

ARTICLES OF ASSOCIATION

PT MATAHARI DEPARTMENT STORE Tbk

Name and Domicile

Article 1

1. This Limited Liability Company shall be named PT MATAHARI DEPARTMENT STORE Tbk (hereinafter referred to as the Company), domiciles in South Jakarta.
2. Company may open branch or representative offices, inside or outside the territory of the Republic of Indonesia as set out by Board of Directors, with approval of Board of Commissioners.

PERIOD OF ESTABLISHMENT OF COMPANY

Article 2

Company shall be established for indefinite period, commencing as of 18-11-1982 (the eighteenth day of November one thousand nine hundred eighty two)

PURPOSE, OBJECTIVE AND BUSINESS ACTIVITIES

Article 3

1. The purpose and objective of Company shall be running business in fields of:
 - a. WHOLESALE, NOT CAR OR MOTORCYCLE;
 - b. RETAILING, NOT CAR OR MOTORCYCLE;
 - c. LAND TRANSPORTATION AND PIPE LINE TRANSPORTATION;
 - d. FOOD AND BEVERAGES PROVIDING;
 - e. PROGRAMMING ACTIVITY, COMPUTER CONSULTATION AND YBDI ACTIVITIES;

- f. INFORMATION SERVICE ACTIVITIES;
- g. REAL-ESTATE;
- h. CENTRAL OFFICE ACTIVITIES AND MANAGEMENT CONSULTATION;
- i. PROFESSIONAL, SCIENTIFIC, AND OTHER TECHNICAL ACTIVITIES;
- j. OFFICE ADMINISTRATION ACTIVITIES, OFFICE SUPPORT ACTIVITIES AND OTHER BUSINESS SUPPORT ACTIVITIES;
- k. SPORT ACTIVITIES AND OTHER RECREATIONS;

2. In order to achieve the abovementioned purpose and objective, Company may conduct the following businesses:

- Primary Business Activities:

a. TEXTILE WHOLESAL

Includes the textile industry wholesale business product, such as a variety of textiles/fabrics, batik fabrics and others. It includes household linen items (fabric for household use) and others.

b. APPAREL WHOLESAL

Includes apparel wholesale business, It includes sports apparel and wholesale of clothing accessories such as gloves, ties and brace. It includes sock wholesale

c. FOOTWEAR WHOLESAL

It includes footwear wholesale, such as shoes, sandals, slippers and the like.

d. OTHER TEXTILES WHOLESAL

It includes textile industries product wholesale, such as cordage, carpet/tapestry from textile materials, sacks, various types of knit works and other textile finished goods other than apparel.

e. OTHER TEXTILE, APPAREL AND FOTWEAR WHOLESAL

It includes haberdashery wholesale, such as needles, sewing threads and others, peltry wholesale products and umbrellas wholesale.

f. STATIONERIES AND DRAWING TOOLS WHOLESAL

It includes stationeries and drawing tools wholesale, such as writing books, drawing books, stationeries and drawing tools.

g. HOUSEHOLD TOOL WHOLESAL

It includes household equipment and tools wholesale, such as furniture, kitchen and cooking utensils, lamps and its equipment, consumer's electronics such as radio, television and CD/DVD players, stereo equipment, video game console, lightings, various porcelain or glass cutleries, spoons, forks, wooden utensils, woven goods, cork goods, wallpaper, carpets and others.

h. COSMETIC WHOLESAL

It includes cosmetics wholesale, such as perfume, soaps, face powder and others.

i. SPORT TOOLS WHOLESAL

It includes various sport tools wholesale (It includes bicycles and other parts and its accessories).

j. JEWELRIES AND WATCHES WHOLESAL

It includes various jewelries and watches wholesale.

k. GAMES TOOLS AND KID TOYS WHOLESAL

It includes games tools and kid toys wholesale.

l. OTHER ABOVEMENTIONED VARIOUS GOODS AND HOUSEHOLD EQUIPMENTS WHOLESAL

It includes various goods and other household equipment wholesale, such as leather goods, suitcase, cleaning tools and others. It includes tape recorder and in video cassette, CD and DVD, chemical goods for household (detergent, floor cleaner, etc.), as well as education props.

m. VARIOUS GOODS WHOLESAL

It includes various goods wholesale without specify certain goods (without any specification).

n. RETAIL TEXTILE TRADE

It includes retail trade for textiles, such as various types of natural fiber fabric, synthetic

fabric, or mixed fabric, woven fabrics (cotton sarong, polyester sarong, silk suiting, and mixed fiber suiting), printed fabric (cotton printed fabric, polyamide printed fabric, waterproof fabric), batik (handmade batik, stamp-made batik, handmade and stamp-made-combination batik) and woven fabric (wools, rayon, wool/cotton fabrics). It includes retail trade of raw materials for tapestries, such as wall decoration tapestries, machine embroideries and handmade embroideries.

o. RETAIL TRADE OF TEXTILE HOUSEHOLD EQUIPMENT

Includes a retail trade specializing in household textiles, such as tablecloths, bed sheets, pillowcases, nettings, bed sheets, pillow fabrics, mop fabrics, household linen, etc.

p. SPECIAL RETAIL TRADE OF CARPETS, TAPESTRIES AND WALL AND FLOOR COVERS IN STORE

Includes special retail trade of carpets, tapestries and wall and floor covers, It includes bathroom mat, prayer rugs, carpets, blinds, gordyns, etc.

q. RETAIL TRADE OF FURNITURE

It includes special retail trade of furniture, such as tables, chairs, wardrobes, beds, book shelves, shoe racks and bufet. It icncludes

special retail trade of bed and or pillow/bolsters.

r. RETAIL TRADE OF GLASSWARES AND PLASTIC KITCHEN UTENSILS

It includes special retail trade of glassware and plastic kitchen utensils, such as plastic, plates, bowls, cups, teapots, spoons, forks, baskets, jars, baby bottles, pan, buckets, thermos and jerry cans.

s. RETAIL TRADE OF GLASSWARES AND STONE OR CLAY KITCHEN UTENSILS

It includes special retail trade of glasswares and stone or clay kitchen utensils, such as plates, bowls, cups, teapots, jugs, periuk, stone mortars, crocks, mortars, ashtrays, and stone pestles.

t. RETAIL TRADE OF GLASSWARE AND WOODEN, BAMBOO OR RATTAN KITCHEN UTENSILS

Includes a retail trade of glasswares and kitchen utensils made of wood, bamboo or rattan, such as bamboo racks, pestle, mortar, coconut grater, cutting board, roller board, soup spoons, baskets, winnowing trays, steam, steamer, fan, dish covers, skewers and meat grinder

u. RETAIL TRADE OF GLASSWARES AND NON-PLASTIC, STONE, WOODEN, BAMBOO, OR RATTAN KITCHEN UTENSILS

Includes retail trade of glasswares and kitchen utensils which is not made of plastic, stone, clay, wood, bamboo or rattan, such as plates, knives, bowls, cups, teapots, spoons, forks, bowls, jars, baby bottles, pans, trays, thermos, gas stoves and kerosene stoves. It also include those made of glass or metal or other materials.

v. RETAIL TRADE OF OTHER HOUSEHOLD EQUIPMENT IN SUBCATEGORY 4759

Includes special retail trade of other household equipment in subcategory 4759 which are not classified in other places.

w. RETAIL TRADE OF STATIONERIES AND DRAWING TOOLS

Includes retail trading businesses of stationery and drawing tools, such as pencils, pens, markers, ballpoint pens, sign pens, mechanical pencils, compasses, drawing brushes, rapidos, crayons and pastels, blackboards, drawing tables, white boards, tools screen printing, stationery, watercolor, oil paint, rubber eraser, wood eraser, tip-ex, inks, pencil sharpeners, rulers and chalks

x. RETAIL TRADE OF PRINTING AND PUBLISHING PRODUCTS

Includes special retail trade of printing and publishing products, such as invoices, notes, receipts, name cards, labels, envelopes, journals, address books, greeting cards, post cards, stamps,

duty stamps, albums, writing books, drawing books, stripped papers, graphic papers, atlas, brailles, newspapers, magazines, bulletins, dictionaries, science books, and picture books.

y. SPECIAL RETAIL TRADE OF SPORT EQUIPMENT IN STORE

Includes retail trade of sports equipment, such as various balls, rackets, nets, sticks, bat, archery equipment, fishing equipment, fence equipment, skydiving equipment, skateboards, boxing gloves, dumbbells, sport bikes, chess equipment, pool tables, football tables, golf equipment, sports safety equipment, mats, spring boards, scoring boards, and boxing rings. This includes retail trade of camp equipment, standard boats and bicycles, racing bikes and mini bikes.

z. SPECIAL RETAIL TRADE OF PLAYING TOOLS AND KID TOYS IN STORE

Includes retail trade specializing of playing tools and kid toys, such as dolls, marbles, jacks ball, *congklak*, scrables, caroms, musical instruments toys, toy cars, weapon toys, cooking equipment toys and household furniture toys, which are made from various materials

aa. RETAIL APPAREL TRADE

Includes retail trade of apparels, whether made from textiles, leather, or artificial leather,

such as shirts, pants, suits, coats, jackets, pajamas, kebayas, blouses, skirts, house dresses, singlets / bra, dresses, skirts, baby clothes, dance clothes, traditional clothes, *mukena* and robes.

bb. RETAIL TRADE OF SHOES, SANDALS, AND OTHER FOOTWEARS

Includes retail trade of shoes, sandals and other footwears made of leather, artificial leather, plastic, rubber, fabric or wood, such as men's shoes, women's shoes, children's shoes, sports shoes, sandals, slippers, health slippers and shoes

cc. RETAIL TRADE OF CLOTHING ACCESSORIES

Includes retail trade of clothing accessories, such as scarves, veils, handkerchiefs, headbands, *blangkon*, caps, hats, ties, belts, purdah, gloves, socks, towels, blankets. This also includes retail trade of shirt buttons, zippers and others.

dd. RETAIL TRADE OF BAGS, WALLETS, SUITCASES, BACKPACKS AND THE LIKE

Includes retail trade of bags, wallets, suitcases, backpacks and the like whether are made of leather, artificial leather, textiles, plastic or rubber, such as handbags, shopping bags, school bags, mail bags, sports bags, wallets, makeup

boxes, scapbards, camera holder, glasses case and pencil cases.

ee. RETAIL COSMETIC TRADE

Includes retail trade of cosmetics, makeups (eye shadow, mascara, face cream, lipstick, lipliner); perfume preparations (cologne, toilet water, perfume), hair preparations (shampoo, hair tonic, hair oil); nail preparations (base coat, nail polish, nail cream, cuticle remover); skin care preparations (baby oil, cleansing lotion, masks, foot cream); preparations of bodily hygiene (spray deodorants, deodorant creams, douches); shaving preparations (shaving soap, shaving cream); traditional cosmetics (powder, *mangir*, scrub); Other cosmetics include body powder, cosmetic cotton and baby powder. For instance is cosmetics shop.

ff. OTHER RETAIL TRADES WHICH ARE NOT INCLUDE IN CLASS 47721 TO 47727

Includes other specialized retail trade which are not included in class 47721 to 47727, such as gelatin, heat insulation materials other than plastic and rubber, polish, camphor and herbal ingredients (*simplicia*).

gg. GLASSES RETAIL TRADE

Includes retail trade of variety types of glasses, such as prescription glasses, sun glasses, contact lenses, soft lenses and eyeglass frames.

hh. WATCH RETAIL TRADE

Includes special retail trade of various watches, such as wristwatches, pocket watches, wall clocks, alarm clocks, bells and other time-measuring devices, including retail trade of watches and clock spare parts.

