with the Custodian Bank or the Securities Company registered in the Securities account with the Depository and Settlement Institution shall be recorded under the name of the relevant Custodian Bank or the Securities Company for the interest of the account holders with such Custodian Bank or the Securities Company.</li> <li>3. If the shares in the Collective Depository with the Custodian Bank are part of the securities portfolio of the Mutual Fund in the form of collective investment contract and not part of the Collective Depository with the Depository and Settlement Institution, the Company must record those shares in the Company's Register of Shareholders under the name of the Custodian Bank for the interest of Participation Unit holders of such Mutual Fund in the form of collective investment contract.</li> <li>4. The Company must issue a certificate or written confirmation to the Depository and Settlement Institution or the Custodian Bank, as the evidence of registration in the Company's Register of Shareholders.</li> <li>5. The Company must transfer shares in the Collective Depository registered under the name of the</li> </ol>	

<p>Depository and Settlement Institution or the Custodian Bank (particularly for the Mutual Fund in the form of collective investment contract) in the Company's Register of Shareholders to become under the name of the party designated by the relevant Depository and Settlement Institution or the Custodian Bank. The Depository and Settlement Institution or the Custodian Bank shall submit the request for shares transfer to the Company or the Securities Administration Bureau designated by the Company.</p> <p>6. The Depository and Settlement Institution, the Custodian Bank or the Securities Company, if requested in writing by the relevant shareholder of the Company, must issue a registration memo as a confirmation for the shareholder being the account holder, as the evidence of registration of the ownership of a certain number of shares by the relevant shareholder as recorded in its account with the Collective Depository, provided that such collective registration memo confirmation must be signed on behalf of the Depository and Settlement Institution or the Securities Company providing the Collective Depository, as the evidence of recordation in the securities account.</p> <p>7. In the Collective Depository, each of the Company's share with the same class shall be equal and exchangeable one to another.</p> <p>8. The Company must reject the recordation of shares transfer if such shares are lost or destroyed, unless the shareholder requesting the transfer can present sufficient guarantee to the satisfaction of the Company.</p> <p>9. The Company must reject the recordation of shares transfer if such shares are encumbered, placed</p>	<p>Depository and Settlement Institution or the Custodian Bank (particularly for the Mutual Fund in the form of collective investment contract) in the Company's Register of Shareholders to become under the name of the party designated by the relevant Depository and Settlement Institution or the Custodian Bank. The Depository and Settlement Institution or the Custodian Bank shall submit the request for shares transfer to the Company or the Securities Administration Bureau designated by the Company.</p> <p>6. The Depository and Settlement Institution, the Custodian Bank or the Securities Company, if requested in writing by the relevant shareholder of the Company, must issue a registration memo as a confirmation for the shareholder being the account holder, as the evidence of registration of the ownership of a certain number of shares by the relevant shareholder as recorded in its account with the Collective Depository, provided that such collective registration memo confirmation must be signed on behalf of the Depository and Settlement Institution or the Securities Company providing the Collective Depository, as the evidence of recordation in the securities account.</p> <p>7. In the Collective Depository, each of the Company's share with the same class shall be equal and exchangeable one to another.</p> <p>8. The Company must reject the recordation of shares transfer if such shares are lost or destroyed, unless the shareholder requesting the transfer can present sufficient guarantee to the satisfaction of the Company.</p> <p>9. The Company must reject the recordation of shares transfer if such shares are encumbered, placed under</p>	
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<p>under judicial confiscation or confiscated for the purpose of criminal proceeding.</p> <p>10. The account holder whose Securities are registered with the Collective Depository shall be entitled to attend and/or cast vote at the General Meeting of Shareholders in accordance with the number of shares he/she owns in the relevant account.</p> <p>11. The Custodian Bank and the Securities Company must submit the list of Securities account holders and the number of the Company's shares owned by each Securities account holder with such Custodian Bank and Securities Company, to the Depository and Settlement Institution to be further submitted to the Company, at the latest within 1 (one) business day before the date of notice of the General Meeting of Shareholders.</p> <p>12. The Investment Manager shall be entitled to attend and cast vote at the General Meeting of Shareholders with respect to the Company's shares included in the Collective Depository with the Custodian Bank, which are part of the securities portfolio of the Mutual Fund in the form of collective investment contract and not part of the Collective Depository with the Depository and Settlement Institution, provided that such Custodian Bank must the name of Investment Manager, at the latest within 1 (one) business day before the date of notice of the General Meeting of Shareholders.</p> <p>13. The Company must distribute dividends, bonus shares or any other rights with respect to the ownership of shares in the Collective Depository to the relevant Depository and Settlement Institution and thereafter, the Depository and Settlement</p>	<p>judicial confiscation or confiscated for the purpose of criminal proceeding.</p> <p>10. The account holder whose Securities are registered with the Collective Depository shall be entitled to attend and/or cast vote at the General Meeting of Shareholders in accordance with the number of shares he/she owns in the relevant account.</p> <p>11. The Custodian Bank and the Securities Company must submit the list of Securities account holders and the number of the Company's shares owned by each Securities account holder with such Custodian Bank and Securities Company, to the Depository and Settlement Institution to be further submitted to the Company, at the latest within 1 (one) business day before the date of notice of the General Meeting of Shareholders.</p> <p>12. The Investment Manager shall be entitled to attend and cast vote at the General Meeting of Shareholders with respect to the Company's shares included in the Collective Depository with the Custodian Bank, which are part of the securities portfolio of the Mutual Fund in the form of collective investment contract and not part of the Collective Depository with the Depository and Settlement Institution, provided that such Custodian Bank must the name of Investment Manager, at the latest within 1 (one) business day before the date of notice of the General Meeting of Shareholders.</p> <p>13. <u>In the event the Company have to issue revision of the General Meeting of Shareholders invitation due to changes in the information of General Meeting of Shareholders invitation as stipulated in the Article 14 paragraph 5 of the Articles of</u></p>	
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<p>Institution shall distribute those dividends, bonus shares or any other rights to the Custodian Bank and the Securities Company registered as the account holder with the Depository and Settlement Institution for further distribution to the account holders with such Custodian Bank or Securities Company.</p> <p>14. The Company must distribute dividends, bonus shares or any other rights with respect to the ownership of shares to the Custodian Bank for the Company's shares kept in the Collective Depository with the Custodian Bank, which are part of the securities portfolio of the Mutual Fund in the form of collective investment contract and not part of the Collective Depository with the Depository and Settlement Institution.</p> <p>15. The General Meeting of Shareholders shall specify the time limit for determining the securities account holders entitling to receive dividends, bonus shares or any other rights with respect to the ownership of shares in the Collective Depository as set forth in paragraph 11 above, provided that the Custodian Bank and the Securities Company must submit the list of securities account holders and the number of the Company's shares they respectively own to the Depository and Settlement Institution, at the latest on the cut-off date for the determination of securities account holders entitling to receive dividends, bonus shares or any other rights, for further submission to the Company at the latest within 1 (one) business day after the cut-off date for the determination of securities account holders entitling to receive such dividends, bonus shares or any other rights.</p>	<p><u>Association, then the shareholders eligible to attend the General Meeting of Shareholders are shareholders registered in the register of shareholders 1 (one) working day before the revision of the General Meeting of Shareholders invitation.</u></p> <p>14. The Company must distribute dividends, bonus shares or any other rights with respect to the ownership of shares in the Collective Depository to the relevant Depository and Settlement Institution and thereafter, the Depository and Settlement Institution shall distribute those dividends, bonus shares or any other rights to the Custodian Bank and the Securities Company registered as the account holder with the Depository and Settlement Institution for further distribution to the account holders with such Custodian Bank or Securities Company.</p> <p>15. The Company must distribute dividends, bonus shares or any other rights with respect to the ownership of shares to the Custodian Bank for the Company's shares kept in the Collective Depository with the Custodian Bank, which are part of the securities portfolio of the Mutual Fund in the form of collective investment contract and not part of the Collective Depository with the Depository and Settlement Institution.</p> <p>16. The General Meeting of Shareholders shall specify the time limit for determining the securities account holders entitling to receive dividends, bonus shares or any other rights with respect to the ownership of shares in the Collective Depository as set forth in Article 9 paragraph 11 of the Articles of Association, provided that the Custodian Bank and the Securities Company must submit the list of securities account holders and the number of the Company's shares they respectively own to the Depository and Settlement Institution, at the latest</p>	
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	<p>on the cut-off date for the determination of securities account holders entitling to receive dividends, bonus shares or any other rights, for further submission to the Company at the latest within 1 (one) business day after the cut-off date for the determination of securities account holders entitling to receive such dividends, bonus shares or any other rights.</p>	
<p style="text-align: center;"><b>Transfer Of Right Upon Shares Article 10</b></p> <ol style="list-style-type: none"> <li>1. In the event of the change of ownership of shares of the Company, the original owner as registered in the Company's register of shareholders shall still be deemed as the Company's shareholder until the name of the new owner is registered in the Company's Register of Shareholders, subject to the prevailing laws and the regulations of Stock Exchange where the Company's shares are listed.</li> <li>2. Any transfer of right upon shares must be based on a transfer of right instrument signed by the transferor and the transferee or their lawful representative.</li> <li>3. The transfer of right instrument as set forth in paragraph 2 must be in a specified form and or such form acceptable to the Board of Directors, a copy which shall be delivered to the Company, provided that the instrument for the transfer of right upon shares listed on the Indonesian Stock Exchange must comply with the prevailing regulations on the Stock Exchange where those shares are listed.</li> <li>4. The transfer of right upon shares included in the Collective Depository shall be conducted by way of transfer from one Securities account to another Securities account with the Depository and Settlement Institution, the Custodian Bank and the</li> </ol>	<p style="text-align: center;"><b>Transfer Of Right Upon Shares Article 10</b></p> <ol style="list-style-type: none"> <li>1. In the event of the change of ownership of shares of the Company, the original owner as registered in the Company's register of shareholders shall still be deemed as the Company's shareholder until the name of the new owner is registered in the Company's Register of Shareholders, subject to the prevailing laws and the regulations of Stock Exchange where the Company's shares are listed.</li> <li>2. Any transfer of right upon shares must be based on a transfer of right instrument signed by the transferor and the transferee or their lawful representative.</li> <li>3. The transfer of right instrument as set forth in Article 10 paragraph 2 of the Articles of Association must be in a specified form and or such form acceptable to the Board of Directors, a copy which shall be delivered to the Company, provided that the instrument for the transfer of right upon shares listed on the Indonesian Stock Exchange must comply with the prevailing regulations on the Stock Exchange where those shares are listed.</li> <li>4. The transfer of right upon shares included in the Collective Depository shall be conducted by way of transfer from one Securities account to another Securities account with the Depository and Settlement Institution, the Custodian Bank and the</li> </ol>	<p>Delete one paragraph</p>

<p>Securities Company.</p> <p>5. The transfer of right upon shares shall only be allowed if all requirements under the Articles of Association are fulfilled. The transfer of right upon shares which contravenes the provisions of the Articles of Association or does not comply with the the prevailing laws or is without the approval from the authority, if requires, shall not be valid towards the Company.</p> <p>6. Such transfer of right shall be recorded in the Register of Shareholders and on the relevant share certificate, such recordation must be signed in accordance with article 8 paragraph 9 of the Articles of Association.</p> <p>7. The Board of Directors may, by giving the reason therefor, reject the registration of the transfer of right upon shares in the Register of Shareholders if it does not fulfill the provisions of Articles of Association.</p> <p>8. If the Board of Directors rejects the registration of the transfer of right upon shares, the Board of Directors must give a notice thereof to the party wishing to transfer its right, at the latest 30 (thirty) days after the date of receipt of such registration application, subject to the prevailing laws and the regulations of Stock Exchange where the Company's shares are listed.</p> <p>9. With respect to the Company's shares listed on the Indonesian Stock Exchange, any rejection to register the transfer of right upon shares must be conducted in accordance with the prevailing regulations on the Stock Exchange where the Company's shares are listed.</p>	<p>Securities Company.</p> <p>5. The transfer of right upon shares shall only be allowed if all requirements under the Articles of Association are fulfilled. The transfer of right upon shares which contravenes the provisions of the Articles of Association or does not comply with the the prevailing laws or is without the approval from the authority, if requires, shall not be valid towards the Company.</p> <p>6. Such transfer of right shall be recorded in the Register of Shareholders and on the relevant share certificate, such recordation must be signed in accordance with Article 8 paragraph 9 of the Articles of Association.</p> <p>7. The Board of Directors may, by giving the reason therefor, reject the registration of the transfer of right upon shares in the Register of Shareholders if it does not fulfill the provisions of Articles of Association.</p> <p>8. If the Board of Directors rejects the registration of the transfer of right upon shares, the Board of Directors must give a notice thereof to the party wishing to transfer its right, at the latest 30 (thirty) days after the date of receipt of such registration application, subject to the prevailing laws and the regulations of Stock Exchange where the Company's shares are listed.</p> <p>9. With respect to the Company's shares listed on the Indonesian Stock Exchange, any rejection to register the transfer of right upon shares must be conducted in accordance with the prevailing regulations on the Stock Exchange where the Company's shares are listed.</p>	
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<p>10. The register of shareholders must be closed on the last stock exchange day of the Indonesian Stock Exchange before the call for the General Meeting of Shareholders is advertised, to determine the name of shareholders entitling to attend such meeting.</p> <p>11. Any person that receives the right upon shares due to the death of a shareholder or any other reasons causing the change of shares ownership by the operation of law, may submit a written request for registration as the shareholder by presenting valid evidence as required by the Board of Directors from time to time. The registration can only be conducted if the Board of Directors duly satisfies with such evidence, without prejudice to the provision of the articles of association and subject to the regulations of Stock Exchange where those shares are listed.</p> <p>12. All limitations, restrictions and provisions under the Articles of Association that regulate the right to transfer the right upon shares and the registration of the transfer of right upon shares must also apply <i>mutatis mutandis</i> to any transfer of right under paragraph 11 of this article.</p>	<p><del>10. The register of shareholders must be closed on the last stock exchange day of the Indonesian Stock Exchange before the call for the General Meeting of Shareholders is advertised, to determine the name of shareholders entitling to attend such meeting.</del></p> <p>10. Any person that receives the right upon shares due to the death of a shareholder or any other reasons causing the change of shares ownership by the operation of law, may submit a written request for registration as the shareholder by presenting valid evidence as required by the Board of Directors from time to time. The registration can only be conducted if the Board of Directors duly satisfies with such evidence, without prejudice to the provision of the articles of association and subject to the regulations of Stock Exchange where those shares are listed.</p> <p>11. All limitations, restrictions and provisions under the Articles of Association that regulate the right to transfer the right upon shares and the registration of the transfer of right upon shares must also apply <i>mutatis mutandis</i> to any transfer of right under Article 10 paragraph 10 of the Articles of Association.</p>	
<p style="text-align: center;"><b>The Annual General Meeting Of Shareholders Article 12</b></p> <p>1. The Annual General Meeting of Shareholders shall be held annually, within 6 (six) months after the closing of the Company's financial year.</p> <p>2. At the Annual General Meeting of Shareholders:</p> <p style="padding-left: 20px;">a. The Board of Directors shall submit the Annual Report comprising the balance sheet and income statement of the immediate preceding</p>	<p style="text-align: center;"><b>The Annual General Meeting Of Shareholders Article 12</b></p> <p>1. The Annual General Meeting of Shareholders shall be held annually, within 6 (six) months after the closing of the Company's financial year.</p> <p>2. At the Annual General Meeting of Shareholders:</p> <p style="padding-left: 20px;">a. The Board of Directors shall submit the Annual Report comprising the balance sheet and income statement of the immediate preceding financial</p>	<p>Adjustment with Article 3 - 6 POJK 32/2014</p>



