

## **NAME AND DOMICILE**

### **Article 1**

1. This limited liability company is named:

“**PT UNITED TRACTORS Tbk**”, (hereinafter in these Articles of Association shall be referred to as the “**Company**”), having its domiciled and head office in East Jakarta, the Special Capital City Region of Jakarta.

2. The Company may open offices or establish branches and representative offices in other places, either within or outside the territory of Republic of Indonesia as determined by the Board of Directors, with a written approval from the Board of Commissioners.

## **PERIOD OF ESTABLISHMENT OF THE COMPANY**

### **Article 2**

This Company was established for an indefinite period starting from 06<sup>th</sup> (sixth) of February 1973 (one thousand nine hundred seventy three).

## **OBJECTIVE, PURPOSE, AND BUSINESS ACTIVITY**

### **Article 3**

1. The objectives and purposes of the Company are:
  - a. to engage in the field of industry;
  - b. to engage in the field of trade;
  - c. to engage in the field of rental activities;
  - d. to engage in the field of services (professional, scientific, and technical activities);
  - e. to engage in the field of development (construction and real estate);
  - f. to engage in the field of information services activities.
2. In order to achieve the objectives and purposes referred to above, the Company may conduct the following business activities:
  - a. Industry
    - i. Mining, excavation, and construction machinery industry including, among others, the manufacture of machinery and equipment for mining, excavation, and construction activities, such as lifting and conveying equipment (e.g., conveyors);

- ii. Spare parts and accessories industry of four-wheeled motor vehicles or more;
  - iii. Machinery industry for other general purposes that cannot be classified elsewhere;
  - iv. Machine repair for general purposes including, among others, machine repair for general purposes such as lifting and moving equipment;
  - v. Machine repair for special purposes, including, among others, repair and maintenance of machinery for special purposes such as mining machinery.
- b. Trade:
- i. Wholesale of office machinery and industry, spare parts and supplies, including, among others, wholesale/distributor of industrial machinery, heavy equipment and spare parts as well as after-sales services and others;
  - ii. Wholesale of land transportation means (other than cars, motorcycles, and the like), spare parts and supplies including, among others, wholesale/distributor of various land transportation means (such as buses, trucks) and their spare parts as well as after-sales services and others;
  - iii. Wholesale of machinery, equipment, and other supplies;
  - iv. Wholesale on the basis of fees or contracts, including, among others, the agency business which receive commission, brokers, auctions, and other wholesale who trade goods domestically and abroad on behalf of other parties;
- c. Rental Activities
- i. Rental and operating lease activities of industrial machinery and equipment including, among others, processing industrial machinery and equipment and others;
  - ii. Rental and finance lease activities without purchase option for cars, buses, trucks, and similar vehicles;
  - iii. Rental and construction equipment with operators, including, among others, the rental of construction equipment or machinery;
  - iv. Rental and operating lease activities of construction machinery and equipment and civil engineering;
  - v. Rental and operating lease activities of machinery, equipment and other tangible goods that cannot be classified elsewhere;
- d. Services:

- i. Other management consulting activities;
- ii. Data processing activities;
- iii. Other information services activities;
- e. Development (Construction and Real Estate)
  - i. Land preparation;
  - ii. Highway construction;
  - iii. Construction of office buildings;
  - iv. Construction of industrial buildings;
  - v. Prefabricated installation for buildings;
  - vi. Construction of non-fishing ports;
  - vii. Installation of prefabricated buildings for the construction of other civil building;
  - viii. Demolition;
  - ix. Real estate owned or leased including, among others, lease and operation of building activities, both owned and leased, such as non-residential buildings, including building development activities to be operated by themselves (for the lease of space in the building).
- f. Information Services Activities
  - i. Web portals and/or digital platforms for commercial purposes.

## **CAPITAL**

### **Article 4**

1. The authorized capital of the Company is Rp1,500,000,000,000,- (one trillion five hundred billion Rupiah) divided into 6,000,000,000 (six billion) shares, each share with a nominal value of Rp250,- (two hundred fifty Rupiah).
2. From the authorized capital, 3,730,135,136 (three billion, seven hundred thirty million, one hundred thirty five thousand, one hundred thirty six) shares with a total nominal value of Rp932,533,784,000,- (nine hundred thirty two billion, five hundred thirty three million, seven hundred eighty four thousand Rupiah) had been issued and paid up by the shareholders whose names are registered in the register of shareholders.
3. The shares which are held in portfolio will be issued by the Company to fulfill the capital need of the Company at a time and with the price and conditions determined by the Board of Directors Meeting approved by the General Meeting of Shareholders, with due observance to the provisions

of the Articles of Association and the regulations enforced in the Capital Market as well as the rules of the Stock Exchange where the shares of the Company are registered, provided that the issuance of said shares shall not be under the par value.

4. If the shares held in portfolio are to be issued through a right limited public offering with pre-emptive right (hereinafter referred to as the “**Limited Public Offering**”) to the shareholders, then all of the shareholders whose names are registered in the register of shareholders of the Company on the date as determined by the Board of Directors under resolutions of a General Meeting of Shareholders approving the Limited Public Offering shall have the pre-emptive right to purchase the said to be issued shares (hereinafter referred to as Pre-Emptive Right to Subscribe Shares or “**Pre-Emptive Right**”) in proportion with the number of shares owned by them (proportionally).

Such Pre-Emptive Right may be sold and assigned to other party(s), with due observance to the stipulations of the Articles of Association of the Company and the regulations enforced in the Capital Market in Indonesia as well as the regulations enforced in the Stock Exchange where the shares of the Company are registered.

The Board of Directors shall have to announce the decision to issue new shares through Limited Public Offering in at least 1 (one) Indonesian daily newspaper widely circulated in the Republic of Indonesia in accordance with the Board of Director’s consideration.

The shareholders or the Pre-Emptive Right’s holders shall have the right to purchase proposed issued shares pursuant to the Pre-Emptive Right they own at such time and with conditions as resolved by the General Meeting of Shareholders mentioned in paragraph 3 of this Article 4.

In the event within the period resolved by the General Meeting of Shareholders mentioned above, the shareholders or the Pre-Emptive Right’s holders do not exercise their rights to purchase the shares offered to them in accordance with the comparison of the number of shares or the Pre-Emptive Right they own, by paying off in cash said offered shares to the Company, then the Board of Directors have the freedom to offer to the shareholders or the Pre-Emptive Right’s holders intending to purchase the shares more than of the respective rights that have been executed, with due regard to the provisions of the Articles of Association and regulations

enforced in the Capital Market, as well as in the Stock Exchange where the shares of the Company are registered.

If in the event after such allocation there are still unpurchased shares, then:

- a. If in such capital increase of the Company through Limited Public Offering the maximum amount had not been determined and was executed without a guarantee from standby purchaser, then such remaining unsubscribed shares shall not be issued and will remain in the Company's portfolio;
- b. if in such capital increase of the Company through Limited Public Offering the maximum amount had been determined and was executed with a guarantee from a certain party acting as standby purchaser in said Limited Public Offering, whom had agreed to purchase the remaining unsubscribed shares, then such remaining shares shall have to be allocated to the standby purchaser, as such with price and conditions not lower compared to those resolved in said General Meeting of Shareholders;

as such with due regard to the provisions of the Articles of Association and prevailing regulations in the Capital Market in Indonesia as well as in the Stock Exchange where the shares of the Company are registered.

5. The provisions of paragraphs 3 and 4 mentioned above shall be mutatis mutandis applicable when the Company intends to issue convertible bonds, warrants or other similar convertible securities (such convertible bonds, warrants or other convertible securities shall hereinafter be referred to as "**Equity Linked Securities**") affecting the shareholding composition in the Company, in any event with due regard to the prevailing regulations in the Capital Market, and without prejudice to the approval by the authorities to the extent required by the prevailing regulations.
6. If the shares held in portfolio were to be issued by the Company to holders of Equity Securities issued by the Company under the resolution of the General Meeting of Shareholders, then the Board of Directors is authorized to issue such shares without conferring the right to the existing shareholders to first purchase such to be issued shares, in any event with due regard to the provisions of the Articles of Association and prevailing regulations in the Capital Market as well as in the Stock Exchange where the shares of the Company are registered.
7. The Board of Directors is authorized to issue shares or Equity Securities through private placement or public offering (second, third, and thereafter) pursuant to the resolution of a General Meeting of Shareholders, without conveying a Pre-Emptive Right to existing shareholders. The

issuance of Equity Linked Securities without conveying a Pre-Emptive Right to shareholders may be effected when such issuance is:

- a. intended for the employees of the Company;
- b. intended for the bond holders or other shares convertible securities, issued through resolution of a General Meeting of Shareholders;
- c. performed for the purpose of reorganizing and/or restructuring which had already been approved through a resolution of a General Meeting of Shareholders; and/or
- d. implemented in compliance with prevailing regulations in Capital Market allowing capital increase without Pre-Emptive Right.

The issued Equity Securities may be sold by the Company to any party(s) with price, amount, period, and terms determined by the resolution of a Board of Directors Meeting under the resolution of the General Meeting of Shareholders of the Company with due regard to the prevailing regulations in Capital Market.

8. In the event there is a further increase of issued shares due to increase of authorized capital of the Company, then stipulations in paragraphs 4, 5, 6, and 7 of this article 4 shall mutatis mutandis be applicable to the issuance of shares due to increase of said authorized capital.
9. The authorized capital increase causing the subscribed and issued shares became lower than 25% (twenty five percent) of authorized capital, are allowed to the extent that:
  - a. it has obtained the approval of a General Meeting of Shareholders relating to the increase of authorized capital;
  - b. the amendment to the Articles of Association relating to said authorized capital increase has been approved by the Minister of Law and Human Rights;
  - c. the increase of subscribed and issued shares causing them to become at least 25% (twenty five percent) of the authorized shares shall have to be executed within a period at the latest 6 (six) months after the amendment to the Articles of Association referred to letter b of this paragraph obtained the approval from the Minister of Law and Human Rights;
  - d. in the event that the issued shares as stipulated in letter c of this paragraph is not completely fulfilled, then the Company is obligated to re-amend its Articles of Association within 2 (two) months after the period as stipulated in letter c of this paragraph is not fulfilled.

