

**STATEMENT OF MEETING RESOLUTIONS
LIMITED LIABILITY COMPANY
PT. SARANA MENARA NUSANTARA Tbk**

Number: 189

-On this day, Friday, dated the twenty second of May two thousand and fifteen (22-5-2015).

-At 11.25 WIB (eleven hours and twenty five minutes Western Indonesian Time).

-Appeared before me, Doctor IRAWAN SOERODJO, Sarjana Hukum, Master of Science, Notary in Jakarta, in the presence of witnesses known to me, Notary, whose names shall be mentioned at the end of this deed:

1. Mr. ADAM GIFARI, Sarjana Ekonomi, born in Palembang, on the twenty fourth of March nineteen hundred seventy seven (24-3-1977), private, Indonesian Citizen, residing in Jakarta Selatan, Jalan Pedurenan Buntu number 88 B, Rukun Tetangga 003, Rukun Warga 004 Kelurahan Cilandak Timur, Kecamatan Pasar Minggu, holder of Identity Card Number 3174042403770011;
2. Mr. STEPHEN DUFFUS WEISS, born in California, on the ninth of November nineteen hundred fifty four (9-11-1954), private, Citizen of the United States of America, holder of Passport Number 452051452, temporarily staying in Jakarta;

-According to their statement in this matter respectively acting as President Director and Independent Director therefore representing the Board of Directors, have been authorized through the Extraordinary General Meeting of Shareholders of Limited Liability Company PT. SARANA MENARA NUSANTARA Tbk, domiciled in Kudus - Kabupaten Kudus, having its head office at Jalan Jenderal Ahmad Yani 19A, Desa Panjunan, Kota Kudus, (hereinafter referred to as the Company), of which the amendment of its entire Articles of Association has been announced in the State Gazette of the Republic of Indonesia, respectively dated:

- the twenty seventh of March two thousand and twelve (27-3-2012), number 25, Supplement number 250/L;
- the thirteenth of July two thousand and twelve (13-7-2012), number 56, Supplement number 1253/L;
- the twenty eighth of May two thousand and thirteen (28-5-2013), number 43, Supplement number 54554;

- the first of April two thousand and fourteen (1-4-2014), number 26, Supplement number 2827/L;

-in relation with the deed drawn-up before me, Notary, dated the thirteenth of June two thousand and fourteen (13-6-2014), number 349, which notification of the amendment of its articles of association has been obtained and recorded on the Administration System of Legal Entities, as stated in a Letter, dated the twenty fifth of June two thousand and fourteen (25-6-2014), number AHU-03449.40.21.2014;

-Therefore based on the deed of Minutes of Meeting drawn-up before me, Notary, dated today, number 187;

-The appearers are known to me, Notary.

-The appearers acting in their above-mentioned capacities, first represent as follows:

- Whereas today, Friday, dated the twenty second of May two thousand and fifteen (22-5-2015), located at West Mall, Grand Indonesia Shopping Town, Hotel Indonesia Kempinski, Grand Ballroom D, 11th Floor, Jalan Muhammad Husni Thamrin Number 1, Jakarta 10310, at 10.55 WIB (ten hours and fifty five minutes Western Indonesian Time) until 11.08 WIB (eleven hours and eight minutes Western Indonesian Time), the Company has convened an Extraordinary General Meeting of Shareholders (hereinafter referred to as the MEETING);

- Whereas the MEETING is chaired by Mr. TONNY KUSNADI, as the President Commissioner of the Company, in accordance with the provision of Article 22 paragraph 1 of the Articles of Association of the Company, Article 22 paragraph (1) of the Financial Services Authority Regulation Number 32/POJK.04.2014 (POJK 32), and the Decision of the Board of Commissioners of the Company dated the thirtieth of April two thousand and fifteen (30-4-2015);

- Whereas in accordance with the provisions of POJK 32, the Board of Directors of the Company has conducted the following:

a. To notify of the plan to convene the MEETING of the Company to the Financial Services Authority ("OJK") and the Limited Liability Company of PT. BURSA EFEK INDONESIA ("IDX") through the Company's letters dated the eighth of April two thousand and fifteen (8-4-2015) number 017/CS-OJK/SMN/IV/15 and number 018/CS-BEI/SMN/IV/15, and the Company's letters dated the seventeenth of April two thousand and fifteen (17-4-2015) number 028/CS-OJK/SMN/IV/15 and number 029/CS-BEI/SMN/IV/15.

b. To announce to the shareholders concerning the MEETING on the fifteenth of April two thousand and fifteen (15-4-2015) and on the seventeenth of April two thousand and fifteen (17-4-2015) through media:

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- I. advertisement in Indonesian daily newspapers namely Bisnis Indonesia on the fifteenth of April two thousand and fifteen (15-4-2015) and Suara Pembaruan on the seventeenth of April two thousand and fifteen (17-4-2015); and
 - II. website of IDX and website of the Company.
- c. To summon the shareholders on the thirtieth of April two thousand and fifteen (30-4-2015) through media:
- I. advertisement in 1 (one) Indonesian daily newspaper namely Bisnis Indonesia; and
 - II. website of IDX and website of the Company.

-Whereas the MEETING is attended and/or represented by 8,057,994,229 (eight billion fifty seven million nine hundred ninety four thousand two hundred twenty nine) shares or representing 78.977% (seventy eight point nine seven seven percent) of 10,202,925,000 (ten billion two hundred two million nine hundred twenty five thousand) shares, which constitute all shares issued by the Company with duly voting rights, and therefore, the provision on quorum as set forth in the provisions of Article 26 paragraph (1) letter a of the Articles of Association of the Company and Article 88 paragraph (1) of Law Number 40 of the year 2007 (two thousand seven) on Limited Liability Company (UUPT), have been met;

-Whereas resolutions have been adopted in the MEETING, among others, resolution on the approval of amendment to the Articles of Association of the Company, which will be set forth in this deed;

-In relation to the matters explained above, the appearers acting in their above-mentioned capacities, represent that the MEETING has adopted resolutions on consensus basis, among others, as follows:

- a. To approve the amendment of the Articles of Association of the Company, including to amend the articles of association in the framework of adjustment to the Financial Services Authority Regulation ("POJK"), namely (i) POJK Number 32/POJK.04/2014 dated the eighth of December two thousand and fourteen (8-12-2014) on the Plan and Convening of the General Meeting of Shareholders of Public Company, and (ii) POJK Number 33/POJK.04/2014 dated the eighth of December two thousand and fourteen (8-12-2014) on the Board of Directors and the Board of Commissioners of Issuer or Public Company, as explained in the Meeting.
- b. To approve and give power and authority to the Board of Directors of the Company, with the right of substitution, to carry out all and any actions required in relation with the above-mentioned resolutions, including but not limited to make a statement and/or set forth the MEETING resolutions in this deed, to amend and/or restructure the entire provisions of the Articles of Association of the Company in accordance with the resolutions (including to confirm the composition of the shareholders in the deed if necessary), as required by and in accordance with the provisions of the prevailing laws and regulations in the Capital Market, to make or request to make and sign the required deeds and letters as well as documents, and further to apply for approval and/or submit notification on the Meeting resolutions and/or amendment of the Articles of Association of the

Company, to the authorized agencies, and to carry out all and any actions required, in accordance with the prevailing laws and regulations.

-Further, in relation with the resolutions of amendment to the Articles of Association of the Company as specified above, the appearers acting in their above-mentioned capacities, hereby declare to restructure the entire Articles of Association of the Company, thus further to be written and read as follows:

NAME AND LEGAL DOMICILE

Article 1

1. This limited liability company shall be named **PT. SARANA MENARA NUSANTARA Tbk** (hereinafter referred to as the "Company"), domiciled and having its head office in Kudus, Kabupaten Kudus.
2. The Company may open branches or representative offices in other places within or outside the territory of the Republic of Indonesia as determined by the Board of Directors and with prior approval from the Board of Commissioners.

DURATION OF THE COMPANY

Article 2

The Company is established on the second of June two thousand and eight (2-6-2008) and has obtained a status of legal entity based on the Decision Letter of the Minister of Law and Human Rights of the Republic of Indonesia as of the second of July two thousand and eight (2-7-2008), number AHU.37840.AH.0101.Year 2008, and shall be established for an unlimited period of time.

PURPOSES AND OBJECTIVES

Article 3

1. The purposes and objectives of the Company shall be:
 - To do business in the field of services except services in the field of law and tax and to make investment or participation in other companies.
2. To achieve the above purposes and objectives, the Company may engage in the following business activities:
 - (a) The main business activities of the Company, namely to do business in the field of services and investment, including but not limited to services in leasing and operation of Base Transceiver Station (BTS) towers, consultant services in the field of telecommunications installation, management consultancy services, business administration, business and investment development strategy, as well as investment or participation in other companies;
 - (b) Supporting business activities of the Company, namely to do business in the field of services including services in leasing and operation of buildings, offices, shops, apartments, condominiums as well as its facilities and consultant services in the field of construction.

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CAPITAL

Article 4

1. The authorized capital of the Company shall be Rp1,000,000,000,000.00 (one trillion Rupiah), divided into 20,000,000,000 (twenty billion) shares, each with a nominal value of Rp50.00 (fifty Rupiah).
2. From the above-mentioned authorized capital has been issued and paid-up in the amount of 51.01% (fifty one point zero one percent) or 10,202,925,000 (ten billion two hundred and two million nine hundred twenty five thousand) shares, with an aggregate nominal value of Rp510,146,250,000.00 (five hundred ten billion one hundred forty six million two hundred fifty thousand Rupiah), by the shareholders.
3. Payment of the capital may also be made in a way other than in the form of cash, either in the form of tangible or intangible objects, which shall meet the following requirements:
 - a. the object constituted as capital payment shall be announced to the public at the time of summon of the General Meeting of Shareholders concerning the payment;
 - b. the object constituted as capital payment shall be evaluated by an appraisal listed at the Financial Services Authority or an authorized agency and/or its executor (hereinafter referred to as "OJK") and shall not be pledged in any way whatsoever;
 - c. has obtained a prior approval from the General Meeting of Shareholders, with due observance of the prevailing laws and regulations of Capital Market;
 - d. in the event the object constituted as capital payment is in the form of shares of the Company registered at the Stock Exchange, then the price shall be determined based on a reasonable market price;
 - e. in the event the payment is derived from retained earnings, share premium, net profit of the Company and/or element of the capital itself, then the retained earnings, share premium, net profit of the Company and/or element of the capital itself have been stated in the current Annual Financial Statements verified by an accountant listed at OJK, with a reasonable opinion without any exception;

-Payment of the shares from compensation/conversion of invoice shall be executed pursuant to the prevailing laws and regulations of Capital Market.
4. Shares which are still in the portfolio shall be issued by the Company upon approval of the General Meeting of Shareholders with requirements and specific price determined by the Board of Directors and the price shall not be less than the nominal price, with due observance of the provisions contained in these Articles of Association, the prevailing laws and regulations of Capital Market, and the regulations of Stock Exchange at the place where the shares of the Company are listed.
5.
 - a. Each increase of capital through the issuance of Equity Securities (Equity Securities are Shares or Securities which may be exchanged with shares or Securities containing rights to acquire Shares, among others Convertible Bonds or Warrant) which shall be done by order, and shall be carried out by giving Pre-Emptive Rights to the shareholders whose names are listed in the Register of Shareholders of the Company on the date determined by the General Meeting of Shareholders which approves the issuance of the Equity Securities in the amount as equal as

- the amount of Shares registered in the Register of Shareholders of the Company on behalf of each shareholder on such date;
- b. Pre-Emptive Rights shall be able to be transferred or traded in a period as determined by the prevailing laws and regulations of Capital Market;
 - c. The Equity Securities to be issued by the Company shall obtain a prior approval from the General Meeting of Shareholders, with requirements and period pursuant to the provisions in these Articles of Association, the prevailing laws and regulations of Capital Market and the regulations of Stock Exchange at the place where the shares of the Company are registered;
 - d. Equity Securities to be issued by the Company and not subscribed for by the holders of the Pre-Emptive Rights shall be allocated to all shareholders who order additional Equity Securities, provided that if the amount of the Equity Securities ordered is more than the amount of the Equity Securities to be issued, then the Equity Securities which are not subscribed for shall be allocated proportionally to the amount of the Pre-Emptive Right executed by each shareholder who orders additional Equity Securities, one and another with due observance to the prevailing laws and regulations of Capital Market;
 - e. In the event there are remaining Equity Securities not subscribed for by the shareholders as referred to in letter (d) above, then if there are standby buyers, the Equity Securities shall be allocated to specific parties acting as ready buyers with the same price and requirements, unless otherwise provided by the prevailing laws and regulations of Capital Market;
 - f. The increase of the paid-up capital shall be effective upon payment, and the issued shares shall have the same rights as the shares with the same classification issued by the Company, without prejudice to the obligations of the Company to process the notification to the Minister of Law and Human Rights of the Republic of Indonesia;
 - g. The issuance of the Equity Securities without giving the Pre-Emptive Rights to the shareholders may be carried out if the issuance of the Securities:
 - i. is intended for the employees of the Company;
 - ii. is intended for the holders of other bonds or Securities which may be converted into shares, which have been issued upon approval of the General Meeting of Shareholders;
 - iii. is executed in the framework of reorganization and/or restructuring which has been approved by the General Meeting of Shareholders; and/or
 - iv. is executed pursuant to the prevailing laws and regulations of Capital Market which allow the increase of capital without giving the Pre-Emptive Rights;
 - h. Any increase of capital through the issuance of the Equity Securities may deviate from the provisions as referred to in Article 4 paragraph 5 letter (a) to (g) above if allowed by the prevailing laws and regulations, the regulations of Capital Market and the regulations of Stock Exchange at the place where the shares of the Company are listed.
6. The execution of the issuance of shares in the portfolio for the holders of Securities may be exchanged with shares or Securities containing rights to acquire shares, may be carried out by the Board of Directors upon a prior approval from the General Meeting of Shareholders which has approved the issuance of securities, with due observance of the provisions contained in these Articles of Association, the prevailing laws and regulations of Capital Market and the regulations of Stock Exchange at the place where the shares of the Company are listed.