<p>financial year in comparison to the previous financial year, the income statement of the relevant financial year, the cash flow report, and the equity change report as well as notes on the financial reports as audited by the registered public accountant, for ratification by the Meeting.</p> <p>b. The Board of Directors shall submit the annual account on the activities of the Company, the report on the implementation of social and environmental responsibilities, the details of issues during the financial year that affect the business activities of the Company, the report on the supervision conducted by the Board of Commissioners during the immediate preceding financial year, the name of members of the Board of Directors and members of the Board of Commissioners, as well as salary and allowances for members of the Board of Directors and salary or honorarium or allowances for members of the Board of Commissioners during the immediate preceding financial year, for approval by the Meeting;</p> <p>c. It shall resolve the appropriation of net profits of the Company.</p> <p>d. It shall appoint the Public Accountant.</p> <p>e. it shall appoint members the Board of Directors and the Board of Commissioners of the Company, if necessary.</p> <p>f. It shall resolve such other matters duly brought up to the Meeting pursuant to the Articles of Association.</p>	<p>year in comparison to the previous financial year, the income statement of the relevant financial year, the cash flow report, and the equity change report as well as notes on the financial reports as audited by the registered public accountant, for ratification by the Meeting.</p> <p>b. The Board of Directors shall submit the annual account on the activities of the Company, the report on the implementation of social and environmental responsibilities, the details of issues during the financial year that affect the business activities of the Company, the report on the supervision conducted by the Board of Commissioners during the immediate preceding financial year, the name of members of the Board of Directors and members of the Board of Commissioners, as well as salary and allowances for members of the Board of Directors and salary or honorarium or allowances for members of the Board of Commissioners during the immediate preceding financial year, for approval by the Meeting;</p> <p>c. It shall resolve the appropriation of net profits of the Company.</p> <p>d. It shall appoint the Public Accountant.</p> <p>e. it shall appoint members the Board of Directors and the Board of Commissioners of the Company, if necessary.</p> <p>f. It shall resolve such other matters duly brought up to the Meeting pursuant to the Articles of Association.</p>	
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<p>3. The approval of annual account and the ratification of Annual Report by the Annual General Meeting of Shareholders shall constitute the full discharge and release of responsibility of the members of the Boards of Directors and Board of Commissioners from their management and supervision performed during the previous financial year, to the extent that such actions are reflected in the annual report and the annual account, except for fraud, embezzlement and other crimes.</p> <p>4. In the event that the Board of Directors or the Board of Commissioners fails to hold the Annual General Meeting of Shareholders at the specified time, 1 (one) or more shareholders jointly representing <math>\frac{1}{10}</math> (one-tenth) of the total shares with lawful voting right shall be entitled to call for the Annual General Meeting of Shareholders by themselves, at the expense of the Company, after obtaining a permit from the Head of the District Court having jurisdiction over the Company's domicile.</p>	<p>3. The approval of annual account and the ratification of Annual Report by the Annual General Meeting of Shareholders shall constitute the full discharge and release of responsibility of the members of the Boards of Directors and Board of Commissioners from their management and supervision performed during the previous financial year, to the extent that such actions are reflected in the annual report and the annual account, except for fraud, embezzlement and other crimes.</p> <p>4. <u>In the event that the Board of Directors or the Board of Commissioners fails to convene the Annual General Meeting of Shareholders at the specified time, 1 (one) or more shareholders jointly representing <math>\frac{1}{10}</math> (one-tenth) of the total shares with lawful voting right may submit request to convene the Annual General Meeting of Shareholders with due observance as follow:</u></p> <ol style="list-style-type: none"> <li>a. <u>Must be conducted in good faith;</u></li> <li>b. <u>By taking consideration of the Company's interest;</u></li> <li>c. <u>Such request is a request which requires the General Meeting of Shareholders' approval;</u></li> <li>d. <u>Must be included with reasons and materials related with the proposal which will be approved by the Annual General Meeting of Shareholders;</u></li> <li>e. <u>Does not contravene with prevailing laws and the Company's Articles of Association.</u></li> </ol> <p>5. <u>The request to convene the Annual General Meeting of Shareholders must be submitted to the Board of Directors in written along with its reasons with due observance of the Article 12 paragraph 4 of the Articles of Association. The Board of Directors must announce the Annual General Meeting of Shareholders at the latest 15 (fifteen) days since the</u></p>	
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request to convene the Annual General Meeting of Shareholders as stipulated in Article 12 paragraph 4 of the Articles of Association is accepted by the Board of Directors. In the event the Board of Directors does not announce the Annual General Meeting of Shareholders, the shareholders can resubmit such request to the Board of Commissioners.

6. The Board of Commissioners must announce the Annual General Meeting of Shareholders at the latest 15 (fifteen) days since the request to convene the Annual General Meeting of Shareholders as stipulated in Article 12 paragraph 5 of the Articles of Association is accepted by the Board of Commissioners.

7. In the event the Board of Commissioners does not announce the Annual General Meeting of Shareholders as stipulated in Article 12 paragraph 6 of the Articles of Association, the shareholders as mentioned in Article 12 paragraph 4 of the Articles of Association can resubmit such request to the Head of the District Court having jurisdiction over the Company's domicile to grant the permission to convene Annual General Meeting of Shareholders, at the expense of the Company, with due observance of the prevailing laws.

8. The implementation of Annual General Meeting of Shareholders as set forth in Article 12 paragraph 7 of the Articles of Association shall be subject to the decision of the Head of the District Court giving such permit with due observance of the prevailing laws.

9. – In the event the Board of Directors or the Board of Commissioners does not announce the Annual General Meeting of Shareholders within specified period as stipulated in the Article 12 paragraph 5 and

paragraph 6 of the Articles of Association, then at the latest 15 (fifteen) days since the request to convene Annual General Meeting of Shareholders is received from the shareholders as stipulated in the Article 12 paragraph 5 and paragraph 6 of the Articles of Association, the Board of Directors or the Board of Commissioners must announce:

- a. That there is a request to convene Annual General Meeting of Shareholders as stipulated in the Article 12 paragraph 4 of the Articles of Association; and
- b. The reason why the Board of Directors or the Board of Commissioners does not convene the Annual General Meeting of Shareholders.

-The announcement as stipulated in the Article 12 paragraph 9 of the Articles of Association must be made in at least:

- a. 1 (one) daily newspaper in the Indonesia language having wide circulation within the territory of the Republic of Indonesia;
- b. Indonesia Stock Exchange website; and
- c. the Company's website in Indonesia language and foreign language under the condition such foreign language is at least in English.

10. The shareholders who requested to convene the Annual General Meeting of Shareholders as stipulated in the Article 12 paragraph 4 of the Articles of Association where such request has been implemented by the Board of Directors or by the Board of Commissioners or through the Court decision, must not transfer its shares within 6 (six) months since the Annual General Meeting of Shareholders.

<p style="text-align: center;"><b>The Extraordinary General Meeting Of Shareholders Article 13</b></p> <ol style="list-style-type: none"> <li>1. The Board of Directors shall have the authority to hold an Extraordinary General Meeting of Shareholders.</li> <li>2. The Board of Directors must call and hold an Extraordinary General Meeting of Shareholders upon written request of the Board of Commissioners or 1 (one) or more shareholders jointly representing at least <math>\frac{1}{10}</math> (one-tenth) of the total shares with lawful voting right issued by the Company. Such written request must be submitted with due observance of the prevailing laws, specifying the matters to be discussed and the reasons therefor.</li> <li>3. If the Boards of Directors fails to hold the Extraordinary General Meeting of Shareholders as set forth in paragraph 2 after the lapse of 60 (sixty) day-period as of the receipt of such written request, the relevant shareholder shall be entitled to call the General Meeting of Shareholders by themselves, at the expense of the Company, after obtaining a permit from the Head of the District Court having jurisdiction over the Company's domicile.</li> <li>4. The implementation of General Meeting of Shareholders as set forth in paragraph 3 shall be subject to the decision of the Head of the District Court giving such permit.</li> </ol>	<p style="text-align: center;"><b>The Extraordinary General Meeting Of Shareholders Article 13</b></p> <ol style="list-style-type: none"> <li>1. The Board of Directors shall have the authority to hold an Extraordinary General Meeting of Shareholders.</li> <li>2. <u>1 (one) or more shareholders jointly representing <math>\frac{1}{10}</math> (one-tenth) of the total shares with lawful voting right may submit request to convene the Extraordinary General Meeting of Shareholders with due observance as follow:</u> <ol style="list-style-type: none"> <li>a. <u>Must be conducted in good faith;</u></li> <li>b. <u>By taking consideration of the Company's interest;</u></li> <li>c. <u>Such request is a request which requires the General Meeting of Shareholders' approval;</u></li> <li>d. <u>Must be included with reasons and materials related with the proposal which will be approved by the Extraordinary General Meeting of Shareholders;</u></li> <li>e. <u>Does not contravene with prevailing laws and the Company's Articles of Association.</u></li> </ol> </li> <li>3. <u>The request to convene the Extraordinary General Meeting of Shareholders must be submitted to the Board of Directors in written along with its reasons with due observance of the Article 13 paragraph 2 of the Articles of Association. The Board of Directors must announce the Extraordinary General Meeting of Shareholders at the latest 15 (fifteen) days since the request to convene the Extraordinary General Meeting of Shareholders as stipulated in Article 13 paragraph 2 of the Articles of Association is accepted by the Board of Directors. In the event the Board of Directors does not announce the Extraordinary General Meeting of Shareholders, the shareholders</u></li> </ol>	<p>Adjustment with Article 3 - 6 POJK 32/2014</p>
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can resubmit such request to the Board of Commissioners.

4. The Board of Commissioners must announce the Extraordinary General Meeting of Shareholders at the latest 15 (fifteen) days since the request to convene the Extraordinary General Meeting of Shareholders as stipulated in Article 13 paragraph 3 of the Articles of Association is accepted by the Board of Commissioners.
5. In the event the Board of Commissioners does not announce the Extraordinary General Meeting of Shareholders as stipulated in Article 13 paragraph 4 of the Articles of Association, the shareholders as mentioned in Article 13 paragraph 2 of the Articles of Association can resubmit such request to the Head of the District Court having jurisdiction over the Company's domicile to grant the permission to convene Extraordinary General Meeting of Shareholders, at the expense of the Company, with due observance of the prevailing laws.
6. The implementation of Extraordinary General Meeting of Shareholders as set forth in Article 13 paragraph 5 of the Articles of Association shall be subject to the decision of the Head of the District Court giving such permit with due observance of the prevailing laws.
7. – In the event the Board of Directors or the Board of Commissioners does not announce the Extraordinary General Meeting of Shareholders within specified period as stipulated in the Article 13 paragraph 3 and paragraph 4 of the Articles of Association, then at the latest 15 (fifteen) days since the request to convene Extraordinary General Meeting of Shareholders is received from the shareholders as stipulated in the Article 13 paragraph 3 and

paragraph 4 of the Articles of Association, the Board of Directors or the Board of Commissioners must announce:

- a. That there is a request to convene Extraordinary General Meeting of Shareholders as stipulated in the Article 13 paragraph 2 of the Articles of Association; and
- b. The reason why the Board of Directors or the Board of Commissioners does not convene the Extraordinary General Meeting of Shareholders.

-The announcement as stipulated in the Article 13 paragraph 7 of the Articles of Association must be made in at least:

- a. 1 (one) daily newspaper in the Indonesia language having wide circulation within the territory of the Republic of Indonesia;
- b. Indonesia Stock Exchange website and;
- c. the Company's website in Indonesia language and foreign language under the condition such foreign language is at least in English.

- 8. The shareholders who requested to convene the Extraordinary General Meeting of Shareholders as stipulated in the Article 13 paragraph 2 of the Articles of Association where such request has been implemented by the Board of Directors or by the Board of Commissioners or through the Court decision, must not transfer its shares within 6 (six) months since the Extraordinary General Meeting of Shareholders.