## **SHARES**

### **Article 5**

1. All shares issued by the Company shall be registered shares.
2. The Company shall only recognize an individual or a legal entity as the holder of a share, i.e. an individual who or a legal entity which is registered in the shareholders register of the Company.
3. If 1 (one) or more share(s) for whatsoever reason becomes the property of several persons, such persons who have joint-ownership are obligated to designate in writing 1 (one) person amongst them or another person as their joint attorney and only the name of such person so appointed or authorized shall be entered in the shareholders register of the Company and this person shall be considered as the only lawful holder of the shares(s) concerned and entitled to exercise and utilize all the rights conferred by law upon such share(s).
4. To the extent the provisions stipulated in paragraph 3 herein above have not been complied with, then said shareholders are not allowed to cast vote in a General Meeting of Shareholders, and dividend payment for such share shall be suspended.
5. A shareholder shall, under the law, abide to the Articles of Association and all the resolutions validly adopted in the General Meeting of Shareholders and the applicable regulations.
6. For Company's shares registered in the Stock Exchange, the rules of the Stock Exchange where the shares are registered shall be applicable.

## **SHARE CERTIFICATES**

### **Article 6**

1. The Company may issue a share certificate.
2. If a share certificate is issued, then for each share 1 (one) share certificate shall be given.
3. A collective share certificate may be issued as evidence of ownership of 2 (two) or more shares held by 1 (one) shareholder.
4. In share certificate at least the following items shall be indicated:
  - a. name and address of the shareholder;
  - b. number of share certificate;
  - c. number of the shares;
  - d. amount of the shares;
  - e. nominal value of the shares;
  - f. date of issuance of the shares; and

- g. identification sign as shall be determined by the Board of Directors.
5. In a collective share certificate at least the following items shall be indicated:
  - a. name and address of the shareholder;
  - b. number of the collective share certificate;
  - c. number of the shares;
  - d. amount of the shares;
  - e. nominal value of the shares;
  - f. date of issuance of the collective share certificate; and
  - g. identification sign as shall be determined by the Board of Directors.
6. Each share certificate and collective share certificate shall be printed in accordance with the prevailing regulations in the Capital Market and signed by authorized member(s) of the Board of Directors to represent the Board of Directors or said signature(s) shall be directly printed on the related share certificate or collective share certificate.
7. The provision of paragraph 6 above shall be mutatis mutandis applicable to printing and signing of other similar Equity Securities.
8. For shares administered by Collective Custody and Settlement Institution or Custodian Bank (particularly for collective investment contract), such shares may be issued in the form of certificate or written confirmation signed by the member(s) of the Board of Directors or such signature(s) shall be directly printed on said certificate or said written confirmation.
9. A written confirmation of shares issued by the Board of Directors kept in the Collective Custody shall at least indicate the following information:
  - a. name and address of the Custody and Settlement Institution or Custodian Bank administering such collective custody;
  - b. date of issuance of the written confirmation;
  - c. number of shares mentioned in the written confirmation;
  - d. amount of nominal value of the shares mentioned in the written confirmation; and
  - e. statement that each share in the collective custody under similar classification are the same, equal and exchangeable amongst one another.

## **SHARE CERTIFICATES REPLACEMENT**

### **Article 7**

1. If a share certificate is damaged, then the replacement of said shares may be made if:

- a. the party requesting such share replacement is the owner of the share certificate;
  - b. the Company has received the damaged share certificate;
  - c. the Company must dispose the damaged share certificate after issuing the replacement share certificate.
2. If a share certificate is lost, the replacement of such lost certificate can be made if:
    - a. the party requesting replacement of share certificate if the owner of the share certificate;
    - b. the Company has received a reporting document from the Police of the Republic of Indonesia regarding the loss of share certificate;
    - c. the party requesting share certificate replacement has provided guarantees deemed sufficient by the Board of Directors of the Company; and
    - d. plan to issue replacement of the lost share certificate had been announced in the Stock Exchange where the shares of the Company are registered within at the latest 14 (fourteen) days prior to the issuance of the share certificate replacement.
  3. All expenses incurred for the issuance of a replacement share certificate shall be borne by the related shareholder.
  4. The provisions in this Article 7, shall be mutatis mutandis applicable to the issuance of duplicate collective share certificate, Equity Linked Securities or replacement of share registration confirmation.

## **SHAREHOLDERS REGISTER AND SPECIAL REGISTER**

### **Article 8**

1. The Company shall maintain a shareholders register and a special register and shall keep them at the domicile of the Company.
2. The register of shareholders shall contain:
  - a. names and addresses of the shareholders;
  - b. amount, number and obtaining date of share certificate and collective share certificate owned by the shareholders;
  - c. amount paid for each share;
  - d. name and address of individual or legal entity holding a pledge on the share(s) or fiducia recipient of the shares and the obtaining date of such pledge or registration of the fiducia;
  - e. statement concerning the payment of shares in a form other than cash; and

- f. other information deemed necessary by the Board of Directors and/or mandatory by the prevailing regulations.
3. The special register shall contain information on ownership of shares by the members of the Board of Directors and the Board of Commissioners including their families in the Company and/or other companies and the obtaining date of shares.
4. The shareholders shall notify in writing on every change of addresses to the Board of Directors of the Company. If the notification has not been made, then all summons and notification to the shareholders are deemed lawful if addressed to the latest address registered in the shareholders register.
5. The Board of Directors shall keep and maintain the register of shareholders and the special register to its utmost.
6. Registrations and/or changes on register of shareholders shall have to be approved by the Board of Directors by signing the notes of the changes as the evidence or by approving in writing by the authorized member(s) of the Board of Directors to represent the Board of Directors or his/her (their) authorized proxy(s).
7. Upon request from the concerned shareholder or from a pledge or fiducia receiver, a pledge or fiducia on the share(s) shall be recorded in the register of shareholders in a manner determined by the Board of Directors based on satisfactory evidence acceptable to the Board of Directors on the pledge of the concerned share(s). Acknowledgement of pledge of share by the Company as required under article 1153 of the Civil Code shall only be proven through the annotation of the pledge in the register of shareholders.
8. Each registration or annotation in the shareholders register including annotation pertaining to any sale, transfer, encumbrance, pledge, fiducia, cessie relating to any shares or right or interest of a share shall be performed in accordance with the provisions of the Articles of Association and for shares registered in the Stock Exchange in compliance with prevailing regulations in the Capital Market industry.
9. Each shareholder shall be entitled to have access to the shareholders register and the special register relating to the related shareholder during the business hours of the Company.

## COLLECTIVE CUSTODY

### Article 9

1. Shares administered by the collective custody in Custody and Settlement Institution are registered in the shareholders register under the name of the Custody and Settlement Institution for the interest of the account holder at the Custody and Settlement Institution.
2. Shares administered by collective custody, at Custodian Bank or Securities Company registered in the shares account at the Custody and Settlement Institution shall be registered in the name of the pertinent Custodian Bank or Security Company for the interest of the account holder at the said Custodian Bank or Securities Company.
3. If the shares at the Collective Custody at the Custodian Bank are part of the shares portfolio of mutual funds in the form of collective investment contract and are not included in the collective custody of the Custody and Settlement Institution, then the Company shall register said shares in the shareholders register on behalf of the Custodian Bank for the interest of all holders of participating unit of said mutual funds of said collective investment contract.
4. The Company must issue a certificate or a written confirmation to the Custody and Settlement Institution or the Custodian Bank (specifically in the form of collective investment contract) as evidence of registration in the shareholders register.
5. The Company must transfer the shares in the collective custody registered under the name of Custody and Settlement Institution or Custodian Bank (specifically in the frame of collective investment contract) in the shareholders register to become on behalf of a party designated by the Custody and Settlement Institution or the Custodian Bank.  
The request for transfer shall be submitted in writing by the Custody and Settlement Institution or Custodian Bank to the Company or Securities Administrative Bureau appointed by the Company.
6. The Custody and Settlement Institution, Custodian Bank or Securities Company, if requested by the related shareholder, must issue a shares registration confirmation to the shareholder who is the account holder, as the evidence of registration of the ownership of a number of shares of the related shareholder, as recorded in the securities account in the collective custody, provided such confirmation must be signed by the Board of Directors or the authorized proxy(s) of the Board of Directors of the Custody and Settlement Institution, Custodian Bank or Securities Company which organizes collective custody as evidence of legalization.
7. In collective custody, each share issued by the Company of the same type and classification are equal and is interchangeable amongst one another.

8. The Company shall reject recording of transfer of shares in the collective custody, if the share certificate is lost or destroyed, unless the party requesting said transfer can provide an adequate evidence and/or a sufficient guarantee that he/she/it is the shareholder and said shares certificate is really lost or destroyed.
9. The Company shall reject recording of transfer of share to the collective custody, if the shares are being pledged, is under confiscation under a court order or is under confiscation due to a criminal investigation.
10. A share account holder whose share is registered in the collective custody registered under the name of Custody and Settlement Institution, Custodian Bank or Securities Company is entitled to vote in the General Meeting of Shareholders, in accordance with the share owned by him/her/it registered in such account.  

Securities account holders who are entitled to vote in the General Meeting of Shareholders are those whose names are registered as security account holders at the Custodian Bank or Securities Company at the latest 1 (one) working day prior to the notice of a General Meeting of Shareholders.
11. Custodian Bank and Securities Company shall submit a list of the name of the securities account holders including the number of the shares of the Company owned by each account holders to Custody and Settlement Institution to be further submitted to the Company at the latest 5 (five) working day prior to the date of the General Meeting of Shareholders.
12. The Investment Manager has the right to attend and vote in the General Meeting of Shareholders on the shares included in the collective custody of the Custodian Bank which is part of mutual funds portfolio in the form of collective investment contract and is not administered in the collective custody of the Custody and Settlement Institution, provided that said Custodian Bank shall submit the name of the Investment Manager at the latest 5 (five) working days prior to the date of the General Meeting of Shareholders.
13. The Company must pay dividends, deliver bonus shares or other rights relating to the share ownership to the Custody and Settlement Institution over the shares in the collective custody at the related Custody and Settlement Institution which shall then pay the dividends, deliver bonus shares or other rights to Custodian Bank and/or securities company for the interest of each shareholder at said Custodian Bank and securities company.
14. The Company shall pay the dividends, deliver bonus shares or other rights relating to the share ownership to Custodian Bank over the shares in the collective custody which is part of shares

portfolio of mutual funds in the form of collective investment contract and not included in the collective custody at the Custody and Settlement Institution.