ii. JEWELRY RETAIL TRADE

Includes special retail trade of jewelries, wether made of precious stones, diamonds, *aji* stones, diamond powders, gemstones, artificial gemstones, precious or non-precious metals, such as rings, necklaces, bracelets, earrings (earrings), hairpin pins, brooches, belts and precious metal buttons (platinum, gold and silver).

jj. OTHER THAN THE ABOVEMENTIONED SPECIAL RETAIL TRADES

Includes retail trade of other new goods that are not classified elsewhere, such retail trade activities for cleaning materials, weapons and ammunition, stamps and coins and non-food products.

kk. RETAIL TRADE OF VARIOUS TYPES OF GOODS THAT ARE NOT CLASSIFIED AS FOODS, BEVERAGES OR TOBBACOS IN DEPARTMENT STORE

Includes retail trade of various types of goods that are not classified as foods, beverages or tobacco in department stores, which are integrated under one management.

ll. RETAIL TRADE OF VARIOUS TYPES OF GOODS THAT ARE MAINLY NOT FOODS, BEVERAGES OR TOBACCOS (HABER DASHERY) WHICH ARE NOT IN DEPARTMENT STORE

Includes special retail trade of various types which are mainly not foods, beverages, tobaccos which are not in department store. Generally the trade goods includes clothings, household furniture, jewelries, kid toys and cosmetics, which are integrated under one management.

mm. RETAIL TRADE VIA MEDIA FOR FOOD, BEVERAGE, TOBACCO, CHEMICAL, PHARMACEUTICAL, COSMETICS AND LABORATORY TOOL COMMODITIES

Includes retail trade of various types of food, beverage, tobacco, chemical, pharmaceutical, cosmetic and laboratory equipment by order (mail, telephone or internet) and goods will be sent to buyers according to the goods desired based on catalogs, advertisements, models, telephones, radio, television, internet, mass media and the like.

nn. RETAIL TRADE BY MEDIA FOR TEXTILE, CLOTHING,
FOOTWEAR AND PERSONAL NEED COMMODITIES

Includes retail trade of various types of textile goods, clothing, footwear and personal needs via orders (letters, telephone or internet) and goods will be sent to buyers according to the desired goods based on catalogs, advertisements, models, telephones, radios, televisions, internet, mass media and the like.

oo. RETAIL TRADE BY MEDIA FOR HOUSEHOLD EQUIPMENT AND
KITCHEN UTENSILS

Includes retail trade of various types of household equipment and kitchen utensils via orders (mail, telephone or internet) and the goods will be sent to buyer according to the desired goods based on catalogs, advertisements, models, telephones, radios, televisions, internet, mass media and the like.

pp. RETAIL TRADE BY MEDIA FOR MIXED GOODS AS
MENTIONED IN 47911 TO 47913

Includes retail trade of various types of mixed goods as mentioned in 47911 to 47913 by order (mail, telephone or internet) and goods will be sent to buyers according to the desired goods based on catalogs, advertisements, models,

telephones, radios, televisions, internet, mass media and the like

qq. RETAIL TRADE BY MEDIA FOR OTHER VARIOUS TYPES OF GOOD

Includes retail trade of other goods by order and the goods will be sent according to the desired goods based on catalogues, models, telephones, TV, internets, mass media and the like.

- Supporting Business Activities:

a. WHOLESALE BASED ON FEE OR CONTRACT

This class includes agent business who receives commissions, brokers, auctions, and other big trades which trade goods inside or outside the country on behalf of other party. The activities include commission agents, good brokers and other big trades which selling on behalf and expense of other party; activities involved in joint sales and purchases or conducting transactions on behalf of a company, including via the internet; and agents involved in trade such as agricultural raw materials, live animals; textile raw materials and semi-finished goods; fuel, ores, metals and the chemical industry, including fertilizer; foods, beverages and tobacco; textiles, clothing, fur, footwear and leather goods; woods and building materials; machineries, including offices and

computer machineries, industrial equipment, ships, aircraft; furniture, household goods and hardwares; large trading house auction activities. This excludes car and motorcycle wholesale activities, as included in class 451 s.d. 454.

b. MACHINE TRANSPORTATION FOR GENERAL GOODS

Includes good transport business by machine transportation which can carry more than one type of goods, such trucks, pickup cars and containers.

c. FOOD STALLS

Includes type of food service which is located in part or all of permanent (non-movable) buildings, which serves and sells foods and beverages at their place of business, whether or not equipped with equipment and supplies for the manufacturing or storage process and have yet to obtain permit and decree from the agency that develop it.

d. RESTAURANT AND OTHER MOBILE FOOD SERVICES

Includes activities which provide other food services that are not yet included in class 56101-56104, such as procurement of fast food services in markets or supermarkets, bar and restaurant activities related to transportation, if managed separately and other food service activities

e. CAFE

Includes types of food services which are located in some or all permanent buildings that sell and serve primarily drinks for public in their place of business, whether or not they are equipped with equipment/tools for manufacture and storage process and whether or not they have obtained decree as cafe from the relevant agency that develop it or not yet.

f. TAVERN

Includes beverage service business that mainly serves ready-to-drink beverages that go via making process in a fixed place that can be moved or dismantled, usually using tent, such as cafe, juice and other drinks shop.

g. TRADING APPLICATION DEVELOPMENT ACTIVITIES VIA E-COMMERCE

Includes trading app development activities via e-commerce. Activities include consultation, analysis and application programming for internet trading activities

h. WEB PORTAL AND/OR DIGITAL PLATFORM WITHOUT COMMERCIAL PURPOSE

Includes: - Website operation without commercial purpose that uses search engines to produce and maintain large database of internet addresses and contents in easily searchable format. - Website

operation which acts as portal to internet, such as media sites that provide regularly updated content without commercial purposes. - Digital platform and/or and/or website/web portal that conduct electronic transactions in the form of business activities of facilitation and/or mediation of ownership transfers of goods and/or services and/or other services via internet and/or electronic devices and/or other electronic systems without commercial purposes

i. WEB PORTAL AND/OR DIGITAL PLATFORM WITH COMMERCIAL PURPOSE

Includes: - Operating commercial website that uses search engine to produce and maintain a large database of internet addresses and contents in easily searchable format. - Website operation that act as portal to internet, such as media site that provide contents that are regularly updated, either directly or indirectly for commercial purposes. - Digital platform operation and/or sites/web portals that performs electronic transactions in the form of business activities of facilitation and/or mediation of transfer of ownership of goods and/or services and/or other services via internet and/or electronic devices and/or other electronic systems performed with commercial purpose (profit) which include

activities either one, part or all of electronic transactions, namely: 1. Order and/or 2. Payment and/or 3. Delivery upon such activity. This includes websites/web portals and/or digital platforms for commercial purposes (profit), which form applications that are used to facilitate and/or mediate electronic transaction services such as but not limited to: marketplace collectors, digital advertising, financial technology (FinTech) and on demand online services.

j. PRIVATE OR LEASED REAL ESTATE

Includes businesses of purchasing, selling, real estate lease and operation, both owned and leased, such as apartment buildings, residential buildings and non-residential buildings (such as exhibition venues, private storage facilities, malls, shopping centers and others) as well as provision of houses and flats or apartments with or without furniture to be used permanently, either monthly or annually. This includes activities of land sale, building construction for self-operation (for leasing spaces in the building), division of real estate into land lots without land development and operation of residential areas for movable houses

k. HEAD OFFICE ACTIVITIES

Includes supervision and management of other corporate or enterprise units; business strategy or organizational planning and decision making of company or enterprise regulations. The units in this group exercise operational control and manage the operations of related units. Activities included in this group consist head offices, central administrative offices, legal entities, district and regional offices and branch management offices

1. OTHER MANAGEMENT CONSULTATION ACTIVITIES

Includes provisions for assistance with advice, business guidance and operations and other organizational and management issues, such as strategic and organizational planning; financial decisions; marketing objectives and policies; planning, human resource practices and policies; production scheduling and control planning. The provision of these business services may include advisory assistance, guidance and of operation various management functions, management consultations by agronomist and agricultural economist in agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget monitoring procedures, advisory advice and assistance for business and community

services in planning, organizing, efficiency and supervision, management information and others.

m. PHOTOGRAPHY ACTIVITIES

Includes photography or photo shoot activities, both for individuals or business interests, such as photography for passports, schools, weddings and others; photography for commercial, publications, fashion, real estate or tourism purposes; aerial photography and video recording for events such as weddings, meetings and others. Other activities are photoshoot processing and printing, including washing, printing and enlargement of negative film or cine-film taken by the client; film washing and photo printing laboratories; one-hour photo shop (not the part of camera shop); slide mounting and doubling and restoring or changing a little transparency in relation to photography. It also includes photojournalism activities and microfilm making from documents. Film production for cinema and video and its distribution are included in class 591.

n. BUSINESS CONSULTATION ACTIVITIES AND BUSINESS BROKER

Includes advice and operational assistance in the business world, such as business brokerage activities that regulate sale and purchase of

small and medium-scale businesses, including professional practice, patent brokerage activities (arrangement of purchase and sale patents), valuation activities other than real estate and insurance (for antique goods, jewelries and others), account audits and information on goods or cargo rates, quantity measurement activities and weather forecasting activities. This is exclude real estate brokers.

o. CALL CENTER ACTIVITIES

Includes call center service, such as Inbound Call Centre (incoming call), answering call from consumers by human operators, automatic call distribution, phone and computer integration, interactive sound respond system or similar methods for receiving requests, providing product information in relation to requests for customer assistance or channeling complaints from customers; Outbond Call Centre (outcome call) uses similar methods to sell or market goods or services to potential customers, conduct market research or public opinion polls and similar activities to customers.

p. OTHER THAN ABOVEMENTIONED SUPPORTING SERVICE ACTIVITIES

Includes other supporting service provider activities that cannot be classified elsewhere,

such as court report services and stenotype records and stenography services for public, live television broadcast services for meetings and conferences, bar code addressing services, bar code printing services, organization services of fundraising based on remuneration or contracts, letter sorting services, depository services, parking fees using meter coins, independent auction activities, loyalty program administration, and other supporting activities provided for business that are not classified elsewhere.

q. GAME ARENA BUSINESS

Including business providing places and facilities for dexterity game and or game machines with coins or cards as the main business and can be equipped with foods and beverages service provision. For example, Timezone, Kidzania.

CAPITAL

Article 4

1. Authorized Capital of Company shall be amounted IDR 486,114,048,000.- (four hundred eighty six billion one hundred fourteen million forty eight thousand Rupiahs), divided into:
 - a. Series A shares in the amount of 6,168,960 (six million one hundred sixty eight thousand nine

hundred sixty) shares, each with nominal value of IDR 5,000.- (five thousand Rupiahs);

b. Series B shares in the amount of 259,096,320 (two hundred fifty nine million ninety six thousand three hundred twenty) shares, each with nominal value of IDR 350.- (three hundred fifty Rupiahs);

c. Series C shares in the amount of 3,645,855,360 (three billion six hundred forty five million eight hundred fifty five thousand three hundred sixty) shares, each with nominal value of IDR 100.- (one hundred Rupiahs).

2. Of such authorized capital, it has been subscribed and deposited of 2,626,148,780,- (two billion six hundred twenty six million one hundred forty eight thousand seven hundred eighty) shares, with nominal value of IDR 280,460,603,250,- (two hundred eighty billion four hundred sixty million six hundred three thousand two hundred fifty Rupiahs) consisting of:

a. 2.489% (two point four eight nine percent) Series A shares totaling 1,396,190 (one million three hundred ninety six thousand one hundred ninety) shares, each share having a nominal value of IDR 5,000, - (five thousand Rupiah), with the total nominal value amounts to IDR 6,980,950,000 (six billion nine hundred eighty million nine hundred fifty thousand Rupiahs);

b. 5.493% (five point four nine three percent) Series B shares totaling 44,017,577 (forty four million seventeen thousand five hundred seventy seven) shares, each share having a nominal value of IDR 350 (three hundred and fifty Rupiah), with the total nominal value amounts to IDR 15,406,151,950 (fifteen billion four hundred six million one hundred fifty one thousand nine hundred fifty Rupiahs);

c. 92.018% (ninety two point zero one eight percent) Series C shares totaling 2,580,735,013 (two billion five hundred eighty million seven hundred thirty five thousand thirteen) shares, each share having a nominal value of IDR 100 (one hundred Rupiah), with a total face value of IDR 258,073,501,300 (two hundred fifty eight billion seventy three million five hundred one thousand three hundred Rupiahs);

By shareholders taking parts the shares.