<p style="text-align: center;"><b>Place And Notice Of The General Meeting Of Shareholders Article 14</b></p> <p>1. The General Meeting of Shareholders shall be held at the Company's domicile or the place where the Company conducts its main business activities, or the domicile of the Indonesian Stock Exchange where the Company's shares are listed.</p> <p>2. Unless otherwise provided in the prevailing Capital Market laws from time to time, at least 14 (fourteen days) before the call for General Meeting of Shareholders, excluding the date of announcement and the date of notice, the party entitling to call the Meeting must inform the shareholders by way of advertisement in at least 2 (two) daily newspapers in the Indonesian language, one of which having wide circulation within the territory of the Republic of Indonesia and the other circulated at the Company's domicile as specified by the Board of Directors, stating that there shall be the notice of General Meeting of Shareholders.</p> <p>-The notice of General Meeting of Shareholders must be conducted by way of advertisement in at least 2 (two) daily newspapers in the Indonesian language, one of which having wide circulation within the territory of the Republic of Indonesia and the other circulated at the Company's domicile, or circulated at the domicile of the Indonesian Stock Exchange where the Company's shares are listed, as specified by the Board of Directors.</p>	<p style="text-align: center;"><b><u>Place, Announcement, And Invitation Of The General Meeting Of Shareholders</u> <u>Article 14</u></b></p> <p>1. <u>The General Meeting of Shareholders shall be held:</u></p> <ol style="list-style-type: none"> <li>a. <u>at the Company's domicile or;</u></li> <li>b. <u>at the place where the Company conducts its main business activities or;</u></li> <li>c. <u>at the capital of province of the Company's domicile or the capital of province where the Company conducts its main business or;</u></li> <li>d. <u>at the province of the domicile of Indonesian Stock Exchange where the Company's shares are listed.</u></li> </ol> <p>2. <u>Unless otherwise provided in the prevailing Capital Market laws from time to time, at least 14 (fourteen days) before the invitation of General Meeting of Shareholders, excluding the date of announcement and the date of invitation, the party entitling to call the General Meeting of Shareholders must make announcement to the shareholders in at least:</u></p> <ol style="list-style-type: none"> <li>a. <u>1 (one) daily newspaper in the Indonesia language having wide circulation within the territory of the Republic of Indonesia;</u></li> <li>b. <u>Indonesia Stock Exchange website; and</u></li> <li>c. <u>the Company's website in Indonesia language and foreign language under the condition such foreign language is at least in English.</u></li> </ol> <p><u>-The announcement of General Meeting of Shareholders must at least contains information as follow:</u></p> <ol style="list-style-type: none"> <li>a. <u>Requirements of shareholders eligible to attend the General Meeting of Shareholders;</u></li> <li>b. <u>Requirements of shareholders eligible to submit</u></li> </ol>	<p>Adjustment with Article 10 - 16 POJK 32/2014</p>
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<p>-This notice shall not be required for the second and subsequent General Meeting of Shareholders, to the extent that the notice of first Meeting has been made pursuant to paragraph 2 of this Article, and the agenda to be discussed is in essence the same as the agenda of the first Meeting, without prejudice to the other provisions of these Articles of Association.</p> <p>-The notice of the General Meeting of Shareholders must be made at the least 14 (fourteen) days before the date of General Meeting of Shareholders, excluding the date of notice and the date of Meeting.</p> <p>3. The notice of General Meeting of Shareholders must state the day, date, time, place and agenda of Meeting, as well as the information that materials to be discussed at the Meeting are available at the Company's office as of the date of notice until the date of Meeting.</p> <p>The notice of the Annual General Meeting of Shareholders must also state that the annual report as set forth in article 24 paragraph 4 is available at the Company's office as of the date of advertisement of notice and that copies of the balance sheet and income statement of the immediate preceding financial year can be obtained from the Company upon written request of the shareholders.</p> <p>4. Any proposals from the shareholders must be included in the agenda of General Meeting of Shareholders if:</p> <p style="padding-left: 40px;">a. The relevant proposals are submitted in writing to the Board of Directors by one</p>	<p><u>agenda of General Meeting of Shareholders;</u></p> <p>c. <u>The date of General Meeting of Shareholders;</u></p> <p>d. <u>The date of General Meeting of Shareholders invitation;</u></p> <p>e. <u>Information that the General Meeting of Shareholders will be conducted due to request from the shareholders, with due observance of the prevailing laws and the Company's Articles of Association.</u></p> <p>-This announcement shall not be required for the second and subsequent General Meeting of Shareholders, to the extent that the announcement of first General Meeting of Shareholders has been made pursuant to Article 14 paragraph 2 Articles of Association, and the agenda to be discussed is in essence the same as the agenda of the first General Meeting of Shareholders, without prejudice to the other provisions of these Articles of Association.</p> <p>3. <u>The invitation of the General Meeting of Shareholders must be made at the least 21 (twenty one) days before the date of General Meeting of Shareholders, excluding the date of invitation and the date of General Meeting of Shareholders by way of announcement in at least:</u></p> <p style="padding-left: 40px;">a. <u>1 (one) daily newspaper in the Indonesian language having wide circulation within the territory of the Republic of Indonesia;</u></p> <p style="padding-left: 40px;">b. <u>Indonesia Stock Exchange website and;</u></p> <p style="padding-left: 40px;">c. <u>the Company's website in Indonesia language and foreign language under the condition such foreign language is at least in English.</u></p>	
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<p>or more shareholders jointly representing at least 1/10 (one-tenth) of the total shares with lawful voting right issued by the Company.</p> <p>b. The relevant proposals are received by the Board of Directors, at least 7 (seven) days before the notice of Meeting is issued.</p> <p>c. In the opinion of the Board of Directors, such proposals are deemed directly relevant to the Company's business.</p>	<p><u>-The invitation of General Meeting of Shareholders must state minimum information as follow:</u></p> <p>a. <u>The date of the General Meeting of Shareholders;</u></p> <p>b. <u>The time of the General Meeting of Shareholders;</u></p> <p>c. <u>The place of the General Meeting of Shareholders;</u></p> <p>d. <u>Requirements of shareholders eligible to attend the General Meeting of Shareholders;</u></p> <p>e. <u>The meeting Agenda including explanation for each agenda, and;</u></p> <p>f. <u>Information to shareholders that materials to be discussed in the meeting are available in hardcopies and/or softcopies since the invitation date of General Meeting of Shareholders until the convening of General Meeting of Shareholders. Softcopies can be accessed or downloaded in the Company's website and hardcopies can be requested from the Company upon written request of the shareholders.</u></p> <p>4. Any proposals from the shareholders must be included in the agenda of General Meeting of Shareholders if:</p> <p>a. <u>The relevant proposals are submitted in written to the Board of Directors by 1 (one) or more shareholders jointly representing at least 1/20 (one per twenty) of the total shares with lawful voting right;</u></p> <p>b. <u>The relevant proposals are received by the Board of Directors, at least 7 (seven) days before the invitation of General Meeting of Shareholders is issued; and</u></p> <p>c. <u>Meet the requirements as follow:</u></p> <p>i. <u>must be conducted in good faith;</u></p> <p>ii. <u>must consider the Company's interest;</u></p>	
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	<ul style="list-style-type: none"> <li>iii. <u>must describe the reason and provide the material related to the agenda of General Meeting of Shareholders to be submitted;</u></li> <li>iv. <u>relevant proposals do not contravene with prevailing regulations;</u></li> <li>v. <u>proposed agenda is an agenda which requires General Meeting of Shareholders approval.</u></li> </ul> <p>5. <u>The Company must revise the General Meeting of Shareholders invitation if there is any change to the information in the General Meeting of Shareholders invitation. If the revision of the General Meeting of Shareholders invitation is regarding the change of General Meeting of Shareholders date and/or to add the General Meeting of Shareholders agenda, the Company must reissue the General Meeting of Shareholders invitation using procedure of invitation as stipulated in the Article 14 paragraph 3 of the Articles of Association.</u></p> <p><u>Such requirement to reissue the General Meeting of Shareholders invitation shall not be valid if the revision of the General Meeting of Shareholders regarding the change of General Meeting of Shareholders date and/or to add the General Meeting of Shareholders Agenda is not the Company's fault.</u></p> <p><u>The provisions of the media for invitation as stipulated in the Article 14 paragraph 3 of the Articles of Association shall be valid vice versa for the media for revision of General Meeting of Shareholders invitation.</u></p>	
<p align="center"><b>THE CHAIRPERSON AND MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS</b> <b>Article 15</b></p> <p>1. Unless otherwise provided under these articles of association, the General Meeting of</p>	<p align="center"><b>THE CHAIRPERSON AND MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS</b> <b>Article 15</b></p> <p>1. Unless otherwise provided under these articles of association, the General Meeting of Shareholders</p>	<p>Adjustment with Article 23-25; 32-34 POJK 32/2014</p>

<p>Shareholders shall be presided over by:</p> <ul style="list-style-type: none"> <li>a. any member of the Board of Commissioners designated by the Board of Commissioners. In the event that all members of the Board of Commissioners are absent or prevented from attending, of which impediment no evidence to third parties shall be required, or in the event that the Board of Commissioners fails to designate a member of the Board of Commissioners to preside over the General Meeting of Shareholders for any reasons whatsoever, of which impediment no evidence to third parties shall be required, then the Meeting shall be presided over by any member of the Board of Directors designated by the Board of Directors;</li> <li>b. If there is no member of the Board of Directors present or they are prevented from attending, then the Meeting shall be presided over by one of the shareholders present at such Meeting who is appointed by and from the shareholders or their proxy present at the Meeting based on the majority votes lawfully cast.</li> </ul> <p>2. In the event of conflict of interest, members of the Board of Directors and/or the Board of Commissioners having the conflict of interest shall not be allowed to preside over the Meeting. If all members of the Board of Commissioners and all members of the Board of Directors have a conflict of interest with the matters to be resolved at the Meeting as set</p>	<p>shall be presided over by:</p> <ul style="list-style-type: none"> <li>a. any member of the Board of Commissioners designated by the Board of Commissioners. In the event that all members of the Board of Commissioners are absent or prevented from attending, of which impediment no evidence to third parties shall be required, or in the event that the Board of Commissioners fails to designate a member of the Board of Commissioners to preside over the General Meeting of Shareholders for any reasons whatsoever, of which impediment no evidence to third parties shall be required, then the Meeting shall be presided over by any member of the Board of Directors designated by the Board of Directors;</li> <li>b. If there is no member of the Board of Directors present or they are prevented from attending, then the Meeting shall be presided over by one of the shareholders present at such Meeting who is appointed by and from the shareholders or their proxy present at the Meeting based on the majority votes lawfully cast.</li> </ul> <p>2. In the event of conflict of interest, members of the Board of Directors and/or the Board of Commissioners having the conflict of interest shall not be allowed to preside over the <b>General Meeting of Shareholders</b>. If all members of the Board of Commissioners and all members of the Board of Directors have a conflict of interest with the matters to be resolved at the Meeting as set forth in Article 18 paragraph 10 of the Articles of Association, <b>then the General Meeting of Shareholders shall be presided over by one of the non-controlling shareholder appointed by the majority of other shareholders or its proxies present at the General</b></p>	
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<p>forth in article 18 paragraph 9, then the Meeting shall be presided over by one of the independent shareholders who is appointed by and from the independent shareholders or their proxy present at the Meeting based on the majority votes lawfully cast by the shareholders of the Company present or represented at the Meeting.</p> <p>3. Those present at the meeting must prove their authority to attend the Meeting, namely according to the requirements as specified by the Board of Directors or the Board of Commissioners at time of the notice of Meeting, provided that for those shares listed on the Stock Exchange, they shall be subject to the Stock Exchange where the Company's shares are listed with due observance of the prevailing laws.</p> <p>4. On all matters discussed and resolved at the General Meeting of Shareholders, the minutes of meeting shall be drawn up by a Notary, which can only be signed by the witnesses and the Notary.</p> <p>-Such Minutes of Meeting shall serve as valid evidence towards all shareholders and third parties on any resolutions adopted and anything taken place at such Meeting.</p>	<p><b>Meeting of Shareholders.</b></p> <p>3. When opening the General Meeting of Shareholders, the meeting chairperson must explain below matters:</p> <ul style="list-style-type: none"> <li>a. General condition of the Company in brief;</li> <li>b. The meeting agenda to be discussed;</li> <li>c. Main points of code of conduct at least: <ul style="list-style-type: none"> <li>i. The voting mechanism;</li> <li>ii. The mechanism to raise questions and opinion during Meeting.</li> </ul> </li> </ul> <p>4. Those present at the meeting must prove their authority to attend the Meeting, namely according to the requirements as specified by the Board of Directors or the Board of Commissioners at time of the notice of Meeting, provided that for those shares listed on the Stock Exchange, they shall be subject to the Stock Exchange where the Company's shares are listed with due observance of the prevailing laws.</p> <p>5. <u>-On all matters discussed and resolved at the General Meeting of Shareholders shall be made in Minutes of Meeting of General Meeting of Shareholders and summary of Minutes of Meeting of General Meeting of Shareholders.</u></p> <p><u>-the Minutes Of Meeting must be signed by the chairperson of General Meeting of Shareholders and at least 1 (one) shareholder appointed by the participants of General Meeting of Shareholders. Such signatures will not be required if the Minutes of Meeting of General Meeting of Shareholders is drawn up by Notary in Notarial Deed.</u></p> <p>Such Minutes of Meeting in Notarial Deed shall serve as valid evidence towards all shareholders and third parties on any resolutions adopted and anything</p>	
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taken place at such Meeting.

6. The Company must make summary of Minutes of Meeting of General Meeting of Shareholders with minimum information as follow:

- a. Date, place, time, and agenda of the General Meeting of Shareholders;
- b. Member of the Board of Directors and Board of Commissioners present in the General Meeting of Shareholders;
- c. Total shares with voting rights and its percentages present in the General Meeting of Shareholders;
- d. If there is any opportunity to raise question and/or opinion related to the agenda of the General Meeting of Shareholders;
- e. Total questions and/or opinion raised by the shareholders in the meeting;
- f. The voting mechanism;
- g. The voting result which consist of total approval, disagree, and abstain for each result of the General Meeting of Shareholders agenda;
- h. The resolution of the General Meeting of Shareholders;
- i. The mechanism of dividend payment (if any).

Summary of the General Meeting of Shareholders Minutes of Meeting must be published in at least:

- a. 1 (one) daily newspaper in the Indonesia language having wide circulation within the territory of the Republic of Indonesia;
- b. Indonesia Stock Exchange website; and
- c. the Company's website in Indonesia language and foreign language under the condition such foreign language is at least in English.