15. Board of Directors of the Company shall determine whether the securities account holder is entitled to receive dividend, bonus shares or other rights relating to the share ownership in the collective custody provided that the Custody and Settlement Institution shall submit a list of the names of the securities account holder at the Custody and Settlement Institution consolidated with a list of the names of the securities account holder at the Custodian Bank or securities company on the date set or determined by the resolution of a General Meeting of Shareholders to determine a list of the names of securities account holder, which shall then be used by the Board of Directors of the Company to determine the shareholders who are entitled to receive the dividends, bonus shares or other rights relating to the share ownership in the collective custody.

## **TRANSFER OF RIGHT ON A SHARE**

### **Article 10**

1. In the event there is a change of ownership over a share, the original owner registered in the shareholders register shall be deemed to remain the holder of such share, in any event without prejudice to the approval of the authorized authorities and the applicable regulations, the provisions of the Articles of Association as well as the rules of the Stock of Exchange where the shares of the Company are registered.
2. The transfer of rights on a share must be made by the Board of Directors based on a share transfer deed signed by the transferor and transferee or their authorized representatives.
3. The share transfer deed as stipulated in paragraph 2 shall be in the form specified and determined by the Board of Directors and a duplicate thereof shall be submitted to and/or approved by the Company, provided that the form and manner of transfer or right on a share registered in the Stock Exchange must comply with the prevailing regulations of the Stock Exchange where such shares are registered.
4. The transfer of right on a share registered in the collective custody shall be recorded as transfer inter account or transfer from one securities account at the collective custody to individual shareholders who are not account holders in a collective custody through registration of the transfer of right by the Board of Directors of the Company as stipulated in paragraph 5 of article 9 mentioned above.

5. The transfer of rights on a share is permitted only after all of the provisions of the Articles of Association have been complied with.
6. The transfer of rights is registered in both the related shareholders register and in the share certificate, said registration must be signed by the members of the Board of Directors who are entitled to represent the Board of Directors or their authorized representatives.
7. The Board of Directors is entitled to reject, by providing a reason, to register any transfer of shares in the shareholders register if the procedures required by the Board of Directors are not complied with or if one of the requirements in the share transfer is not fulfilled.
8. If the Board of Directors refuses to record any transfer of shares, then the Board of Directors shall send a notice of such refusal to the party intending to transfer his/her/it rights within 30 (thirty) calendar days after the receipt date of such registration received by the Board of Directors.
9. As for the Company shares registered in the Stock Exchange, each refusal to register the transfer of right of such shares shall comply with prevailing regulations of the Stock Exchange.
10. The shareholders register shall be closed by the end of the last working day of the Stock Exchange prior to advertising of the notice of the General Meeting of Shareholders, to determine the names of the shareholders who are entitled to attend the General Meeting of Shareholders.
11. Any party becoming entitled to the right of share due to decease of a shareholder or due to any other cause of which the owner of a share by law, upon presentation evidence of right of ownership as from time to time required by the Board of Directors may apply in writing to be registered as a shareholder.  
The registration shall only be made if the Board of Directors accepts such evidence of ownership, without prejudice to the provisions in the Articles of Association.
12. Any restriction, prohibitions and regulations stipulated in the Articles of Association regulating the right to transfer a right on a share and registration of the transfer of a right on a share shall be mutatis mutandis applicable to all transfers of rights under the provision of paragraph 11 of this article.

## **THE BOARD OF DIRECTORS**

### **Article 11**

1. The Company shall be managed and led by a Board of Directors consisting of at least 3 (three) members of the Board of Directors.

The composition of the Board of Directors is as follows:

- a. 1 (one) President Director;
  - b. 1 (one) or more Vice President Director if required;
  - c. 1 (one) or more Director.
2. The members of the Board of Directors are appointed by the General Meeting of Shareholders, each for 2 (two) years period as from the date as resolved in the General Meeting of Shareholders appointing them until the closing of the second Annual General Meeting of Shareholders following the date of their appointment, without prejudice to the right of the General Meeting of Shareholders to dismiss them at any time assigning a reason thereto after such member(s) of the Board of Directors are given a chance to defend themselves in said Meeting.
- Such termination shall be effective as of the closing of the Meeting terminating them, unless other dates are determined by said Meeting.
- Members of the Board of Directors whose terms have expired may be reappointed under the resolution of the General Meeting of Shareholders.
3. The members of the Board of Directors may be given salaries and/or allowances which amount shall be determined by the General Meeting of Shareholders and such authority may be delegated by Annual General Meeting of Shareholders to the Board of Commissioners.
4. With due observance to the provision in this paragraph 5, if for any reason the post of a member of the Board of Directors is vacant so that the member of the Board of Directors is less than 3 (three), then within 180 (one hundred eighty) calendar days after said vacancy occurred, the Company must publish a notice that a General Meeting of Shareholders will be held, to fill such vacancy with due observance to the provision stipulated in paragraph 2 of article 11.
- A person appointed to replace member of the Board of Directors dismissed based on paragraph 2 of article 11 or to fill vacancy because of other reasons or a person appointed as an additional member of the existing Board of Directors, must be appointed for a remaining period of existing members of the Board of Directors.
5. A member of the Board of Directors is entitled to resign from his/her office by giving a prior written notice to the Company of his/her intention to do so at least 30 (thirty) calendar days prior to the resignation date.
- The Company must convene a General Meeting of Shareholders at the latest 90 (ninety) days after receiving such resignation letter.
- In the event the Company fails to convene a General Meeting of Shareholders within the time frame as stipulated in this paragraph, then with the lapse of such time, the resignation become

valid without requiring the approval from the General Meeting of Shareholders, with due observance to the prevailing regulations and rules of the Stock Exchange.

In the event the resignation by the member(s) of the Board of Directors cause the number of the Board of Directors to become less than 3 (three) persons, then such resignations are valid if resolved in the General Meeting of Shareholders and new member(s) of the Board of Directors has (have) been appointed to fulfill the minimum number of members of the Board of Directors.

6. If for any reason the post of a member of the Board of Directors is vacant, then within 60 (sixty) calendar days after said vacancy occurred, the Company must announce a notice that a General Meeting of Shareholders to appoint new member of the Board of Directors will be held and the Company is temporary managed by the Board of Commissioners.
7. The office term of the member of Board of Directors shall terminate if such member of the Board of Directors:
  - a. resigns from his/her post pursuant to the provision of paragraph 5;
  - b. no longer comply with the requirements of the prevailing regulations;
  - c. passed away;
  - d. is dismissed by virtue of a resolution of the General Meeting of Shareholders.

## **DUTY AND AUTHORITY OF THE BOARD OF DIRECTORS**

### **Article 12**

1. The Board of Directors shall be fully responsible in undertaking its duties in managing the Company for the Company's interest in order to achieve its purpose and objective.
2. Each member of the Board of Directors shall be in good faith and fully responsible to carry out his/her duties with due observance to the prevailing regulations having the force of law.
3. The Board of Directors is entitled to represent the Company inside and outside the court with respect to all matters and in all events, to bind the Company with other parties and other parties with the Company, as well as carry out all actions, either with respect of management or of ownership, provided that:
  - a. to purchase or to acquire in whatsoever manner, to sell or to transfer in whatsoever immovable property, including title on land, if such purchase, sale or transfer exceed the amount determined by the meeting of the Board of Commissioners;
  - b. to receive loans from whoever, if the amount and the period of such loans exceed the amount and the period determined by the meeting of the Board of Commissioners;

- c. to provide loans or transfer receivables of the Company to any person, if the amount and the period of such loans or receivables exceed the amount and the period determined by the meeting of the Board of Commissioners;
- d. to security or to indemnify indebtedness for the interest of any person, legal entity or Company, if the amount and the period of such guarantee or indemnity exceeds the amount and the period determined by the meeting of the Board of Commissioners;
- e. to pledge or otherwise encumber the assets of the Company, if the amount and the period of such pledge or encumbrance exceed the amount and the period determined by the meeting of the Board of Commissioners;
- f. to establish new company or to have equity participation in other company or to increase or release equity participation, or transfer or release the rights upon corporations, including but not limited to the act of transferring or not using the right (pre-emptive right) to take or purchase the shares, whether locally or abroad, if such equity participation, or transfer or release of company's rights or corporations exceed the amount determined by the meeting of the Board of Commissioners;
- g. to enter into or terminate or annul management agreement and/or agreement on intellectual property rights, including but not limited to technical assistance agreement, license agreement, distributorship agreement and agency agreement;

must obtain written approval from members of the Board of Commissioners.

4. Any legal act to transfer, release of rights or encumber all or more than 50% (fifty percent) of the Company's net assets as stated in the latest Company's balance sheet ratified by the General meeting of Shareholders as audited by the public accountant either in 1 (one) or several transaction(s), individually or interrelated within 1 (one) book year, shall obtain the approval from the General Meeting of Shareholders attended or represented by the shareholders holding at least 3/4 (three-fourth) of the total shares with valid voting rights issued by the Company and approved by more than 3/4 (three-fourth) of the total shares with valid voting rights present in the General Meeting of Shareholders.

In the event where the above mentioned quorum is not reached, then resolutions adopted in the second General Meeting of Shareholders are valid if attended by shareholders or their authorized proxies representing at least 2/3 (two-third) of the total shares with valid voting rights issued by the Company and approved by more than 3/4 (three-fourth) of all of shares with valid voting rights present in the General Meeting of Shareholders.