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7. The increase of the authorized capital of the Company may only be carried out based on the resolutions of the General Meeting of Shareholders. In the event the authorized capital is increased, any issuance of shares shall be further approved by the General Meeting of Shareholders, with due observance of the provisions in these Articles of Association, the prevailing laws and regulations of Capital Market.
8. The increase of the authorized capital resulting in the issued and paid-up capital to become less than 25% (twenty five percent) of the authorized capital, may be carried out to the extent that:
 - a. it has obtained approval from the General Meeting of Shareholders, which has approved to increase the authorized capital;
 - b. it has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia;
 - c. the increase of the issued and paid-up capital, to become at least 25% (twenty five percent) of the authorized capital, shall be carried out in a period of no later than 6 (six) months as of the approval of the Minister of Law and Human Rights of the Republic of Indonesia as referred to in paragraph 8.b of this Article;
 - d. in the event the increase of the authorized capital as referred to in paragraph 8.c of this Article is not fully completed, the Company shall re-amend its articles of association, thus the issued and paid-up capital become at least 25% (twenty five percent) of the authorized capital with due observance of the prevailing laws and regulations, in a period of 2 (two) months after the lapse of period as referred to in paragraph 8.c of this Article;
 - e. approval of the General Meeting of Shareholders as referred to in paragraph 8.a of this Article, including the approval to amend the articles of association as referred to in paragraph 8.d of this Article.
9. Amendment of the articles of association in the framework of the increase of the authorized capital shall be effective upon payment of the capital resulting the amount of the paid-up capital to become at least 25% (twenty five percent) of the authorized capital and shall have the same rights as the other shares issued by the Company, without prejudice to the obligations of the Company to process the approval for the amendment of the articles of association from the Minister of Law and Human Rights of the Republic of Indonesia on the execution of the increase of the paid-up capital.
10. The Company may buy back the shares which have been fully paid up to 10% (ten percent) of the amount of the issued shares or in other amount if otherwise provided by the laws and regulations. Buyback of the shares shall be executed pursuant to the prevailing laws and regulations of Capital Market.

S H A R E S

Article 5

1. All shares issued by the Company are registered shares.
2. The Company may issue shares with a nominal value or without a nominal value.

Issuance of shares without a nominal value shall be carried out pursuant to the prevailing laws and regulations of Capital Market.

3. The Company only acknowledges a person or 1 (one) party, either individual or legal entity, as owner of 1 (one) share, namely individual or legal entity which name is listed as the owner of the respective shares in the Register of Shareholders of the Company.
4. In the event the shares for any reasons whatsoever are owned by several individuals, then the joint owners shall be obliged to appoint in writing one person among them or another person as their joint proxy and only the name of the person who is given the authority or appointed is listed in the Register of Shareholders and shall be deemed as the Shareholder of the respective shares and shall be entitled to use all rights granted by law arising from the shares.
5. To the extent that the provision in paragraph 4 of this Article has not been carried out, the shareholders shall not be entitled to cast votes in the General Meeting of Shareholders, while payment of dividends for the shares shall be pending;
6. In the event the joint owners fail to notify the Company in writing concerning the appointment of their joint representative, the Company shall be entitled to put into effect the shareholder whose name is listed in the Register of Shareholders of the Company as the only lawfully shareholder of the shares.
7. Each shareholder owning 1 (one) share or more automatically pursuant to the law shall comply with the Articles of Association and with all resolutions duly adopted in the General Meeting of Shareholders and the prevailing laws and regulations.
8. All shares issued by the Company may be pledged with due observance of the provisions of the laws and regulations concerning pledge of shares, the prevailing laws and regulations of Capital Market.
9. The provisions of regulations of Capital Market in Indonesia and the regulations of Stock Exchange at the place where the shares of the Company are registered shall be applicable to the shares of the Company listed on the Indonesia Stock Exchange.

SHARE CERTIFICATES

Article 6

1. The Company may issue share certificates registered under the name of the owners listed in the Register of Shareholders pursuant to the prevailing laws and regulations and the prevailing regulations of Capital Market as well as the prevailing regulations of Stock Exchange at the place where the shares of the Company are registered.
2. If share certificates are issued, then a share certificate shall be given for each share.
3. A collective share certificate shall be issued as evidence of ownership of 2 (two) or more shares owned by a shareholder.
4. On each share certificate at least the following items shall be indicated:
 - (a) Name and address of shareholder;
 - (b) Serial number of share certificate;
 - (c) Date of issuance of share certificate;
 - (d) Nominal value of share;

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- (e) Identity Card as determined by the Board of Directors.
- 5. On each collective share certificate at least the following items shall be indicated:
 - (a) Name and address of shareholder;
 - (b) Serial number of collective share certificate;
 - (c) Date of issuance of collective share certificate;
 - (d) Nominal value of shares;
 - (e) Number of shares and serial number of the respective shares;
 - (f) Identity Card as determined by the Board of Directors.
- 6. Share certificates and collective share certificates and/or Convertible Bonds and/or Warrants and/or other Equity Securities which may be converted into shares may be printed pursuant to the prevailing laws and regulations of Capital Market, and signed by a member of the Board of Directors and a member of the Board of Commissioners, or the signature shall be printed directly on the respective share certificates and collective share certificates and/or Convertible Bonds and/or Warrants and/or other Equity Securities, with due observance of the prevailing laws and regulations of Capital Market.
- 7. For shares included in the Collective Deposit at the Deposit and Settlement Institution or at the Custodian Bank (specifically in the framework of collective investment), the Company shall issue a certificate or written confirmation to the respective Deposit and Settlement Institution or Custodian Bank, signed by a member of the Board of Directors and a member of the Board of Commissioners, or the signature shall be printed directly on the certificate or written confirmation.
- 8. Written confirmation issued by the Board of Directors for shares in the Collective Deposit, shall at least contain the followings:
 - a. Name and address of the respective Collective Deposit and Settlement Institution;
 - b. Date of issuance of certificate or written confirmation;
 - c. Number of shares stated in the certificate or written confirmation;
 - d. Nominal value of shares stated in the certificate or written confirmation;
 - e. Provision that each share in the Collective Deposit with the same classification is equal to and may be exchanged with one another;
 - f. Requirements determined by the Board of Directors to change the certificate or written confirmation.

DUPLICATE SHARE CERTIFICATES

Article 7

- 1. If a share certificate is damaged, a duplicate share certificate shall be issued if:
 - a. The party requesting a duplicate share certificate is the owner of the shares; and
 - b. The Company has received the damaged share certificate.
- 2. The Company shall be obliged to dispose the share certificate after giving a duplicate share certificate.
- 3. In the event a share certificate is lost, a duplicate share certificate shall be issued if:
 - a. The party requesting a duplicate share certificate is the owner of the shares;

- b. The Company has received a report document from the Police of the Republic of Indonesia concerning the lost of the share certificate;
 - c. The Party requesting a duplicate share certificate has given a guarantee deemed appropriate by the Board of Directors; and
 - d. The plan to issue a duplicate of the lost share certificate has been announced at the Stock Exchange at the place where the shares of the Company are listed in a period of no later than 14 (fourteen) days prior to the issuance of the duplicate share certificate.
4. All expenses incurred for the issuance of the duplicate share certificate shall be borne by the respective shareholder.
 5. The issuance of the duplicate share certificate, according to this Article, results in cancellation and invalidity of the original certificate.
 6. The issuance of the duplicate share certificate which is listed on the Indonesia Stock Exchange shall be carried out with due observance of the prevailing laws and regulations of Capital Market in Indonesia.
 7. The provisions in this Article 7 shall also be mutatis mutandis applicable to the issuance of duplicate collective share certificate and duplicate certificate or written confirmation.

REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER

Article 8

1. The Company shall be obliged to maintain a Register of Shareholders and Special Register in the domicile of the Company.
2. The Register of Shareholders shall record the followings:
 - a. Name and address of the Shareholders;
 - b. Number of shares, serial number and date of acquirement of shares owned by the Shareholders;
 - c. Amount paid for each share;
 - d. Name and address of individual or legal entity as the pledgee or fiducia grantee of the shares and the date of encumbrance of the shares and;
 - e. Other information deemed necessary by the Board of Directors and/or required by the prevailing laws and regulations.
3. The Special Register shall record information on ownership of shares by the members of the Board of Directors and the Board of Commissioners and their families in the Company and/or in other companies as well as the date of the acquirement thereof.
4. Any change of address of the shareholders shall be notified in writing to the Board of Directors or duly proxy of the Board of Directors (Securities Administration Bureau appointed by the Board of Directors).

To the extent that the notification has not been received, all letters to the shareholders, or announcement and notification for the General Meeting of Shareholders shall be sent to the current address of the shareholders listed in the Register of Shareholders of the Company.
5. The Board of Directors shall be obliged to keep and maintain the Register of Shareholders and the Special Register appropriately.

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6. Each shareholder shall be entitled to inspect the Register of Shareholders and the Special Register during regular office hours of the Company.
7. Records and or changes in the Register of Shareholders shall be approved by the Board of Directors and proved by signing the records of the changes by the President Director or one of the members of the Board of Directors or a duly proxy of the Board of Directors (Securities Administration Bureau appointed by the Board of Directors), pursuant to the prevailing laws and regulations of Capital Market in Indonesia.
8. Each register and record in the Register of Shareholders including records concerning a sale, transfer, encumbrance relating to shares or rights or interests on shares shall be carried out pursuant to the provisions of the Articles of Association, and for the shares listed on the Indonesia Stock Exchange, carried out pursuant to the prevailing laws and regulations of Capital Market in Indonesia.
9. On the request of the respective shareholder or pledgee or fiducia grantee, encumbrance of shares shall be registered in the Register of Shareholders in a way determined by the Board of Directors based on satisfactory evidence acceptable by the Board of Directors concerning pledge or fiducia of the respective shares.