3. Deposit of capital may be made by other than money by observing applicable regulation of laws and:

a. With prior approval of General Meeting of Shareholders (hereinafter referred to GMS) with quorum as set out in Article 12 paragraph 1 hereof;

- b. To be announced pursuant to provision as set out in regulation of laws on Capital Market;
- c. Deposited items shall be appraised by independent appraiser registered with Financial Service Authority;
- d. Not collateralized by any means whatsoever;

By considering applicable Regulation of laws specially in Capital Market, deposit in form of other than money shall be, among others:

- (i) Deposit on shares in form of immovable and movable assets;
Deposit on shares by accession of other company shares shall be in form of fully deposited shares with the price thereof shall be set out by independent party to conduct appraisal and suggestion on share price shall be made by paying attention to applicable regulation on capital market;
- (ii) Deposit on shares by accession of other company shares being company listed on Stock Exchange, the price thereof shall be set out based on fair market value;
- (iii) Should deposit be originated from retained profit, share agio, net profit of Company and/or self capitalization element, then such

retained profit, share agio, net profit of Company and/or self capitalization element shall be contained in the latest Annual Financial Statement audited by Accountant registered with Capital Market and Financial Institution Supervisort Board with opinion of fair without exclusion;

(iv) Deposit on shares with converted invoice conducted on the basis of applicable regulation of laws

4. The other shares shall be issued by Company with the approval of the GMS at certain terms and price, which price shall not be below par value, by paying attention to regulation contained herein, regulation on Capital Market, and regulation of Stock Exchange where the shares of Company are listed.

5. a. Any share increase through Equity Shares (Equity Shares shall be Shares or Stock convertible to Shares or Stock bearing the right to obtain Shares, such as Convertible Bond or Warrant) made by order, the same shall be made by granting Right Issue to shareholders registered in Shareholders Register of Company on the date set out by GMS approving the issue of Equity Shares in the amount proportional to the amount of Shares registered into Shareholder Register of

Company in the name of each shareholders on such date.

- b. Right Issue shall be transferable and tradable within period as set out in regulation on Capital Market.
- c. Equity Shares to be issued by Company shall be with prior approval of GMS of Company, at the terms and period pursuant to provision herein and regulation on Capital Market, as well as regulation in Stock Exchange where shares of Company are registered.
- d. Board of Directors shall announce the decision to issue shares through limited public offer pursuant to provision as set out in regulation of laws on Capital Market;
- e. Equity Shares to be issued by Company and not partaken by Right Issue holders shall be allocated to all shareholders ordering additional Equity Shares, provided that should the amount of Equity Shares ordered exceed the amount of Equity Shares to be issued, Equity Shares not partaken shall be allocated proportionally to the amount of Right Issue carried out by each shareholders ordering additional Equity Effect, one and other by considering applicable regulation of laws and regulation on Capital Market.

- f. In the event of remaining Equity Shares not partaken by shareholders as meant in letter e above, such Equity Shares shall be allocated to certain party acting as standby buyer with the same price and terms, unless stated otherwise by regulation on Capital Market.

- g. Issue of Equity Shares without granting Right Issue to the shareholders may be carried out in the event of share issue:
 - (i) Addressed to employees of Company;

 - (ii) Addressed to holders of bond or other Stock convertible to shares, issued with the approval of GMS;

 - (iii) Made in order for reorganizing and/or restructuring as approved by GMS; and/or

 - (iv) Made pursuant to regulation on Capital Market allowing additional capital without Right Issue.

- h. Company may increase capital without granting Right Issue to the shareholders, such as increasing of shares by way of converting Company debt into shares, etc. as set out in regulation on Capital Market.

6. Issue of other shares for the holders of Stock convertible to shares or Stock bearing the right to obtain shares, may be conducted by Board of Directors on the basis of approval of GMS originally approving the issue of Stock, by paying attention to regulation contained herein and regulation on Capital Market as well as regulation of Stock Exchange where Company shares are listed.

7. a. Increase of shares of Company shall only be made pursuant to resolution of GMS, by paying attention to regulation herein and applicable regulation of laws.

b. Increase of shares resulting in the subscribed and deposited capital to be less than 25% (twenty five percent) of authorized capital, may be carried out insofar:

(i) Has obtained approval of GMS to increase authorized capital;

(ii) Has obtained approval of Minister of Law and Human Rights of the Republic of Indonesia;

(iii) Increase of subscribed and deposited capital to be at least 25% (twenty five percent) of authorized capital shall be made no later than 6 (six) months

following the approval of Minister of Law and Human Rights of the Republic of Indonesia as meant in article 4 paragraph 7 b (ii) hereof;

(iv) Should the increase of deposited capital as meant in article 4 paragraph 7 b (iii) above not be fulfilled, Company shall modify its articles of association until the authorized dan deposited capital have fulfilled provision of Article 33 paragraphs (1) and (2) of Law Number 40 of 2007 (two thousand seven) on Limited Liability Company, within 2 (two) months after the period in article 4 paragraph 7 b (iii) above is not fulfilled;

(v) Approval of GMS as meant in article 4 paragraph 7 b (i) above shall not include approval to amend articles of association as meant in article 4 paragraph 7 b (iv) above.

c. Amendment to articles of association in order to increase authorized capital shall be effective upon the deposit of capital resulting in the amount of deposited capital to be at least 25% (twenty percent) of authorized capital and bearing equal rights to the other shares issued

by Company, without prejudice to the obligation of Company to deal with the approval of amendment to articles of association from the Minister on the implementation of the increase of deposited capital.

d. Increase of deposited capital shall be effective upon the deposit, and issued shares shall bear equal rights to those with the same classification issued by Company without prejudice to the obligation of Company to deal with the notification to Minister of Law and Human Rights of the Republic of Indonesia.

7. Any shareholder shall be subject to articles of association of Company and to all resolutions taken validly at the GMS as well as applicable regulation of laws.

8. Company may repurchase shares fully paid to 10% (ten shares) of total shares subscribed or other quantity should regulation of laws require otherwise. Such repurchase of shares shall not reduce authorized capital and subscribed or deposited capital of Company and repurchased shares shall not be calculated in determining attendance or voting quorum at the GMS. Shares shall be repurchased with paying attention to provision in applicable regulation of laws, particularly on Capital Market.

SHARES

Article 5

1. In this Articles of Association, shares shall be defines as Series A Shares, Series B Shares, and Series C Shares. Shareholders shall mean Series A Shareholders, Series B Shareholders, and Series C Shareholders, unless stated otherwise.
2. Company shares shall be registered shares and issued in the name of its owner registered in Shareholder Register, and any share shall have 1 (one) vote and have the equal right, one and other regardless its nominal value.
3. Company may issue shares with or without nominal value pursuant to applicable regulation on Capital Market and applicable provision in Stock Exchange where the shares of Company are listed.
4. Company may provide evidence of share ownership in forms of:
 - a. Share certificate or collective share certificate in the name of its owner registered into Shareholder Register of Company, should the share of Company not be included in Collective Depository on Settlement and Treasury Institution or on Custodian Bank;

- b. Certificate or written confirmation to Settlement and Depository Institution or Custodian Bank as receipt of recording into Shareholder Register of Company, should the share of Company be included in Collective Depository on Settlement and Treasury Institution or Custodian Bank (only in order for collective investment contract);

Pursuant to applicable regulation on Capital Market and applicable regulation in Stock Exchange where the shares of Company are listed.

5. Collective share certificate may be issued as the evidence of owning 2 (two) shares or more by one shareholder.
6. Share certificate shall contain at least:
 - a. Name and address of shareholder;
 - b. Number of share certificate;
 - c. Issue date of share certificate;
 - d. Nominal value of share.
7. Collective share certificate shall contain at least:
 - a. Name and address of shareholder;
 - b. Number of share certificate;
 - c. Number of share certificate and amount of shares;
 - d. Nominal value of share;
 - e. Issue date of collective share certificate.

8. Any share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or other Stock convertible to shares shall be printed, numbered, and affixed with issue date as well as bearing co-signature of President Director and President Commissioner or should President Director be absent without obligation to prove to the third party, of one Director and President Commissioner or should President Commissioner be absent without obligation to prove to the third party, of President Director and one Commissioner.

Such signature may be directly printed out on the share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or other stock convertible to shares, by paying attention to applicable regulation on Capital Market and regulation in Stock Exchange where shares of Company are listed.

9. Company shall only acknowledge 1 (one) person or legal entity as the owner of 1 (one) share.

10. Should 1 (one) share or more due to any reasons whatsoever be the property of several people, such common owners shall appoint in writing one of their kind or other party as their mutual representative/proxy and only the name of such representative/proxy shall be registered into Shareholder Register and Special Register of Company

and such representative/proxy shall be considered as the legal holder of the relevant shares and be entitled to exercise all legal rights vested upon such shares.

Insofar provision above shall not be implemented, such shareholders shall not be entitled to cast a vote at the GMS where the payment of dividend for such shares shall be suspended.

11. Should the owners be in default to notify in writing to the Company on the assignment of common representative/proxy, Company shall be entitled to treat the shareholder whose name registered into Shareholder Register of Company as the only legal holder of such shares.
12. Any shareholder shall be legally subject to these Articles of Association and to all resolutions taken validly at the GMS as well as applicable regulation of laws.
13. To all shares of Company listed on Stock Exchange shall be subject to regulation on Capital Market and Regulation of Stock Exchange where shares of Company are listed.
14. a. Shares grant the right to the owner to:
 - (i) Attend and cast a vote at the GMS;

- (ii) Receive payment of dividend and proceeds of liquidation;
 - (iii) Exercise other rights pursuant to Law Number 40 of 2007 (two thousand seven) on Limited Liability Company.
 - b. Provision of letter a shall apply following the shares are listed into Shareholder Register in the owner's name.
 - c. Provision of letter a points (i) and (iii) shall not apply for certain shares as set out in Law Number 40 of 2007 (two thousand seven) on Limited Liability Company.
 - d. Any share grant undivided right to its owner.
- 15. Certificate or written confirmation to Settlement and Storage Institution or to Bank Custodian as receipt of recording into Shareholder Register of Company, as stated in article 5 letter 3 b above shall be signed by President Director or any other Director and Commissioner or any other Commissioner, or such signatures may be printed on directly, by considering applicable regulation on Capital Market and regulation of Stock Exchange where the shares of Company are listed.

16. Written confirmation issued by Board of Directors for the shares included into Collective Depository shall at least contain:
 - a. Name and address of Settlement and Storage Institution or Custodian Bank carrying out such Collective Depository;
 - b. Issue date of written confirmation;
 - c. Amount of shares covered in written confirmation;
 - d. Nominal value of shares covered in written confirmation;
 - e. Provision that any share in Collective Depository in th same classification shall be equivalent and tradable to each other;
 - f. Requirements set out by Board of Directors to modify written confirmation.

REPLACEMENT OF SHARE CERTIFICATE

Article 6

1. In the event that share certificate is damaged, replacement of share certificate may be made should the Company receive sufficient evidence that:
 - a. The share share certificate is damaged;
 - b. The person applying for written request on the replacement of share certificate shall be the owner of such share certificate; and

c. Original of the damaged share certificate shall be returned to and exchanged for the new share certificate with the same number as original share certificate.