And in event that the quorum of the second General Meeting of Shareholders mentioned above is not reached, upon the request of the Company, the quorum of attendance and the quorum of the approval of the third General meeting of Shareholders may be held in accordance with the regulations determined by the Chairman of the Capital Market Supervisory Board and Financial Institution.

5. Any legal act to transfer or encumber or release of rights of the Company's assets as mentioned in the paragraph 4 above shall be announced in 1 (one) Indonesian daily newspaper, circulated widely in the Republic of Indonesia territory, in a period in accordance with the prevailing laws and regulations.
6.
  - a. The President Director jointly with one Vice President Director; or
  - b. 2 (two) Vice President Directors jointly; or
  - c. President Director jointly with a Director; or
  - d. a Vice President Director jointly with a Director;are entitled and authorized to act for and on behalf of the Board of Directors as well as representing the Company.
7. The Board of Directors, for certain actions, is also entitled to appoint one or more person(s) as its representative(s) or proxy(s) by way providing the authority as stipulated in a power of attorney.
8. The allocation of duties and authorities of each member of the Board of Directors shall be determined by a General Meeting of Shareholders.

In the event the General Meeting of Shareholders does not stipulate the allocation of duties and authorities, such duties and authorities shall be determined through resolutions of the Board of Directors.
9. To execute legal actions in the form of:
  - (i) Conflict of interest transactions or
  - (ii) Other transactions which are pursuant to prevailing laws and regulations must obtain the approval from the independent Shareholders of the Company, the Board of Directors must also obtain approval from the General Meeting of Shareholders specifically held for such purposes in accordance with the applicable regulations in Capital Market (including the provision on quorum attendance and voting)
10. In the event the Company has conflict of interest toward personal interest of a member of the Board of Directors, and in the event the Company has conflict of interest toward interest all

members of the Board of Directors, then in this event the Company shall be represented by the Board of Commissioners or others without prejudice to paragraph 9 of this article.

11. In the event where only 1 (one) Director is available, then all duties and authorities conferred upon the members of the Board of Directors pursuant to this Articles of Association shall also be applicable to him/her.

## **MEETING OF THE BOARD OF DIRECTORS**

### **Article 13**

1. The meeting of the Board of Directors shall be convened at least 1 (once) in every month or at any time when deemed necessary by a member of the Board of Directors, or upon request of the meeting of the Board of Commissioners, or upon written request of 1 (one) or more shareholder(s) who jointly represent 1/10 (one-tenths) of the total shares with valid voting rights.
2. The Invitation of the Meeting of the Board of Directors shall be released by the President Director or 1(one) of the member of the Board of Directors.
3. The Invitation of the Meeting of the Board of Directors shall be sent to each member of the Board of Directors and in writing hand delivered directly to each member of the Board of Directors with proper receipt, or through registered mail or by courier services or by telex or telefax (if sent by telex or telefax, it has to be confirmed through a written letter submitted by direct hand delivery or by registered mail as immediately as practicable) at least 5 (five) calendar days prior to the date of the Meeting, excluding the date of the notice and the date of the Meeting.
4. The notice of the Meeting shall state the agenda, date, time and place of the Meeting.
5. The Meeting of the Board of Directors shall be held at the place of domicile of the Company or at the place of main business activities of the Company.

If all members of the Board of Directors are present or represented, prior written notice shall not be required and the Meeting of the Board of Directors may be held anywhere and may adopt valid and binding resolutions.

6. The Meeting of the Board of Directors shall be chaired by the President Director, in the event that the President Director is absent or is not available, which does not need to be proven to third parties, the meeting shall be presided by one of the Vice President Director and in the event that all the Vice President Directors are absent or not available, for which impediment no evidence to third party shall be required, then the Meeting of the Board of Directors shall be presided by a

Director appointed by the members of the Board of Directors present and or represented in the Board of Directors' Meeting.

7. A member of the Board of Directors may be represented at a Meeting only by another member of the Board of Directors based on a power of attorney.
8. A Meeting of the Board of Directors is valid and entitled to adopt legal and binding resolutions if more than 1/2 (half) of the incumbent members of the Board of Directors are present or represented in the Meeting.
9. The resolutions of the Meeting of the Board of Directors shall be adopted through deliberation for consensus. In the event that the deliberation for consensus could not be reached, then the resolution shall be adopted based on voting with affirmative votes of more than 1/2 (half) of the incumbent members of the Board of Directors.
10. If affirmative and objective votes are equal, then the proposal is deemed rejected.
11.
  - a. Each member of the Board of Directors present in a Meeting is entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he/she represents.
  - b. Voting shall be conducted verbally unless the Chairman of the Meeting decides otherwise without any objection from majority of those attending the Meeting.
  - c. Blank votes and void votes shall be deemed as not having been legally cast and thus deemed non-existent and shall not be counted in determining the total votes cast.
12. For all matters discussed and resolved in the Meeting of the Board of Directors, a minute of Meeting shall be drawn up.

The minutes of Meeting of the Board of Directors shall be drawn up by a person present in the Meeting designated by the Chairman of the Meeting and then shall be signed by the Chairman of the Meeting and by all members of the Board of Directors present in the Meeting to verify the completeness and accuracy of such Minutes.

Such minutes of Meeting shall serve as legal evidence against the members of the Board of Directors and for third party regarding the resolutions taken and all matters happened in the Meeting concerned. If the minutes of Meeting is drawn up by the Notary, then such signature is not required.

13. The Board of Directors may also adopt valid and binding resolutions without convening a Meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing in advance and all incumbent members of the Board of Directors have given their approval in writing on the proposal concerned and signed the resolution.  
The resolutions so adopted have the same legal force as the resolutions adopted in a Meeting of the Board of Directors.

## **THE BOARD OF COMMISSIONERS**

### **Article 14**

1. The Board of Commissioners consists of at least 3 (three) members of the Board of Commissioners.

The composition of the Board of Commissioners is as follows:

- a. 1 (one) President Commissioner;
  - b. 1 (one) or more Vice President Commissioner (if required); and/or
  - c. 1 (one) or more member(s) of the Board of Commissioners.
2. The Board of Commissioners is a body and each member of the Board of Commissioners should not act individually but pursuant to a resolution of the Board of Commissioners.
  3. The members of the Board of Commissioners are appointed by the General Meeting of Shareholders for 2 (two) years as from the date as resolved in the General Meeting of Shareholders appointing them until the closing of the second Annual General Meeting of Shareholders following the date of their appointment, without prejudice to the right of the General Meeting of Shareholders to dismiss them at any time assigning a reason thereto after such member(s) of the Board of Directors were given a chance to defend themselves in said Meeting.

Such termination shall be effective as of the closing of the Meeting terminating them, unless other dates are determined by the said Meeting.

The members of the Board of Commissioners whose terms have expired may be reappointed pursuant to the General Meeting of Shareholders' resolution.

4. The members of the Board of Commissioners may be given honorarium and/or remunerations of which amount shall be determined by the General Meeting of Shareholders.

5. With due observance to the provision of paragraph 6 this article, if for any reason the post of a member of the Board of Commissioners is vacant so that the member of the Board of Commissioners is less than 3 (three), then within 180 (one hundred eighty) calendar days after said vacancy occurred, a General Meeting of Shareholders must be held to fill such vacancy with due observance to the provision stipulated in paragraph 3 above.

A person appointed to replace member of the Board of Commissioners dismissed based on paragraph 3 above or to fill vacancy because of other reasons or a person appointed as an additional member of the existing Board of Commissioners, must be appointed for a period which is the remaining term of existing members of the Board of Commissioners.

6. A member of the Board of Commissioners is entitled to resign from his/her post by giving prior written notice to the Company of his/her intention to do so at least 30 (thirty) calendar days prior to the resignation date.

The Company shall have to convene a General Meeting of Shareholders to resolve the resignation request from member of the Board of Commissioners at the latest 90 (ninety) days after receiving such resignation letter.

In the event the Company fails to convene a General Meeting of Shareholders within the time frame as stipulated in this paragraph, then with the lapse of such time, the resignation becomes valid without requiring the approval from the General Meeting of Shareholders.

In the event the resignation by the member(s) of the Board of Commissioners caused the number of the Board of Commissioners to become less than 3 (three) persons, then such resignations are valid if resolved in the General Meeting of Shareholders and new member(s) of the Board of Commissioners has (have) been appointed to fulfill the minimum number of members of the Board of Commissioners.

7. The office term of the member of Board of Commissioners shall terminate if such member of the Board of Commissioners:
  - a. resigns from his/her post pursuant to the provision of paragraph 6;
  - b. no longer comply to the requirements of the prevailing laws;
  - c. passed away;
  - d. is dismissed by virtue of a resolution of the General Meeting of Shareholders.

## DUTY AND AUTHORITY OF THE BOARD OF COMMISSIONERS

### Article 15

1. The Board of Commissioners shall supervise the policies of the Board of Directors in managing the Company, as well as giving advice to the Board of Directors.
2. The members of the Board of Commissioners, jointly as well as individually, shall be entitled during the Company's office hours enter into the buildings, offices and premises used by the Company and shall be entitled to inspect records and documents and the Company's assets in exercising their duties.
3. The Board of Directors shall be obliged to give all pertinent information about the Company as required by the Board of Commissioners in exercising their duties.
4. The Meeting of the Board of Commissioners is entitled at any time to suspend 1 (one) or more member(s) of the Board of Directors when he/she (they) has (have) committed acts violating the Articles of Association and or the prevailing laws and regulations or neglect(s) his/her (their) duty.
5. The temporary suspension shall be notified to the person(s) concerned together with the reason thereof.
6. Within 90 (ninety) calendar days after said temporary suspension with due observance to the prevailing laws, the Board of Commissioners shall have to convene a General Meeting of Shareholders to decide whether the temporary suspended member(s) of the Board of Directors shall be permanently dismissed from or reinstated to his initial position, while the temporary suspended member(s) of the Board of Directors shall be given opportunities to be present to defend himself/herself (themselves).
7. The Meeting stipulated in paragraph 6 of this article shall be chaired by the President Commissioner, in the event that the President Commissioner is absent or is not available, of which impediment no evidence to third party shall be required, the Meeting shall be chaired by one of the Vice President Commissioner, in the event that the Vice President Commissioners are absent or unavailable, of which impediment no evidence to third party shall be required, the Meeting shall be chaired by any member of the Board of Commissioners, and in the event that all of the members of the Board of Commissioners are absent or not available, of which impediment no evidence to third party shall be required, then the Meeting shall be presided by a person elected by and from those present in the Meeting and the notice must be sent pursuant to the provision of article 21 below.