<p><b>Article 16 paragraph 4</b></p> <p>At the Meeting, each share (regardless difference in the nominal value thereof) shall grant to its holder the right to cast 1 (one) vote.</p>	<p><b>Article 16 paragraph 4</b></p> <p><u>At the General Meeting of Shareholders, each share (regardless difference in the nominal value thereof) shall grant to its holder the right to cast 1 (one) vote and such vote shall be valid for all shares owned. Shareholders are not entitled to grant power to more than one power for a portion of the amount of shares owned with different votes, unless for:</u></p> <p>a. <u>Custodian Bank or Securities Company act as a custodian who represents its customer owning the Company's shares.</u></p> <p>b. <u>Investment manajer who represents the interest of Mutual Funds managed by such Investment Manager.</u></p>	<p>Adjustment with Article 31 POJK 32/2014</p>
<p><b>Article 16 paragraph 10</b></p> <p>Any resolutions with respect to the conflict of interest transaction as set forth in article 18 paragraph 9 must be adopted at the General Meeting of Shareholders especially held for such purpose, which is attended by the shareholders not having conflict of interest with the relevant transaction. Such General Meeting of Shareholders shall be held pursuant to the prevailing laws and the regulations of Stock Exchange where the Company's shares are listed.</p>	<p><b>Article 16 paragraph 10</b></p> <p>Any resolutions with respect to the conflict of interest transaction as set forth in <u>article 18 paragraph 10</u> must be adopted at the General Meeting of Shareholders especially held for such purpose, which is attended by the shareholders not having conflict of interest with the relevant transaction. Such General Meeting of Shareholders shall be held pursuant to the prevailing laws and the regulations of Stock Exchange where the Company's shares are listed.</p>	<p>Adjustment of reference article</p>
<p><b>Article 16 paragraph 11</b></p> <p>The General Meeting to resolve any matters that have a conflict of interest shall be conducted under the following terms with due observance of the other prevailing laws relevant thereto:</p> <p>a. the shareholders having a conflict of interest shall be deemed to have given the same</p>	<p><b>Article 16 paragraph 11</b></p> <p>The General Meeting to resolve any matters that have a conflict of interest shall be conducted under the following terms with due observance of the other prevailing laws relevant thereto:</p> <p>a. the shareholders having a conflict of interest shall be deemed to have given the same</p>	<p>Adjustment with Article 29 POJK 32/2014</p>

<p>decision as that of approved by the independent shareholders, who do not have a conflict of interest;</p> <p>b. the General Meeting of Shareholders shall be attended by the independent shareholders representing more than ½ (a half) of the total shares with lawful voting right owned by the independent shareholders and the resolution is adopted based on the affirmative vote of the independent shareholders representing more than ½ (a half) of the total shares with lawful voting right owned by the independent shareholders;</p> <p>c. in the event that the quorum as set forth in point b above is not reached, the second GMS shall be attended by [?] more than ½ (a half) of the total shares with lawful voting right and {?} the affirmative vote of more than ½ (one-half) of the total shares owned by the independent shareholders present at the General Meeting of Shareholders;</p> <p>d. in the event that the quorum as set forth in point c above is not reached, upon request by the Company, the Chairman of Bapepam-LK shall determine the quorum, the notice and time of the General Meeting of Shareholders.</p>	<p>decision as that of approved by the independent shareholders, who do not have a conflict of interest;</p> <p>b. the General Meeting of Shareholders shall be attended by the independent shareholders representing more than ½ (a half) of the total shares with lawful voting right owned by the independent shareholders and the resolution is adopted based on the affirmative vote of the independent shareholders representing more than ½ (a half) of the total shares with lawful voting right owned by the independent shareholders;</p> <p>c. in the event that the quorum as set forth in point b above is not reached, the second GMS shall be attended by more than ½ (a half) of the total shares with lawful voting right and the affirmative vote of more than ½ (one-half) of the total shares owned by the independent shareholders present at the General Meeting of Shareholders;</p> <p>d. in the event that the quorum as set forth in point c above is not reached, upon request by the Company, the Chairman of Financial Services Authority shall determine the quorum, the notice and time of the General Meeting of Shareholders.</p> <p>e. <u>the third General Meeting of Shareholders resolution shall be valid if approved by independent shareholders represent more than 1/2 (one-half) of the total shares owned by independent shareholders present at the General Meeting of Shareholders.</u></p>	
<p style="text-align: center;"><b>The Board of Directors Article 17</b></p> <p>1. The Company shall be managed and led by the</p>	<p style="text-align: center;"><b>The Board of Directors Article 17</b></p> <p>1. The Company shall be managed and led by the Board</p>	



<p>Board of Directors under the supervision of the Board of Commissioners. The Board of Directors comprises at least 3 (three) members of the Board of Directors with due observance of the prevailing laws, in the following composition:</p> <ol style="list-style-type: none"> <li>a. one President Director;</li> <li>b. one or more Vice President Director, (if appointed), and;</li> <li>c. one or more Directors.</li> </ol> <p>2. Members of the Board of Directors shall be appointed by the General Meeting of Shareholders, each for a period as of the date determined at the General Meeting of Shareholders appointing them until the closing of the third Annual General Meeting of Shareholders after the date of appointment.</p> <p>Any member of the Board of Directors whose term of office has ended can be re-appointed.</p> <p>3. The General Meeting of Shareholders shall have the right to dismiss any member of the Board of Directors by stating the reason therefore after the relevant member of the Board of Directors has given the opportunity to attend the General Meeting of Shareholders to defend him/herself.</p> <p>-Such dismissal shall be effective as of the closing of the General Meeting of Shareholders resolving such dismissal unless the date of dismissal is otherwise determined by the General Meeting of Shareholders.</p>	<p>of Directors under the supervision of the Board of Commissioners. The Board of Directors comprises at least 3 (three) members of the Board of Directors with due observance of the prevailing laws, in the following composition:</p> <ol style="list-style-type: none"> <li>a. one President Director;</li> <li>b. one or more Vice President Director, (if appointed), and;</li> <li>c. one or more Directors.</li> </ol> <p>2. Members of the Board of Directors shall be appointed by the General Meeting of Shareholders, each for a period as of the date determined at the General Meeting of Shareholders appointing them until the closing of the third Annual General Meeting of Shareholders after the date of appointment.</p> <p>Any member of the Board of Directors whose term of office has ended can be re-appointed.</p> <p><u>The qualifications to be appointed as a member of the Board of Directors are Indonesian citizens and/or foreign citizens who are qualified to be appointed as Directors of the Company due to the prevailing regulation of the Financial Services Authority and other regulations.</u></p> <p>3. The General Meeting of Shareholders shall have the right to dismiss any member of the Board of Directors by stating the reason therefore after the relevant member of the Board of Directors has given the opportunity to attend the General Meeting of Shareholders to defend him/herself.</p> <p>-Such dismissal shall be effective as of the closing of the General Meeting of Shareholders resolving such dismissal unless the date of dismissal is otherwise determined by the General Meeting of Shareholders.</p>	<p>Adjustment to Article 4 paragraph (1) POJK No.33/2014.</p>
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<p>4. Members of the Board of Directors shall receive remuneration and other facilities, the amount and type of which shall be determined by the General Meeting of Shareholders with due observance of the laws.</p> <p>-The authority of the General Meeting of Shareholders to determine the amount and type of remuneration and other facilities for members of the Board of Directors can be delegated to the Board of Commissioners.</p> <p>5. A member of the Board of Directors shall be entitled to resign from his/her position by giving a written notice of his/her intention to do so to the Company, at the latest 60 (sixty) days prior to the date of his/her resignation, or such shorter period as approved by the General Meeting of Shareholders.</p> <p>-The Company must hold a General Meeting of Shareholders before the lapse of such 60 (sixty) day-period to resolve the resignation requested by the relevant member of the Board of Directors, including to determine the effectiveness of such resignation earlier than such 60 (sixty) day-period.</p> <p>-In the event that the Company fails to hold a General Meeting of Shareholders within the 60 (sixty) day-period after the receipt of resignation letter, then with the lapse of such period, the resignation of member of the Board of Directors shall be valid without requiring the approval of the General Meeting of Shareholders.</p>	<p>4. Members of the Board of Directors shall receive remuneration and other facilities, the amount and type of which shall be determined by the General Meeting of Shareholders with due observance of the laws.</p> <p>-The authority of the General Meeting of Shareholders to determine the amount and type of remuneration and other facilities for members of the Board of Directors can be delegated to the Board of Commissioners.</p> <p>5. A member of the Board of Directors shall be entitled to resign from his/her position by giving a written notice of his/her intention to do so to the Company, at the latest <del>60 (sixty)</del> <u>90 (ninety)</u> days prior to the date of his/her resignation, or such shorter period as approved by the General Meeting of Shareholders.</p> <p>-The Company must hold a General Meeting of Shareholders before the lapse of such <del>60 (sixty)</del> <u>90 (ninety)</u> day-period <u>after the Company received the resignation letter from the relevant member of the Board of Director</u>, to resolve the resignation requested by the relevant member of the Board of Directors, including to determine the effectiveness of such resignation earlier than such <del>60 (sixty)</del> <u>90 (ninety)</u> day-period.</p> <p>In the event that the Company fails to hold a General Meeting of Shareholders within the <del>60 (sixty)</del> <u>90 (ninety)</u> day-after the receipt of resignation letter, then with the lapse of such period, the resignation of member of the Board of Directors shall be valid without requiring the approval of the General Meeting of Shareholders.</p>	<p>Adjustment to Article 8 paragraph (3) POJK No.33/2014.</p> <p>Adjustment to Article 8 paragraph (3) POJK No.33/2014.</p> <p>Adjustment to Article 8 paragraph (3) POJK No.33/2014.</p>
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<p>-Any resigned member of the Board of Directors mentioned above shall remain accountable for his/her performance of duties as from his/her appointment until the date of resignation at the next General Meeting of Shareholders.</p> <p>6. Any resigned member of the Board of Directors shall only be free from his/her responsibilities after the General Meeting of Shareholders properly accepts his/her resignation and gives full discharge and release from his/her responsibilities with respect to all of his/her actions until his/her resignation.</p> <p>7. In the event that the resignation of member of the Board of Directors shall cause the total members of the Board of Directors becoming less than 3 (three) persons, the relevant resignation shall be effective upon the approval of the General Meeting of Shareholders, which then also simultaneously appoints a new member of the Board of Directors to fulfill the minimum requirement for the total members of the Board of Directors.</p> <p>8. If for any reason whatsoever the total members of the Board of Directors becomes less than 3 (three) persons, then the Company must within 90 (ninety) days as of the occurrence of such vacancies call the General Meeting of Shareholders to fill such vacancies subject to the provisions as set forth in paragraph 2 of this article.</p> <p>9. The General Meeting of Shareholders may appoint another person to become a member of the Board of Directors in order to replace the member of the Board of Directors so dismissed pursuant to paragraph 3 of this article or resigned from this</p>	<p>-Any resigned member of the Board of <u>Directors and then the General Meeting of Shareholders have approved such resignation as</u> mentioned above, shall remain accountable for his/her performance of duties as from his/her appointment until the date of resignation at the next General Meeting of Shareholders.</p> <p>6. Any resigned member of the Board of Directors shall only be free from his/her responsibilities after the General Meeting of Shareholders properly accepts his/her resignation and gives full discharge and release from his/her responsibilities with respect to all of his/her actions until his/her resignation.</p> <p>7. In the event that the resignation of member of the Board of Directors shall cause the total members of the Board of Directors becoming less than 3 (three) persons, the relevant resignation shall be effective upon the approval of the General Meeting of Shareholders, which then also simultaneously appoints a new member of the Board of Directors to fulfill the minimum requirement for the total members of the Board of Directors.</p> <p>8. If for any reason whatsoever the total members of the Board of Directors becomes less than 3 (three) persons, then the Company must within 90 (ninety) days as of the occurrence of such vacancies call the General Meeting of Shareholders to fill such vacancies subject to the provisions as set forth in paragraph 2 of this article.</p> <p>9. The General Meeting of Shareholders may appoint another person to become a member of the Board of Directors in order to replace the member of the Board of Directors so dismissed pursuant to paragraph 3 of this article or resigned from this office pursuant to</p>	<p>Adjustment to Article 8 paragraph (3) POJK No.33/2014.</p>
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<p>office pursuant to paragraph 5 of this article, and the General Meeting of Shareholders may also appoint any person to become a member of the Board of Directors to fill a vacancy in the Board of Directors. The term of office of the person appointed to replace the member of the Board of Directors so dismissed or resigned or to fill a vacancy in the Board of Directors shall be the remaining term of office of the member of the Board of Directors so dismissed/resigned or the remaining term of office of the vacant position in the Board of Directors.</p> <p>10. The term of office of a member of the Board of Directors shall be automatically ended if he/she:</p> <ol style="list-style-type: none"> <li>a. resigns pursuant to the provisions of paragraph 5;</li> <li>b. passes away;</li> <li>c. is dismissed based on the resolution of General Meeting of Shareholders;</li> <li>d. no longer fulfills the requirements under the prevailing laws, including being adjudicated bankruptcy or placed under custody based on the Court decision.</li> </ol>	<p>paragraph 5 of this article, and the General Meeting of Shareholders may also appoint any person to become a member of the Board of Directors to fill a vacancy in the Board of Directors. The term of office of the person appointed to replace the member of the Board of Directors so dismissed or resigned or to fill a vacancy in the Board of Directors shall be the remaining term of office of the member of the Board of Directors so dismissed/resigned or the remaining term of office of the vacant position in the Board of Directors.</p> <p>10. The term of office of a member of the Board of Directors shall be automatically ended if he/she:</p> <ol style="list-style-type: none"> <li>a. resigns pursuant to the provisions of paragraph 5;</li> <li>b. passes away;</li> <li>c. is dismissed based on the resolution of General Meeting of Shareholders;</li> <li>d. no longer fulfills the requirements under <u>the Financial Services Authority's regulations and</u> the prevailing laws, including being adjudicated bankruptcy or placed under custody based on the Court decision.</li> </ol>	<p>Adjustment to Article 4 paragraph (1) POJK No.33/2014.</p>
<p><b>Duties and Authorities of the Board of Directors</b> <b>Article 18</b></p> <ol style="list-style-type: none"> <li>1. The Board of Directors shall be fully responsible in carrying out its duties for the interest of the Company to achieve its purposes and objectives.</li> <li>2. Each member of the Board of Directors must in good faith and with a full sense of responsibility carry out his/her duties, with due observance of the provisions of the Articles of Association and the</li> </ol>	<p><b>Duties, <u>Responsibility</u> and Authorities of the Board of Directors</b> <b>Article 18</b></p> <ol style="list-style-type: none"> <li>1. The Board of Directors shall be fully responsible in carrying out its duties for the interest of the Company to achieve its purposes and objectives.</li> <li>2. Each member of the Board of Directors must in good faith, <del>and</del> with a full sense of responsibility <u>and prudence</u> to carry out his/her duties, with due observance of the provisions of the Articles of</li> </ol>	<p>Adjustment to Article 12 POJK No.33/2014.</p> <p>Adjustment to Article 12 paragraph (3) POJK No.33/2014.</p>