Original of damaged share certificate shall be destroyed upon the giving of replacement of share certificate.

2. In the event of share certificate is lost, replacement of share certificate may be made should the Company receive sufficient evidence that:

(i) The share certificate is lost

(ii) The person applying for the replacement of share certificate shall be the owner of such share certificate;

(iii) There are reports from Indonesian National Police that share certificate is lost; and

(iv) The person applying for replacement of share certificate shall provide security deemed necessary by the Board of Director.

3. Cost to issue replacement of share certificate shall be borne by the relevant owner of share certificate.

4. Board of Directors at the Meeting of Board of Directors shall produce Minutes of Meeting on the replacement of share certificate for damaged and/or

lost share certificate by providing reason. Original of damaged share certificate shall be destroyed by the Board of Directors at the Meeting of Board of Directors, and shall be recorded into Minutes of Meeting.

5. Issue of lost share certificate shall be announced in Stock Exchange where the shares of Company listed no later than 14 (fourteen) calendar days prior the issue of replacement of share certificate by paying attention to regulation of Stock Exchange where the shares of Company are listed.
6. Issue of replacement of share certificate for any share certificate pursuant to this article shall result in the original share certificate to be void and invalid, replacement of share certificate shall be applicable for the Company.
7. Provisions above on the issue of replacement of share certificate shall also apply for the issue of replacement of collective share certificate or Equity Share.

SHAREHOLDER REGISTER AND SPECIAL REGISTER

Article 7

1. Board of Directors shall perform and record the Shareholder's Register and Special Register in the domicile of the Company.

2. In the Shareholder List shall register:
 - a. Name and address of shareholders and/or Storage Institution and the Settlement or Custodian Bank or other party designated by the account holder on the Storage Institution and the Settlement or on the Custodian Bank;
 - b. Name, number and date of share acceptance owned by shareholders;
 - c. Paid-up amount of each share;
 - d. Name and address of person or legal entity having rights of pledge upon shares and the date of acceptance of pledge rights;
 - e. Information of share deposit in other form except monies; and
 - f. Other information deemed necessary by Board of Directors and/or required by the applicable laws and regulations.
3. Special Register records any information regarding the shareholding of the members of Board of Directors and Commissioners and their families in the Company and/or other company and the date of acceptance.
4. Each change of shareholder's address listed in the Shareholder Register of Special Register of the

Company, shareholders shall be required to notify to the Board of Directors in writing.

Should notification have not been received properly, all summons and notifications to shareholders or the letters, sent dividend, and regarding to the other rights that may be performed by shareholders shall be valid if addressed to the most recent address of shareholder registered in the Shareholder Register.

5. Board of Directors shall be required to maintain and keep the Shareholder Register and Special Register properly.
6. Any records and/or amendment on the Shareholder Register and Special Register should be signed by a Director or the legal proxy.
7. Board of Directors shall procure the Shareholder List and Shareholder Register in the Company's office. Each shareholder or its legal representative may request for the Shareholder Register and Special Register to be seen to him at the Company's business hour.
8. Legal shareholders of the Company shall be entitled to perform all rights given to the shareholder according to the applicable laws and regulations by observing the provision in these Articles of Association.
9. Board of Directors may appoint and authorize the Securities Administration Bureau to perform the share

register in the Shareholder Register and Special Register.

10. Each register or record in the Shareholder Register, including the register on sales, transfer, warranty, cessie, pledge, fiduciary guarantee involving shares of the Company or the rights or the benefits of shares performed pursuant to these Articles of Association and regulations in the Capital Market.

COLLECTIVE DEPOSITORY

Article 8

1. Shares in the Collective Depository shall apply the provision on this Article, namely:
 - a. Shares in the Collective Depository in the Storage Institution and Settlement should be registered in the Shareholder List of the Company on behalf of the Storage and Settlement Institution for the benefit of the account holder on the Storage and Settlement Institution;
 - b. Shares in the Collective Deposit on the Custodian Bank or Stock Company registered in the Stock account on the Storage and Settlement institution shall be registered in behalf of the Custodian Bank or the preferred Securities Company for the benefit of the account holder on

the Custodian Bank or the Securities Company hereof.

- c. Should the shares in the Collective Depository on the Custodian Bank shall form the part of portfolio of mutual fund stock in the form of Collective Investment Contract excluding those in the Collective Depository on the Storage and Settlement Institution, the Company shall record the shares hereof in the Shareholder Register on behalf of Custodian Bank for the benefit of the owner of Participation Unit of Mutual Fund in the form of Collective Investment Contract hereof;
- d. The Company shall be required to issue the written certificate of confirmation to the Storage Institution and Settlement as referred to in point a above or Custodian Bank as referred to in point c above as the receipt of register in the Shareholder Register of the Company;
- e. The Company shall be required to mutate shares in the Collective Depository which are registered on behalf of the Storage Institution and Settlement or Custodian Bank for the Mutual Fund in the form of Collective Investment Contract in the Shareholder Register if the Company to be on behalf of party designated by the Storage and Settlement Institution or Custodian Bank for the

Mutual Fund in the form of Collective Investment Contract intended;

The mutation application shall be submitted by the Storage and Settlement Institution or Custodian Bank for the Mutual Fund in the form of Collective Investment Contract to the Company or Securities Administration Bureau designated by the Company;

- f. Storage and Settlement Institution, Custodian Bank or the Stock Company shall be required to issue confirmation to the account holders as the receipt of register in the Stock account;
- g. In Collective Depository, each share of the similar type and classification issued by the Company shall be compatible and may be exchange one to another;
- h. The Company shall be required to refuse the share register in the Collective Depository if the share certificates hereof are lost or destroyed, unless the party requesting for the mutation hereof may give the adequate proof and/or warranty stating that such party are the actual shareholder and the share certificates hereof are lost or destroyed;
- i. The company shall be required to refuse the share certificate in the Collective Depository if the shares are mortgaged, placed in the confiscated

collateral according to the verdict of court or confiscated for the investigation of criminal act, in case the mortgage and/or confiscated collateral shall be informed in writing by the relevant shareholder to the Company;

- j. The Securities account holder which Securities are registered in the Collective Depository shall be entitled to present and/or cast a vote in the GMS pursuant to the shares owned in such account;
- k. Custodian Bank and Securities Effect shall be required to deliver the list of Stock Account including the sum of shares of the Company owned by each account holder on the Custodian Bank and Securities Company hereof to the Storage Institution and Settlement, therefore, it shall be delivered to the Company by no later than 1 (one) business day prior to the Summon of GMS;
- l. Investment Manager shall be entitled to present and cast a vote in the GMS upon the Company shares including in the Collective Depository on the Custodian bank which forms the part of portfolio of Mutual Fund Stock in the form of Collective Investment Contract and shall not include in the Collective Depository on the Storage Institution and Settlement by the provision that Custodian Bank hereof shall be

required to deliver the name of Investment Manager hereof to the Company by no later than 1 (one) business day prior to the Summon of GMS.

- m. The Company shall be obligated to submit dividend, bonus shares or other rights in relation the share ownership to the Storage and Settlement Institution upon shares in the Collective Depository on the Storage Institution and Settlement and so on the Storage and Settlement Institution hereof shall submit dividend, bonus shares or other rights to the Custodian Bank and the Stock Company for each benefit of the account holder on the Custodian Bank and the Stock Company hereof;
- n. The Company shall be entitled to submit dividend, bonus shares or other rights in relation to the share ownership to the Custodian Bank upon shares in the Collective Depository on the Custodian Bank, which forms the part of the Portfolio of Mutual Fund Stock in the form of Collective Investment Contract and shall not include in the Collective Depository on the Storage and Settlement Institution; and
- o. The term of determination of Stock account holder who shall be entitled to obtain dividend, bonus shares or other rights in relation to the share

ownership in the Collective Depository shall be determined by the GMS providing that the Custodian Bank and Stock Company shall be required to deliver the list of Securities account holder and the sum of Company shares owned by each Stock account holders hereof to the Storage and Settlement Institution, by no later than the date of basis of determination of shareholders who are entitled to receive dividend, bonus shares, or other rights, therefore, it shall be delivered to the Company by no later than 1 (one) business day after the date of basis of determination of shareholder who are entitled to receive dividend, bonus shares or other right hereof;

2. The provision on Collective Depository shall subject to the regulations in the field of Capital Market and the provision of Stock Exchange in the Republic of Indonesia in the places where the Company shares are registered.

ASSIGNMENT OF THE RIGHT TO SHARES

Article 9

1. a. The form and procedure of assignment of the right to shares of the Company, as listed in the Collective Depository, and traded in the Capital Market shall be required to meet the provisions

in the regulation on Capital Market and the rules of Stock Exchange where the Company shares are recorded.

- b. in case the company shall issue the collective share certificate, then the shares of the company shall be administered electronically into the Collective Depository on the Indonesian Stock Central Custodian according to the Securities Register Agreement in the Indonesian Stock Central Custodian;
- c. the assignment of Rights to shares include in the Collective Depository shall be performed by book-entry from one Stock account to other Stock account on the Storage and Settlement Institution, Custodian Bank and Stock Company.
- d. the assignment of right to new shares shall valid after the registration of such assignment in the Shareholder Register of the Company for shares without warrant, such matter by paying attention to the applicable laws and regulations, the provision in the field of Capital Market and the provision of Stock Exchange in the places where the Company's shares are recorded and the provisions of laws and regulations in the capital investment.

- e. Document on assignment of right to shares should in the form as determined and/or acceptable by the Board of Directors, providing that the assignment of right to shares document registered in the Stock Exchange should meet the applicable regulations that apply on the Stock Exchange, where the place of shares hereof are registered, without prejudice to the applicable regulations in the field of Capital Market and the provision of Stock Exchange that shall apply in the place where the Company's shares are registered.
2.
 - a. the form and procedure of assignment of right to shares of the Company who not listed in the Collective Depository and traded in the Stock Exchange shall be required to meet the rules in the field of Capital Market and the provision of Stock Exchange in the place where such shares are registered.
 - b. the assignment of right to shares which is not listed in the Collective Depository should be evidenced by a document signed by or on behalf of the Party assigning rights, and by or on behalf of the Party that receive the relevant assignment of right to share.
3. The assignment of right to share which contradicts to the provisions in these Articles of Association or is

inappropriate with the applicable laws and regulations or without the approval of the required authorized official, shall not apply to the Company.

4. Board of Directors, upon their sole discretion, and by giving the reason for that, may refuse to register the assignment of right to share in the Shareholder Register if the terms in these articles of association are not fulfilled.
5. Should the Board of Directors refuses to register the assignment of right to share, then Board of Directors shall be required to send the refusal notice to the person assigning their rights by no later than 30 (thirty) calendar days after the application date for such registration is received by the Board of Directors, by considering the applicable regulations in the field of Capital Market and the regulations of Securities Exchange in the place where the Company shares hereof are registered.
6. In case the change of ownership of a share occurs, the registered original owner in the Shareholder Register hereof shall be deemed as the owner of share hereof until the name of the new owner has been registered in the Shareholder Register, the case hereof shall consider the provision of applicable regulations and regulations in the field of Capital Market and the

regulation of Securities Exchange in the place where the Company shares are registered.

7. Each person owning right of share due to the death of a shareholder or other reason causing the ownership of share under the law, by submitting the proofs of his rights, as determined by the Board of Directors at any time, may submit a written application for the registration as shareholder of such share. The registration shall only be performed in case the Board of Directors may accept properly upon the proofs of such right and without prejudice to the provisions in these articles of association.