COLLECTIVE DEPOSIT

Article 9

1. Shares in the Collective Deposit at the Deposit and Settlement Institution shall be listed in the Register of Shareholders of the Company in the name of the Deposit and Settlement Institution for the interest of the account holder at the Deposit and Settlement Institution.
2. Shares in the Collective Deposit at the Custodian Bank or the Securities Company listed in the Securities account at the Deposit and Settlement Institution shall be recorded in the name of the Custodian Bank or the Securities Company concerned for the interest of the account holder at the Custodian Bank or the Securities Company.
3. In the event the shares in the Collective Deposit at the Custodian Bank constitute part of the portfolio of Mutual Fund in the form of collective investment contract and are not included in the Collective Deposit at the Deposit and Settlement Institution, then the Company shall record the shares in the Register of Shareholders of the Company in the name of the Custodian Bank for the interest of the owner of Participation Unit of Reksa Dana in the form of collective investment contract.
4. The Company shall be obliged to issue a certificate or written confirmation to the Deposit and Settlement Institution as referred to in paragraph 1 of this Article, or the Custodian Bank as referred to in paragraph 3 of this Article, as proof of record in the Register of Shareholders.
5. The Company shall be obliged to mutate the shares in the Collective Deposit registered in the name of the Deposit and Settlement Institution or the Custodian Bank for Mutual Fund in the form of collective investment contract in the Register of Shareholders of the Company to become in the name of the party appointed by the Deposit and Settlement Institution or the Custodian Bank.

Request for mutation shall be submitted by the Deposit and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company.

6. The Deposit and Settlement Institution, the Custodian Bank or the Securities Company shall be obliged to issue a written confirmation to the account holder as proof of record in the securities account.
7. In the Collective Deposit each share of the same type and classification issued by the Company shall be equal to and may be exchanged with one another.
8. The Company shall be obliged to reject the recording of share mutation into the Collective Deposit if the share certificate is lost or destroyed, unless the shareholder requesting the mutation is able to provide sufficient proof and/or guarantee that the concerned is the legal owner of the lost or destroyed share and the share is truly lost and destroyed.
9. The Company shall be obliged to reject the recording of share mutation into the Collective Deposit if the share is pledged, put under confiscation based on decision of the Court of Justice or confiscated for the purpose of a criminal case investigation.
10. A holder of the Securities account whose Securities are registered in the Collective Deposit shall be entitled to attend and/or to cast vote in the General Meeting of Shareholders, according to the total shares owned in the securities account.
11. The Custodian Bank and the Securities Company shall be obliged to submit a list of Securities accounts along with the total amount of shares of the Company owned by each account holder at the Custodian Bank and the Securities Company to the Deposit and Settlement Institution, to further be submitted to the Company no later than 1 (one) working day prior to the date of summon of the General Meeting of Shareholders.
12. Investment Manager shall be entitled to attend and to cast votes in the General Meeting of Shareholders for the shares included in the Collective Deposit at the Custodian Bank which constitute part of the portfolio of Mutual Fund in the form of Collective Investment Contract and are not included in the Collective Deposit at the Deposit and Settlement Institution, provided that the Custodian Bank shall be obliged to submit the name of the Investment Manager no later than 1 (one) working day prior to the date of summon of the General Meeting of Shareholders.
13. The Company shall be obliged to submit dividends, bonus shares or other rights related to the ownership of shares to the Deposit and Settlement Institution for the shares in the Collective Deposit at the Deposit and Settlement Institution, and further the Deposit and Settlement Institution shall submit the dividends, bonus shares or other rights to the Custodian Bank and the Securities Company for the interest of each account holder at the Custodian Bank and the Securities Company.
14. The Company shall be obliged to submit dividends, bonus shares or other rights related to the ownership of shares to the Custodian Bank for the shares in the Collective Deposit at the Custodian Bank which constitute part of the portfolio of Mutual Fund in the form of collective investment contract and are not included in the Collective Deposit at the Deposit and Settlement Institution.

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15. Time limit to determine the holders of securities accounts entitled to receive dividends, bonus shares or other rights related to the ownership of shares in the Collective Deposit shall be determined by the General Meeting of Shareholders, provided that the Custodian Bank and the Securities Company shall be obliged to submit a list of holders of securities accounts along with the total amount of shares owned by each holder of the securities accounts to the Deposit and Settlement Institution, at the latest on the date which forms as the basis of determination of the shareholders entitled to receive dividends, bonus shares or other rights, to further be submitted to the Company no later than 1 (one) working day as of the date which forms as the basis of determination of the shareholders entitled to receive the dividends, bonus shares or other rights.
16. Provision concerning the Collective Deposit shall comply with the prevailing laws and regulations and the prevailing regulations of Capital Market and the regulations of Stock Exchange within the territory of the Republic of Indonesia at the place where the shares of the Company are registered.

TRANSFER OF RIGHTS ON SHARES

Article 10

1. Registration of the transfer of rights on shares shall be carried out by the Board of Directors by registering the transfer of rights in the Register of Shareholders concerned based on the deed of transfer of rights signed by the transferor and the transferee or their authorized representatives or based on other letters to sufficiently prove the transfer of rights in accordance with the opinion of the Board of Directors without prejudice to the provisions in the Articles of Association.
2. The deed of transfer of rights or other letters as referred to in paragraph 1 shall be in the form determined by and/or acceptable to the Board of Directors and its copy shall be submitted to the Company, provided that the document of transfer of rights on shares listed on the Indonesia Stock Exchange shall comply with the laws and regulations and the prevailing regulations of Capital Market in Indonesia.
3. The transfer of rights on shares listed in the account at the Collective Deposit shall be registered as inter-account mutation, or as mutation from one account at the Collective Deposit to the individual name of the shareholder who is not the account holder at the Collective Deposit, by registering the transfer of rights by the Board of Directors of the Company as referred to in Article 9 above.
4. The transfer of rights on shares shall only be allowed if all requirements in these Articles of Association have been met.
Any actions which are contrary to the provisions in this Article shall cause the votes cast in the General Meeting of Shareholders for the shares to be deemed not valid, while the payment of dividend against the shares shall be pending.
5. The transfer of rights on shares shall be listed in the Register of Shareholders, and in the share certificates and collective share certificates concerned.

- The record shall be dated and shall be signed by the President Director and the President Commissioner, or their authorized representatives, or by the Administration Bureau appointed by the Board of Directors.
6. The Board of Directors at its own discretion and by giving its reasons may reject the registration of the transfer of rights on shares in the Register of Shareholders if the provisions in these Articles of Association are not met or if any of the requirements in the transfer of shares is not met.
 7. In the event the Board of Directors rejects to register the transfer of rights on shares, then the Board of Directors shall be obliged to send a notification of the rejection to the party who is going to transfer its rights no later than 30 (thirty) days as of the date when the request to register is received by the Board of Directors;
 8. With respect to the shares of the Company listed on the Stock Exchange, any rejection to register the transfer of rights on shares shall be carried out pursuant to the laws and regulations and the prevailing regulations of Capital Market in Indonesia.
 9. The Register of Shareholders shall be closed on 1 (one) working day prior to the date of the advertisement of summon of the General Meeting Shareholders or 1 (one) working day prior to the date of the correction of advertisement of summon (if any) with due observance of the prevailing regulations of Capital Market, to determine the name of the shareholders entitled to attend the General Meeting of Shareholders.
 10. Any person acquiring rights on a share due to death of a shareholder or due to other matters resulting in ownership of a share transferred for and/or based on law, by submitting proof of its rights as required from time to time by the Board of Directors may submit a written request to be registered as a shareholder of the share.
 11. Registration may only be carried out if the Board of Directors can accept the proof of rights, with due observance of the provisions in the Articles of Association, the laws and regulations and the prevailing laws and regulations of Capital Market in Indonesia.
 12. All limitations, prohibitions and provisions in the Articles of Association which provide rights to transfer the rights on shares and to register the transfer of rights on shares shall also be mutatis mutandis applicable to any transfer of rights pursuant to paragraph 10 of this Article.
 13. In the event of change of ownership of a share, the original owner registered in the Register of Shareholders shall be deemed as owner of the share until the name of the new owner is listed in the Register of Shareholders, with due observance of the provisions of the prevailing laws and regulations of Capital Market and the regulations of Stock Exchange at the place where the shares of the Company are listed.
 14. The transfer of rights on shares listed on the Indonesia Stock Exchange and/or shares traded at the Capital Market shall be carried out pursuant to the laws and regulations and the prevailing regulations of Capital Market in Indonesia and the regulations of Stock Exchange at the place where the shares of the Company are registered.

BOARD OF DIRECTORS

Article 11

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1. The Company shall be managed and led by the Board of Directors consisting of at least 2 (two) members of the Board of Directors, one of them shall be appointed as the President Director, if required one Vice President Director or more may be appointed and the others shall be appointed as Directors, with due observance of the prevailing regulations of Capital Market.
2. Those who shall be appointed as members of the Board of Directors are individuals complying with the requirements pursuant to the prevailing laws and regulations, and the prevailing regulations of Capital Market.
3. In addition to compliance with the requirements as referred to in paragraph 2 of this Article, the appointment of the members of the Board of Directors shall be carried out with due observance of their expertise, experience and other requirements pursuant to the prevailing laws and regulations.
4. One term of a member of the Board of Directors shall be no longer than 3 (three) years or until the closing of the Annual General Meeting of Shareholders at the end of the respective 1 (one) term, without prejudice to the right of the General Meeting of Shareholders to terminate a member of the Board of Directors at any time prior to the expiry of its term, by stating the reasons, after the respective member of the Board of Directors is given a chance to attend in the General Meeting of Shareholders to defend itself in the respective General Meeting of Shareholders.
Termination in the foregoing manner shall be effective as of the closing of the General Meeting of Shareholders which approves the termination, unless another date is determined by the General Meeting of Shareholders.
5. After its term is expired, a member of the Board of Directors may be re-appointed by the General Meeting of Shareholders.
6. The members of the Board of Directors may be given monthly salaries and other allowances, which amounts shall be determined by the General Meeting of Shareholders and such authority may be delegated by the General Meeting of Shareholders to the Board of Commissioners.
7. If for any reason whatsoever, a position in the Board of Directors is vacant, which the number of members of the Board of Directors is less than the number determined in paragraph 1 of this Article, then within a period of 90 (ninety) days as of the vacancy occurred, the General Meeting of Shareholders shall be convened to fill the vacancy.
The term of the person appointed to fill the vacancy shall be the remaining term of the member of the Board of Directors whose position is vacant.
8. In the event that all positions in the Board of Directors are vacant for any reason whatsoever, then within a period of 90 (ninety) days as of the vacancies occurred, the General Meeting of Shareholders shall be convened to appoint new Directors, and the Company shall be temporarily managed by the Board of Commissioners.
9. A member of the Board of Directors shall be entitled to resign from its position and shall submit a resignation request to the Company no later than 60 (sixty) days prior to the date of its resignation.
10. The Company shall be obliged to convene the General Meeting of Shareholders to approve the resignation request of the member of the Board of Directors within a period of no later than 90 (ninety) days after the receipt of the resignation letter.

- The resigned member of the Board of Directors shall be required of its responsibilities since its appointment until the date of its resignation in the General Meeting of Shareholders.
11. The Company shall be obliged to carry out disclosure of information to the public and submit to OJK in relation with paragraphs 9 and 10 of this Article, in accordance with the prevailing laws and regulation of Capital Market.
 12. In the event the Company does not convene the General Meeting of Shareholders within the period as referred to in paragraph 10 of this Article, then with the lapse of the period, the resignation of the member of the Board of Directors shall become effective without any approval required from the General Meeting of Shareholders.
 13. In the event the resignation of the member of the Board of Directors results in the lack of number of the members of the Board of Directors as provided in paragraph 1 of this Article, then the resignation shall become effective after determined by the General Meeting of Shareholders and a new member of the Board of Directors has been appointed to fulfill the minimum requirements of the number of the members of the Board of Directors.
 14. The term of the members of the Board of Directors shall expire due to:
 - a. Death;
 - b. Expiration of term;
 - c. Dismissal based on a resolution of the General Meeting of Shareholders.
 - d. Resignation pursuant to the provisions of this Article;
 - e. Bankruptcy or put under conservatorship based on a Court decision;
 - f. No longer in compliance with the requirements as member of the Board of Directors pursuant to the provisions of the Articles of Association and the prevailing laws and regulations.

DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

Article 12

1. The Board of Directors shall be fully responsible for the implementation of its duties for the benefit of the Company, in accordance with the purposes and objectives of the Company specified in the Articles of Association.
2. Each member of the Board of Directors shall be obliged in good faith and with full responsibility to execute its duties in compliance with the prevailing laws and regulations and the Articles of Association.
3. The main duties of the Board of Directors shall be:
 - a. To lead, manage, and control the Company in accordance with the purposes of the Company and always make effort to increase the efficiency and effectiveness of the Company;
 - b. To control, maintain and manage the assets of the Company;
 - c. To prepare the annual work plan containing the annual budget of the Company and shall be submitted to the Board of Commissioners to obtain approval from the Board of Commissioners before the beginning of the following fiscal year.