<p>prevailing laws.</p> <p>3. The distribution of management duties and authorities amongst members of the Board of Directors shall be determined based on the resolution of the General Meeting of Shareholders. In the absence of the General Meeting of Shareholders' determination, the distribution of duties and authorities of members of the Board of Directors shall be determined based on the resolution of the Board of Directors.</p> <p>4. The Board of Directors shall be entitled to represent the Company within and outside the courts of justice in respect of all matters and in all events, to bind the Company to other parties and other parties to the Company, and to undertake all actions concerning either management and/or ownership, with restriction that to conduct actions by the prevailing laws requires the involvement of the Board of Directors; or to conduct any actions below requires the approval of the Meeting of Board of Commissioners or written approval of all members of the Board of Commissioners, namely:</p> <p>a. To purchase or otherwise acquire/obtain the rights upon real property having the value in excess of the amount determined by the Board of Commissioners, unless in the course of conducting the action as set out in Point (e) Section B Paragraph 2 Article 3 of these Articles of Association;</p> <p>b. To sell or assign or dispose the right or create encumbrance/security in any manner upon the</p>	<p>Association and the prevailing laws.</p> <p>3. <u>The Board of Directors are required to evaluate the performance of the Committees under the Board of Directors, which was established in order to support effective implementation of the duties and responsibilities of the Board of Directors.</u></p> <p>4. The distribution of management duties and authorities amongst members of the Board of Directors shall be determined based on the resolution of the General Meeting of Shareholders. In the absence of the General Meeting of Shareholders' determination, the distribution of duties and authorities of members of the Board of Directors shall be determined based on the resolution of the Board of Directors.</p> <p>5. The Board of Directors shall be entitled to represent the Company within and outside the courts of justice in respect of all matters and in all events, to bind the Company to other parties and other parties to the Company, and to undertake all actions concerning either management and/or ownership, with restriction that to conduct actions by the prevailing laws requires the involvement of the Board of Directors; or to conduct any actions below requires the approval of the Meeting of Board of Commissioners or written approval of all members of the Board of Commissioners, namely:</p> <p>a. To purchase or otherwise acquire/obtain the rights upon real property having the value in excess of the amount determined by the Board of Commissioners, unless in the course of conducting the action as set out in Point (e) Section B Paragraph 2 Article 3 of these Articles of Association;</p> <p>b. To sell or assign or dispose the right or create encumbrance/security in any manner upon the</p>	<p>Adjustment to Article 12 paragraph (4) &amp; (5) POJK No.33/2014.</p>
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<p>Company's real property in such amount exceeding the amount determined by the Board of Commissioners, unless to sell or assign or dispose the right upon real property being the collateral taken over or derived from credit recovery;</p> <ul style="list-style-type: none"> <li>c. To lend money or provide a credit facility or other banking facilities similar to or causing a loan either new, modification and or extension thereof to the related party as provided under banking regulations;</li> <li>d. To issue guarantee or become a guarantor or <i>borgtoch</i> or <i>avalist</i> to secure the related party's payment obligation to another party as provided under banking regulations;</li> <li>e. To subscribe for or participate in or dispose the right partially and/or participate in a company or other entities, including but not limited to setting up a new company or dissolving subsidiary, except for equity participation in the course of credit recovery; subject always to the prevailing laws.</li> <li>f. To borrow money or issue notes not included in Point (a) Section A Paragraph 2 Article 3 of these Articles of Association, and or not included in day-to-day business activities, in such amount exceeding the amount determined by the Board of Commissioners;</li> <li>g. To write-off/remove the Company's receivables from the book and dispose/assign the Company's right to collect bad debt being written-off, in such amount exceeding the amount determined by the Board of Commissioners.</li> </ul> <p>The approval of the Board of Commissioners shall constitute part of the supervision duties of the Board of Commissioners and therefore, shall not release the responsibility of the Board of Directors in managing the Company.</p>	<p>Company's real property in such amount exceeding the amount determined by the Board of Commissioners, unless to sell or assign or dispose the right upon real property being the collateral taken over or derived from credit recovery;</p> <ul style="list-style-type: none"> <li>c. To lend money or provide a credit facility or other banking facilities similar to or causing a loan either new, modification and or extension thereof to the related party as provided under banking regulations;</li> <li>d. To issue guarantee or become a guarantor or <i>borgtoch</i> or <i>avalist</i> to secure the related party's payment obligation to another party as provided under banking regulations;</li> <li>e. To subscribe for or participate in or dispose the right partially and/or participate in a company or other entities, including but not limited to setting up a new company or dissolving subsidiary, except for equity participation in the course of credit recovery; subject always to the prevailing laws.</li> <li>f. To borrow money or issue notes not included in Point (a) Section A Paragraph 2 Article 3 of these Articles of Association, and or not included in day-to-day business activities, in such amount exceeding the amount determined by the Board of Commissioners;</li> <li>g. To write-off/remove the Company's receivables from the book and dispose/assign the Company's right to collect bad debt being written-off, in such amount exceeding the amount determined by the Board of Commissioners.</li> </ul> <p>The approval of the Board of Commissioners shall constitute part of the supervision duties of the Board of Commissioners and therefore, shall not release the responsibility of the Board of Directors in managing the Company.</p>	
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<p>5. Towards the third parties, the approval of the Board of Commissioners is sufficiently proved through the excerpt of the resolution of Meeting of the Board of Commissioners signed by at least 2 (two) members of the Board of Commissioners.</p> <p>6. With respect to transferring the right upon or placing security interest upon more than 50% (fifty percent) of the Company's net assets, stated in the Company's latest balance sheet approved/ratified by the Company's Annual General Meeting of Shareholders, as stated in writing by the public accountant that audits the Company's books, either in a single transaction or several independent or related transactions, it must obtain the approval of the General Meeting of Shareholders, which is attended by the shareholders and/or their lawful proxy representing at least <math>\frac{3}{4}</math> (three-fourths) of the total shares with lawful voting right, and the resolution is approved by more than <math>\frac{3}{4}</math> (three-fourths) of the total votes lawfully cast at the meeting.</p> <p>7.(a) If the prescribed quorum is not reached at the Meeting as set forth in paragraph 6 of this article 18, then the second meeting may be held at the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first Meeting, with the same conditions and agenda as required for the first Meeting, except for quorum requirement as set out in this paragraph, and the notice must be made at the latest 7 (seven) days before the second Meeting, excluding the date of notice and the date of Meeting.</p> <p>This second Meeting shall be lawful if it is attended by the shareholders or their lawful proxy</p>	<p>6. Towards the third parties, the approval of the Board of Commissioners is sufficiently proved through the excerpt of the resolution of Meeting of the Board of Commissioners signed by at least 2 (two) members of the Board of Commissioners.</p> <p>7. With respect to transferring the right upon or placing security interest upon more than 50% (fifty percent) of the Company's net assets, stated in the Company's latest balance sheet approved/ratified by the Company's Annual General Meeting of Shareholders, as stated in writing by the public accountant that audits the Company's books, either in a single transaction or several independent or related transactions, it must obtain the approval of the General Meeting of Shareholders, which is attended by the shareholders and/or their lawful proxy representing at least <math>\frac{3}{4}</math> (three-fourths) of the total shares with lawful voting right, and the resolution is approved by more than <math>\frac{3}{4}</math> (three-fourths) of the total votes lawfully cast at the meeting.</p> <p>8. (a) If the prescribed quorum is not reached at the Meeting as set forth in paragraph 6 of this article 18, then the second meeting may be held at the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first Meeting, with the same conditions and agenda as required for the first Meeting, except for quorum requirement as set out in this paragraph, and the notice must be made at the latest 7 (seven) days before the second Meeting, excluding the date of notice and the date of Meeting.</p> <p>This second Meeting shall be lawful if it is attended by the shareholders or their lawful proxy</p>	
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<p>representing at least <math>\frac{2}{3}</math> (two-thirds) of the total shares with lawful voting right and the resolution is approved by more than <math>\frac{3}{4}</math> (three-fourths) of the total votes lawfully cast at such meeting, and</p> <p>(b) If the quorum as set forth in paragraph 7a of this article 18 is not reached, upon request of the Company, the Executive Chairman of Financial Service Authority shall determine the quorum, the total votes for adopting resolutions, the notice and time of General Meeting of Shareholders.</p> <p>8. Subject to the provisions of paragraph 4 of this article, 2 (two) members of the Board of Directors, one of whom must be the President Director or another member of the Board of Directors designated in writing by the President Director, shall be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.</p> <p>9. To conduct a legal act which involves a conflict of interest as provided under the Capital Market laws, it shall require the approval of the General Meeting of Shareholders as set forth in article 16 paragraph 9.</p> <p>10. In the event that the Company has a conflict of interest with the personal interest of a member of the Board of Directors, the Company shall be represented by another member of the Board of Directors and in the event that the Company has conflict of interest with all members of the Board of Directors, then in such case, the Company shall be represented by the Board of Commissioners.</p>	<p>representing at least <math>\frac{2}{3}</math> (two-thirds) of the total shares with lawful voting right and the resolution is approved by more than <math>\frac{3}{4}</math> (three-fourths) of the total votes lawfully cast at such meeting, and</p> <p>(b) If the quorum as set forth in paragraph 7a of this article 18 is not reached, upon request of the Company, the Executive Chairman of Financial Service Authority shall determine the quorum, the total votes for adopting resolutions, the notice and time of General Meeting of Shareholders.</p> <p>9. Subject to the provisions of paragraph 4 of this article, 2 (two) members of the Board of Directors, one of whom must be the President Director or another member of the Board of Directors designated in writing by the President Director, shall be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.</p> <p>10. To conduct a legal act which involves a conflict of interest as provided under the Capital Market laws, it shall require the approval of the General Meeting of Shareholders as set forth in article 16 paragraph 9.</p> <p>11. In the event that <u>the members of the Board of Directors Company</u> has a conflict of interest with the <u>personal interest of a member of the Board of Directors Company</u>, <del>the Company shall be represented by another member of the Board of Directors and in the event that the Company has conflict of interest with all members of the Board of Directors</del>; then in such case, the Company shall be represented by :<u>the Board of Commissioners</u>.</p> <p>a. <u>Other Board members who do not have a conflict of interest with the Company;</u></p>	<p>Adjustment to Article 15 paragraph (2) &amp; (2) POJK No.33/2014.</p>
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<p>11. Without prejudice to its responsibilities, the Board of Directors for certain actions shall also be entitled to appoint one or more proxy upon conditions as specified by the Board of Directors in a special power of attorney, the authority of which must be conducted in accordance with the articles of association and the prevailing laws.</p> <p>12. In the event that there is only one member of the Board of Directors, all duties and authorities granted to the Board of Directors under these Articles of Association shall also apply to him/her, and he/she must call the General Meeting of Shareholders at the latest within 90 (ninety) days as of the occurrence of vacancies in order to fill such vacant positions.</p>	<p>b. <u>Board of Commissioners, in cases where the members of the Board of Directors have a conflict of interest with the Company; or</u></p> <p>c. <u>Third parties appointed by the General Meeting of Shareholders, in cases where the members of the Board of Directors or Board of Commissioners have a conflict of interest with the Company.</u></p> <p>12. Without prejudice to its responsibilities, the Board of Directors for certain actions shall also be entitled to appoint one or more proxy upon conditions as specified by the Board of Directors in a special power of attorney, the authority of which must be conducted in accordance with the articles of association and the prevailing laws.</p> <p>13. In the event that there is only one member of the Board of Directors, all duties and authorities granted to the Board of Directors under these Articles of Association shall also apply to him/her, and he/she must call the General Meeting of Shareholders at the latest within 90 (ninety) days as of the occurrence of vacancies in order to fill such vacant positions.</p>	
<p style="text-align: center;"><b>Meetings of the Board of Directors Article 19</b></p> <p>1. The Meeting of the Board of Directors can be held at any time whenever deemed necessary by one or more members of the Board of Directors or upon written request of the Board of Commissioners or 1 (one) or more shareholders jointly representing at least <math>\frac{1}{10}</math> (one-tenth) of the total shares with lawful voting right.</p>	<p style="text-align: center;"><b>Meetings of the Board of Directors Article 19</b></p> <p>1. The Meeting of the Board of Directors <del>can</del><u>must</u> be held <u>periodically at least 1 (one) time in a month,</u> <u>or</u> at any time whenever deemed necessary by one or more members of the Board of Directors or upon written request of the Board of Commissioners or 1 (one) or more shareholders jointly representing at least <math>\frac{1}{10}</math> (one-tenth) of the total shares with lawful voting right.</p>	<p>Adjustment to Article 16 paragraph (1) POJK No.33/2014.</p>