GENERAL MEETING OF SHAREHOLDERS

Article 10

1. GMS shall be:
 - a. Annual GMS;
 - b. Other GMS, in these articles of association shall be referred to as the Extraordinary GMS.
2. Terms of GMS in these articles of association shall mean both of them, namely the Annual GMS and the Extraordinary GMS, unless otherwise specified.
3. Annual GMS shall be held annually, by no later than 6 (six) months after the closing of Company's book
4. In the Annual GMS:

- a. Board of Directors shall submit:
 - i) Report on the business management of the Company and the finance administration of the last fiscal year, which have been reviewed by the Board of Commissioners (hereinafter, it shall be referred to as Annual Report) for obtaining the approval at the GMS;
 - ii) Financial statements audited by the Public Accountant for obtaining the legalization at the GMS;
- b. Board of Commissioners shall submit the report on supervision duties that have been done for the last fiscal year.
- c. It has been established the use of profit or if the Company has the positive profit balance of the last fiscal year, and the profit that has not been divided from the previous fiscal years should be determined based on the motion of the Board of Directors;
- d. It is performed the designation of authorized public accountant and such proxy may be grant at the GMS to the Board of Commissioners and/or Board of Directors of the Company on behalf of the GMS;

- e. If deemed necessary, the appointment of members of Board of Directors and members of Board of Commissioners and the determination of honorarium and other allowances from members of Board of Directors and members of Board of Commissioners; and
 - f. It may be decided other matters that have been submitted, without prejudice to the provision of these articles of association.
5. The approval of Annual Report and the legalization of Financial Statements by the Annual GMS shall mean to give repayment and release of responsibility fully to the members of Board of Directors and members of Board of Commissioners upon the management and supervision performed for the last fiscal year, as long as the actions hereof are reflected in the Annual Report and Financial Statements.
6. Extraordinary GMS may be held at any time based on the necessity to discuss or decide the meeting agenda, except the meeting agenda mentioned in paragraph (4) point a to point e herein, by observing the applicable laws and regulations and the articles of association of the Company.
7. If any motions of shareholder intended to be listed in the GMS agenda, then such motion must be submitted in

the GMS agenda in case it is appropriate to the provision of laws and by observing the applicable regulations in the field of Capital Market, one of them shall apply if:

- a. The relevant motion has been submitted in writing to the Board of Directors by one or more shareholders owning at least 10% (ten percent) of the total shares issued by the Company;
- b. It has been received at least 7 (seven) days prior to the summon of meeting is issued; and
- c. The motion of meeting agenda from the shareholders as referred to in letter a of this paragraph shall form the agenda requiring the GMS resolution, and according to the valuation of Board of Directors, it has met the requirements pursuant to the laws, by considering the applicable regulations in the field of Capital Market. The Company shall be required to attach the motion of agenda from the shareholder as referred to in this article and the meeting agenda listed in the summon.

8. The implementation of GMS may be performed at the request of shareholders under the following provisions:

- a. 1 (one) or more shareholders who jointly has at least 1/10 (one tenth) part or more of the total shares with valid vote right may ask to hold the GMS, including the request to hold the GMS, including the request to hold Annual GMS in case Board of Directors and/or Board of Commissioners of the Company shall be negligent to hold the Annual GMS at the specified time. The written request must be delivered to the Board of Directors by Registered Mail mentioning the matters to be discussed including the reason;
- b. The request of GMS by the shareholders hereof must:
 - i) be performed with good intention;
 - ii) consider the benefit of the Company;
 - iii) form the request requiring the GMS resolution;
 - iv) along with the reason of relevant matters that must be decided at the GMS; and
 - v) is not contradict with the laws and regulations;
- c. The implementation of GMS upon the request of shareholder as referred to in letter a of this paragraph, shall be held pursuant to the

provision of laws by observing the regulations in the field of Capital Market and the articles of association of the Company;

- d. Shareholder requesting the GMS shall be required to not assign his shareholding in the term of at least 6 (six) months since the GMS, if the request of GMS has been fulfilled by Board of Directors or Board of Commissioners or determined by the court;

IMPLEMENTATION AND CHAIRMAN
OF THE GENERAL MEETING OF SHAREHOLDERS

Article 11

1. GMS should be held in the territory of Republic of Indonesia, namely in the Company's domicile or in the place where the Company perform its main business activities, or in the province of domicile of the Securities Exchange where the Company shares are registered, or in the capital province where the domicile or the main business activities place of the Company.
2. In case all shareholders are present and/or being presented at the GMS, the previous notice and summon shall not be allowed (provided that all shareholders agree such matter) and the Meeting may be held anywhere in the territory of the Republic of Indonesia

pursuant to the laws and/or applicable terms on Capital Market, and shall be entitled to take a binding decision.

3. The announcement of GMS to the shareholders shall be performed by no later than 14 (fourteen) days prior to the summon of GMS, without calculating to the announcement date and the summon date by means of placing advertisement in the Indonesian-language daily newspaper with national circulation, and/or through other media and languages as set out in the laws and regulation by observing to the regulations in the field of Capital Market.
4. The summon of GMS must be implemented by no later than 21 (twenty-one) days prior to the GMS without calculating to the summon date and GMS date by placing advertisement in in the Indonesian-language daily newspaper with national circulation, or through other media and languages as set out in the laws and regulation by observing to the regulations in the field of Capital Market.
5. Summon of GMS should include at least day, date, time, place and provision of shareholder who shall be entitled to attend in the GNS, the meeting agenda and also the description of each agenda hereof, and the information stating the materials in relation to the agenda are available for the shareholders since the

date of summon of GMS until the date of GMS to be done.

Material of meeting agenda procured by the Company may be in the form of physical document and/or copy of document pursuant the laws and regulations, and by observing the regulations in the field of Capital Market.

6. Should the first GMS have been held and the quorum is not achieved, and the second GMS are necessary, then the second GMS shall be held under the following provision:

a. Second GMS shall be held in the term the soonest 10 (ten) days and the latest 21 (twenty-one) days after the first GMS;

b. The summon of second GMS shall be held in the term by no later than 7 (seven) days prior to the second GMS is held without considering to the date of summon and date of GMS.

c. Second GMS shall mention that the first GMS had been held previously and it had not achieved the presence quorum.

7. Should the second GMS is held and the quorum is not achieved, and the Third GMS are necessary, then the Third GMS shall be held under the following terms:

- a. The summon of the third GMS upon the request of the Company shall be established by the Financial Service Authority;
 - b. The third GMS shall mention that the second GMS had been held previously and it had not achieved the presence quorum.
8. The Company shall be required to perform the errata of summon of GMS if any change of information occurs in the summon of GMS, under the following provisions:
 - a. In case the errata of summon of GMS hereof contains information of the change of the GMS date and/or addition of the GMS agenda, then the Company shall be required to perform the re-summon with the procedure as set out in these articles of association, by considering to the laws and regulations and/or applicable regulations on Capital Market;
 - b. The provision of obligation on re-summon of GMS as referred to letter a of this paragraph shall not apply if the errata of summon of GMS regarding the change of the GMS date and/or the addition of GMS agenda is performed through no fault of the Company.
9. The GMS implementation shall be subject to the provision of laws on limited liability company to the extent

that the provision of laws on Capital Market shall not otherwise determined.

10. The GMS shall be chaired by a member of Board of Commissioners appointed by the Board of Commissioners. In case all members of Board of Commissioners shall not exist or not attend because of any causes which do not require to be proved to the third party, then the GMS shall be chaired by the President Director. In case the President Director shall not exist not attend because of any causes which do not require to be proved to the third party, then the GMS shall be chaired by a member of the Board of Director. In case all members of Board of Directors shall not exist not attend because of any causes which do not require to be proved to the third party, then the GMS shall be chaired by the shareholder who present in the GMS and appointed from and by the participants of the GMS.
11. In case the member of Board of Commissioners appointed by Board of Commissioners has the conflict of interest upon matters to be discussed at the GMS, then the GMS shall be chaired by other Commissioner who has not had conflict of interest and appointed by the Board of Commissioners. In case all member of Board of Commissioners have the conflict of interest, then the GMS shall be chaired by the President Director.

In case the President Director has conflict of interest upon matters to be discussed at the GMS, then the GMS shall be chaired by a member of the Board of Director who has not had conflict of interest.

In case all member of Board of Directors have conflict of interest, then the GMS shall be chaired by a shareholder who is not the controller and appointed by other shareholders who attend the GMS

12. The Chairman of Meeting shall be entitled to ask the participants to prove their proxy to attend the meeting hereof.
13. Of all matters discussed and decided at the GMS, it shall be made the Official Gazette, and the legalization shall be signed by the Chairman of Meeting and at least by a shareholder or proxy of shareholder appointed by and from those who attend at the meeting.
14. The signing as referred to in paragraph 12 shall not be required in case the Minutes hereof is made in the form of Notarial Deed.
15. The minutes of meeting shall be made pursuant to the provision in paragraph 13 and 14 of this article as the valid evidences for all shareholders and the third party on the resolution and all matters occur at the meeting.

QUORUM, VOTING RIGHTS AND GMS RESOLUTION

Article 12

1. Unless otherwise specified in the articles of association, the GMS may be held if it is:
 - a. Attended by the shareholder or its lawful proxies representing more than $\frac{1}{2}$ (a half) part of the total shares subscribed by the Company with the valid voting rights and is approved by more than $\frac{1}{2}$ (a half) part of the total votes cast validly at the meeting, unless otherwise specified in the applicable laws and regulations;
 - b. The second meeting shall be valid and entitled to take a binding resolution if it is attended by the shareholders or its lawful proxies representing at least $\frac{1}{3}$ (one third) part of total shares subscribed by the Company with valid voting rights and the resolution shall be approved by more than $\frac{1}{2}$ (a half) part of the total votes issued validly at the Meeting, unless otherwise specified in the applicable laws and regulations;
 - c. In case the quorum of Second GMS is not achieved, then at the request of the Company, the third GMS may be held with Quorum, the total votes to take resolutions, summon, and the date of GMS as

determined by the Financial Service Authority based on the Company's application.

d. The presence quorum and the resolution of GMS hereof above shall apply to the alteration of the Company Data, as set out in the Law number 40 Of 2007 (two thousand and seven) on Limited Liability Company.

2. The alteration of articles of association should be made in the deed with Indonesian Language and the GMS for the alteration of articles of association requiring the approval from the Minister of Law and Human Rights shall be performed under the following provisions:

a. Is presented by shareholders and/or their lawful representatives representing at least $\frac{2}{3}$ (two third) part of the total shares subscribed by the Company with valid vote rights and is approved by at least $\frac{2}{3}$ (two third) part of the total votes issued validly at the meeting;

b. In case of quorum as referred to in letter a above is not achieved, then in the second GMS, the resolution shall be valid if it is represented by the shareholders and/or their lawful representatives who representing at least $\frac{3}{5}$ (three fifth) part of the total shares subscribed by the Company with valid voting

rights and approved by at least $\frac{1}{2}$ (a half) part of the total shares issued validly at the meeting; and

c. In case the quorum as referred to in letter b above is not achieved, then the third GMS may be held with the presence quorum, total votes to take resolution, summon and the date of GMS as established by the Financial Service Authority at the request of the Company.

3. The alteration of articles of association who does not require the approval from the Minister of Law and Human Rights shall be performed using the provision as listed in paragraph 1 herein.

4. By heeding the condition of applicable laws and regulation, then the merger, consolidation, expropriation, separation, liquidation, dissolution and bankruptcy of the Company shall only be performed under the resolution of GMS, with the following provisions:

a. Attended by the shareholders and/or their lawful representatives who shall jointly represent at least $\frac{3}{4}$ (three fourth) part of the total shares subscribed by the Company, having the valid voting rights and the GMS resolution should be approved by at least $\frac{3}{4}$ (three fourth) part of the total shares issued validly at the Meeting;

subscribed by the Company, having the valid voting rights and the GMS resolution should be approved by at least $\frac{3}{4}$ (three fourth) part of the total shares issued validly at the Meeting;

b. In case of quorum as referred to in point a hereof above is not achieved, then the resolution of the second GMS shall be valid if attended by the shareholders and/or their lawful representatives who shall jointly represent at least $\frac{2}{3}$ (two third) part of the total shares subscribed by the Company, having the valid voting rights and the GMS resolution should be approved by at least $\frac{3}{4}$ (three fourth) part of the total shares issued validly at the Meeting;

c. In case of quorum as referred to in letter b hereof above is not achieved, then the resolution of the third GMS held with the presence quorum, total votes to take resolution, summon and date of the third GMS established by the Financial Service Authority at the request of the Company.