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In the framework of supporting the effectiveness of carrying out its duties and responsibilities, the Board of Directors may establish a committee and shall be obliged to evaluate the performance of the committee at the end of every fiscal year of the Company, and to support the implementation of good corporate governance principles by the Company, the Board of Directors shall be obliged to establish, and authorized to appoint and dismiss the corporate secretary or the structure of working unit of the corporate secretary along with the person-in-charge.

4. The Board of Directors shall be entitled to represent the Company within and outside the courts of justice with regard to all matters and in all events, to bind the Company to other parties and other parties to the Company, and to conduct all actions with regard to the management or ownership of the Company, with the limitations as provided in paragraph 5 of this Article, with due observance of the prevailing laws and regulations and the regulations of Capital Market in Indonesia.
5. The following actions of the Board of Directors:
 - a. Borrowing or lending money on behalf of the Company (except to withdraw the Company's money from a bank);
 - b. Establishing a new business or participate in other companies either domestic or overseas;
-shall be approved by the Board of Commissioners, with due observance of the prevailing laws and regulations and the regulations of Capital Market.
6. To perform the following legal actions:
 - a. To transfer, to relinquish rights which amount is more than $\frac{1}{2}$ (one-half) of the total net assets of the Company or constitutes all assets of the Company, either in 1 (one) transaction or several separate transactions or inter-related transactions within 1 (one) fiscal year; or
 - b. To use as collateral, which amount is more than $\frac{1}{2}$ (one-half) of the total net assets of the Company or constitutes all assets of the Company, either in 1 (one) transaction or several separate transactions or inter-related transactions;
-the Board of Directors shall require approval from the General Meeting of Shareholders attended or represented by the shareholders owning at least $\frac{3}{4}$ (three-fourth) of the total amount of shares with legal voting rights and approved by at least $\frac{3}{4}$ (three-fourth) of the total voting rights in the Meeting.

In the event that in the respective General Meeting of Shareholders the quorum of attendance is not reached, then at the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first General Meeting of Shareholders, a second General Meeting of Shareholders may be convened with the same agenda as the first General Meeting of Shareholders.

Summon of the second General Meeting of Shareholders shall be carried out no later than 7 (seven) days prior to the second General Meeting of Shareholders along with information that the first General Meeting of Shareholders has been convened but did not reach the quorum of attendance. For the summon of the second General Meeting of Shareholders, a prior announcement shall not be required and the second General Meeting of Shareholders shall be attended or represented by the shareholders owning at least $\frac{2}{3}$ (two-third) of the total shares with legal voting rights and approved by more than $\frac{3}{4}$ (three-fourth) of the total shares with legal voting rights in the Meeting.

In the event the quorum of attendance in the second General Meeting of Shareholders is not reached, then the third General Meeting of Shareholders may be duly convened and entitled to adopt resolutions if attended by the shareholders of shares with legal voting rights, in the quorum of attendance and quorum of resolutions, and the requirements of summon, as determined by OJK, on the request of the Company.

In the summon of the third General Meeting of Shareholders, it is mentioned that the second General Meeting of Shareholders has been convened and did not reach the quorum of attendance.

7. To undertake legal action in the form of transaction which has conflict of interests between a personal economic interest of the members of the Board of Directors, the members of the Board of Commissioners or the shareholders, with the economic interest of the Company, the Board of Directors shall require approval of the General Meeting of Shareholders as provided in Article 23 paragraph 9 of these Articles of Association.
 8. a. A member of the Board of Directors shall not be authorized to represent the Company if:
 - i. there is a court case between the Company and the respective member of the Board of Directors;
 - ii. the respective member of the Board of Directors has conflict of interests with the Company;
 - iii. a temporary dismissed member of the Board of Directors as referred to in Article 15 paragraph 6 of these Articles of Association, as of the decision of the temporary dismissal by the Board of Commissioners until:
 - 1) there is a resolution of the General Meeting of Shareholders confirming or revoking such temporary dismissal; or
 - 2) the lapse of period as referred to in Article 15 paragraph 8 of these Articles of Association.
 - b. In such case in paragraph 8.a of this Article, the party entitled to represent the Company (without prejudice to the provisions in these Articles of Association) shall be:
 - i. another member of the Board of Directors who does not have conflict of interests with the Company;
 - ii. the Board of Commissioners in the event all members of the Board of Directors have conflict of interest with the Company; or
 - iii. another party appointed by the General Meeting of Shareholders in the event all members of the Board of Directors and the Board of Commissioners have conflict of interest with the Company.
 - c. The provisions in paragraphs 8.a and 8.b of this Article shall not prejudice the provision of Article 23 paragraph 9 of these Articles of Association.
9. a. The President Director and 1 (one) other member of the Board of Directors shall be jointly entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company;
 - b. In the absence or unavailability of the President Director for any reasons whatsoever, for which impediment no evidence to third parties shall be required, 2 (two) of the members of

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- the Board of Directors shall be jointly entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.
10. Without prejudice to its responsibilities, for certain actions the Board of Directors shall also be entitled to appoint one person or more as its representatives or proxies by giving them the authority over specific actions provided in the power of attorney, such authority shall be executed pursuant to the Articles of Association.
 11. Any actions of the Board of Directors which are contrary to the Articles of Association shall be unlawful and invalid.
 12. The distribution of duties and authorities of each member of the Board of Directors shall be determined by the General Meeting of Shareholders and such authorities may be delegated by the General Meeting of Shareholders to the Board of Commissioners, in the event the General Meeting of Shareholders does not determine, the distribution of duties and authorities of the members of the Board of Directors shall be determined based on the decision of the Board of Directors.
 13. In managing and/or supervising the Company, the Board of Directors shall be obliged to act in accordance with the resolutions determined by the General Meeting of Shareholders.

MEETING OF THE BOARD OF DIRECTORS

Article 13

1. The Board of Directors Meeting shall be convened regularly at least 1 (one) time every month, and may be convened at any time deemed necessary on the request of one or more members of the Board of Directors or on a written request of one or more members of the Board of Commissioners, or on a written request of 1 (one) shareholder or more, jointly representing 1/10 (one-tenth) of the total shares with legal voting rights issued by the Company, by mentioning the matters to be discussed.
2. The summon of the Board of Directors Meeting shall be carried out by a member of the Board of Directors entitled to represent the Board of Directors pursuant to the provision of Article 12 of the Articles of Association.
3. The summon of the Board of Directors Meeting shall be sent by registered mail or by a letter delivered directly to each member of the Board of Directors for which a receipt shall be obtained or by telegram, telex, facsimile confirmed with registered mail no less than 7 (seven) days prior to the Meeting, without taking into account the date of summon and the date of the Meeting, to the extent that all members of the Board of Directors (or their substitutes, depending on the case) may, in writing, ignore this requirement or agree with a shorter summon.
4. The summon of the Meeting shall state, among others, the date, time, venue and agenda of the Meeting concerning matters which shall be discussed in the Meeting and along with documents related to the discussions in the Meeting.
5. The Board of Directors Meeting shall be convened in the domicile of the Company or at the place of the main business activities of the Company within the territory of the Republic of Indonesia.

In the event all members of the Board of Directors are present or represented, the prior summon shall not be required and the Board of Directors Meeting may be convened anywhere within the territory of the Republic of Indonesia as determined by the Board of Directors and the Board of Directors Meeting shall be entitled to adopt legal and binding resolutions.

6. The Board of Directors Meeting shall be chaired by the President Director, in the absence or unavailability of the President Director with any reason, for which impediment no evidence to third parties shall be required, the Board of Directors Meeting shall be chaired by a member of the Board of Directors elected by and from the members of the Board of Directors present in the Meeting.
7. A member of the Board of Directors may be represented in the Board of Directors Meeting only by another member of the Board of Directors based on a power of attorney specifically given for such purpose.
8. The Board of Directors Meeting shall be valid and entitled to adopt legal and binding resolutions if more than $\frac{1}{2}$ (one-half) of all members of the Board of Directors are present or duly represented in the Meeting.
9. Resolutions of the Board of Directors Meeting shall be adopted on the basis of mutual consensus. Failing to adopt resolutions on the basis of mutual consensus, the resolutions shall be adopted on the basis of affirmative votes more than $\frac{1}{2}$ (one-half) of the total votes duly cast in the Meeting.
10. In the event of a tie in the votes, the Chairman of the Board of Directors Meeting shall determine.
11.
 - a. Each member of the Board of Directors present in the Meeting shall be entitled to cast 1 (one) vote and additional 1 (one) vote for each of other members of the Board of Directors they represent;
 - b. Voting concerning individuals shall be cast in closed and unsigned ballots, while voting concerning other matters shall be cast verbally, unless the Chairman of the Meeting otherwise determined without any objections based on the majority votes of the members present.
 - c. Blank votes shall be deemed duly cast as the majority votes duly cast in the Meeting.
12. All matters discussed and resolved in the Board of Directors Meeting shall be recorded in the Minutes of Meeting.

The Minutes of the Board of Directors Meeting shall be taken by a person appointed by the Chairman of the Meeting and after the Minutes of Meeting have been read and confirmed to the attendants of the Meeting, then signed by all members of the Board of Directors present in the Meeting, in the event there is member of the Board of Directors who does not sign the Minutes of the Board of Directors Meeting, the concerned shall be obliged to mention its reasons in writing in a separate letter attached to the Minutes of the Board of Directors Meeting.

The minutes shall constitute legal evidence for the members of the Board of Directors and third parties concerning the resolutions adopted in the respective Meeting.

In the event the Minutes are drawn-up by the Notary, the signing shall not be required.

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13. The Board of Directors may also duly adopt resolutions without convening the Board of Directors Meeting, provided that all members of the Board of Directors have been notified in writing concerning the proposal of the respective resolutions and all members of the Board of Directors shall give their approval concerning the written proposal and sign the approval. Resolutions adopted in the foregoing manner shall have equal legal power as resolutions duly adopted in the Board of Directors Meeting.
14. The Board of Directors shall convene the Board of Directors Meeting together with the Board of Commissioners regularly at least 1 (one) time in 4 (four) months.
15. The Board of Directors shall schedule the Meeting as referred to in paragraphs 1 and 14 of this Article, for the following year prior to the end of the fiscal year.

BOARD OF COMMISSIONERS

Article 14

1. The Board of Commissioners shall consist of at least 2 (two) members of the Board of Commissioners, one of them shall be appointed as the President Commissioner, if required one Vice President Commissioner or more may be appointed and the others shall be appointed as Commissioners.
The Company shall be obliged to have an Independent Commissioner pursuant to the prevailing laws and regulations of Capital Market in Indonesia.
2. Those who shall be appointed as members of the Board of Commissioners are individuals complying with the requirements pursuant to the prevailing laws and regulations, and the prevailing regulations of Capital Market.
3. In addition to compliance with the requirements as referred to in paragraph 2 of this Article, the appointment of the members of the Board of Commissioners shall be carried out with due observance of other requirements pursuant to the prevailing laws and regulations.
4. One term of a member of the Board of Commissioners shall be no longer than 3 (three) years or until the closing of the Annual General Meeting of Shareholders at the end of the respective 1 (one) term, without prejudice to the right of the General Meeting of Shareholders to terminate a member of the Board of Commissioners at any time prior to the expiry of its term, by stating the reasons, after the respective member of the Board of Commissioners is given a chance to defend itself in the respective General Meeting of Shareholders.
Termination in the foregoing manner shall be effective as of the closing of the General Meeting of Shareholders which approves the termination, unless another date is determined by the General Meeting of Shareholders.
5. A member of the Board of Commissioners whose term is expired may be re-appointed by the General Meeting of Shareholders.
6. The members of the Board of Commissioners may be given monthly salaries or honorarium and other allowances, which amounts shall be determined by the General Meeting of Shareholders.
7. If for any reason whatsoever, a position in the Board of Commissioners is vacant, which the number of members of the Board of Commissioners is less than the number determined in

paragraph 1 of this Article, then within a period of 90 (ninety) days as of the vacancy occurred, the General Meeting of Shareholders shall be convened to fill the vacancy.

The term of the person appointed to fill the vacancy shall be the remaining term of the member of the Board of Commissioners whose position is vacant.