8. In the event that the General Meeting of Shareholders has not been convened within 90 (ninety) calendar days or with due observance to the prevailing laws after such temporary suspended, then the temporary suspended shall be void and the person(s) concerned shall be entitled to resume his/her (their) post(s).
9. In the event all members of the Board of Directors are temporary suspended or if for whatever reason there are no more members of the Board of Directors, then the Board of Commissioners shall temporarily be required to manage the Company.  
In such event, the Board of Commissioners shall be entitled to confer temporary power of attorney to 1 (one) or more member(s) amongst them on their joint responsibilities.
10. In the event that there is only a Commissioner, then all duties and authorities conferred to the President Commissioner or member(s) of the Board of Commissioners under this Articles of Association shall also apply to him/her.

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

### **Article 16**

1. A Meeting of the Board of Commissioners shall be convened periodically at least 1 (once) every 2 (two) months or at any time whenever deemed necessary by the President Commissioner, or by 2 (two) or more members of the Board of Commissioners, or upon written request of the Board of Directors' Meeting or upon written request of a shareholder or shareholders jointly representing 1/10 (one-tenth) of the total shares with valid voting rights.
2. The notice of the Meeting of the Board of Commissioners shall be released by the President Commissioner or a member of the Board of Commissioners.
3. The notice of the Meeting of the Board of Commissioners shall be sent to each members of the Board of Commissioners and has to be sent in writing by direct hand delivery to each members of the Board of Commissioners with proper receipt, or shall be sent by registered mail or by courier services or by telex or telefax (if sent by telex or telefax, it has to be reconfirmed in writing submitted by direct hand delivery or by registered mail immediately as practicable), at least 10 (ten) calendar days, in emergency cases at least 5 (five) calendar days prior to the date of the Meeting, excluding the date of the notice and the date of the Meeting.
4. The notice of the Meeting shall state the agenda, date, time and place of the Meeting.
5. The Meeting of the Board of Commissioners shall be convened at the domicile of the Company or at the place of business activity of the Company.

If all of the members of the Board of Commissioners are present or represented, such prior notice is not required and the Meeting of the Board of Commissioners may be convened anywhere and is entitled to adopt valid and binding resolutions.

6. The Meeting of the Board of Commissioners shall be chaired by the President Commissioner, in the event that the President Commissioner is absent or not available, of which impediments no evidence to third party shall be required, the Meeting of the Board of Commissioners shall be chaired by one of the Vice President Commissioners, and in the event that the Vice President Commissioners are absent or not available, of which impediments no evidence to third party shall be required, then the Meeting of the Board of Commissioners shall be chaired by any one of the Board of Commissioners appointed by the members of the Board of Commissioners present or represented in the Meeting of the Board of Commissioners.
7. A member of the Board of Commissioners may only be represented in the Meeting of the Board of Commissioners by another member of the Board of Commissioners by virtue of a written power of attorney.
8. The Meeting of the Board of Commissioners shall only be valid and may adopt valid and binding resolutions only if more than 1/2 (half) of the incumbent members of the Board of Commissioners are present or represent at the Meeting.
9. The resolutions of the Meeting of the Board of Commissioners shall be adopted based on deliberations for consensus.  
In the event that a deliberation for consensus could not be reached, then the resolution shall be adopted based on voting by affirmative votes of more than 1/2 (half) of the incumbent members of the Board of Commissioners.
10. If affirmative and objecting votes are equal, then the proposal is assumed to be rejected.
11.
  - a. Each member of the present Board of Commissioners has the right to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners whom he/she represents.
  - b. Voting shall be conducted verbally unless the Chairman of the Meeting decides otherwise without any objection from majority of those who attend the Meeting.
  - c. Blank votes and void votes shall be deemed as not having been legally cast and thus deemed non-existent and shall not be counted in determining the total votes cast.
12. For all matters discussed and resolved in the Board of Commissioners' Meeting, a minute of Meeting shall be drawn up.

Minutes of Meeting of the Board of Commissioners shall be drawn up by a person who presents in the Meeting designated by the Chairman and then shall be signed by the Chairman of the Meeting and all members of the Board of Commissioners who present in the Meeting to verify the completeness and accuracy of such minutes.

Such minutes shall serve as valid evidence for the members of the Board of Commissioners and for third parties regarding the resolutions taken and matters occurred in the Meeting concerned.

If the minutes of Meeting is drawn up by a Notary, then such signature is not required.

13. The Board of Commissioners shall also be entitled to resolve valid resolutions without convening a Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing and all of the incumbent members of the Board of Commissioners have given the approval in writing of the proposal concerned and signed such resolution.

Resolutions so resolved have the same legal force as the resolutions legally resolved in a Meeting of the Board of Commissioners.

## **BOOK YEAR**

### **Article 17**

1. The accounting year of the Company shall commence on the 1st (first) day of January and shall end on the 31st (thirty-first) day of December in the same year.

At the end of December every year, the books of the Company shall be closed.

2. The Board of Directors shall prepare the annual business plan which includes annual budget of the Company and submit it to the Board of Commissioners at the latest 30 (thirty) days prior to the financial year starts to obtain its approval.

3. At the latest 6 (six) months after the books of the Company is closed, the Board of Directors shall prepare an annual report in accordance with the prevailing regulations and signed by all members of the Board of Directors and the Board of Commissioners to be submitted and approved at the Annual General Meeting of Shareholders.

Such annual report shall be made available at the office of the Company as of the notice date to convene the Annual General Meeting of Shareholders to be reviewed by the shareholders.

## **GENERAL MEETING OF SHAREHOLDERS**

### **Article 18**

1. The General Meeting of Shareholders of the Company are:
  - a. Annual General Meeting of Shareholders, as stipulated in article 19 of this Articles of Association;
  - b. Other General Meeting of Shareholders which in the Articles of Association shall be referred to as Extraordinary General Meeting of Shareholders i.e. General Meeting of Shareholders, convened at any time as required.
2. The term General Meeting of Shareholders in this Articles of Association shall mean both the Annual and the Extraordinary General Meeting of Shareholders unless expressly otherwise stated.
3. The General Meeting of Shareholders may be convened electronically  
The Convening of the electronic General Meeting of Shareholders shall use the system provided by the Company or by any other Party in accordance with the provisions of the prevailing laws and regulations in the Capital Market.  
In the event that the General Meeting of Shareholders is convened electronically, the Company must state information regarding the said plan in the notification on the agenda of the General Meeting of Shareholders to the Financial Services Authority, announcement of the General Meeting of Shareholders, and invitation to the General Meeting of shareholders as stated in the provisions of these Articles of Association.  
The convening of the electronic General Meeting of Shareholders must be accompanied by the convening of the physical GMS, which shall, at least, be attended by:
  - a. The chairman of GMS;
  - b. 1 (one) member of the Board of Directors and/or 1 (one) member of Board of Commissioners; and
  - c. capital market supporting professional who shall assist the convening GMS.

## **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

### **Article 19**

1. The Annual General Meeting of Shareholders shall be convened every year, no later than 6 (six) months after the book year of the Company is closed.
2. In the Annual General Meeting of Shareholders:
  - a. the Board of Directors shall submit Financial Report that at least consists of balance sheet and the profit and loss statement during the financial year, the cash flow statement and

- statement of changes in equity, which have been audited by a public accountant and explanation of such Financial Statement, to be ratified by the Meeting;
- b. the Board of Directors shall submit Annual Report that at least consists of the condition and Company's business performance statement, financial administrative during the financial year, the results achieved, the projection regarding to the development of the Company in the future, the main activities of the Company and its alteration during the financial year, the details of the problems arising during the past financial year which affect the activities of the Company, and the report on the implementation of social and environmental responsibility as well as a report on the supervisory duties that have been implemented by the Board of Commissioners during the past financial year, to be ratified by the Meeting;
  - c. the use of net income of the most recent financial year as well as retained earnings of the preceding financial years, to be determined and approved;
  - d. to appoint the public accountant;
  - e. might be appoint the members of the Board of Directors and Board of Commissioners of the Company;
  - f. might be resolved other matters as may be properly brought up in the Meeting, in accordance with the provisions in this Articles of Association.
3. The ratification of the Annual Report and the Financial Report by the Annual General Meeting of Shareholders shall constitute a full release and discharge to the members of the Board of Directors and the Board of Commissioners on their management and supervision carried out during the previous financial year, to the extent that such actions are reflected in the Annual Report and the Financial Report.
  4. In the event that the Board of Directors or the Board of Commissioners fails to convene the Annual General Meeting of Shareholders on the specified time, then 1 (one) or more shareholder(s) jointly representing 1/10 (one-tenth) of the total shares with valid voting rights shall be entitled to call the Annual General Meeting of Shareholders at the expense of the Company, after obtaining a permit from the authorized institution in accordance with the prevailing regulations.

## EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

### Article 20

1. The Board of Directors is entitled to convene an Extraordinary General Meeting of Shareholders.
2. The Board of Directors shall notify the shareholders at the latest within 15 (fifteen) days or with due observance to the prevailing laws commencing from the date of request of the General Meeting of Shareholders received by the Board of Directors.

If the Board of Directors fails to announce or notify such General Meeting of Shareholders within the lapse of such period, the shareholders may request the General Meeting of Shareholders to the Board of Commissioners.

The Board of Commissioners shall announce the General Meeting of Shareholders to the shareholders at the latest within 15 (fifteen) days or with due observance to the prevailing laws starting from the date of the request of General Meeting of Shareholders received by the Board of Commissioners.