6. The GMS, in order to decide the matters having conflict of interest, shall be performed as follows:

a. Shareholder having the conflict of resolution shall be deemed having given the same resolution that is approved by the independent shareholders who has not had conflict of interest;

- b. The GMS hereof are represented by the independent shareholders representing more than $\frac{1}{2}$ (a half) part of the total shares with the valid vote shares owned by the independent shareholders and the resolution shall be taken based on the affirmative votes of the independent shareholders representing more than $\frac{1}{2}$ (a half) part of the total shares with valid voting rights owned by the independent shareholders;
- c. In case of quorum as referred to in letter b above is not achieved, then the second GMS may take resolution with the presence of independent shareholders representing more than $\frac{1}{2}$ (a half) part of the total shares with valid voting rights owned by the independent shareholders and the resolution shall be taken based on the affirmative votes of the independent shareholders representing more than $\frac{1}{2}$ (a half) part of the total shares owned by the independent shareholders who attend the meeting;
- d. In case the quorum as referred to in point c above is not achieved, then the third GMS may be held pursuant to the presence quorum as established by The Financial Service Authority at the request of the Company. The third resolution of GMS shall be valid if approved by the independent shareholders representing more than

50% (fifty percent) shares owned by the independent shareholders who attend the meeting.

7. Those who shall be entitled to present at the GMS shall be shareholders who are listed in the Shareholder Register by considering the laws and regulation and the provision of Stock Exchange in the place where the Company shares are registered.

8. The Shareholder may be represented by other shareholder or the third party using the Power of Attorney by observing the applicable laws and regulations.

9. The Chairman of Meeting shall be entitled to request that the power of attorney to represent the shareholder to be reviewed to him while the Meeting is held.

10. At the meeting, each share shall give right to his owner to cast 1 (one) vote.

Unless otherwise required by the provision of regulations and/or applicable regulations on Capital Market, in the vote casting, the votes issued by the shareholder shall apply to all shares owned by him.

Shareholder shall not be entitled to give proxy to more than one proxy for the part of share of the total shares he owns with different votes.

This provision shall not apply to the custodian bank or securities effect who shall act as the custodian

representing their customers as the shareholders in the Company, or for their investment managers representing the needs of mutual fund they operate.

11. Members of the Board of Directors, members of Board of Commissioners and the Company's employee may act as the proxy at the Meeting, but the votes cast as the proxy at the meeting are not calculated in the vote casting.
12. Vote casting regarding to a person shall be done with close vote without signature and regarding to other matters shall be done orally, unless the Chairman of the General Meeting of Shareholders determine others without any objections of 1 (one) or more from the shareholders who jointly represent at least 10% (ten percent) of the total shares with valid voting rights present at the General Meeting of Shareholders.
13. The Shareholder with voting rights who present at the GMS but not issuing votes (abstain) shall be deemed to cast the same votes as the majority votes of shareholders casting votes.
14. All resolutions shall be taken based on the deliberation for consensus. In case the deliberation for consensus is not achieved then the resolution shall be taken from the vote casting based on the affirmative votes of more than 1/2 (a half) of the total shares issued validly at the meeting, unless

otherwise determined in the laws and/or these articles of association.

In case the total affirmative votes and negative notes are balance, if regarding to person must be drawn, if regarding other matter, then the motion must be deemed rejected.

15. Any matter submitted by the shareholders during the discussion or vote casting in the GMS must fulfill all requirements, as follows:

a. According to the Chairman's opinion, such matter has direct relation to the one of the relevant Meeting agenda; and

b. Such matters are submitted by one or more shareholders who shall jointly owning at least 10% (ten percent) of the total shares with valid voting rights;

c. According to the Board of Directors' opinion, such motion shall be deemed directly relates to the Company's business.

16. The shareholder may also take all valid resolution without holding the GMS provided that all shareholders have been notified in writing and all shareholders have given the approval regarding motion submitted in writing and signed the approval hereof. Resolution

taken by such mean has the same force as the resolution taken validly at the GMS.

17. The GMS may also be performed through teleconference media, conference video, or other electronic media facilities that enable all participant may see each other and listen directly and participate at the GMS to fulfill the requirements of presence quorum calculated based on the participation of the GMS as set out in the Law number 40 of 2007 (two thousand and seven) on limited Liability Company and must be made a Minutes of GMS that is approved and signed physically or electronically by all participants of the GMS to fulfill the requirement of taking resolution of GMS calculated based on the participation of GMS as set out in the Law number 40 Of 2007 (two thousand and seven) on Limited Liability Company;

Board of Directors shall have authority to state the resolution of the GMS through teleconference media, conference video, or other electronic media facilities in the deed made before the Notary and perform all actions required by the Board of Directors in relation to the resolution of GMS through teleconference media, conference video, or other electronic media facilities hereof.

BOARD OF DIRECTORS

Article 13

1. The Company shall be managed and lead by Board of Directors consisting of at least 2(two) members of Board of Directors and one of them shall be appointed as the President Director.
2. Those who can be appointed as the member of Board of Directors shall be an individual who while being appointed and during serving shall meet the requirements needed by the laws and/or regulations in the field of Capital Market and other laws and regulations in relation to the Company's business activities.
3. Members of Board of Directors shall be appointed by the GMS, each for the term as calculated since the date set out in the GMS, who appoint them until the closing of third Annual GMS after their date of appointment, and may be re-appointed for the next term, without prejudice the GMS' rights to remove them at any time;
4. The GMS may appoint other person to fill the position of Director that is terminated from his position and the GMS may appoint a person as the Director to fill a vacant. The tenure of person appointed to replace the terminated Director to fill such vacant shall be for the remaining tenure of the terminated/replaced director hereof.

5. In case any addition to the members of Board of Directors, then the position of such members of Board of Directors shall terminate in conjunction with the termination of other Directors who are last-appointed.
6. members of Board of Directors shall be given salary and facilities and other allowances, in which the sum and type shall be determined by the GMS and such proxy may be assigned to the Board of Commissioners by the GMS by considering the applicable laws and regulations.
7. In case due to any reason the position of Director is vacant so that the sum is less than the minimum requirements established in the applicable provision, then by no later than 90 (ninety) days since such vacant, it must be held the GMS to fill such vacant hereof.
8. In case due to any reason all positions of Directors are vacant, then by no later than 90 (ninety) days since such vacant, it must be notified regarding the implementation of GMS to appoint the new Board of Directors, and temporary the Company shall be managed by the Board of Commissioners.
9. In case a member of Board of Directors is terminated temporary by Board of Commissioners, then the Company shall be required to hold the GMS in the period of 90 (ninety) days since the temporary termination date. In

such GMS, the relevant Directors shall be given chance to defend himself.

In case the GMS cannot take the resolution, or after passing the term hereof above, the GMS is not performed, then the temporary termination of Directors hereof shall become cancelled.

During the temporary termination date hereof, the terminated Board of Directors shall not be authorized to run the management of the Company and to represent the Company for the Company's benefit pursuant to the purposes and objective of the Company, either inside or outside the court.

10. A member of Board of Directors shall be entitled to resign from his position by notifying in writing regarding his purposes hereof to the Company by no later than 90 (ninety) days prior to his resignation date; the member s of Board of Directors who resign hereof shall still may be asked their responsibilities since their appointment until their resignation in the next GMS.

In relation to the that resignation, the Company shall be entitled to hold the GMS to decide the application of resignation of member of Board of Commissioners in the period of the least 90 (ninety) days since the receipt of resignation letter. The GMS implementation shall be performed pursuant to the articles of

association, the provision of regulations and the applicable regulation of Capital Market.

11. In case the member of Board of Directors shall resign and causing the sum of members of Board of Directors become less than 2 (two) persons, then the resignation hereof shall be valid if it has been established at the GMS and it has been appointed the new members of Board of Directors so that it may meet the minimal requirements of the total members of Board of Directors.

12. The tenure of Board of Directors shall expire if:

- a. The expiry of tenure
- b. Resign in accordance with the provision of paragraph 10 of this article;
- c. Is no longer meet the applicable requirement of provisions;
- d. Passed away;
- e. Is terminated based on the GMS resolution; and
- f. Stated insolvent or placed under forgiveness based on a resolution in the court.

13. The Board of Directors may take more than one position pursuant to the provisions set out by the laws and regulations and/or applicable regulations in the field of Capital Market

DUTIES AND POWER OF BOARD OF DIRECTORS

Article 14

1. Board of Directors shall be fully responsible for the management of the Company,
2. Board of Directors shall be required to manage the Company pursuant to the authority and responsibility as set out in the articles of association and the applicable laws and regulations.
3. Board of Directors shall manage the Company' assets pursuant to the applicable laws and regulations.
4. Board of Directors shall be entitled to:
 - a. Implement the risk management and Good Corporate Governance principles in each business activity of the Company on all organization level;
 - b. Make annual work plan delivered to the Board of Commissioners for obtaining approval and implement it;
 - c. Hold the GMS as set out in the laws and regulations, articles of association and the regulation of Capital Market.
5. Each member of Board of Directors shall be required to perform the duties and responsibilities with good faith, fully responsible and circumspection. In order to support the effectiveness of implementation of

duties and responsibilities hereof, Board of Directors may form committee. In case of forming committee, the Board of Directors shall be required to perform evaluation to the committee's performance every end of fiscal year.

6. Board of Directors shall establish the composition of organization and work ethics of the Company along with the approval of the Board of Commissioners.
7. Board of Directors shall be required to be responsible for the implementation of his duties to the shareholders through the GMS.
8. Board of Directors shall be entitled to represent the Company inside and outside the court regarding all matters and in all occurrences, shall bind the Company with other parties and other parties with the Company, and to implement all actions, either regarding the management or ownership but with limitation to:
 - a. Borrow or lend monies on behalf of the Company, in the sum from time to time determined by the Meeting of Board of Commissioners (excluding withholding from the credits opened in case of the Company performs its business activities);
 - b. Sell/purchase or obtaining/release rights of the immovable properties owned by the Company, unless in case performing its business activities;

- c. Mortgage/ warrant in any other form of the immovable properties owned by the Company;
- d. Perform the equity capital or release the equity capital in other company without prejudice to the consent of the authorized party;
- e. Assign, release rights or make a debt collateral with the value up to 50% (fifty percent) of the assets (active) of the Company in 1 (one) fiscal year in 1 (one) transaction or more transactions who is stand-alone or relates to each other;

It must be with the approval of or relevant letters signed by the Board of Commissioners.

- 9. Legal actions to perform Material Transactions and certain Conflict of Interest Transaction as referred to in the regulations in the field of Capital Market should obtain the approval from the GMS of the Company, under the terms as set out in the regulations in the field of Capital Market.
- 10. Legal actions to assign or make a debt collateral of all or more than 50% (fifty percent) of the total net assets of the Company either in 1 (one) transaction or more transactions which is standalone or related to each other that happens on the term of 1 (one) fiscal year or longer as set out in the articles of association of the Company, should obtain approval at

the GMS under the terms and conditions as referred to in article 12 paragraph 5 of articles of association of the Company.