<p>2. A notice of Meeting of the Board of Directors must be made by the President Director and in the absence of the President Director, by 1 (one) other member of the Board of Directors.</p> <p>3. A notice of Meeting of the Board of Directors must be made in writing to each member of the Board of Directors and sent by hand-delivery against proper receipt, or through facsimile or electronic mail (in the case of facsimile or electronic mail, it must be reconfirmed by a written letter sent by hand-delivery or registered mail as soon as possible), at the latest 3 (three) days before the Meeting, excluding the date of notice and the date of meeting.</p> <p>4. Such notice of Meeting of the Board of Directors must specify the agenda, date, time and place of Meeting of the Board of Directors.</p> <p>-A Meeting of the Board of Directors can be held at the Company's domicile or the place where</p>	<p>2. <u>The Board of Directors must convene a meeting of the Board of Directors and the Board of Commissioners periodically at least 1 (one) time in 4 (four) months.</u></p> <p>3. <u>The Board of Directors must schedule the next meeting of the Board of Directors for the next financial year before the current financial year elapsed.</u></p> <p>4. A notice of Meeting of the Board of Directors must be made by the President Director and in the absence of the President Director, by 1 (one) other member of the Board of Directors.</p> <p>5. A notice <u>and the materials for the Meeting</u> of Meeting of the Board of Directors must be made in writing to each member of the Board of Directors and sent by hand-delivery against proper receipt, or through facsimile or electronic mail (in the case of facsimile or electronic mail, it must be reconfirmed by a written letter sent by hand-delivery or registered mail as soon as possible), at the latest <del>3 (three)</del> <u>5 (five)</u> days before the Meeting, excluding <u>the date of notice and</u> the date of meeting.</p> <p>6. <u>In the event of a Board of Directors meeting held unscheduled or urgent, the notice and the materials for the Meeting submitted to the Board of Directors Meeting of the Board of Directors Meeting participants no later than 3 (three) days before the meeting of the Board of Directors held, excluding the date of the Meeting.</u> Such notice of Meeting of the Board of Directors must specify the agenda, date, time and place of Meeting of the Board of Directors.</p> <p>-A Meeting of the Board of Directors can be held at the Company's domicile or the place where the</p>	<p>Adjustment to Article 16 paragraph (3) POJK No.33/2014.</p> <p>Adjustment to Article 17 paragraph (1) POJK No.33/2014.</p> <p>Adjustment to Article 17 paragraph (2) POJK No.33/2014.</p> <p>Adjustment to Article 17 paragraph (3) POJK No.33/2014.</p>
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<p>the Company conducts its main business activities. If all members of the Board of Directors are present or represented, such prior notice shall not be required and the Meeting of Board of Directors can be held anywhere and shall be entitled to adopt lawful and binding resolutions.</p> <p>5. A Meeting of the Board of Directors shall be presided over by the President Director, and in the event that the President Director is absent or prevented from attending for any reasons whatsoever, of which impediment no evidence to the other parties shall be required, the Meeting shall be presided over by the Vice President Director, and in the event that the Vice President Director has not been appointed or is absent or prevented from attending for any reasons whatsoever, of which impediment no evidence to the other parties shall be required, the Meeting shall be presided over by one of the members of the Board of Directors present at the meeting and appointed for such purpose by the relevant Meeting of the Board of Directors.</p> <p>6. A member of the Board of Directors may be represented at the Meeting of Board of Directors only by another member of the Board of Directors by virtue of a power of attorney.</p> <p>7. The Meeting of Board of Directors shall be lawful and entitled to adopt binding resolutions if more than <math>\frac{1}{2}</math> (a half) of the total members of the Board of Directors are present and or represented at the Meeting.</p> <p>8. The resolutions of Meeting of the Board of Directors shall be adopted by deliberation to</p>	<p>Company conducts its main business activities. If all members of the Board of Directors are present or represented, such prior notice shall not be required and the Meeting of Board of Directors can be held anywhere and shall be entitled to adopt lawful and binding resolutions.</p> <p>7. A Meeting of the Board of Directors shall be presided over by the President Director, and in the event that the President Director is absent or prevented from attending for any reasons whatsoever, of which impediment no evidence to the other parties shall be required, the Meeting shall be presided over by the Vice President Director, and in the event that the Vice President Director has not been appointed or is absent or prevented from attending for any reasons whatsoever, of which impediment no evidence to the other parties shall be required, the Meeting shall be presided over by one of the members of the Board of Directors present at the meeting and appointed for such purpose by the relevant Meeting of the Board of Directors.</p> <p>8. A member of the Board of Directors may be represented at the Meeting of Board of Directors only by another member of the Board of Directors by virtue of a power of attorney.</p> <p>9. The Meeting of Board of Directors shall be lawful and entitled to adopt binding resolutions if more than <math>\frac{1}{2}</math> (a half) of the total members of the Board of Directors are present and or represented at the Meeting.</p> <p>10. The resolutions of Meeting of the Board of Directors shall be adopted by deliberation to reach a consensus. In the event that the deliberation to</p>	
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<p>reach a consensus. In the event that the deliberation to reach a consensus is not achieved, the resolutions shall be adopted based on the affirmative vote of more than <math>\frac{1}{2}</math> (a half) of the total votes lawfully cast at the relevant meeting.</p> <p>9. In the event of a tie vote, the proposal presented at the Meeting of the Board of Directors shall be deemed rejected.</p> <p>10. (a) Each member of the Board of Directors present at the meeting shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each member of the Board of Directors he/she validly represents.</p> <p>(b) Any member of the Board of Directors who has in any manner either directly or indirectly personal conflict of interest in a certain transaction, contract or proposed contract, whereby the Company is the party thereto, must state the nature of such interest at the Meeting of the Board of Directors and he/she shall not be entitled to participate in the voting with respect to matters related to such transaction, contract or proposed contract, unless the Meeting of the Board of Directors determines otherwise.</p> <p>(c) Voting concerning individuals shall be by unsigned folded ballots, whilst voting concerning other matters shall be done verbally, unless the Chairperson of Meeting determines otherwise, without any objection from those present at the meeting.</p> <p>-Blank votes and void votes shall be considered</p>	<p>reach a consensus is not achieved, the resolutions shall be adopted based on the affirmative vote of more than <math>\frac{1}{2}</math> (a half) of the total votes lawfully cast at the relevant meeting.</p> <p>11. In the event of a tie vote, the proposal presented at the Meeting of the Board of Directors shall be deemed rejected.</p> <p>12. (a) Each member of the Board of Directors present at the meeting shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each member of the Board of Directors he/she validly represents.</p> <p>(b) Any member of the Board of Directors who has in any manner either directly or indirectly personal conflict of interest in a certain transaction, contract or proposed contract, whereby the Company is the party thereto, must state the nature of such interest at the Meeting of the Board of Directors and he/she shall not be entitled to participate in the voting with respect to matters related to such transaction, contract or proposed contract, unless the Meeting of the Board of Directors determines otherwise.</p> <p>(c) Voting concerning individuals shall be by unsigned folded ballots, whilst voting concerning other matters shall be done verbally, unless the Chairperson of Meeting determines otherwise, without any objection from those present at the meeting.</p> <p>- Blank votes and void votes shall be considered not lawfully cast and non-existence and shall not be</p>	
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<p>not lawfully cast and non-existence and shall not be counted in determining the total votes cast at the meeting.</p> <p>11. On all matters discussed and resolved at the Meeting of the Board of Directors, the Minutes of Meeting of the Board of Directors must be made by a person present at the Meeting who is designated by the Chairperson and thereafter, it must be signed by all members of the Board of Directors present at the Meeting.</p> <p>-Such minutes of meeting shall serve as valid evidence towards all members of the Board of Directors and any third parties on any resolutions adopted and anything taken place at the Meeting.</p> <p>-If the Minutes of Meeting of the Board of Directors are drawn up by a Notary, the signature thereof shall not be required.</p> <p>12. Members of the Board of Directors may participate at the Meeting of the Board of Directors through video-conference or other electronic media through which all members of the Board of Directors present at the Meeting of the Board of Directors can mutually hear and see directly and participate at the meeting, and the participation of the relevant member of the Board of Directors in such manner must be regarded as direct participation by the relevant member of the Board of Directors at the Meeting of the Board of Directors, provided that any resolutions adopted at such Meeting of the Board of Directors must be made in writing and signed by all members of the Board of Directors present at the meeting.</p>	<p>counted in determining the total votes cast at the meeting.</p> <p>13. On all matters discussed and resolved at the Meeting of the Board of Directors, the Minutes of Meeting of the Board of Directors must be made by a person present at the Meeting who is designated by the Chairperson and thereafter, it must be signed by all members of the Board of Directors present at the Meeting <u>and then the minutes of the meeting shall be submitted to all members of the Board of Directors.</u></p> <p>-Such minutes of meeting shall serve as valid evidence towards all members of the Board of Directors and any third parties on any resolutions adopted and anything taken place at the Meeting.</p> <p>-If the Minutes of Meeting of the Board of Directors are drawn up by a Notary, the signature thereof shall not be required.</p> <p>14. Members of the Board of Directors may participate at the Meeting of the Board of Directors through video-conference or other electronic media through which all members of the Board of Directors present at the Meeting of the Board of Directors can mutually hear and see directly and participate at the meeting, and the participation of the relevant member of the Board of Directors in such manner must be regarded as direct participation by the relevant member of the Board of Directors at the Meeting of the Board of Directors, provided that any resolutions adopted at such Meeting of the Board of Directors must be made in writing and signed by all members of the Board of Directors present at the meeting.</p> <p>-If the Minutes of Meeting of the Board of Directors are drawn up by a Notary, the signature thereof shall</p>	<p>Adjustment to Article 19 paragraph (1) POJK No.33/2014.</p>
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<p>-If the Minutes of Meeting of the Board of Directors are drawn up by a Notary, the signature thereof shall not be required.</p> <p>-The resolutions adopted in such manner shall have the same effect as those lawfully adopted at the Meeting of Board of Directors.</p> <p>13. The Board of Directors may also adopt lawful resolutions without holding a Meeting of the Board of Directors, provided that all members of the Board of Directors have given their approval upon the relevant proposal in writing and signed such approval.</p> <p>-The resolutions adopted in such a manner shall have the same effect as those lawfully adopted at the Meeting of Board of Directors.</p>	<p>not be required.</p> <p>-The resolutions adopted in such manner shall have the same effect as those lawfully adopted at the Meeting of Board of Directors.</p> <p>15. <u>The minutes of meetings of the Joint Meeting of Board of Directors and Board of Commissioners as referred to in paragraph 2 of this Article, shall be made in writing and signed by all members of the Board of Directors and Board of Commissioners present and then the minutes of the meeting shall be submitted to all members of the the Board of Directors and Board of Commissioners.</u></p> <p>16. <u>In the event of a member of the Board of Directors and / or Board of Commissioners who do not sign the results of the meeting referred to in paragraph 15 of this Article, the concerned shall specify the reasons in writing in a separate letter attached to the minutes of meetings.</u></p> <p>17. The Board of Directors may also adopt lawful resolutions without holding a Meeting of the Board of Directors, provided that all members of the Board of Directors have given their approval upon the relevant proposal in writing and signed such approval.</p> <p>-The resolutions adopted in such a manner shall have the same effect as those lawfully adopted at the Meeting of Board of Directors.</p>	<p>Adjustment to Article 19 paragraph (2) POJK No.33/2014.</p> <p>Adjustment to Article 19 paragraph (3) POJK No.33/2014.</p>
<p align="center"><b>The Board of Commissioners Article 20</b></p>	<p align="center"><b>The Board of Commissioners Article 20</b></p>	