3. The Board of Directors may convene the Extraordinary General Meeting of Shareholders based on the written request of the Board of Commissioners or 1 (one) shareholder or more jointly representing at least 1/10 (one tenth) of the total shares with valid voting rights. Such written request must be conveyed with registered mail stating the matters to be discussed and the reasons therefore. Such registered mail sent to the shareholders shall be copied to the Board of Commissioners.
4. The request to convene the Extraordinary General Meeting of Shareholders as meant in paragraph 3 of this article must:
  - (i) Be made in good faith;
  - (ii) Consider the interest of the company;
  - (iii) Be in a request for matters that require the resolution of the General Meeting of Shareholders;
  - (iv) Be accompanied by the reasons and related materials that must be resolved in the General Meeting of Shareholders; and
  - (v) Not conflict with the provisions of the prevailing laws and regulations and the articles of association of the Company.
5. In the event the Board of Directors intend to fulfill the request of the Board of Commissioners or shareholders to convene the Extraordinary General Meeting of Shareholders as referred to in

paragraph (3) of this, the Board of Directors must make Notice, Announcement and Invitation as referred to in these Articles of Association, provided that;

- (i) The Notice must also include such request to convene the Extraordinary General Meeting of Shareholders; and
  - (ii) The Announcement is made at the latest within 15 (fifteen) calendar days as from the request is received by the Director
6. a. In the event the Board of Directors fails to fulfil the request of the shareholder to convene the Extraordinary General Meeting of Shareholders, the Board of Directors must announce:
- (i) There is a request to convene the Extraordinary General Meeting of Shareholders from a shareholder is not held; and
  - (ii) Reasons for not convening the Extraordinary General Meeting of Shareholders.
- b. In the event the Board of Commissioners intend to fulfill the request of the shareholders, the Board of Commissioners must make Notice, Announcement and Invitation as referred to in paragraph 6 letter a of this article or (ii) the 15 (fifteen) day period as referred to in paragraph 5 of this article has lapsed, the shareholder may resubmit the written request to convene the Extraordinary General Meeting of Shareholders to the Board of Commissioners.
- c. In the event the Board of Commissioners intent to fulfil the request of the shareholders, the Board of Commissioners must make Notice, Announcement and Invitation as referred to in these articles of Association, provided that:
- (i) The Notice also set out the request to convene the Extraordinary General Meeting of Shareholders
  - (ii) The Announcement is made at the latest within 15 (fifteen) calendar days as from the request is received by the Board of Commissioners.
- d. In the event the Board of Commissioners fails to fulfil the request of the shareholder to convene the Extraordinary General Meeting of Shareholders, the Board of Commissioners must announce:
- (i) There is a request to convene the Extraordinary General Meeting of Shareholders from a shareholder that is not held; and
  - (ii) Reasons for not convening the Extraordinary General Meeting of Shareholders.
- e. In the event (i) the board of Commissioners has made announcement as referred to in paragraph 6 letter d of this article or (ii) the 15 (fifteen) day period as referred to in paragraph 6 letter c of this article has lapsed, the shareholder may submit the request to convene the

- Extraordinary General Meeting of Shareholders to the Chairman of the District Court which jurisdiction covers the domicile of the Company.
- f. The convening of the Extraordinary General Meeting of Shareholders based on the decree of the Chairman of the District Court must consider the provision set out in the Decree of the Chairman of the District Court granting such permission.
7. a. In the event the Board of Directors fails to fulfil the request of the Board of Commissioners to convene the Extraordinary General Meeting of Shareholders, the Board of Directors must announce:
- (i) There is a request to convene the Extraordinary General Meeting of Shareholders from the Board of Commissioners that is not held; and
  - (ii) Reasons for not convening the Extraordinary General Meeting of Shareholders.
- b. In the event (i) the Board of Directors has made announcement as referred to in paragraph 7 letter a of this article or (ii) the 15 (fifteen) day period as referred to in paragraph 5 this article has lapsed, the Board of Commissioners may convene the Extraordinary General Meeting of Shareholder by itself.

If the Board of Commissioners will convene the Extraordinary General Meeting of Shareholders by itself, the Board of Commissioners must make Notice, Announcement and Invitation as referred to in these Articles of Association provided that: (i) The Announcement is made at the latest within 15 (fifteen) calendar days as from the request as meant in paragraph 7 letter a of this article or (ii) the 15 (fifteen) calendar day period as referred to in paragraph 5 letter a point (ii) has lapsed.

#### **Article 20A**

1. The Company must first submit a notification on the agenda of the General Meeting of Shareholders to the Financial Services Authority at the latest within 5 (five) business days prior to the announcement of the General Meeting of Shareholders, excluding the date of the notification and the date of the announcement of the General Meeting of Shareholders
2. In the event that there are changes to the agenda of the General Meeting of Shareholders as meant in paragraph (1) of this Article, the Company must submit the changes to the agenda to the Financial Services Authority at the latest at the time of invitation to the General Meeting of Shareholders.

## VENUE OF AND INVITATION TO THE GENERAL MEETING OF SHAREHOLDERS

### Article 21

1. The General Meeting of Shareholders must be convened:
  - a. In the domicile of the Company;
  - b. At the place where the company carries out its main business activities;
  - c. In the provincial capital where the Public Company is domiciled or its main business activities is located; or
  - d. In the province of the domicile of the Stock Exchange in Indonesia in which the Company's shares are listed.
  
2. At least 14 (fourteen) calendar days prior to the delivery of the invitation to the General Meeting of Shareholders, excluding the date of the announcement and the date of invitation, the Board of Directors is obliged to announce to the shareholders at least on the website of e-GMS provider (if using an e-GMS provider services), on the Indonesia Stock Exchange website in which the Company's shares are listed, and on the Company's website.

This announcement shall be not required for the second and the subsequent General Meeting of Shareholders, provided that in convening the first General Meeting of Shareholders, a notification has been made in accordance with this Article 21 paragraph 2, and the agenda discussed is basically the same as the agenda of the first General Meeting of Shareholders, this provision shall apply without prejudice to the other provisions in these Articles of Association.

The announcement of GMS to the shareholders shall contain at least the following information:

- a. The provisions of shareholders who are entitled to attend the General Meeting of Shareholders;
- b. The provisions of the shareholders who are entitled to propose the agenda of the General Meeting of Shareholders;
- c. The date of the convening of the General Meeting of Shareholders;
- d. The date of invitation to the General Meeting of Shareholders;

- e. The information that the Company shall convene the General Meeting of Shareholders due to a request from the shareholders or the Board of Commissioners, if the meeting shall be convened upon the request of the shareholders or the Board of Commissioners; and
  - f. The information regarding the plan to convene the electronic General Meeting of Shareholders.
3. Invitation of the General Meeting of Shareholders shall be conveyed to each shareholder by way of placing advertisement at least on e-GMS provider's website (if using an e-GMS provider services), on the Indonesia Stock Exchange's website in which the Company's shares are listed, and on the Company's website.
  4. Invitation to the General Meeting of Shareholders must include the day, date, time, venue, provisions of the shareholders who are entitled to attend the General Meeting of Shareholders, and the agenda of the meeting accompanied by a notification that the materials to be discussed at the Meeting are available at the Company's office as from the day of the invitation until the date of the meeting information that the shareholders may grant power of attorney through e-GMS, and information regarding the plan to convene the meeting electronically.

Invitation to the Annual General Meeting of Shareholders must also state that the Annual Report as meant in Article 17 paragraph 2 is available at the company's office and that a copy of the balance sheet and profit and lost statement from the Company upon written request from the shareholders.

5. Proposal(s) by shareholder(s) shall be included in the agenda of the General Meeting of Shareholders, if:
  - a. The proposal(s) concerned has(have) been submitted in writing to the Board of Directors by 1 (one) or more shareholder(s) representing at least 1/20 (one-twentieth) of the total shares with valid voting rights issued by the Company; and
  - b. It (they) was (were) received by the Board of Directors at least 7 (seven) days prior to the notification of General Meeting of Shareholders; and
  - c. In the opinion of the Board of Directors, said proposal(s) is (are) deemed directly related to the business of the Company and with due observance to the prevailing laws.
6. If all shareholders with valid voting rights present or represented at the Meeting and all the shareholders approved the General Meeting of Shareholders with specific agenda, the General

Meeting of Shareholders may be held anywhere in territory of Republic of Indonesia and can make decisions if approved unanimously.

7. The Company must provide materials of the agenda of the General Meeting of Shareholders for the shareholders which can be accessed and downloaded through the Company's website and/or the website of e-GMS provider and they must be available as from the invitation to the General Meeting of Shareholders until the convening of the General Meeting of Shareholders.

## **CHAIRMAN AND MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS**

### **Article 22**

1. Unless otherwise provided in this Articles of Association, the General Meeting of Shareholders shall be chaired by President Commissioner.

In the event that the President Commissioner is absent or not available due to whatever reasons of which impediment no evidence to third parties shall be required, then the Meeting shall be chaired by the Vice President Commissioner.

In the event that the Vice President Commissioner is absent or not available due to whatever reasons of which impediment no evidence to other third parties shall be required, then the Meeting shall be chaired by 1 (one) of the member of the Board of Commissioners.

In the event that all of the Board of Commissioners are absent or not available due to whatever reasons of which impediment no evidence to other third parties shall be required, then the Meeting shall be chaired by the President Director.

In the event that the President Director is absent or not available due to whatever reasons of which impediment no evidence to other third parties shall be required, then the Meeting shall be chaired by the Vice President Director.

In the event that the Vice President Director is absent or not available due to whatever reasons of which impediment no evidence to other third parties shall be required, then the Meeting shall be chaired by the 1 (one) of the members of the Board of Directors.

In the event that all members of the Board of Directors are absent or not available due to whatever reasons of which impediment no evidence to other third parties shall be required, then the Meeting shall be presided by the shareholder present in the General Meeting of Shareholders designated from and by the participants of the General Meeting of Shareholders.

2. In the event that the President Commissioner has a conflict of interest over matters to be resolved in the General Meeting of Shareholders, then the General Meeting of Shareholders shall be chaired by other member of the Board of Commissioners not having a conflict of interest.

If all members of the Board of Commissioners have a conflict of interest, then the General Meeting of Shareholders shall be chaired by the President Director.