8. A member of the Board of Commissioners shall be entitled to resign from its position and shall submit a resignation request to the Company no later than 60 (sixty) days prior to the date of its resignation.
9. The Company shall be obliged to convene the General Meeting of Shareholders to approve the resignation request of the member of the Board of Commissioners within a period of no later than 90 (ninety) days after the receipt of the resignation letter.
The resigned member of the Board of Commissioners shall be required of its responsibilities as a member of the Board of Commissioners until the date of its resignation in the General Meeting of Shareholders.
10. The Company shall be obliged to carry out disclosure of information to the public and submit to OJK in relation with paragraphs 8 and 9 of this Article, in accordance with the prevailing laws and regulation of Capital Market.
11. In the event the Company does not convene the General Meeting of Shareholders within the period as referred to in paragraph 9 of this Article, then with the lapse of the period, the resignation of the member of the Board of Commissioners shall become effective without any approval required from the General Meeting of Shareholders.
12. In the event the resignation of the member of the Board of Commissioner results in the lack of number of the members of the Board of Commissioners as provided in paragraph 1 of this Article, then the resignation shall become effective after determined by the General Meeting of Shareholders and a new member of the Board of Commissioners has been appointed to fulfill the minimum requirements of the number of members of the Board of Commissioners.
13. The term of the members of the Board of Commissioners shall expire due to:
 - a. Death;
 - b. Expiration of term;
 - c. Dismissal based on a resolution of the General Meeting of Shareholders.
 - d. Resignation pursuant to the provisions of this Article;
 - e. Bankruptcy or put under guardianship based on a Court decision;
 - f. No longer in compliance with the requirements as member of the Board of Commissioners pursuant to the provisions of the Articles of Association and the other prevailing laws and regulations.

DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

Article 15

1. Duties of the Board of Commissioners shall be:
 - a. To supervise and be responsible for the monitoring of the management policy, the course of management in general, both concerning the Company and the business of the Company, and to provide advice to the Board of Directors.

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- b. To give approval on the annual work plan of the Company, at the latest prior to the beginning of the following fiscal year.
- c. To perform special duties assigned to them pursuant to the Articles of Association, the prevailing laws and regulations and/or the resolutions of the General Meeting of Shareholders.
- d. To perform its duties, authorities, and responsibilities pursuant to the provisions of the Articles of Association and the resolutions of the General Meeting of Shareholders.
- e. To examine and review the annual report prepared by the Board of Directors and to sign the annual report.
- f. To comply with the Articles of Association and the prevailing laws and regulations, and shall be obliged to perform the principles of professionalism, efficiency, transparency, independency, accountability, responsibility and fairness.

In the framework of supporting the effectiveness of carrying out its duties and responsibilities in such supervision, the Board of Commissioners shall establish and determine the structure of audit committee and other committees as determined by the prevailing laws and regulations and the prevailing regulation of Capital Market, and shall be obliged to evaluate the performance of the committees at the end of every fiscal year of the Company.

2. In relation with the duties of the Board of Commissioners as referred to in paragraph 1 of this Article, the Board of Commissioners shall be obliged:
 - a. To supervise the execution of the annual work plan of the Company;
 - b. To follow the development of the activities of the Company, and in the event the Company shows a strong declining tendency, to immediately report it to the General Meeting of Shareholders along with suggestions concerning improving steps to be taken;
 - c. To provide opinion and advice to the General Meeting of Shareholders concerning any other matters deemed important for the management of the Company;
 - d. To perform other supervisory duties determined by the General Meeting of Shareholders.
 - e. To respond to the periodic report of the Board of Directors and at any time required concerning the development of the Company.
3. The Board of Commissioners at any time during the regular office hours of the Company, shall be entitled to enter the buildings and the premises or any other places utilized or controlled by the Company and shall be entitled to inspect all the books, letters and other evidence, supply of goods, to inspect and verify the condition of cash money (for the purpose of verification) and other important documents and shall also be entitled to know all actions carried out by the Board of Directors, in such event the Board of Directors and each member of the Board of Directors shall be obliged to provide information concerning all matters inquired by the members of the Board of Commissioners or the experts who assist them.
4. If required, the Board of Commissioners shall be entitled to request assistance from experts in carrying out its duties for a limited period at the expense of the Company.
5. Distribution of duties among the members of the Board of Commissioners shall be determined by themselves, and for the fluency of its duties the Board of Commissioners may be assisted by a secretary appointed by the Board of Commissioners at the expense of the Company.

6. The Board of Commissioners shall be entitled to dismiss temporarily one or more members of the Board of Directors from their positions, if such member of the Board of Directors acts contrary to these Articles of Association and the prevailing law and regulations or abandons its duties or there are urgency reasons by the Company.
7. The temporary dismissal shall be notified in writing to the member concerned along with the reasons for the action.
8. Within a period of no later than 90 (ninety) days as of the temporary dismissal, the Board of Commissioners shall be obliged to convene the General Meeting of Shareholders to revoke or confirm the resolution of such temporary dismissal, while the temporary dismissed member of the Board of Directors shall be given the opportunity to attend in order to defend itself.
The General Meeting of Shareholders shall be chaired by the President Commissioner and in the event of its absence, for which impediment no evidence to third parties shall be required, the Meeting shall be chaired by another member of the Board of Commissioners, and in the event no members of the Board of Commissioners are present, for which impediment no evidence to third parties shall be required, the General Meeting of Shareholders shall be chaired by a person elected by and from the shareholders and/or proxies of the shareholders who are present in the respective General Meeting of Shareholders.
In the event the General Meeting of Shareholders as referred to in paragraph 8 of this Article is not convened within the period of 90 (ninety) days as of the date of such temporary dismissal, the temporary dismissal shall be legally void, and the member concerned shall be reinstated to its position.
9. In the event all members of the Board of Directors are temporarily dismissed and the Company is without a single member of the Board of Directors, then the Board of Commissioners shall be obliged to temporarily manage the Company, in such event temporary authority shall be delegated to one or more among them under their joint responsibilities.
10. In certain conditions, the Board of Commissioners shall be obliged to convene the annual General Meeting of Shareholders and other General Meeting of Shareholders in accordance with its authority as provided in these Articles of Association and the laws and regulations.
11. The Board of Commissioners may carry out the management of the Company in certain circumstances for a certain period, as provided in these Articles of Association or the resolutions of the General Meeting of Shareholders.
12. In the event that there is only one member of the Board of Commissioners, all duties and authorities given to the President Commissioner or members of the Board of Commissioners in these Articles of Association shall also be applicable to it.

MEETING OF THE BOARD OF COMMISSIONERS

Article 16

1. The Board of Commissioners Meeting may be convened at least 1 (one) time in 2 (two) months , and may be convened at any time deemed necessary by the President Commissioner or by 1/3 (one third) of the total members of the Board of Commissioners or on a written request of the Board of Directors Meeting or on the request of 1 (one) shareholder or more jointly

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- representing at least 1/10 (one-tenth) of the total shares with legal voting rights, in which Meeting the Board of Commissioners may invite the Board of Directors.
2. The summon of the Board of Commissioners Meeting shall be carried out by the President Commissioner, in the event the President Commissioner is unavailable, by a member of the Board of Commissioners appointed by the President Commissioner.
 3. The summon of the Board of Commissioners Meeting, both for the members of the Board of Commissioners and the members of the Board of Directors shall be sent by registered mail or delivered directly for which a proper receipt shall be obtained, or by telegram, telex, facsimile confirmed with registered mail no less than 14 (fourteen) days and in the event of urgency no less than 3 (three) days prior to the Meeting.
 4. The summon of the Meeting shall state the date, time, venue and agenda of the Meeting determined in advance concerning matters which shall be discussed in details and along with documents to be used in the Meeting.
 5. The Board of Commissioners Meeting shall be convened in the domicile of the Company or at the place of the main business activities of the Company.
In the event all members of the Board of Commissioners are present or represented, the prior summon shall not be required and the Board of Commissioners Meeting may be convened anywhere within the territory of the Republic of Indonesia as determined by the Board of Commissioners and the Board of Commissioners Meeting shall be entitled to adopt legal and binding resolutions.
 6. The Board of Commissioners Meeting shall be chaired by the President Commissioner and in the absence or unavailability of the President Commissioner, for which impediment no evidence to third parties shall be required, the Board of Commissioners Meeting shall be chaired by a member of the Board of Commissioners elected by and from the members of the Board of Commissioners present and/or represented in the respective Board of Commissioners Meeting.
 7. A member of the Board of Commissioners may be represented in the Board of Commissioners Meeting only by another member of the Board of Commissioners based on a power of attorney specifically given for such purpose.
 8. The Board of Commissioners Meeting shall be valid and entitled to adopt legal and binding resolutions if more than ½ (one-half) of all members of the Board of Commissioners are present or represented in the Meeting.
 9. Resolutions of the Board of Commissioners Meeting shall be adopted on the basis of mutual consensus.
Failing to adopt resolutions on the basis of mutual consensus, the resolutions shall be adopted on the basis of affirmative votes more than ½ (one-half) of the total votes duly cast in the Meeting.
Every member of the Board of Commissioners shall be entitled to cast 1 (one) vote.
 10. In the event of a tie in the votes, the Chairman of the Board of Commissioners Meeting shall determine.
 11. a. Each member of the Board of Commissioners present shall be entitled to cast 1 (one) vote and additional 1 (one) vote for each of other members of the Board of Commissioners they represent;

- b. Voting concerning individuals shall be cast in closed and unsigned ballots, while voting concerning other matters shall be cast verbally, unless the chairman of the Meeting otherwise determined without any objections based on the majority votes of those present.
 - c. Blank votes shall be deemed duly cast as the majority votes duly cast in the Meeting.
12. All matters discussed and resolved in the Board of Commissioners Meeting shall be recorded in the Minutes of Meeting by a person appointed by the Chairman of the Meeting, and further signed by all members of the Board of Commissioners present in the Meeting, in the event there is member of the Board of Commissioners who does not sign the Minutes of the Board of Commissioners Meeting, the concerned shall be obliged to mention its reasons in writing in a separate letter attached to the Minutes of the Board of Commissioners Meeting.
In the event the Minutes are drawn-up by the Notary, the signing shall not be required.
13. The Minutes of the Board of Commissioners Meeting made and signed pursuant to the provision of paragraph 12 of this Article shall be applicable as legal evidence, both for the members of the Board of Commissioners and for third parties concerning the resolutions of the Board of Commissioners adopted in the respective Meeting.
14. The Board of Commissioners may also duly adopt resolutions without convening the Board of Commissioners Meeting, provided that all members of the Board of Commissioners have been notified in writing concerning the proposal of the respective resolutions and all members of the Board of Commissioners shall give their approval concerning the written proposal and sign the approval.
Resolutions adopted in the foregoing manner shall have equal legal power as resolutions duly adopted in the Board of Commissioners Meeting.
15. The Board of Commissioners shall convene the Board of Commissioners Meeting together with the Board of Directors regularly at least 1 (one) time in 4 (four) months.
16. The Board of Commissioners shall schedule the Meeting as referred to in paragraphs 1 and 15 of this Article, for the following year prior to the end of the fiscal year.

WORK PLAN, FISCAL YEAR AND ANNUAL REPORT

Article 17

- 1. The fiscal year of the Company shall commence on the 1st (first) of January and shall expire on the 31st (thirty first) of December of the same year. At the end of December each year, the books of the Company shall be closed.
- 2. The Board of Directors shall submit an annual work plan which also contains the annual budget of the Company to the Board of Commissioners for approval of the Board of Commissioners prior to the beginning of the following fiscal year.
The annual work plan shall be submitted, prior to the beginning of the following fiscal year, with due observance of the prevailing laws and regulations of Capital Market.
- 3. The Board of Directors shall prepare the Annual Report which contains of the balance sheet and profit and loss calculation of the respective fiscal year as well as other reports pursuant to the prevailing laws and regulations, audited by a Public Accountant listed at OJK, and signed by all members of the Board of Directors and members of the Board of Commissioners to be

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submitted to and obtain approval and ratification in the Annual General Meeting of Shareholders.

The Annual Report shall be made available for the shareholders at the office of the Company prior to the date of the Annual General Meeting of Shareholders, within a period as determined by the prevailing laws and regulations and the prevailing regulations of Capital Market.