11. Legal actions to assign, or to make debt collateral of less than 50% (fifty percent) of all net asset of the Company either in 1 (one) transaction or more transactions which is standalone or related to each other that happens on the term of 1 (one) fiscal year or longer as set out in the articles of association may be performed by Board of Directors as in the written approval from the Board of Commissioners.
12. Legal actions to assign, or to make debt collateral upon the Company's properties as referred to in article 10 is mandatory to be announced in 2 (two) Indonesian language daily newspapers with National circulation in the Company's domicile by no later than 30 (thirty) days calculated since the legal action hereof occurs.
13. Except the aforementioned in paragraph 10, 11, and 12 of this Article, the GMS may determine the limitations and/or other terms.
14. President Director and the Vice of President Director or one other members of Board of Director shall jointly be entitled to act for and on behalf of the Board of Directors and to represent the Company. Should the President Director shall not attend because

of any causes which do not require to be proved to the third party, then the Vice of President Director and 2 (two) members of Board of Directors shall be jointly entitled to act for and on behalf of the Board of Directors and to represent the Company. Should the President Director and the Vice of President Director shall not attend because of any causes which do not require to be proved to the third party, then 3 (three) members of Board Directors shall be jointly entitled to act for and on behalf of the Board of Directors and to represent the Company.

15. Board of Directors, in certain actions, shall be entitled to appoint one or more as his representative or proxy by granting them the proxy in the Power of Attorney.
16. The divide of duties and authorities of management between member of Board of Directors shall be established based on the GMS resolution, in case the GMS does not stipulate the division, then the such division of duties and responsibilities of the Board of Directors shall be established based on the Board of Directors' resolution.
17. In case the members of Board of Directors are prohibited to give the general proxy to other parties that may cause to the assignment of duties and functions of Board of Directors.

18. In case the Company has conflict of interest with the personal interest of a member of Board of Directors, then the Company shall be represented by other Director, and in case the company has conflict with the interests of all members of Board of Directors, therefore, the Company shall be represented by the Board of Commissioners. In case the Company has conflict of interest with the personal interest of all members of Board of Commissioners and Directors, then the Company shall be represented by other party designated in the GMS.
19. In case any conflict of interest occurs, then members of Board of Directors are prohibited to take any action that may harm or reduce the benefit of the Company and shall be obliged to disclose such conflict of interest of each resolution.

MEETING OF THE BOARD OF DIRECTORS

Article 15

1. The meeting of the Board of Directors shall be held regularly pursuant to provisions of laws and regulations in sector of Capital Market prevailing.
2. Each strategic discretion and resolution shall be obliged to be decided through the meeting of the Board of Directors.

3. The Board of Directors shall have obligation to schedule the meeting of the Board of Directors for further successive years prior to the expiration of fiscal year.
4. At the scheduled meeting, the meeting agenda shall be delivered no later than 5 (five) days prior to the meeting held.
5. The meeting of the Board of Directors shall be held in at the Company's domicile or place of the Company's business activities, or at the Stock Exchange's domicile or place where the Company's shares are registered in the territory of the Republic of Indonesia.

In event all members of the Board of Directors are present or represented at the meeting, the summons shall be required previously and the Meeting of the Board of Directors shall be held at any place and shall be entitled to make the valid and binding resolutions.
6. The meeting of the Board of Directors shall be chaired by President Director, in the absence of the President Director or in his inability to attend not require to be proved to the third party, then the Meeting of Board of Directors shall be chaired by a member of the Board of Directors who is elected by and from the members of the Board of Directors being present.

7. A member of Board of Directors may be represented in the Meeting of the Board of Directors only by another member based on a power of attorney.
8. The Meeting of the Board of Directors shall be valid and entitled to make binding resolutions if more than $\frac{1}{2}$ (a half) of the total number of members of the Board of Directors are present or represented at the meeting.
9. The resolutions of Meeting of Board of Directors shall be made based on deliberation for a consensus.
In case such resolutions are not reached, then the resolutions shall be made based on more than $\frac{1}{2}$ (a half) affirmative votes of the number of the votes which is issued at the meeting.
10. If the affirmative votes and the dissenting votes are balanced, then the chairman of Meeting shall determine, unless regarding person, it shall be made by voting.
11.
 - a. Each member of the Board of Directors who is present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for another member of the Board of Directors that he represents.
 - b. Voting regarding person shall be done with the closed ballot without signature, while voting regarding other matters shall be done orally,

except the chairman of the meeting determines otherwise without any objection of the present members.

c. Blank votes and invalid votes shall be deemed not to cast a vote lawfully and not exist and not to be counted in determining the number of the votes casted.

12. A member of the Board of Directors personally in any means, either directly or indirectly, having interest in a transaction, a contract or a proposed contract, in where the Company is as a party, must declare his nature of interest in a Meeting of the Board of Directors and he shall not be entitled to vote regarding matters in connection with such transaction, unless the Meeting of the Board of Directors otherwise determines.

13. Result of the meeting of the Board of Directors shall be required to set forth in the minutes of meeting, signed by the chairman of meeting and all members of the Board of Directors being present, and delivered to all members thereof.

14. The Board of Directors and the Board of Commissioners shall be obliged to hold a meeting pursuant to provisions of applicable regulations. Result of the meeting shall be required to set forth in the minutes of meeting, signed by the chairman of meeting and all

the members of the Board of Directors and the Board of Commissioners being present, and delivered to all members thereof.

15. In case a member of the Board of Directors and/or the Board of Commissioners does not sign the result of meeting as meant in letter a and b, the concerned person shall be required to give cause for in writing in a separated letter attached on the minutes of meeting. The minutes of meeting as meant in letter a and b shall be required to be documented by the Company.
16. The minutes of this meeting shall be a valid proof, either for members of the Board of Directors and the Board of Commissioners, and other parties regarding the resolutions.
17. The Board of Directors may also make valid resolutions without a Meeting of the Board of Directors, provided that all members thereof have been given a written notification and they give approval regarding motion proposed in writing and sign such approval. The resolution made in such means has the same power as resolution made validly in a Meeting of the Board of Directors.

THE BOARD OF COMMISSIONERS

Article 16

1. The Board of Commissioners shall consist of at least 2 (two) persons, in which one member thereof is appointed as a President Commissioner and another member thereof is appointed as an Independent Commissioner.

In the event of more than 2 (two) members of the Board of Commissioners, then number of the Independent Commissioner must be appointed pursuant to laws and regulations and/or regulations in sector of Capital Market prevailing.

2. Those who appointed as members of the Board of Commissioners shall be persons at the appointment and during being at the position fulfill requirements as provided in the laws and regulations and/or regulations in sector of Capital Market.

3. The Board of Commissioners shall consist of Commissioner, Independent Commissioner, and/or Commissioner of Delegate.

4. Each members of the Board of Commissioners must be professional and competent to support performance of duties and functions thereof.

5. The Board of Commissioners may appoint the Commissioner of Delegate to represent the Board of Commissioners based on resolutions of the Meeting of the Board of Commissioners.

6. The Independent Commissioner shall be appointed from affiliated parties based on resolutions of the General Meeting of Shareholders with the main shareholders, members of the Board of Directors and/or the Board of Commissioners.
7. The Independent Commissioner and the Commissioner of Delegate shall have supervising duties the same as other members of the Board of Commissioners.
8. Members of the Board of Commissioners shall be appointed by the General Meeting of Shareholders for the period commencing as of the date decided in the General Meeting of Shareholders until the closing of the third Annual General Meeting of Shareholders following the date of appointment, and may be re-appointed for further successive period, without prejudice to the rights of the General Meeting of Shareholders to remove at any time.
9. The General Meeting of Shareholders may appoint other parties to replace a member of the Board of Commissioners removed from the position and may appoint a person as member of the Board of Commissioners to fill the vacancy.

The tenure of person appointed to replace the remove members of Board of Commissioners in such way or to fill the vacant shall be the remaining tenure of the

member of Board of Commissioners which is removed/replaced.

10. In case of addition to the members of the Board of Commissioners, then position thereof shall be expired concurrently by the expiration of tenure thereof who are appointed recently.
11. The members of the Board of Commissioners shall be given salary and facility and/or other allowance which number and type thereof shall be determined by the General Meeting of Shareholders and such authority may be granted by the General Meeting of Shareholders to the Meeting of the Board of Commissioners in the name of the General Meeting of Shareholders by considering the applicable laws.
12. In case of any causes the position of members of the Board of Commissioners is vacant causing the number is less than the requirements of minimum number provided in the applicable provision, then within 90 (ninety) days as of the vacancy thereof, the General Meeting of Shareholders must be held to fill the vacancy.
13. In case of any causes the position of members of the Board of Commissioners is vacant, then within 90 (ninety) days as of the vacancy thereof, the notification regarding General Meeting of Shareholders must be done to appoint the new Board of Commissioners.

14. A member of the Board of Commissioners shall be entitled to resign from his position thereof with 90 (ninety) days written notice prior to the date of resignation and he shall remain to ask for the responsibility as of the appointment until the resignation, in the next the General Meeting of Shareholders.

In connection with the above-mentioned resignation, the Company shall be obliged to hold the General Meeting of Shareholders to decide the application thereof within 90 (ninety) days following the letter of resignation. The General Meeting of Shareholders shall be held pursuant to articles of association, provisions of laws and regulations of Capital Market prevailing.

15. In case member of the Board of Commissioners resigns causing the number is less than 2 (two) persons, then such resignation shall be valid in the event the General Meeting of Shareholders determines and a new member thereof is appointed that it fulfills the requirement of minimum number thereof.

16. The position of a member of the Board of Commissioners shall terminate if:

a. his tenure expires.

b. he resigns and it is approved by the General Meeting of Shareholders;

- c. he is no longer to fulfill the requirements of the prevailing laws and regulations;
 - d. passed away;
 - e. he is removed from his position based on a resolution of the General Meeting of Shareholders; and
 - f. he is declared insolvent or under custody at the judgment of the Court.
17. Members of the Board of Commissioners may hold a concurrent position pursuant to provisions regulated by laws and/or regulations in sector of Capital Market prevailing.

DUTIES AND POWERS OF THE BOARD OF COMMISSIONERS

Article 17

1. The Board of Commissioners shall be obliged:
 - a. to supervise for the management policies, performance of the Company's management in general, either regarding the Company and the Company's business and to advice to the Board of Directors for the Company's interest and pursuant to purposes and objectives of the Company;
 - b. to perform duties, responsibilities and authorities pursuant to provisions of articles of association of the Company, laws and regulations

and resolutions of the General Meeting of Shareholders.

In connection with the above-mentioned duties, the Board of Commissioners shall make a report on supervising duties done during the recent fiscal year to deliver to the General Meeting of Shareholders.

- c. with the Board of Directors to make procedure binding each member of the Board of Directors and the Board of Commissioners, pursuant to provisions of laws and regulations of Capital Market prevailing.
- d. With the Board of Directors make the code of ethics which applicable for the entire members of Board of Directors and members of Board of Commissioners, employee, and also supporter organ owned by the Company, pursuant to the provisions of laws and regulation of Capital Market prevailing.
- e. under a particular circumstance, to hold the Annual General Meeting of Shareholders and the other General Meeting of Shareholders pursuant to the authority thereof as regulated in articles of association, provisions of laws and regulations of Capital Market prevailing.