In the event that the President Director has a conflict of interest over matters to be resolved in the General Meeting of Shareholders, then the General Meeting of Shareholders shall be chaired by other member of the Board of Directors not having a conflict of interest.

If all members of the Board of Directors have a conflict of interest, then the General Meeting of Shareholders shall be chaired by one of the independent shareholders appointed by the other shareholders who present at the General Meeting of Shareholders.

3. Those who present at the Meeting must prove his/her authority to present at the Meeting, in accordance with the requirements specified by the Board of Directors or the Board of Commissioners at the time of the notification of the Meeting, which is the case with provisions for stocks listed on the Stock Exchange, with due observance to the prevailing regulations in Capital Market.
4. Of all matters discussed and resolved in the General Meeting of Shareholders a minute of Meeting shall be drawn up. Such minute of General Meeting of Shareholders shall have to be drawn up by a person who present and appointed by the Chairman of the General Meeting of Shareholders, which has to be signed by the Chairman of the Meeting and 1 (one) shareholder or a proxy of a shareholder present in the Meeting, who was designated for that purpose by the Meeting, to verify the completeness and accuracy of said minutes of the Meeting.

Such minutes of Meeting shall serve as valid evidence for all shareholders and third parties over all resolutions resolved in the Meeting and on the matters occurred in the Meeting.

5. The signatures stipulated in paragraph 4 of this article shall not be required if the minute of Meeting is drawn up by a Notary.
6. The summary of the minutes of the General Meeting of Shareholders must contain at least the following information:
  - a. The date of the General Meeting of Shareholders, the venue of the General Meeting of Shareholders, the time of the General Meeting of Shareholders, and the agenda of the General Meeting of Shareholders.
  - b. Members of the Board of Directors and members of the Board of Commissioners who are present at the General Meeting of Shareholders;
  - c. The number of shares with valid voting rights present at the General Meeting of Shareholders and the percentage of the total number of shares with valid voting rights;
  - d. Whether or not there is an opportunity for the shareholders to ask question and/or give opinions regarding the agenda of the meeting;
  - e. The number of shareholders who ask questions and/or give opinions regarding the agenda of the meeting, if the shareholders are given the opportunity;
  - f. The mechanism for the adoption of resolutions at the General Meeting of Shareholders;
  - g. Voting results which include the number of affirmative, negative and abstain votes for each agenda of the meeting, if the adoption or resolutions is made by voting;
  - h. Resolutions of the General Meeting of Shareholders; and
  - i. the implementation of the cash dividend payment to the entitled shareholders, if there is a resolution of the General Meeting of Shareholders regarding the distribution of cash dividend.

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

### **Article 23**

1.
  - a. A General Meeting of Shareholders may be convened if attended by the shareholders representing more than 1/2 (half) of the total shares with valid voting rights issued by the Company unless otherwise stipulated in this Articles of Association.
  - b. If the quorum stipulated in paragraph 1.a is not reached, then a notice for a second General Meeting of Shareholders may be sent out, without being preceded by the issuance of an announcement of a General Meeting of Shareholders.

- c. The notice stipulated in paragraph 1.b shall be sent at the latest 7 (seven) calendar days prior to the date of the second General Meeting of Shareholders, excluding the date of the notice and the date of the Meeting.
- d. The second Meeting shall be convened at the earliest 10 (ten) calendar days and at the latest 21 (twenty one) calendar days from the date of the first General Meeting of Shareholders with the same requirements and agenda as required for the first General Meeting of Shareholders, except in relation to the requirement of the notice of the General Meeting of Shareholders as stipulated in paragraph 1.c above and quorum requirement as stipulated in paragraph 1.e below.
- e. The second Meeting is valid and is entitled to resolve binding resolutions if attended by the shareholders representing at least 1/3 (one-third) of the total shares with valid voting rights issued by the Company.
- f. In the event the quorum for the second General Meeting of Shareholders is not reached, then upon request by the Company quorum shall be determined by the authorized institution in accordance with the prevailing regulations.

As such, without prejudice to the quorum requirement of the General Meeting of Shareholders determined by the prevailing regulations applied in the Capital Market including quorum of a General Meeting of Shareholders to approve conflict of interest in certain transactions.

2. A shareholder may be represented by another shareholder or other person by virtue of power of attorney.

Power of attorney must be drawn up and signed in the form as determined by the Board of Directors of the Company, without prejudice to the provisions of the prevailing Laws and regulations regarding evidence in civil proceedings may grant power of attorney electronically via e-GMS provided by e-GMS provider or other system provided by the Company (if any) and must be submitted to the Board of Directors at least within 1 (one) business day before the date of the General Meeting of Shareholders concerned.

In the event that the power of attorney is granted electronically via e-GMS provided by e-GMS provider or other systems provided by the company (if any), the shareholders must grant power of

attorney to a party who is legally competent, registered with the e-GMS system or system provided by the Company (if any) and is not a member of the Board of Directors, a member of the Board of Commissioners nor an employee of the Company, and accordingly the shareholders may grant power of attorney to:

- a. Any participant administering sub securities account/securities owned by the shareholders;
- b. Any party provided by the Company; or
- c. Any party appointed by the Shareholders.

The Shareholders may include their voting choice in each agenda in the granting of electronic power of attorney.

The Shareholders may amend their power of attorney including voting choice (if any) at the latest within 1 (one) business day prior to the meeting.

3. The Chairman of the Meeting is entitled to request that the power of attorney representing a shareholder be shown to him/her in the General Meeting of Shareholders.
4. In each Meeting each share shall grant to its owner the right to cast 1 (one) vote.
5. The members of the Board of Directors, the Board of Commissioners and employees of the Company may act as proxies in the Meeting, however votes cast by them as proxies in the Meeting shall not be counted in the voting.
6. Voting with respect to persons shall be executed by folded unsigned ballot and voting relating to other matters shall be executed verbally, except if the Chairman of the Meeting decided otherwise without any objection from 1 (one) or more shareholders jointly representing 10% (ten percent) of the total shares with valid voting rights.
7. Shareholders with valid voting rights who are present in the Meeting however do not cast or was abstain shall be deemed as casting voted the same with the majority shareholders casting their votes.
8. Invalid votes are considered non-existent and not counted in determining the number of votes cast at the Meeting.
9. All resolutions shall be resolved based on amicable resolutions.

In the event that an amicable resolution could not be reached, then the resolution shall be resolved based on voting by affirmative votes of more than 1/2 (half) of the total shares with valid voting rights present in the Meeting, unless otherwise stipulated in this Articles of Association.

If the affirmative and objective votes are equal, then the proposals are deemed rejected.

10. Proposal(s) by the shareholders during discussions or voting in the General Meeting of Shareholders shall fulfill all requirements, as follows:
  - a. in the opinion the Chairman of the Meeting, the said proposal(s) is (are) directly related to one of the agenda of the related Meeting;
  - b. the said proposal(s) was (were) submitted by 1 (one) or more shareholders who jointly at least representing 10% (ten percent) of the total shares with valid voting rights issued by the Company;
  - c. in the opinion of the Board of Directors, the said proposal(s) is (are) deemed directly related to the business of the Company.
11. Shareholders can also resolve valid resolution without convening a General Meeting of Shareholders, provided that all shareholders are notified in writing and all shareholders approve the proposal(s) submitted in writing by signing the approval.

The resolutions taken in that way, have the same power as legitimate resolutions taken in the General Meeting of Shareholders.

## **APPROPRIATION OF PROFIT**

### **Article 24**

1. The Meeting of the Board of Directors shall submit to the Annual General Meeting of Shareholders relating to the usage and/or the appropriation of the undistributed net profit presented in the balance sheet and profit and loss statements for approval of the Annual General Meeting of Shareholders, wherein it may be stated how much of the undistributed net profit can be set aside for the reserve fund as stipulated in article 25 below as well as proposal of the amount of the dividend that may be distributed, in any event not to prevent the right of the General Meeting of Shareholders to decide otherwise.
2. A dividend shall only be payable subject to the financial condition of the Company when the Company has positive retained earnings, based on the resolution resolved by the General Meeting of Shareholders, in which resolution the time, manner and form of payment of the dividend shall be determined, with due observance of the regulations enforced in the Capital Market.

Dividend for a share shall be payable to the person in whose name the shareholders register, on a date determined by the Annual General Meeting of Shareholders resolving the distribution of dividends. Date of payment shall be announced by the Board of Directors to the shareholders. Paragraph 3 of article 21 shall be applicable mutatis mutandis to the announcement.

3. In the event that the Annual General Meeting of Shareholders does not resolve another appropriation, then the net profit after being deducted by mandatory reserve fund pursuant to the laws and the Articles of Association of the Company shall have to be distributed as dividend.
4. Based on a resolution of the Meeting of the Board of Directors, the Board of Directors may distribute interim dividends after obtaining the approval from the Board of Commissioners and if such distribution does not cause the net assets of the Company becomes lesser than the subscribed and issued capital as well as mandatory reserve fund provided that such interim dividends shall be offset against the dividends declared based on a resolution at the subsequent Annual general Meeting of Shareholders resolved in accordance with these Articles of Association, and with due observance to the prevailing regulations in Capital Market.
5. In the event the profit and loss statement in one book year shows a loss which cannot be covered by the reserve fund, then the loss shall remain recorded and included in the calculation of the profit and loss statement and for the succeeding years the Company shall be deemed as not having gained any profit during such recorded loss and with such inclusion in the profit and loss calculation it still has not been fully covered, without prejudice to the prevailing regulations.
6. With due regard to the Company's earnings for the related book year, out of such net profit stated in the balance sheets and profit and loss statements approved by the Annual General Meeting of Shareholders, a *tantiem* may be given to the Board of Directors and the Board of Commissioners of the Company which amount shall be determined by the General Meeting of Shareholders.
7. Net profit distributed as dividends which are left unclaimed after 5 (five) years after the determined payment date shall be put in a reserve fund specifically established therefore.

Dividends in such reserve funds may be claimed by the shareholders entitled thereto prior to the lapse of a 10 (ten) year's period by showing the evidence for such right of said dividend acceptable to the Board of Directors of the Company.