4. Prior to the signing of the Annual Report in paragraph 3 of this Article, the Board of Commissioners shall review and assess the Annual Report and for such purpose may request assistance from experts at the expense of the Company and to whom the Board of Directors is obliged to provide any necessary information.
5. The Company shall be obliged to announce the Balance Sheet and Profit and Loss Statement of the Company in an Indonesian daily newspaper with national circulation, with due observance of the prevailing laws and regulations of Capital Market.

GENERAL MEETING OF SHAREHOLDERS

Article 18

sample

1. The General Meeting of Shareholders of the Company shall be:
 - a. The Annual General Meeting of Shareholders, as referred to in Article 19 of these Articles of Association.
 - b. Other General Meeting of Shareholders, hereinafter referred to as the Extraordinary General Meeting of Shareholders, namely the General Meeting of Shareholders which shall be convened at any time when required, as provided in Article 20 of these Articles of Association.
2. The term General Meeting of Shareholders in these Articles of Association shall mean both, namely the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders, unless otherwise expressly provided.
3. One or more shareholders jointly representing 1/10 (one-tenth) of the total shares with legal voting rights may request to convene the General Meeting of Shareholders.
Such request shall be submitted to the Board of Directors by registered mail along with the reasons.
4. Request to convene the General Meeting of Shareholders as referred to in paragraph 3 of this Article, shall:
 - i. be carried out in good faith;
 - ii. consider the interest of the Company;
 - iii. constitute request that requires resolutions of the General Meeting of Shareholders;
 - iv. be accompanied by reasons and related materials that require resolutions of the General Meeting of Shareholders; and
 - v. not be contrary to the laws and regulations and these Articles of Association.
5. The Board of Directors shall be obliged to make announcement of the General Meeting of Shareholders to the shareholders within a period of no later than 15 (fifteen) days as of the date when the request to convene the General Meeting of Shareholders as referred to in paragraph 3 of this Article is received by the Board of Directors.

6. In the event the Board of Directors does not make announcement of the General Meeting of Shareholders as referred to in paragraph 5 of this Article, the shareholders may resubmit the request to convene the General Meeting of Shareholders to the Board of Commissioners.
7. The Board of Commissioners shall be obliged to make announcement of the General Meeting of Shareholders to the shareholders within a period of no later than 15 (fifteen) days as of the date when the request to convene the General Meeting of Shareholders as referred to in paragraph 6 of this Article is received by the Board of Commissioners.
8. In the event the Board of Directors and the Board of Commissioners do not make announcement of the General Meeting of Shareholders within the period as referred to in paragraphs 5 and 7 of this Article, the Board of Directors or the Board of Commissioners shall be obliged to announce:
 - i. there is request to convene the General Meeting of Shareholders from the shareholders as referred to in paragraph 3 of this Article; and
 - ii. the reasons for not convening the General Meeting of Shareholders.
 - within a period of no later than 15 (fifteen) days as of the receipt of the request to convene the General Meeting of Shareholders from the shareholders as referred to in paragraphs 5 and 7 of this Article;
 - The announcement shall be made at least through media as follows:
 - a. 1 (one) Indonesian daily newspaper with national circulation;
 - b. the website of Stock Exchange; and
 - c. the website of the Company in Indonesian language and foreign language, provided that the foreign language used shall be at least English language, both shall contain the same information.

In the event of differences in the interpretation of the information announced in the foreign language and the Indonesian language, the information used as reference shall be the information in Indonesian language.
9. In the event the Board of Commissioners does not make announcement of the General Meeting of Shareholders as referred to in paragraph 7 of this Article, the respective shareholders as referred to in paragraph 3 of this Article may submit a request to convene the General Meeting of Shareholders to the chief of district court which legal jurisdiction covers the domicile of the Company to decide the granting of permission to convene the General Meeting of Shareholders.
10. The shareholders who have received the court decision to convene the General Meeting of Shareholders as referred to in this Article, shall be obliged:
 - a. to make announcement, summon to convene the General Meeting of Shareholders, announcement of summary of minutes of the General Meeting of Shareholders, concerning the General Meeting of Shareholders convened in accordance with the provisions of this Article, with due observance of the provisions of the Articles of Association and the prevailing regulations of Capital Market;
 - b. to make announcement to convene the General Meeting of Shareholders and submit proof of announcement, proof of summon, minutes of the General Meeting of Shareholders, and proof of announcement of summary of minutes of the General Meeting of Shareholders to OJK, concerning the General Meeting of Shareholders convened in accordance with the

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- provisions of this Article, with due observance of the provisions of the Articles of Association and the prevailing regulations of Capital Market;
- c. to attach documents containing the names of the shareholders and the amount of their shareholding in the Company who have obtained the court decision to convene the General Meeting of Shareholders and the court decision in the announcement as referred to in letter b, to OJK in relation with the convening of the respective General Meeting of Shareholders.
11. The shareholders as referred to in paragraph 3 of this Article shall not assign their ownership of shares within a period of no less than 6 (six) months after the General Meeting of Shareholders if their request to convene the General Meeting of Shareholders is approved by the Board of Directors or the Board of Commissioners or stipulated by the court.

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 as of the closing of the fiscal year of the Company.
2. In the Annual General Meeting of Shareholders:
 - a. The Board of Directors shall submit an annual report which has been reviewed by the Board of Commissioners to obtain approval from the Annual General Meeting of Shareholders, such annual report shall at least consist of financial statements prepared and audited as determined by the prevailing laws and regulation, including the regulations of Capital Market and the regulations of Stock Exchange at the place where the shares of the Company are registered, and other reports and information required by the prevailing laws and regulations;
 - b. To decide the use of profit of the Company;
 - c. To appoint a listed public accountant or to give power of attorney to appoint the listed public accountant;
 - d. If required to appoint and/or change the composition of the Board of Directors and the Board of Commissioners of the Company;
 - e. To decide other matters duly submitted in the Annual General Meeting of Shareholders, pursuant to the provisions of these Articles of Association;
3. Ratification and/or approval of the Annual Report by the Annual General Meeting of Shareholders shall mean to give full release and discharge from responsibilities (*volledig acquit et decharge*) to the members of the Board of Directors and the Board of Commissioners for the management and the supervision performed during the preceding fiscal year, to the extent that the actions are reflected in the Annual Report.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Article 20

An Extraordinary General Meeting of Shareholders shall be convened at any time if deemed necessary by the Board of Directors and/or the Board of Commissioners and/or the Shareholders, with due

observance and in accordance with the provisions of these Articles of Association and the prevailing laws and regulations.

VENUE AND SUMMON OF THE GENERAL MEETING OF SHAREHOLDERS

Article 21

1. The General Meeting of Shareholders shall be convened at:
 - a. the domicile of the Company; or
 - b. the place of main business activities of the Company; or
 - c. the provincial capital where the domicile or the place of main business activities of the Company is located; or
 - d. the province of domicile of the Stock Exchange where the shares of the Company are listed; provided that the General Meeting of Shareholders shall be convened within the territory of the Republic of Indonesia.
2. The Company shall be obliged to submit in advance a notification on the agenda of meeting to OJK no later than 5 (five) working days prior to the announcement of the General Meeting of Shareholders, without taking into account the date of announcement of the General Meeting of Shareholders, in the event of amendment to the agenda of meeting the Company shall be obliged to submit the amendment to the agenda of meeting to OJK at the latest on the date of summon of the General Meeting of Shareholders with due observance of the provisions of laws and regulations of Capital Market.
3. No later than 14 (fourteen) days prior to the summon of the General Meeting of Shareholders without taking into account the date of announcement and the date of summon, the party entitled to carry out the summon, shall announce to the shareholders, at least through media as follows:
 - a. 1 (one) Indonesian daily newspaper with national circulation;
 - b. the website of Stock Exchange; and
 - c. the website of the Company in Indonesian language and foreign language, provided that the foreign language used shall be at least English language, both shall contain the same information.The announcement shall at least contain:
 - a. the requirements for the shareholders who are entitled to attend the General Meeting of Shareholders;
 - b. the requirements for the shareholders who are entitled to propose the agenda of meeting;
 - c. the date of the General Meeting of Shareholders; and
 - d. the date of summon of the General Meeting of Shareholder.
4. The summon of the General Meeting of Shareholders shall be carried out no later than 21 (twenty one) days prior to the date of the General Meeting of Shareholders, without taking into account the date of summon and the date of the General Meeting of Shareholders.

The provision on media announcement in Article 21 paragraph 3 of these Articles of Association shall be mutatis mutandis applicable to the summon.

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5. The summon of the General Meeting of Shareholders shall at least contain information as follows:
 - a. the date of the General Meeting of Shareholders;
 - b. the time of the General Meeting of Shareholders;
 - c. the venue of the General Meeting of Shareholders;
 - d. the requirements for the shareholders who are entitled to attend the General Meeting of Shareholders;
 - e. the agenda of meeting including explanation of each agenda;
 - f. the information stating that the materials related to the agenda of meeting are available for the shareholders as of the date of summon of the General Meeting of Shareholders until the time of the General Meeting of Shareholders.
6. In the event that all shareholders with legal voting rights are present or represented in the General Meeting of Shareholders, the announcement and the summon of the General Meeting of Shareholders as referred to in paragraphs 3 and 4 of this Article shall not be required and in the General Meeting of Shareholders legal and binding resolutions may be adopted concerning the matters to be discussed, while the General Meeting of Shareholders may be convened anywhere within the territory of the Republic of Indonesia.
7. Proposals of the shareholders shall be contained in the agenda of the General Meeting of Shareholders, if:
 - a. The proposals are submitted in writing to the Board of Directors by one or more shareholders jointly representing at least 1/20 (one-twentieth) of the total shares with voting rights; and
 - b. The proposals are received by the Board of Directors no later than 7 (seven) days prior to the issuance date of summon of the respective General Meeting of Shareholders; and
 - c. The proposals are carried out in good faith by taking into account the interest of the Company, along with the reasons and proposed materials for the agenda of meeting, such proposals constitute an agenda that requires the resolutions of the General Meeting of Shareholders, and not contrary to the laws and regulations.
8. The Company shall be obliged to provide materials for the agenda of meeting to the shareholders, provided that:
 - a. The materials for the agenda of meeting are available as of the issuance date of summon of the General Meeting of Shareholders until the time of the General Meeting of Shareholders, or an earlier period if provided and determined by the prevailing laws and regulations;
 - b. The available materials for the agenda of meeting may be in the form of:
 - i. copy of physical documents, provided for free and available at the office of the Company if requested in writing by the shareholders; and/or
 - ii. copy of electronic documents, can be accessed or downloaded through the website of the Company;
 - c. In the event the agenda of meeting concerning the appointment of members of the Board of Directors and/or members of the Board of Commissioners, bio data of prospective members of the Board of Directors and/or prospective members of the Board of Commissioner who will be appointed shall be available:

-on the website of the Company at least on the date of summon until the time of the General Meeting of Shareholders, or another time other than such period but no later than the time of the General Meeting of Shareholders, to the extent provided in the laws and regulations.

9. Corrections of summon of the General Meeting of Shareholders shall be carried out if there is amendment to the information in summon of the General Meeting of Shareholders, with due observance of the following:
 - In the event the corrections of summon of the General Meeting of Shareholders contain information of the amendment to the date of the General Meeting of Shareholders and/or additional agenda of the General Meeting of Shareholder, then re-summon of the General Meeting of Shareholders shall be carried out with method of summon as provided in paragraph 4 of this Article.
 - The provision on obligation to carry out the re-summon of the General Meeting of Shareholders are not applicable if the corrections of summon of the General Meeting of Shareholders concerning amendment to the date of the General Meeting of Shareholders and/or additional agenda of the General Meeting of Shareholders are made not due to the mistake of the Company.

CHAIRMAN, MINUTES, AND SUMMARY OF MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

Article 22

1. The General Meeting of Shareholders shall be chaired by one member of the Board of Commissioners appointed by the Board of Commissioners. In the absence or unavailability of all members of the Board of Commissioners, for which impediment no evidence to third parties shall be required, the General Meeting of Shareholders shall be chaired by a member of the Board of Directors appointed by the Board of Directors.

In the absence or unavailability of all members of the Board of Commissioners and Board of Directors, for which impediment no evidence to third parties shall be required, the General Meeting of Shareholders shall be chaired by a shareholder present in the General Meeting of Shareholders elected by and from those present in the General Meeting of Shareholders.
2. In the event the member of the Board of Commissioners appointed by the Board of Commissioners has conflict of interests on the matters to be decided in the General Meeting of Shareholders, then the General Meeting of Shareholders shall be chaired by another member of the Board of Commissioners who has no conflict of interests appointed by the Board of Commissioners.