<p>1. The Board of Commissioners comprises at least 3 (three) members of the Board of Commissioners appointed from individuals who have fulfilled the requirements under the laws, in the following composition:</p> <ol style="list-style-type: none"> <li>one President Commissioner;</li> <li>one or more Vice President Commissioners, (if appointed), and;</li> <li>one or more Commissioners.</li> </ol> <p>2. The General Meeting of Shareholders shall appoint the Independent Commissioner from persons not affiliated with the main shareholders, members of the Board of Directors and or other members of the Board of Commissioners, whereby the number thereof shall be in accordance with the Capital Market laws and banking regulations.</p> <p>3. Members of the Board of Commissioners shall be appointed by the General Meeting of Shareholders, each for a period as of the date determined at the General Meeting of Shareholders appointing them until the closing of the second Annual General Meeting of Shareholders after the date of appointment.</p> <p>-Any member of the Board of Commissioners whose term of office has ended can be re-appointed.</p> <p>4. The General Meeting of Shareholders shall have</p>	<p>1. The Board of Commissioners comprises at least 3 (three) members of the Board of Commissioners appointed from individuals who have fulfilled the requirements under the laws, in the following composition:</p> <ol style="list-style-type: none"> <li>one President Commissioner;</li> <li>one or more Vice President Commissioners, (if appointed), and;</li> <li>one or more Commissioners.</li> </ol> <p>2. The General Meeting of Shareholders shall appoint the Independent Commissioner from persons <u>who meet the requirements, among others,</u> not affiliated with the main shareholders, members of the Board of Directors and or other members of the Board of Commissioners, <del>whereby the number</del> thereof shall be in accordance with the <u>Capital Market laws</u> <del>Financial Services Authority</del> and <u>other</u> banking regulations.</p> <p>3. Members of the Board of Commissioners shall be appointed by the General Meeting of Shareholders, each for a period as of the date determined at the General Meeting of Shareholders appointing them until the closing of the second Annual General Meeting of Shareholders after the date of appointment.</p> <p>-Any member of the Board of Commissioners whose term of office has ended can be re-appointed.</p> <p><u>The qualifications to be appointed as a member of the Board of Commissioners are Indonesian citizens and/or foreign citizens who are qualified to be appointed as Board of Commissioners of the Company due to the prevailing regulation of the Financial Services Authority and other legislation.</u></p> <p>4. The General Meeting of Shareholders shall have the right to dismiss any member of the Board of</p>	<p>Adjustment to Article 19 paragraph (3) POJK No.33/2014.</p> <p>Adjustment to Article 19 paragraph (3) POJK No.33/2014.</p>
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<p>the right to dismiss any member of the Board of Commissioners by stating the reason therefor after the relevant member of the Board of Commissioners has been given the opportunity to attend the General Meeting of Shareholders to defend him/herself.</p> <p>-Such dismissal shall be effective as of the closing of the General Meeting of Shareholders resolving such dismissal unless the date of dismissal is otherwise determined by the General Meeting of Shareholders.</p> <p>5. The General Meeting of Shareholders shall determine the amount and type of remuneration and other facilities for members of the Board of Commissioners with due observance of the laws.</p> <p>6. A member of the Board of Commissioners shall be entitled to resign from his/her position by giving a written notice of his/her intention to do so to the Company, at the latest 60 (sixty) days prior to the date of his/her resignation, or such shorter period as approved by the General Meeting of Shareholders.</p> <p>-Any resigned member of the Board of Commissioners mentioned above can be held accountable for his/her performance of duties as from his/her appointment until the date of resignation at the next General Meeting of Shareholders.</p> <p>-The Company must hold a General Meeting of Shareholders before the lapse of such 60 (sixty) day-period to resolve the resignation requested</p>	<p>Commissioners by stating the reason therefor after the relevant member of the Board of Commissioners has been given the opportunity to attend the General Meeting of Shareholders to defend him/herself.</p> <p>-Such dismissal shall be effective as of the closing of the General Meeting of Shareholders resolving such dismissal unless the date of dismissal is otherwise determined by the General Meeting of Shareholders.</p> <p>5. The General Meeting of Shareholders shall determine the amount and type of remuneration and other facilities for members of the Board of Commissioners with due observance of the laws.</p> <p>6. A member of the Board of Commissioners shall be entitled to resign from his/her position by giving a written notice of his/her intention to do so to the Company, at the latest <del>60 (sixty)</del> 90 (ninety) days prior to the date of his/her resignation, or such shorter period as approved by the General Meeting of Shareholders.</p> <p>-Any resigned member of the Board of Commissioners mentioned above can be held accountable for his/her performance of duties as from his/her appointment until the date of resignation at the <u>the General Meeting of Shareholders specifically held to decide the resignation or the next Annual</u> General Meeting of Shareholders.</p> <p>-The Company must hold a General Meeting of Shareholders before the lapse of such <del>60 (sixty)</del> 90 (ninety) day-period to resolve the resignation requested by the relevant member of the Board of</p>	<p>Adjustment to Article 27 jo Article 8 POJK No.33/2014.</p> <p>Adjustment to Article 27 jo Article 8 POJK No.33/2014.</p> <p>Adjustment to Article 27 jo Article 8 POJK No.33/2014.</p>
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<p>by the relevant member of the Board of Commissioners, including to determine the effectiveness of such resignation earlier than such 60 (sixty) day-period.</p> <p>-In the event that the Company fails to hold a General Meeting of Shareholders within the 60 (sixty) day-period after the receipt of resignation letter, then with the lapse of such period, the resignation of member of the Board of Commissioners shall be valid without requiring the approval of the General Meeting of Shareholders.</p> <p>7. In the event that the resignation of member of the Board of Commissioners shall cause the total members of the Board of Commissioners becoming less than 3 (three) persons, the relevant resignation shall be effective upon the approval of the General Meeting of Shareholders, which then also simultaneously appoints a new member of the Board of Commissioners to fulfill the minimum requirement for the total members of the Board of Commissioners.</p> <p>8. If a vacancy in the Board of Commissioners causes the total members of the Board of Commissioners to become less than 3 (three) persons as set forth in paragraph 1 of this article, then the General Meeting of Shareholders must be held at the latest within 90 (ninety) days as of the occurrence of such vacancy, to fill such vacancy.</p> <p>9. If there is a vacancy in the Board of Commissioners and to the extent that his/her replacement has not been appointed or has not yet held his/her position, one of the members of</p>	<p>Commissioners, including to determine the effectiveness of such resignation earlier than such <del>60 (sixty)</del> 90 (ninety) day-period.</p> <p>-In the event that the Company fails to hold a General Meeting of Shareholders within the <del>60 (sixty)</del> 90 (ninety) day-period after the receipt of resignation letter, then with the lapse of such period, the resignation of member of the Board of Commissioners shall be valid without requiring the approval of the General Meeting of Shareholders.</p> <p>7. In the event that the resignation of member of the Board of Commissioners shall cause the total members of the Board of Commissioners becoming less than 3 (three) persons, the relevant resignation shall be effective upon the approval of the General Meeting of Shareholders, which then also simultaneously appoints a new member of the Board of Commissioners to fulfill the minimum requirement for the total members of the Board of Commissioners.</p> <p>8. If a vacancy in the Board of Commissioners causes the total members of the Board of Commissioners to become less than 3 (three) persons as set forth in paragraph 1 of this article, then the General Meeting of Shareholders must be held at the latest within 90 (ninety) days as of the occurrence of such vacancy, to fill such vacancy.</p> <p>9. If there is a vacancy in the Board of Commissioners and to the extent that his/her replacement has not been appointed or has not yet held his/her position, one of the members of the Board of Commissioners shall</p>	<p>Adjustment to Article 27 jo Article 8 POJK No.33/2014.</p>
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<p>the Board of Commissioners designated by the Board of Commissioners shall perform the duties of the President Commissioner and such designated member of the Board of Commissioners shall have the same authorities and responsibilities as those of the President Commissioners.</p> <p>10. The General Meeting of Shareholders may appoint another person to become a member of the Board of Commissioners in order to replace the member of the Board of Commissioners so dismissed pursuant to paragraph 4 of this article or resigned from this office pursuant to paragraph 6 of this article, and the General Meeting of Shareholders may also appoint any person to become a member of the Board of Commissioners to fill a vacancy in the Board of Commissioners. The term of office of the person appointed to replace the member of the Board of Commissioners so dismissed or resigned or to fill a vacancy in the Board of Commissioners shall be the remaining term of office of the member of the Board of Commissioners so dismissed/replaced or the remaining term of office of the vacant position in the Board of Commissioners.</p> <p>11. The term of office of a member of the Board of Commissioners shall be automatically ended if he/she:</p> <ol style="list-style-type: none"> <li>a. resigns pursuant to the provisions of paragraph 6 above;</li> <li>b. passes away; or</li> <li>c. is dismissed based on the resolution of General Meeting of Shareholders;</li> <li>d. no longer fulfills the requirements under the prevailing laws, including being adjudicated bankruptcy or placed under</li> </ol>	<p>perform the duties of the President Commissioner and such designated member of the Board of Commissioners shall have the same authorities and responsibilities as those of the President Commissioners.</p> <p>10. The General Meeting of Shareholders may appoint another person to become a member of the Board of Commissioners in order to replace the member of the Board of Commissioners so dismissed pursuant to paragraph 4 of this article or resigned from this office pursuant to paragraph 6 of this article, and the General Meeting of Shareholders may also appoint any person to become a member of the Board of Commissioners to fill a vacancy in the Board of Commissioners. The term of office of the person appointed to replace the member of the Board of Commissioners so dismissed or resigned or to fill a vacancy in the Board of Commissioners shall be the remaining term of office of the member of the Board of Commissioners so dismissed/replaced or the remaining term of office of the vacant position in the Board of Commissioners.</p> <p>11. The term of office of a member of the Board of Commissioners shall be automatically ended if he/she:</p> <ol style="list-style-type: none"> <li>a. resigns pursuant to the provisions of paragraph 6 above;</li> <li>b. passes away; or</li> <li>c. is dismissed based on the resolution of General Meeting of Shareholders;</li> <li>d. no longer fulfills the requirements under the <u>Financial Services Authority's regulations and</u> prevailing laws, including being adjudicated bankruptcy or placed under custody based on</li> </ol>	<p>Adjustment to Article 21 jo Article 4 POJK No.33/2014.</p>
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<p>4. The Board of Commissioners shall be entitled at any time to suspend one or more members of the Board of Directors if they act in contrary to the articles of association, cause adverse effect upon the Company, neglect their duties and or violate the laws.</p> <p>-Such suspension must be notified in writing to the relevant person together the reason therefor.</p> <p>-At the latest within 45 (forty-five) days as of such suspension, the Board of Commissioners must call a General Meeting of Shareholders to resolve whether the relevant member of Board of Directors shall be either permanently dismissed or reinstated to his/her original position, whilst the suspended member of the Board of Directors should be given the opportunity to attend the General Meeting of Shareholders to defend him/herself.</p> <p>5. The General Meeting of Shareholders as set forth in paragraph 4 of this article shall be presided over by a member of the Board of Commissioners designated by the Board of Commissioners. In the event that all members of the Board of Commissioners are absent or prevented from attending for any reasons whatsoever, of which impediment no evidence to third parties shall be required, or in the event that the Board of Commissioners does not appoint a member of the</p>	<p><u>Capital Markets regulations.</u></p> <p><u>In the absence of the nomination and remuneration committee is formed, then the nomination and remuneration functions regulated in the Financial Services Authority shall be carry out by a Board of Commissioners.</u></p> <p>5. The Board of Commissioners shall be entitled at any time to suspend one or more members of the Board of Directors if they act in contrary to the articles of association, cause adverse effect upon the Company, neglect their duties and or violate the laws.</p> <p>-Such suspension must be notified in writing to the relevant person together the reason therefor.</p> <p>-At the latest within <del>45 (forty-five)</del>90 (ninety) days as of such suspension, the Board of Commissioners must call a General Meeting of Shareholders to resolve whether the relevant member of Board of Directors shall be either permanently dismissed or reinstated to his/her original position, whilst the suspended member of the Board of Directors should be given the opportunity to attend the General Meeting of Shareholders to defend him/herself.</p> <p>6. The General Meeting of Shareholders as set forth in paragraph 4 of this article shall be presided over by a member of the Board of Commissioners designated by the Board of Commissioners. In the event that all members of the Board of Commissioners are absent or prevented from attending for any reasons whatsoever, of which impediment no evidence to third parties shall be required, or in the event that the Board of Commissioners does not appoint a member of the</p>	<p>Adjustment to Article 10 paragraph (4) POJK No.33/2014.</p>
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<p>Board of Commissioners to preside over the Meeting of the General Meeting of Shareholders for any reasons whatsoever, of which impediment no evidence to third parties shall be required, the General Meeting of Shareholders shall be presided over by a person elected from amongst the shareholders and/or their proxy present at such meeting.</p> <p>6. If such General Meeting of Shareholders is not held within 45 (forty five) days after the suspension, such suspension shall be null and void, and the person concerned shall be entitled to be reinstated to his/her original position.</p> <p>7. If all members of the Board of Directors are suspended causing no member of the Board of Directors is available, the Board of Commissioners must temporarily manage the Company.</p> <p>-In such case, the Board of Commissioners shall be entitled to give temporary authorities to one or more members of the Board of Commissioner to act for and on behalf of the Board of Commissioners in performing management duties on a temporary basis.</p> <p>8. In the event that there is only one member of the Board of Commissioners, all duties and authorities granted to the President Commissioner or other members of the Board of Commissioners under these Articles of Association shall also apply to him/her, and he/she must request the Board of Directors to call the General Meeting of Shareholders at the latest within 90 (ninety) days as of the occurrence of vacancies in order to fill such vacant positions.</p>	<p>Board of Commissioners to preside over the Meeting of the General Meeting of Shareholders for any reasons whatsoever, of which impediment no evidence to third parties shall be required, the General Meeting of Shareholders shall be presided over by a person elected from amongst the shareholders and/or their proxy present at such meeting.</p> <p>7. If such General Meeting of Shareholders is not held within <del>45 (forty five)</del>90 (ninety) days after the suspension, such suspension shall be null and void, and the person concerned shall be entitled to be reinstated to his/her original position.</p> <p>8. If all members of the Board of Directors are suspended causing no member of the Board of Directors is available, the Board of Commissioners must temporarily manage the Company.</p> <p>9. -In such case, the Board of Commissioners shall be entitled to give temporary authorities to one or more members of the Board of Commissioner to act for and on behalf of the Board of Commissioners in performing management duties on a temporary basis.</p> <p>10. In the event that there is only one member of the Board of Commissioners, all duties and authorities granted to the President Commissioner or other members of the Board of Commissioners under these Articles of Association shall also apply to him/her, and he/she must request the Board of Directors to call the General Meeting of Shareholders at the latest within 90 (ninety) days as of the occurrence of vacancies in order to fill such vacant positions.</p>	<p>Adjustment to Article 10 paragraph (5) POJK No.33/2014.</p>
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<p align="center"><b>Meetings of the Board of Commissioners Article 22</b></p>	<p align="center"><b>Meetings of the Board of Commissioners Article 22</b></p>	
<p>1. The Meeting of the Board of Commissioners can be held at any time whenever deemed necessary by 2 (two) members of the Board of Commissioners or upon written request of the Board of Directors or 1 (one) or more shareholders jointly representing at least <math>\frac{1}{10}</math> (one-tenth) of the total shares with lawful voting right with due observance of the laws.</p>	<p>1. The Meeting of the Board of Commissioners <del>can</del> <u>must</u> be held <u>periodically at least 1 (one) time in 2 (two) months, or</u> at any time whenever deemed necessary by 2 (two) members of the Board of Commissioners or upon written request of the Board of Directors or 1 (one) or more shareholders jointly representing at least <math>\frac{1}{10}</math> (one-tenth) of the total shares with lawful voting right with due observance of the laws.</p>	<p>Adjustment to Article 31 paragraph (1) and (2) POJK No.33/2014.</p>
<p>2. A notice of Meeting of the Board of Commissioners must be made by the President Commissioner and in the absence of the President Commissioner, by 1 (one) other member of the Board of Commissioners.</p>	<p>2. <u>The Board of Commissioners must convene Joint Meeting of Board of Commissioners and Board of Directors periodically at least 1 (one) time in 4 (four) months.</u></p>	<p>Adjustment to Article 31 paragraph (3) POJK No.33/2014.</p>
<p>3. A notice of Meeting of the Board of Commissioners must be made in writing to each member of the Board of Commissioners and sent by hand-delivery against proper receipt, or registered mail or courier services, or through telefax, telex, facsimile or electronic mail, which</p>	<p>3. <u>The Board of Commissioners must schedule the meeting as mention in Paragraph 1 and Paragraph 2 above, for the year prior to the expiration of the financial year of the Company, for the next financial year before the current financial year elapsed.</u></p>	<p>Adjustment to Article 32 Jo. Article 17 POJK No.33/2014.</p>
<p>3. A notice of Meeting of the Board of Commissioners must be made in writing to each member of the Board of Commissioners and sent by hand-delivery against proper receipt, or registered mail or courier services, or through telefax, telex, facsimile or electronic mail, which</p>	<p>4. A notice of Meeting of the Board of Commissioners <u>and/or Joint Meeting of Board of Commissioners and Board of Directors</u> must be made by the President Commissioner and in the absence of the President Commissioner, by 1 (one) other member of the Board of Commissioners.</p>	<p>Adjustment to Article 31 paragraph (3) POJK No.33/2014.</p>
<p>3. A notice of Meeting of the Board of Commissioners must be made in writing to each member of the Board of Commissioners and sent by hand-delivery against proper receipt, or registered mail or courier services, or through telefax, telex, facsimile or electronic mail, which</p>	<p>5. A notice of Meeting <u>and the materials for the Meeting</u> of the Board of Commissioners must be made in writing to each member of the Board of Commissioners and sent by hand-delivery against proper receipt, or registered mail or courier services, or through telefax, telex, facsimile or</p>	<p>Adjustment to Article 32 jo Article 17 POJK No.33/2014.</p>