Dividends remaining unclaimed after the lapse of such time shall become the property of the Company.

## **APPROPRIATION OF RESERVE FUND**

### **Article 25**

1. The portion of the net profit aside from the reserve fund shall be determined by the General Meeting of Shareholders after considering recommendation of the Board of Directors (if any) and with due regard to the prevailing regulations.
2. Amount set aside for the reserve funds is up to an amount of at least 20% (twenty percent) of the subscribed and issued capital and shall only be utilized to cover the losses suffered by the Company which cannot be covered by other reserves.
3. If the amount of the reserve fund exceeds at least 20% (twenty percent) of said subscribed and issued capital, then the General Meeting of Shareholders may resolve that the amount of the reserve fund exceeding the amount stipulated in paragraph 2 be utilized for the Company's necessities.
4. The Board of Directors shall manage the reserve funds to gain profit thereof, in a manner deemed proper by them with the approval from the member of the Board of Commissioners and with due observance to the prevailing regulations.
5. Any profit earned from the reserve fund shall be recorded in the calculation of the profit and loss of the Company.

## **AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

### **Article 26**

1. Amendment to the Articles of Association shall be determined by the General Meeting of Shareholders, attended by shareholders representing at least 2/3 (two third) of the total shares with valid voting rights issued by the Company and the resolution shall be approved by more than 2/3 (two third) of the total shares with valid voting rights present in the Meeting.

The amendment of the Articles of Association must be drawn up in a Notary deed and in the Indonesian language.

2. The amendment of the provisions in the Articles of Association regarding the change of name and the domicile of the Company, the purpose and objective as well as the business activity, the duration of the Company, the amount of the authorized capital, decrease of the subscribed and issued capital of the Company and the change of status of the Company from a private limited liability Company to a public limited liability Company or vice versa, shall have an approval from the Minister of Law and Human Rights of the Republic of Indonesia.
3. Amendments to the Articles of Association relating to matters other than those stipulated in paragraph 2 of this article need only be notified to the Minister of Law and Human Rights of the Republic of Indonesia at the latest 30 (thirty) calendar days as of the date of the Notary deed concerning said amendment(s) as well as be registered in the Mandatory Company Registry.
4. If the quorum of the Meeting referred to paragraph 1 has not been reached, then at the earliest 10 (ten) calendar days and at the latest 21 (twenty one) calendar days after the first General Meeting of Shareholders is held, a second General Meeting of Shareholders may be convened with the same requirements and agenda as for the first General Meeting of Shareholders, except with regard to the notice which shall be made at the latest 7 (seven) calendar days prior to the date of the second General Meeting of Shareholders, excluding the date of the notice and the date of the Meeting and for notice of said Meeting, prior notification is not required and the second General Meeting of Shareholders is valid and entitled to resolve binding resolutions if attended by the shareholders representing at least  $\frac{3}{5}$  (three fifth) of the total shares with valid voting rights issued by the Company and the resolutions is approved by more than  $\frac{1}{2}$  (half) of the total shares with valid voting rights present in the General Meeting of Shareholders.
5. In the event a quorum for the second General Meeting of Shareholders is not reached, then quorum to convene a third General Meeting of Shareholders, number of votes cast for resolution(s) and time to convene the General Meeting of Shareholders shall determine by the competent authority in accordance with the prevailing regulations.
6. Resolution regarding the decrease of capital must be notified in writing to all creditors of the Company and announced by the Board of Directors at least in 1 (one) Indonesian language daily newspaper which is widely circulated in the Republic of Indonesia, at the latest 7 (seven) calendar days as of the date of the resolution relating to capital decrease, with due observance to the prevailing regulations and the regulations enforced in the Capital Market.

## **MERGER, CONSOLIDATION, DEMERGER AND ACQUISITION**

### **Article 27**

1. With due regard to the prevailing laws and regulations, merger, consolidation, demerger and acquisition could only be convened based on the resolution of the General Meeting of Shareholders attended by the shareholders representing at least 3/4 (three fourth) of the total shares with valid voting rights issued by the Company and the resolution is approved by more than 3/4 (three fourth) of the total shares with valid voting right present in the General Meeting of Shareholders.
2. In the event the quorum mentioned in paragraph 1 above is not reached, then at the earliest 10 (ten) calendar days and at the latest 21 (twenty one) calendar days after the first General Meeting of Shareholders is held, a second General Meeting of Shareholders may be convened with the same requirements and agenda as for the first General Meeting of Shareholders, except with regard to the notice which shall be made at the latest 7 (seven) calendar days prior to the date of the second General Meeting of Shareholders, excluding the date of the notice and the date of the Meeting and for notice of said Meeting, prior notification is not required and the second General Meeting of Shareholders is valid and entitled to adopt binding resolutions if attended by the shareholders representing at least 2/3 (two third) of the total shares with valid voting rights issued by the Company and the resolutions is approved by more than 3/4 (three fourth) of the total shares with valid voting rights present in the General Meeting of Shareholders.
3. In the event that quorum of the second General Meeting of Shareholders is not reached, then the third General Meeting of Shareholders may be convened with due observance to the regulations determined by the Chairman of Financial Services Authority.
4. The Board of Directors is obligated to announce at least in 1 (one) Indonesian daily newspaper which is widely circulated in the Republic of Indonesia relating to summary plan of merger, consolidation, demerger and acquisition of the Company at the latest 30 (thirty) days prior to the notice of the General Meeting of Shareholders, with due observance to the prevailing regulations and the regulation having the force of law in the Capital Market.

## **DISSOLUTION AND LIQUIDATION**

### **Article 28**

1. With due regard to the prevailing regulations, dissolution of the Company may only be carried out based on the resolution of the General Meeting of Shareholders attended by the shareholders

representing at least 3/4 (three fourth) of the total shares with valid voting rights issued by the Company and the resolution is approved by more than 3/4 (three fourth) of the total shares with valid voting rights present in the General Meeting of Shareholders.

2. In the event the above mentioned in paragraph 1 quorum is not reached, then at the earliest 10 (ten) calendar days and at the latest 21 (twenty one) calendar days after the first General Meeting of Shareholders is held, a second General Meeting of Shareholders may be convened with the same requirements and agenda as for the first General Meeting of Shareholders, except with regard to the notice which shall be made at the latest 7 (seven) calendar days prior to the date of the second General Meeting of Shareholders, excluding the date of the notice and the date of the Meeting and for notice of said Meeting, prior notification is not required and the second General Meeting of Shareholders is valid and entitled to resolve binding resolutions if attended by the shareholders representing at least 2/3 (two third) of the total shares with valid voting rights issued by the Company and the resolutions is approved by more than 3/4 (three fourth) of the total shares with valid voting rights present in the General Meeting of Shareholders.
3. In the event the quorum in the second General Meeting of Shareholders is not reached, then the third General Meeting of Shareholders may be convene with due observance to the regulations determined by the competent authority in accordance with the prevailing regulations.
4. If the Company is dissolved, either due to expiration of the duration (if established for a certain period) or due to a resolution of the General Meeting of Shareholders or by a Court Decision, then the Company shall have to be liquidated by 1 (one) or more liquidator(s).
5. The Board of Directors shall act as the liquidator if the resolutions of the General Meeting of Shareholders or resolution stipulated in paragraph 4 do not appoint a liquidator.
6. Provisions concerning appointment, temporary suspension, authority, obligation, responsibility of and supervision on the Board of Directors shall also be applied to the liquidator(s).
7. The fees for the liquidator(s) shall be determined by the General Meeting of Shareholders or a Court Decision.
8. The liquidator shall have within a period of 30 (thirty) calendar days as of the dissolution of the Company:
  - a. to notify the dissolution of the Company to the Minister of Law and Human Rights of the Republic of Indonesia to be registered that the Company is being dissolved as well as the name and domicile of the liquidator in the company registry;

- b. to announce the dissolution of the Company as well as the name and domicile of the liquidator in the State Gazette;
  - c. to inform the dissolution of the Company as well as the name and domicile of the liquidator in 2 (two) Indonesian daily newspapers, 1 (one) of which is widely circulated in the territory of the Republic of Indonesia and 1 (one) another is published in the domicile of the Company as determined by the liquidator; and
  - d. to announce the dissolution of the Company as well as the name and domicile of the liquidator to the Financial Services Authority in accordance with the prevailing regulations.
9.
    - a. The liquidator(s) shall be responsible to the General Meeting of Shareholders in respect of the liquidation performed by him (them).
    - b. The remaining assets after liquidation shall be distributed to all shareholders and each shareholder shall be entitled to receive a portion in proportion with the nominal value of the fully issued shares he/she (they) holds (hold).
    - c. The liquidator(s) has (have) to register and announce the result of the liquidation process in accordance with the prevailing laws and regulations.
  10. The Articles of Association set forth in this Deed of Establishment and its subsequent amendments shall remain in force until the date the liquidation calculations are ratified by the General Meeting of Shareholders, and a full release and discharge is accorded to the liquidators.

## **CLOSING PROVISIONS**

### **Article 29**

For all matters not provided for or not adequately covered in these Articles of Association, the applicable provisions in the Company Law, the Capital Market regulations or other relevant regulations shall apply.

Therefore, the composition of the shareholders of the Company is as follows:

- a. PT ASTRA INTERNATIONAL Tbk, in total of 2,219,317,358 (two billion two hundred nineteen million three hundred seventeen thousand three hundred fifty-eight) shares or with a nominal value of Rp554,829,339,500.00 (five hundred fifty-four billion eight hundred twenty nine million three hundred thirty nine thousand five hundred Rupiah);
- b. Public, in total of 1,510,817,778 (one billion five hundred ten million eight hundred seventeen thousand seven hundred seventy-eight) shares of with a nominal value of Rp377,704,444,500,00

(three hundred seventy seven billion seven hundred four million four hundred forty-four thousand five hundred rupiah)

So that the total is 3,730,135,136 (three billion seven hundred thirty-five thousand one hundred thirty six) shares with total nominal value of Rp932,533,784,000.00 (nine hundred thirty-two billion five hundred thirty three million seven hundred eighty four thousand Rupiah)