2. In performing supervision thereof as meant paragraph 1, the Board of Commissioners shall be obliged to direct, monitor and evaluate performance of the Company's strategic policies.
3. The Board of Commissioners shall be obliged to perform duties and responsibilities independently.
4. The Board of Commissioners shall be obliged to apply and ensure performance of the risk management and principles of Good Corporate Governance in each activity of the Company's business at all organizational levels.
5. To support performance of the above-mentioned duties on paragraph 1, the Board of Commissioners shall:
 - a. make work procedure thereof;
 - b. evaluate and approve plan of the Company's business;
 - c. help and encourage business in building and developing the Company;
 - d. propose appointment of a Public Accountant at the recommendation of the Audit Committee to audit for the Company's financial statement to obtain approval of the General Meeting of Shareholders;
 - e. make the minutes of meeting of the Board of Commissioners and maintain the original; and

- f. report to the Company regarding the share ownership and/or the Company's family and other companies.
6. The Board of Commissioners jointly or separately at any time in business hours of the Company's office shall be entitled to enter the premises or other places used or authorized by the Company and shall be entitled to inspect all bookings, letters and other proofs, to inspect and to verify cashes and others, and also shall be entitled to acknowledge all actions performed by the Board of Directors.
7. The Board of Directors and each member hereof shall be obliged to give explanation on all matters asked by the Board of Commissioners.
8. The Board of Commissioners at any time may remove for temporary a member of more of the Board of Directors, in the event of such member acts contradictorily to articles of association and/or the applicable laws and regulations.
9. The temporary removal must be notified to the concerned person, with the reasons thereof.
10. Within 90 (ninety) days following the temporary removal, the Board of Commissioners shall be obliged to hold the Extraordinary General Meeting of Shareholders that shall decide whether the concerned member thereof shall be removed forever or re-

appointed to the initial position, while he is given an opportunity to attend for defending himself. In the event the General Meeting of Shareholders is not held within the provided period, then the temporary removal shall become null and void, and the concerned person have the right to be re-appointed the initial position.

11. Such meeting in paragraph 10 of this Article shall be chaired by the President Commissioner and in the event he is absent, by one of members of the Board of Commissioners. In the event no parties thereof are present, then the meeting shall be chaired by a party who is elected by and from the being present. The absence is not required to be proved to the other party.

12. In event the General Meeting of Shareholders is not held within 90 (ninety) days following the temporary removal, then the temporary removal shall become null and void, and the concerned person have the right to be re-appointed the initial position.

13. In case all members of the Board of Directors are removed temporary and the Company does not have any members thereof, then for temporary the Board of Commissioners shall be obliged to manage the Company. In such case the Board of Commissioners shall be entitled to grant the temporary authorization to one

or more among members of the Board of Commissioners in mutual bear of them.

14. In case there is only a member of the Board of Commissioners, all duties and authorities given to the President Commissioners or the Board of Commissioners in this Articles of Association shall also prevail for him. -----

MEETING OF THE BOARD OF COMMISSIONERS

Article 16

1. The meeting of the Board of Commissioners shall be required to be held regularly pursuant to provisions of laws and regulations in sector of Capital Market prevailing.
2. The Board of Commissioners shall be required to schedule meeting for the further successive years prior to the expiration of fiscal year.
3. At such meeting, the meeting agenda shall be delivered no later than 5 (five) days prior to the meeting held.
4. The meeting of the Board of Commissioners shall be held in at the Company's domicile or place of the Company's business activities, or at the Stock Exchange's domicile or place where the Company's

shares are registered in the territory of the Republic of Indonesia.

In event all members of the Board of Commissioners are present or represented at the meeting, the summons shall be required previously and the Meeting of the Board of Commissioners shall be held at any place and shall be entitled to make the valid and binding resolutions.

5. The meeting of the Board of Commissioners shall be chaired by President Commissioner, in the absence of the President Commissioner or in his inability to attend not require to be proved to the third party, then the Meeting of Board of Commissioners shall be chaired by a member of the Board of Commissioners who is elected by and from the members of the Board of Commissioners being present.
6. A member of Board of Commissioners may be represented in the Meeting of the Board of Commissioners only by another member based on a power of attorney.
7. The Meeting of the Board of Commissioners shall be valid and entitled to make binding resolutions if more than $\frac{1}{2}$ (a half) of the total number of members of the Board of Commissioners are present or represented at the meeting.
8. The resolutions of Meeting of Board of Commissioners shall be made based on deliberation for a consensus.

In case such resolutions are not reached, then the resolutions shall be made based on more than $\frac{1}{2}$ (a half) affirmative votes of the number of the votes which is issued at the meeting.

9. If the affirmative votes and the dissenting votes are balanced, then the chairman of Meeting shall determine, unless regarding person, it shall be made by voting.
10. Each member of the Board of Commissioners who is present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for another member of the Board of Commissioners that he represents.
11. Voting regarding person shall be done with the closed ballot without signature, while voting regarding other matters shall be done orally, except the chairman of the meeting determines otherwise without any objection of the present members.
12. Blank votes and invalid votes shall be deemed not to cast a vote lawfully and not exist and not to be counted in determining the number of the votes casted.
13. A member of the Board of Commissioners personally in any means, either directly or indirectly, having interest in a transaction, a contract or a proposed contract, in where the Company is as a party, must declare his nature of interest in a Meeting of the

Board of Commissioners and he shall not be entitled to vote regarding matters in connection with such transaction, unless the Meeting of the Board of Commissioners otherwise determines.

14. The Board of Commissioners may also make valid resolutions without a Meeting of the Board of Commissioners, provided that all members thereof have been given a written notification and they give approval regarding motion proposed in writing and sign such approval.

The resolution made in such means has the same power as resolution made validly in a Meeting of the Board of Commissioners.

15. The Board of Commissioners and the Board of Directors shall be obliged mutually to hold meeting pursuant to provisions of the applicable laws. Such result of the meeting shall be required to set forth in the minutes of meeting, signed by the Chairman of Meeting and all members of the Board of Directors being present, and delivered to all members thereof.

16. In case a member of the Board of Directors and/or the Board of Commissioners does not sign the result of meeting, the concerned person shall be required to give cause for in writing in a separated letter attached on the minutes of meeting. The minutes of

meeting as meant shall be required to be documented by the Company.

WORK PLAN, FISCAL YEAR AND ANNUAL REPORT

Article 19

1. Board of Directors declares the work plan which contains the annual budget of the Company to the Board of Commissioners for obtaining the approval, prior to the commencing of fiscal year.
2. Work Plan as referred to in paragraph 1 must be declared no later than 30 (thirty) days prior to the commencing of the subsequent fiscal year.
3. The fiscal year of the Company commences from the 1st (first) of January to the 31st (thirty first) of December. At the end of December each year, the books of the Company shall be closed.
4. Within no later than 5 (five) months following the fiscal year of the Company is closed, the Board of Directors composes the annual report pursuant to provision of the applicable laws and regulations.
5. The annual report shall be signed by all members of the Board of Directors and the Board of Commissioners, in case of member thereof does not sign the annual report, the concerned person must give cause for in writing. In this case, the concerned person shall be deemed to approve the content thereof .

6. The annual report must be available at the Company's home office no later than the day of the summons of the Annual General Meeting of Shareholders, in order to be examined by the shareholders.

7. The Board of Commissioners shall be obliged to deliver the Company's annual calculation to the Public Accountant appointed by the General Meeting of Shareholders and/or the Board of Commissioners and/or the Board of Directors based on proxy granted by the General Meeting of Shareholders to examine. The report on result of auditing shall be delivered in writing to the Annual General Meeting of Shareholders.

8. The approval of annual report including validation of the financial statement and report on supervising duties of the Board of Commissioners performed by the General Meeting of Shareholders.

Approval of the Annual General Meeting of Shareholders for annual report including validation of the financial statement and report on supervising duties of the Board of Commissioners holds harmless of the full responsibility to the Board of Directors for the management and to the Board of Commissioners for the supervision done in the fiscal year related to the annual report and report on supervising duties of the Board of Commissioners approved, to the best of such actions shall be reflected therein.

9. The Company shall announce balance sheet and income statement in 2 (two) daily newspapers in Indonesian Language, i.e. one of them has national publication and another is published in the Company's domicile, no later than the end of the 3rd (third) month following the date of annual financial statement.

USE OF PROFIT AND DIVIDING OF DIVIDEND

Article 20

1. The net profit of the Company in a fiscal year as contained in the balance sheet and the income statement which have been legalized by the Annual General Meeting of Shareholders and it shall be the positive profit balance to be divided according to method of use determined by such General Meeting of Shareholders. -----
2. In case the Annual General Meeting of Shareholders does not otherwise determine the use, then the net profit after it is reduced by reserve required by laws and Articles of Association divided as dividend.
3. The dividend may only be paid if the Company has the positive profit balance based on the resolutions of General Meeting of Shareholders. In such resolutions must also be determined time of payment and dividend form. The dividend for one share must be paid to person on behalf of whose the share is registered in the list of shareholders on the business days provided

by or at the authority from the General Meeting of Shareholders in which resolutions for dividing of dividend taken. The day of payment must be announced by the Board of directors to all shareholders. The payment of dividend shall be made pursuant to provision of the applicable laws and regulations and regulation in sector of Capital Market.

4. The Company may divide the interim dividend prior to the fiscal year of the Company is expired, in the event number of net asset of the Company is not less than number of the authorized and deposited capital added reserve requirement and the Company's financial condition allow it, then based on the resolutions of Meeting of the Board of Directors following approval the Board of Commissioners shall be allowed to divide the interim dividend, provided that it shall be calculated later by the dividend approved by the next Annual General Meeting of Shareholders and such dividing of the interim dividend may not jeopardize the Company's activities, by considering the applicable laws and regulations.

5. In case following the expiration of fiscal year, the Company suffers evidently loss, the interim dividend divided must be returned by the shareholders to the Company. The Board of Directors and the Board of Commissioners shall have jointly and severally

liability for the loss in case the shareholders is not able to return the interim dividend.

6. If the income statement in a fiscal year indicates loss that cannot be covered by the reserved fund, then the loss shall be remain to be recorded in the income statement, and in the subsequent fiscal year, the Company shall be deemed not to have any profits during the loss recorded in the income statement has not been closed completely yet, without prejudice to the applicable laws and regulations.
7. In consideration of the Company's revenue in the concerned fiscal year from the net income as mentioned in the balance sheet and the income statement which have been legalized by the Annual General Meeting of Shareholders and following the withholding income tax, it may be granted *tantieme* to the Company's members of the Board of Directors and the Board of Commissioners which the amount thereof shall be determined by the General Meeting of Shareholders.
8. Notification regarding dividend and temporary dividend shall be announced at least 2 (two) daily newspapers in Indonesian Language, in which one of them has national/wider publication.
9. The dividend that is not taken following 5 (five) years commencing as of the date of payment of the last dividend stipulated, shall be entered into special

reserve, and the General Meeting of Shareholders shall manage procedure of taking such dividend. The above-mentioned dividend and it is not taken within 10 (ten) years to become the Company's right.

10. Regarding shares registered in the Stock Exchange prevailing regulations of the Stock Exchange where the Company's shares is registered.

USE OF RESERVED FUND

Article 21

1. The Company shall be obliged to set aside the certain number from the net profit each fiscal year for reserve, determined by the General Meeting of Shareholders complying with the applicable laws and regulations.
2. The obligation to set aside for the reserve shall be prevailing if the Company has the positive profit.
3. The net profit shall be set aside for the reserve until the reserve reaches at least 20% (twenty per cent) of the number of the subscribed and deposited capital.
4. The reserve that has not reached yet the number as meant in paragraph 3 of this Article shall be used only for covering the loss which is not fulfilled by the other reserves.

5. If the total reserved fund has exceeded 20% (twenty percent) of the number of the subscribed and deposited capital, the General Meeting of Shareholders may decide in order the excessive number thereof to be used for the needs of the Company.

6. The Board of Directors must manage the excessive reserved fund as meant in paragraph of this Article, in order to the reserved fund obtain profit, in any good manners that is deemed by the Board of Directors with approval from the Board of Commissioners and by considering the applicable laws and regulation. Each gain accepted from the Reserved Fund must be entered into the Company's profit/loss.

CLOSING PROVISIONS

Article 22

All matters which have not or not been sufficiently regulated yet in these Articles of Association shall be decided in the General Meeting of Shareholders by considering the applicable laws and regulation.