<p>shall be confirmed by a registered mail, at the latest 7 (seven) days before the Meeting or such shorter period in the case of urgent situation, ie., at the latest 3 (three) days before the date of meeting, excluding the date of notice and the date of Meeting of the Board of Commissioners. Such urgent situation shall be determined by 2 (two) members of the Board of Commissioners.</p>	<p>electronic mail, which shall be confirmed by a registered mail, at the latest 7 (seven) days before the Meeting or such shorter period in the case of <u>unscheduled and/or</u> urgent situation, ie., at the latest 3 (three) days before the date of meeting, excluding <del>the date of notice and</del> the date of Meeting of the Board of Commissioners. Such urgent situation shall be determined by 2 (two) members of the Board of Commissioners.</p> <p><u>A notice of Meeting and the materials for the Meeting of Joint Meeting of the Board of Commissioners and Board of Directors must be made in writing to each member of the Board of Commissioners and and Board of Directors , and sent by hand-delivery against proper receipt, or registered mail or courier services, or through telefax, telex, facsimile or electronic mail, which shall be confirmed by a registered mail, at the latest 7 (seven) days before the Meeting or such shorter period in the case of unscheduled and/or urgent situation, ie., at the latest 3 (three) days before the date of meeting, excluding the date of Meeting of the Board of Commissioners. Such urgent situation shall be determined by 2 (two) members of the Board of Commissioners.</u></p>	<p>Adjustment to Article 32 jo Article 31 POJK No.33/2014.</p>
<p>4. Such notice of Meeting of the Board of Commissioners must specify the agenda, date, time and place of Meeting of the Board of Commissioners.</p> <p>5. A Meeting of the Board of Commissioners can be held at the Company's domicile or the place where the Company conducts its main business activities. If all members of the Board of Commissioners are present or represented, such prior notice shall not be required and the Meeting of Board of Commissioners can be held</p>	<p>6. Such notice of Meeting of the Board of Commissioners must specify the agenda, date, time and place of Meeting of the Board of Commissioners.</p> <p>7. A Meeting of the Board of Commissioners can be held at the Company's domicile or the place where the Company conducts its main business activities. If all members of the Board of Commissioners are present or represented, such prior notice shall not be required and the Meeting of Board of Commissioners can be held anywhere</p>	

<p>anywhere and shall be entitled to adopt lawful and binding resolutions.</p> <p>6. The Meeting of Board of Commissioners shall be presided over by the President Commissioner, and in the event that the President Commissioner is absent or prevented from attending for any reasons whatsoever, of which impediment no evidence to the other parties shall be required, the Meeting shall be presided over by the Vice President Commissioner, and in the event that the Vice President Commissioner has not been appointed or is absent or prevented from attending for any reasons whatsoever, of which impediment no evidence to the other parties shall be required, the Meeting shall be presided over by one of the members of the Board of Commissioners appointed by and from members of the Board of Commissioners present at the meeting and appointed for such purpose by the relevant Meeting of the Board of Commissioners.</p> <p>7. A member of the Board of Commissioners may be represented at the Meeting of Board of Commissioners only by another member of the Board of Commissioners by virtue of a power of attorney.</p> <p>8. The Meeting of Board of Commissioners shall be lawful and entitled to adopt binding resolutions if more than <math>\frac{1}{2}</math> (a half) of the total members of the Board of Commissioners are present and or represented at the Meeting.</p>	<p>and shall be entitled to adopt lawful and binding resolutions.</p> <p>8. The Meeting of Board of Commissioners shall be presided over by the President Commissioner, and in the event that the President Commissioner is absent or prevented from attending for any reasons whatsoever, of which impediment no evidence to the other parties shall be required, the Meeting shall be presided over by the Vice President Commissioner, and in the event that the Vice President Commissioner has not been appointed or is absent or prevented from attending for any reasons whatsoever, of which impediment no evidence to the other parties shall be required, the Meeting shall be presided over by one of the members of the Board of Commissioners appointed by and from members of the Board of Commissioners present at the meeting and appointed for such purpose by the relevant Meeting of the Board of Commissioners.</p> <p>9. A member of the Board of Commissioners may be represented at the Meeting of Board of Commissioners only by another member of the Board of Commissioners by virtue of a power of attorney.</p> <p>10. The Meeting of Board of Commissioners shall be lawful and entitled to adopt binding resolutions if more than <math>\frac{1}{2}</math> (a half) of the total members of the Board of Commissioners are present and or represented at the Meeting.</p> <p><u>The Joint Meeting of Board of Commissioners and Board of Directors shall be lawful and entitled to adopt binding resolutions if more than <math>\frac{1}{2}</math> (a half) of the total members of the Board of</u></p>	<p>Adjustment to Article 32 jo Article 31 POJK No.33/2014</p>
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<p>9. The resolutions of Meeting of the Board of Commissioners shall be adopted by deliberation to reach a consensus. In the event that the deliberation to reach a consensus is not achieved, the resolutions shall be adopted based on the affirmative vote of more than <math>\frac{1}{2}</math> (a half) of the total votes lawfully cast at the relevant meeting.</p> <p>10. In the event of a tie vote, the proposal shall be deemed rejected.</p> <p>11. (a) Each member of the Board of Commissioners present at the meeting shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each member of the Board of Directors he/she validly represents.</p> <p>(b) Any member of the Board of Commissioners who has in any manner either directly or indirectly personal conflict of interest in a certain transaction, contract or proposed contract, whereby the Company is the party thereto, must state the nature of such interest at the Meeting of the Board of Commissioners and he/she shall not be entitled to participate in the voting with respect to matters related to such transaction, contract or proposed contract, unless the Meeting of the Board of Commissioners determines otherwise.</p> <p>(c) Voting concerning individuals shall be by unsigned folded ballots, whilst voting concerning other matters shall be done verbally, unless the Chairperson of Meeting determines otherwise, without any objection from those present at the meeting.</p>	<p style="text-align: center;"><u>Commissioners and Board of Directors are present and or represented at the Meeting.</u></p> <p>11. The resolutions of Meeting of the Board of Commissioners shall be adopted by deliberation to reach a consensus. In the event that the deliberation to reach a consensus is not achieved, the resolutions shall be adopted based on the affirmative vote of more than <math>\frac{1}{2}</math> (a half) of the total votes lawfully cast at the relevant meeting.</p> <p>12. In the event of a tie vote, the proposal shall be deemed rejected.</p> <p>(a) Each member of the Board of Commissioners present at the meeting shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each member of the Board of Directors he/she validly represents.</p> <p>(b) Any member of the Board of Commissioners who has in any manner either directly or indirectly personal conflict of interest in a certain transaction, contract or proposed contract, whereby the Company is the party thereto, must state the nature of such interest at the Meeting of the Board of Commissioners and he/she shall not be entitled to participate in the voting with respect to matters related to such transaction, contract or proposed contract, unless the Meeting of the Board of Commissioners determines otherwise.</p> <p>(c) Voting concerning individuals shall be by unsigned folded ballots, whilst voting concerning other matters shall be done verbally, unless the Chairperson of Meeting</p>	
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<p>12. Blank votes and void votes shall be considered not lawfully cast and non-existence and shall not be counted in determining the total votes cast at the Meeting.</p> <p>13. On all matters discussed and resolved at the Meeting of the Board of Commissioners, the Minutes of Meeting of the Board of Commissioners must be made by a person present at the Meeting who is designated by the Chairperson and thereafter, it must be signed by all members of the Board of Commissioners present at the Meeting.</p> <p>-Such minutes of meeting shall serve as valid evidence towards all members of the Board of Commissioners and any third parties on any resolutions adopted and anything taken place at the Meeting.</p> <p>-If the Minutes of Meeting are drawn up by a Notary, the signature thereof shall not be required.</p> <p>14. Members of the Board of Commissioners may participate at the Meeting of the Board of Commissioners through video-conference or other electronic media through which all members of the Board of Commissioners present at the Meeting of the Board of Commissioners can mutually hear and see directly and</p>	<p>determines otherwise, without any objection from those present at the meeting.</p> <p>13. Blank votes and void votes shall be considered not lawfully cast and non-existence and shall not be counted in determining the total votes cast at the Meeting.</p> <p>14. On all matters discussed and resolved at the Meeting of the Board of Commissioners, the Minutes of Meeting of the Board of Commissioners must be made by a person present at the Meeting who is designated by the Chairperson and thereafter, it must be signed by all members of the Board of Commissioners present at the Meeting.</p> <p><u>-Minutes of Meeting of Joint Board of Directors and Board of Commissioners Meeting must signed by all the attending Board of Directors and Board of Commissioners members.</u></p> <p>-Such minutes of meeting shall serve as valid evidence towards all members of the Board of Commissioners and any third parties on any resolutions adopted and anything taken place at the Meeting.</p> <p>-If the Minutes of Meeting are drawn up by a Notary, the signature thereof shall not be required.</p> <p>15. Members of the Board of Commissioners may participate at the Meeting of the Board of Commissioners through video-conference or other electronic media through which all members of the Board of Commissioners present at the Meeting of the Board of Commissioners can mutually hear and see directly and participate at the meeting, and the participation</p>	<p>Adjustment to Article 19 POJK No.33/2014.</p>
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<p>participate at the meeting, and the participation of the relevant member of the Board of Commissioners in such manner must be regarded as direct participation by the relevant member of the Board of Commissioners at the Meeting of the Board of Commissioners, provided that any resolutions adopted at such Meeting of the Board of Commissioners must be made in writing and signed by all members of the Board of Commissioners present at the meeting.</p> <p>-If the Minutes of Meeting of the Board of Commissioners are drawn up by a Notary, the signature thereof shall not be required.</p>	<p>of the relevant member of the Board of Commissioners in such manner must be regarded as direct participation by the relevant member of the Board of Commissioners at the Meeting of the Board of Commissioners, provided that any resolutions adopted at such Meeting of the Board of Commissioners must be made in writing and signed by all members of the Board of Commissioners present at the meeting.</p> <p><u>Members of the Board of Commissioners and Board of Directors may participate at the Joint Meeting of the Board of Commissioners and Board of Directors , through video-conference or other electronic media through which all members of the Board of Commissioners and Board of Directors present at the Joint Meeting of the Board of Commissioners and Board of Directors can mutually hear and see directly and participate at the meeting, and the participation of the relevant member of the Board of Commissioners and Board of Directors in such manner must be regarded as direct participation by the relevant member of the Board of Commissioners and Board of Directors at the Joint Meeting of the Board of Commissioners and Board of Directors, provided that any resolutions adopted at such Joint Meeting of the Board of Commissioners and Board of Directors must be made in writing and signed by all members of the Board of Commissioners and Board of Directors present at the meeting.</u></p> <p>-If the Minutes of Meeting of the Board of Commissioners <u>and/or Joint Meeting of the Board of Commissioners and Board of Directors</u> are drawn up by a Notary, the signature thereof shall not be required.</p>	<p>Adjustment to Article 31 Paragraph (3) POJK No.33/2014.</p> <p>Adjustment to Article 31 Paragraph (3) POJK No.33/2014.</p>
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<p>-The resolutions adopted in such manner shall have the same effect as those lawfully adopted at the Meeting of Board of Commissioners.</p> <p>15. The Board of Commissioners may also adopt lawful resolutions without holding a Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have given their approval upon the relevant proposal in writing and signed such approval.</p> <p>-The resolutions adopted in such a manner shall have the same effect as those lawfully adopted at the Meeting of Board of Commissioners.</p>	<p>-The resolutions adopted in such manner shall have the same effect as those lawfully adopted at the Meeting of Board of Commissioners <u>and/or Joint Meeting of the Board of Commissioners and Board of Directors.</u></p> <p>16. The Board of Commissioners may also adopt lawful resolutions without holding a Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have given their approval upon the relevant proposal in writing and signed such approval.</p> <p>-The resolutions adopted in such a manner shall have the same effect as those lawfully adopted at the Meeting of Board of Commissioners.</p>	<p>Adjustment to Article 31 Paragraph (3) POJK No.33/2014.</p>
<p><b>Article 24 paragraph 4</b></p> <p>At the latest within 5 (five) months after the Company's books are closed, the Board of Directors shall prepare the annual report pursuant to the prevailing laws and it shall be signed by all members of the Board of Directors and the Board of Commissioners, for submission to the Annual General Meeting of Shareholders.</p> <p>Such annual report must be made available at the Company's office, at the latest 14 (fourteen) days before the date of the Annual General Meeting of Shareholders, for review by the shareholders.</p>	<p><b>Article 24 paragraph 4</b></p> <p><u>At the latest within 4 (four) months after the Company's books are closed, the Board of Directors shall prepare the annual report pursuant to the prevailing laws and it shall be signed by all members of the Board of Directors and the Board of Commissioners, for submission to the Annual General Meeting of Shareholders.</u></p> <p><u>Such annual report must be made available in hardcopies and/or softcopies since the invitation date of General Meeting of Shareholders, for review by the shareholders. Softcopies can be accessed or downloaded in the Company's website and hardcopies can be requested from the Company upon written request from the shareholders.</u></p>	<p>Adjustment with Article 15 POJK 32</p>