In the event all members of the Board of Commissioners have conflict of interests, then the General Meeting of Shareholders shall be chaired by a member of the Board of Directors appointed by the Board of Directors.

In the event a member of the Board of Directors appointed by the Board of Directors has conflict of interests on the matters to be decided in the General Meeting of Shareholders, then the General Meeting of Shareholders shall be chaired by another member of the Board of Directors who has no conflict of interests.

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In the event all members of the Board of Commissioners and the Board of Directors have conflict of interests, then the General Meeting of Shareholders shall be chaired by a non-controlling shareholder elected by other majority shareholders present in the General Meeting of Shareholders.

3. Those present in the General Meeting of Shareholders shall prove their authorities to attend the General Meeting of Shareholders, in accordance with the requirements determined by the Board of Directors or the Board of Commissioners at the time of summon of the General Meeting of Shareholders, as such provided for the shares registered at the Stock Exchange, with due observance of the prevailing laws and regulations of Capital Market in Indonesia.
4. All matters discussed and resolved in the General Meeting of Shareholders shall be recorded in the minutes of the General Meeting of Shareholders and the summary of minutes of the General Meeting of Shareholders.
The minutes of the General Meeting of Shareholders shall be made and signed by the chairman of the meeting and at least 1 (one) shareholder elected from and by the attendants of the General Meeting of Shareholders, the signing shall not be required in the event the minutes of the General Meeting of Shareholders are drawn-up by the Notary.
The Minutes of General Meeting of Shareholders shall constitute legal evidence to all Shareholders and third parties concerning resolutions and any other matters occurred in the Meeting, and shall be submitted to OJK.
5. The summary of minutes of the General Meeting of Shareholders shall at least contain information as follows:
 - a. the date of the General Meeting of Shareholders, venue of the General Meeting of Shareholders, time of the General Meeting of Shareholders, and agenda of the General Meeting of Shareholders;
 - b. the members of the Board of Directors and the members of the Board of Commissioners who are present in the General Meeting of Shareholders;
 - c. the number of shares with legal voting rights present in the General Meeting of Shareholders and the percentage of the total shares with legal voting rights;
 - d. if there is opportunity for the shareholders to ask questions and/or give opinions in relation with the agenda of meeting;
 - e. the number of shareholders asking questions and/or giving opinions in relation with the agenda of meeting, when the shareholders are given the opportunity;
 - f. the mechanism of adopting resolutions of the General Meeting of Shareholders;
 - g. the voting results which contain the number of affirmative votes, negative votes, and abstains (blank votes) for each agenda of meeting, if the resolutions are adopted by voting;
 - h. the resolutions of the General Meeting of Shareholders; and
 - i. the payment of cash dividends to the entitled shareholders, in the event of resolutions of the General Meeting of Shareholders in relation with the distribution of cash dividends.
6. The provision on media announcement in Article 21 paragraph 3 of these Articles of Association shall be mutatis mutandis applicable to the announcement of the summary of minutes of the General Meeting of Shareholders, and shall be carried out no later than 2 (two) working days after the General Meeting of Shareholders.

QUORUM, VOTING RIGHTS, AND RESOLUTIONS

Article 23

1.
 - a. The General Meeting of Shareholders (including the General Meeting of Shareholders for the purpose of issuing Equity Securities; increasing the issued and paid-up capital within the limit of the authorized capital) may be convened if it is attended by the shareholders representing more than 1/2 (one-half) of the total shares with voting rights, unless otherwise provided in these Articles of Association.
 - b. In the event that the quorum of attendance as referred to in paragraph 1.a. is not reached, summon of the second General Meeting of Shareholders may be carried out without any announcement concerning the summon of meeting.
 - c. The second General Meeting of Shareholders shall be convened at the earliest 10 (ten) days and at the latest 21 (twenty one) days as of the first Annual General Meeting of Shareholders with the same requirements and agenda as required for the first General Meeting of Shareholders except concerning the requirements of quorum of attendance as provided in sub d and the summon which shall be made no later than 7 (seven) days prior to the second General Meeting of Shareholders, and along with information that the first General Meeting of Shareholders has been convened and has not reached the quorum of attendance.
 - d. The second General Meeting of Shareholders shall be duly convened and authorized to adopt binding resolutions if it is attended by shareholders or their authorized representatives representing at least 1/3 (one-third) of the total shares with voting rights, unless otherwise provided in these Articles of Association.
 - e. In the event the second General Meeting of Shareholders fails to reach the quorum, a third General Meeting of Shareholders may be duly convened and entitled to adopt resolutions if attended by shareholders of shares with legal voting rights, in the quorum of attendance and quorum of resolutions, as well as the requirements of summon, determined by OJK, on the request of the Company.
In the summon of the third General Meeting of Shareholders, it is mentioned that the second General Meeting of Shareholders has been convened and has not reached the quorum.
2. A shareholder may be represented by another shareholder or by another individual with a power of attorney.
The power of attorney shall be made and signed in the form as determined by the Board of Directors of the Company, with due observance of the prevailing laws and regulations concerning civil evidence and submitted to the Board of Directors no later than 3 (three) working days prior to the date of the respective General Meeting of Shareholders.
The chairman of the meeting shall be entitled to request that the power of attorney to represent the shareholder is shown at the time of the General Meeting of Shareholders.
3. The shareholders entitled to attend or represented with a power of attorney in the General Meeting of Shareholders shall be the shareholders whose names are listed in the Register of

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Shareholders as per 1 (one) working day prior to the date of corrections to summon of the General Meeting of Shareholders (if any) with due observance of the prevailing laws and regulations of Capital Market.

4. In the General Meeting of Shareholders, each share entitles the owner to cast 1 (one) vote.
5. Members of the Board of Directors, the Board of Commissioners and the employees of the Company may act as proxies in the General Meeting of Shareholders, however the votes they cast as proxies in the Meeting shall not be counted in the voting.
6. Voting concerning individuals shall be cast in closed and unsigned ballots and concerning other matters shall be cast verbally, unless the chairman of the meeting otherwise determined without any objections from 1 (one) or more shareholders jointly representing at least 1/10 (one-tenth) of the total shares with legal voting rights.
7. The shareholders with voting rights present in the General Meeting of Shareholders who do not vote (abstain/blank) shall be deemed to cast the same votes as the majority votes of the shareholders.
8. All resolutions shall be adopted on the basis of mutual consensus. Failing to adopt resolutions on the basis of mutual consensus, the resolutions shall be adopted through voting based on affirmative votes more than $\frac{1}{2}$ (one-half) of the total shares with voting rights present in the General Meeting of Shareholders, unless otherwise provided in these Articles of Association. In the event of a tie in the votes, the resolutions concerning individual shall be determined through drawing, while concerning other matters the proposal shall be deemed rejected.
9. the General Meeting of Shareholders to approve transactions which have conflict of interests as provided by the prevailing laws and regulations of Capital Market may be convened under the following requirements:
 - a. The shareholders who have conflict of interests shall be deemed to have given the same decisions as the decisions approved by the Independent Shareholders who have no conflict of interests;
 - b. The General Meeting of Shareholders attended by the Independent Shareholders representing more than $\frac{1}{2}$ (one-half) of the total shares with legal voting rights owned by the Independent Shareholders, and the resolutions shall be valid if approved by the Independent Shareholders representing more than $\frac{1}{2}$ (one-half) of the total shares with legal voting rights owned by the Independent Shareholders;
 - c. in the event the quorum of attendance as referred to in paragraph 9 sub b of this Article is not reached, then in a second General Meeting of Shareholders, the resolutions shall be valid if attended by the Independent Shareholders representing more than $\frac{1}{2}$ (one-half) of the total shares with legal voting rights owned by the Independent Shareholders and approved by more than $\frac{1}{2}$ (one-half) of the total shares owned by the Independent Shareholders present in the General Meeting of Shareholders;
 - d. In the event the quorum of attendance as referred to in paragraph 9c of this Article is not reached, a third General Meeting of Shareholders may be duly convened and entitled to adopt resolutions if attended by the Independent Shareholders of shares with legal voting rights, in the quorum of attendance and the requirements of summon, determined by OJK, on the request of the Company.

In the summon of the third General Meeting of Shareholders, it is mentioned that the second General Meeting of Shareholders has been convened and has not reached the quorum of attendance.

- e. The resolutions of the third General Meeting of Shareholders shall be valid if approved by the Independent Shareholders representing more than 50% (fifty percent) of shares owned by the Independent Shareholders present in the respective General Meeting of Shareholders.
10. With regard to material transactions as determined by the prevailing laws and regulations of Capital Market, which shall be conducted by the Company, shall be conducted with due observance of the prevailing laws and regulations of Capital Market.
11. The Shareholders may also adopt binding resolutions without convening the General Meeting of Shareholders provided that all shareholders with legal voting rights shall approve in writing by signing the respective proposals.
12. In the voting, votes casted by the shareholders are applicable to all of their shares and the shareholders shall not be entitled to give power of attorney to more than one proxy for some of their shares with different power of attorney, except:
 - a. the Custodian Bank or the Securities Company as Custodian who represents its customers namely the shareholders of the Company;
 - b. the Investment Manager who represents the interest of Mutual Funds that it manages.
13. The shares of the Company shall have no voting rights, if:
 - a. the shares of the Company are controlled by the Company itself;
 - b. the main shares of the Company are controlled by its subsidiary either directly or indirectly, or shares of the Company are controlled by other company which shares are directly or indirectly owned by the Company;
 - c. other matters provided by the prevailing laws and regulations and the prevailing regulations of Capital Market.
14. Each proposal submitted by the shareholders during the discussion or voting in the General Meeting of Shareholders shall meet the following requirements:
 - a. Based on the opinion of the Chairman of the Meeting such proposal is related directly to one of the agenda of the respective Meeting; and
 - b. The proposals submitted by one or more shareholders jointly who own at least 10% (ten percent) of all shares with legal voting rights issued by the Company; and
 - c. Based on the opinion of the Board of Directors such proposal is deemed related directly to the business of the Company.

THE USE OF PROFITS

Article 24

1. Net profits earned by the Company in a fiscal year as recorded in the Balance Sheet and Profit and Loss Statement ratified by the Annual General Meeting of Shareholders and constitute positive profit balance shall be disbursed according to the method of use determined by the General Meeting of Shareholders.

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2. Dividends may only be paid according to the financial ability of the Company based on the resolutions adopted in the General Meeting of Shareholders, in which a time of payment and form of dividends shall also be determined.
Dividend for 1 (one) share shall be paid to the person in whose name the share is listed in the Register of Shareholders on a working day to be determined by or with the authority of the General Meeting of Shareholders in which the resolutions to distribute dividends shall be made. Payment of cash dividends to the entitled shareholders shall be carried out in accordance with the applicable requirements.
The announcement of distribution of dividend shall be carried out in accordance with the prevailing regulations of Capital Market.
3. With due observance of the earnings of the Company in the respective fiscal year from the net earnings mentioned in the Balance Sheet and the Profit and Loss Statement ratified by the Annual General Meeting of Shareholders and after deducting the Withholding Tax, a bonus maybe given to the members of the Board of Directors and the members of the Board of Commissioners of the Company, which amount shall be determined by the General Meeting of Shareholders, by complying with the provisions of the prevailing laws and regulations and the prevailing regulations of Capital Market.
4. In the event that the profit and loss calculation in a fiscal year shows loss which cannot be covered by reserve funds, such loss shall remain recorded and posted in the profit and loss calculation, and in the subsequent fiscal year the Company shall be deemed to have not made any profits to the extent that the loss recorded and posted in the profit and loss calculation has not been fully recovered yet, with due observance of the prevailing laws and regulations of Capital Market.
5. The Board of Directors based on the resolutions of the Board of Directors Meeting with the approval of the Board of Commissioners shall be entitled to distribute interim dividends if the financial condition of the Company is sustainable, provided that the interim dividends shall be calculated based on the resolutions of the subsequent Annual General Meeting of Shareholders collected pursuant to the provisions of the Articles of Association, with due observance of the prevailing laws and regulations and the prevailing regulations of Capital Market and the provisions of Stock Exchange in Indonesia at the place where the shares of the Company are registered.
6. Profits distributed as dividends which are not collected within a period of 5 (five) years as of the date determined for payment of the past dividends, shall be put in the special reserve.
Dividends in the special reserve may be collected by the shareholders who are entitled by submitting evidence of their rights on the dividends which may be acceptable by the Board of Directors of the Company.
Dividends which have not been collected within 10 (ten) days after the lapse of the date determined to pay the dividends, shall be owned by the Company.

THE USE OF RESERVE FUNDS

Article 25

1. The net profits set aside for the reserve funds shall be determined by the General Meeting of Shareholders with due observance of the proposal of the Board of Directors (if any), with due observance of the prevailing laws and regulations.
2. The net profits set aside for the reserve funds up to the amount of at least 20% (twenty percent) of the issued shares shall only be used to recover loss suffered by the Company.
3. In the event that the reserve funds have exceeded the amount of 20% (twenty percent), the General Meeting of Shareholders may determine that the amount of the reserve funds exceeding the amount as referred to in paragraph 2 shall be used for the needs of the Company.
4. The Board of Directors shall manage the reserve funds in order to obtain profits, in a way deemed appropriate by them upon approval of the Board of Commissioners and with due observance of the prevailing laws and regulations.
5. Any interest and other profit acquired from the reserve funds shall be computed in the loss and profit calculation of the Company.

AMENDMENT 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 the shareholders representing at least 2/3 (two-third) of the total shares with legal voting rights, and the resolutions shall be approved on the basis of mutual consensus, in the event the approval in the basis of mutual consensus is not reached, the resolutions shall be adopted based on affirmative votes representing at least 2/3 (two-third) of the total shares with legal voting rights present in the General Meeting of Shareholders.
The amendment to the Articles of Association shall be drawn-up in a notary deed and in the Indonesian language.
2. Amendment to the provisions of the Articles of Association concerning name, legal domicile, purposes and objectives, business activities, amount of the authorized capital, decrease of the issued and paid-up capital and conversion of status of the Company from a non-public into a public company or vice-versa, shall be subject to the approval of the Minister of Law and Human Rights of the Republic of Indonesia or the authorized agency and/or its substitute.
3. Amendment to the Articles of Association concerning matters other than as referred to in paragraph 2 of this Article shall be sufficiently reported to the Minister of Law and Human Rights of the Republic of Indonesia or the authorized agency and/or its substitute.
4. In the event that in the Meeting as referred to in paragraph 1 of this Article the required quorum is not reached, then at the earliest 10 (ten) days and at the latest 21 (twenty one) days as of the first Meeting, a second Meeting shall be convened with the same requirements and agenda as required for the first Meeting, except for the period of summon which shall be carried out no later than 7 (seven) days prior to the second General Meeting of Shareholders, and along with information that the first General Meeting of Shareholders has been convened and has not reached the quorum. For the summon of the second General Meeting of Shareholders a prior announcement shall not be required and the second General Meeting of Shareholders shall be attended by the shareholders representing at least 3/5 (three-fifth) of the total shares with legal

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voting rights and the resolutions shall be approved by more than 1/2 (one-half) of the total shares with legal voting rights present in the Meeting.

In the event the quorum of attendance in the second General Meeting of Shareholders is not reached, then a third General Meeting of Shareholders may be duly convened and entitled to adopt resolutions if attended by shareholders of shares with legal voting rights, in the quorum of attendance and quorum of resolutions, and the requirements of summon, determined by OJK, on the request of the Company.

In the summon of the third General Meeting of Shareholders, it is mentioned that the second General Meeting of Shareholders has been convened and has not reached the quorum of attendance.

5. The resolutions concerning the decrease of the capital shall be notified in writing to all creditors of the Company and announced by the Board of Directors in the State Gazette of the Republic of Indonesia and at least 1 (one) Indonesian daily newspaper with national circulation, no later than 7 (seven) days as of the date of the resolutions concerning the decrease of the capital, with due observance of the prevailing laws and regulations and the prevailing regulations of Capital Market.

MERGER, CONSOLIDATION, ACQUISITION AND SPIN-OFF

Article 27

1. With due observance of the provisions of the prevailing laws and regulations, merger, consolidation, acquisition, and spin-off may only be executed based on the resolutions of the General Meeting of Shareholders by the shareholders or their authorized representatives jointly representing at least $\frac{3}{4}$ (three-fourth) of the total shares with legal voting rights, and the resolutions shall be approved on the basis of mutual consensus, in the event the resolutions in the basis of mutual consensus are not reached, the resolutions shall be adopted based on affirmative votes of the shareholders or their authorized representatives representing more than $\frac{3}{4}$ (three-fourth) of the total shares with legal voting rights present in the Meeting.

2. In the event that in the General Meeting of Shareholders the required quorum of attendance is not reached, then at the earliest 10 (ten) days and at the latest 21 (twenty one) days as of the first Meeting, a second Meeting shall be convened with the same requirements and agenda as required for the first Meeting.

The summon of the second General Meeting of Shareholders shall be carried out no later than 7 (seven) days prior to the second Meeting, and along with information that the first General Meeting of Shareholders has been convened and has not reached the quorum of attendance.

For the summon of the second General Meeting of Shareholders a prior announcement shall not be required and the second General Meeting of Shareholders shall be attended or represented by the shareholders representing at least $\frac{2}{3}$ (two-third) of the total shares with legal voting rights, and the resolutions shall be approved on the basis of mutual consensus, if the resolutions on the basis of mutual consensus are not reached, the resolutions shall be adopted based on affirmative votes more than $\frac{3}{4}$ (three-fourth) of the total shares with legal voting rights present in the Meeting.

In the event the quorum of attendance in the second General Meeting of Shareholders is not reached, then a third General Meeting of Shareholders may be duly convened and entitled to adopt resolutions if attended by shareholders of shares with legal voting rights, in the quorum of attendance and quorum of resolutions, and the requirements of summon, determined by OJK, on the request of the Company.

In the summon of the third General Meeting of Shareholders, it is mentioned that the second General Meeting of Shareholders has been convened and has not reached the quorum of attendance.

3. The Board of Directors shall announce in an Indonesian daily newspapers with national circulation concerning the summary of plan on merger, consolidation, acquisition and spin-off of the Company no later than 30 (thirty) days prior to the summon of the General Meeting of Shareholders, with due observance of the prevailing laws and regulations and the prevailing regulations of Capital Market.

DISSOLUTION AND LIQUIDATION

Article 28

1. With due observance of the provisions of the prevailing laws and regulations, dissolution may only be executed based on the resolutions of the General Meeting of Shareholders by the shareholders or their authorized representatives jointly representing at least $\frac{3}{4}$ (three-fourth) of the total shares with legal voting rights, and the resolutions shall be approved on the basis of mutual consensus, in the event the resolutions in the basis of mutual consensus are not reached, the resolutions shall be adopted based on affirmative votes of the shareholders or their authorized representatives representing more than $\frac{3}{4}$ (three-fourth) of the total shares with legal voting rights present the Meeting.

In the event that in the General Meeting of Shareholders the required quorum of attendance is not reached, then at the earliest 10 (ten) days and at the latest 21 (twenty one) days as of the first General Meeting of Shareholders, a second General Meeting of Shareholders may be convened under with the same requirements and agenda as required for the first Meeting.

The summon of the second General Meeting of Shareholders shall be carried out no later than 7 (seven) days prior to the second General Meeting of Shareholders, and along with information that the first General Meeting of Shareholders has been convened and has not reached the quorum of attendance.

For the summon of the second General Meeting of Shareholders, a prior announcement shall not be required and the second General Meeting of Shareholders shall be attended or represented by the shareholders representing at least $\frac{2}{3}$ (two-third) of the total shares with legal voting rights, and the resolutions shall be approved on the basis of mutual consensus, in the event the resolutions on the basis of mutual consensus are not reached, the resolutions shall be adopted based on affirmative votes more than $\frac{3}{4}$ (three-fourth) of the total shares with legal voting rights present in the Meeting.

In the event the quorum of attendance in the second General Meeting of Shareholders is not reached, then a third General Meeting of Shareholders may be duly convened and entitled to

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adopt resolutions if attended by shareholders of shares with legal voting rights, in the quorum of attendance and quorum of resolutions, and the requirements of summon, determined by OJK, on the request of the Company.

In the summon of the third General Meeting of Shareholders, it is mentioned that the second General Meeting of Shareholders has been convened and has not reached the quorum of attendance.

2. In the event that the Company is dissolved, either due to the expiration of its duration or by virtue of the resolutions of the General Meeting of Shareholders or declared as dissolved by a decision of the Court of Justice, then liquidation shall be executed by a liquidator.
3. The Board of Directors shall act as liquidator in the event the resolutions of the General Meeting of Shareholders or the decision as referred to in paragraph 2 does not designate another liquidator.
4. Fee for the liquidator shall be determined by the General Meeting of Shareholders or based on a decision of the Court of Justice.
5. The liquidator shall be obliged to notify the creditors by announcing in the State Gazette of the Republic of Indonesia and in an Indonesian daily newspaper with national circulation and to notify the Minister of Law and Human Rights of the Republic of Indonesia, OJK, pursuant to the provisions of the prevailing laws and regulations and the prevailing regulations of Capital Market.
6. The Articles of Association as referred to in this deed, including its future amendments shall remain in effect until the date of ratification of the calculation of liquidation by the General Meeting of Shareholders based on the approval by the majority votes duly cast and the settlement and full release is given to the liquidator.
7. The remaining calculation of liquidation shall be distributed the shareholders, each shall receive a portion based on the total nominal value paid in full against their own shares.
8. The party which executes the liquidation shall also announce the distribution plan of the remaining assets after the liquidation in an Indonesian daily newspaper with national circulation and in the State Gazette of the Republic of Indonesia, pursuant to the prevailing laws and regulations and the prevailing regulations of Capital Market.
9. In the event of dissolution of the Company, the Company shall not undertake any legal actions unless otherwise required to settle its assets in the liquidation process.
10. The settlement action as referred to in paragraph 9 of this Article shall include:
 - a. Record and collection of assets of the Company;
 - b. Determination of the method of asset distribution;
 - c. Payment to the creditors;
 - d. Payment of the remaining assets from the liquidation to the General Meeting of Shareholders; and
 - e. Other actions required in the execution of asset settlement.

PLACE OF RESIDENCE (DOMICILE)

Article 29

For matters concerning the Shareholders which are related to the Company, the Shareholders shall be deemed resided at the addresses listed in the Register of Shareholders as referred to in Article 8 of these Articles of Association.

CLOSING PROVISION

Article 30

Any other matters which are not or not sufficiently provided in these Articles of Association shall be determined by the General Meeting of Shareholders to the extent that they are not contrary to the prevailing laws and regulations.

-Furthermore the appearers hereby represent and fully guarantee of their true identities, which are in accordance with the identity cards and data submitted to me, Notary.

-The appearers hereby also represent that they have fully understood all and any of the contents of this deed, and therefore the appearers hereby represent that they shall be fully responsible for such matters and shall release the Notary from all and any consequences arising thereof.

IN WITNESS WHEREOF THIS DEED

-Has been drawn-up as minutes and executed in Jakarta, on the day and date as mentioned in the beginning of this deed, in the presence of the following witnesses:

1. Mrs. LENI ASWAR, born in Jakarta, on the twenty second of November nineteen hundred eighty five (22-11-1985), private, Indonesian Citizen, residing in Jakarta Utara, Jalan Budi Mulia, Rukun Tetangga 003, Rukun Warga 005, Kelurahan Pademangan Barat, Kecamatan Pademangan, holder of Identity Card number 3172056211850004;
2. Mrs. ANNA HIDAYANTI, Sarjana Hukum, born in Semarang, on the twenty second of June nineteen hundred sixty eight (22-6-1968), private, Indonesian Citizen, residing in Bekasi, Jalan Cempaka Block B2 Puri Utama, Rukun Tetangga 010, Rukun Warga 013, Kelurahan Jatimulya, Kecamatan Tambun Selatan, holder of Identity Card number: 10.1203.620668.1004, temporarily staying in Jakarta;

both are employees of the Notary office.

-Immediately after I, Notary, have read out this deed before the appearers and the witnesses, this deed is signed by the appearers, the witnesses and I, Notary.

-Executed without any addition, without any streak and without any alteration.

-The original of this deed has been duly signed.

ISSUED AS A COPY OF THE ORIGINAL