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STATEMENT OF MEETING RESOLUTIONS
AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION
OF PT SEMEN INDONESIA

(PERSERO) Tbk.

Number : 42.

On this day, Tuesday, twenty-one December two thousand twenty-one (21-12-2021), at 16.30 WIB (half-past sixteen Western Indonesia Time), appear before me, AULIA TAUFANI, Bachelor of Law, Notary in the South Jakarta Administrative City, the appearers who will be named below, in the presence of witnesses whose names will be mentioned at the end of this deed.

Mr. DODDY SULASMONO DINIAWAN, born in _____, on

_____, Director of the company which will be mentioned below, domiciled in _____

_____, holder of an Identity Card with a National Identification Number (NIK) _____, Indonesian citizen, temporarily residing in Jakarta;

The appearer is acting in his position as stated above, first explaining:



-that on Tuesday, 21 (twenty-one) December 2021 (two thousand twenty-one), located at South Quarter Tower A 20th Floor, Jalan R.A. Kartini Kaveling 8, Cilandak, Jakarta, an Extraordinary General Meeting of Shareholders was held by PT SEMEN INDONESIA (PERSERO) Tbk., a limited liability company established pursuant to and based on the Laws of the Republic of Indonesia, domiciled in Jakarta City and having its address at South Quarter Tower A 19th - 20th Floor, Jalan R.A. Kartini Kaveling 8, Cilandak, South Jakarta, whose articles of association are as contained in the deed dated 24 (twenty-four) October 1969 (one thousand nine hundred sixty-nine) Number 81, drawn up before JULIAAN NIMROD SIREGAR GELAR MANGARADJA NAMORA, Bachelor of Law, Notary in Jakarta, which was ratified by the Minister of Justice of the Republic of Indonesia in accordance with the Decree dated 18 (eighteen) November 1969 (one thousand nine hundred sixty-nine) Number J.A.5/129/5 and published in the State Gazette of the Republic of Indonesia dated 28 (twenty eight) November 1969 (one thousand nine hundred sixty-nine) Number 95, Supplement Number 255;- The articles of association has been amended several times and the entire articles of association have been amended to comply with Law Number 40 of 2007 on Limited Liability Companies as contained in the deed dated 27 (twenty seven) June 2008 (two thousand eight) Number 92, drawn up before INDAH FAIMAWATI, Bachelor of Law, whom was at that



time the substitute of Mrs. POERBANINGSIH ADI WARSITO, Bachelor of Law, Notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree dated 3 (three) July 2008 (two thousand eight) Number AHU-38022.AH.01.02.Tahun 2008;- subsequent amendments to the articles of association are as contained in:

- deed dated 7 (seven) July 2009 (two thousand nine) Number 14, drawn up before Mrs. POERBANINGSIH ADI WARSITO, Bachelor of Law, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree dated 12 (twelve) August 2009 (two thousand nine) Number AHU-38889.AH.01.02.Tahun 2009 and the receipt of notification of amendments to its articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia on 18 (eighteen) August 2009 (two thousand nine) Number AHU-AH.01.10-13374 ;

- deed dated 2 (two) July 2010 (two thousand ten) Number 01, drawn up before Mrs. POERBANINGSIH ADI WARSITO, Bachelor of Law, the receipt of the notification of the amendment to the articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia dated 6 (six) August 2010 (two thousand ten) Number



AHU-AH.01.10-20157;

- deed dated 20 (twenty) December 2012 (two thousand twelve) Number 115, drawn up before HANA TRESNA WIDJAJA, Bachelor of Law, Notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree dated 21 (twenty-one) December 2012 (two thousand twelve) Number AHU-65671.AH.01.02.Tahun 2012 and Decree dated 27 (twenty-seven) December 2012 (two thousand twelve) Number AHU-66304.AH.01.02.Tahun 2012, and the receipt of notification of amendments to the articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia dated 28 (twenty-eight) December 2012 (two thousand twelve) Number AHU-AH.01.10-46125;

- deed dated 22 (twenty-two) April 2015 (two thousand fifteen) Number 70, drawn up before LEOLIN JAYAYANTI, Bachelor of Law, Notary in Jakarta, the receipt of the notification of the amendment to the articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia dated 23 (twenty-three) April 2015 (two thousand fifteen) Number AHU-AH.01.03-0926917;

- deed dated 26 (twenty-six) April 2017 (two thousand



seventeen) Number 69, drawn up before LEOLIN JAYAYANTI, Bachelor of Law, Master of Notary, the Notary, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree dated 24 (twenty-four) May 2017 (two thousand seventeen) Number AHU-0011328.AH.01.02.Tahun 2017 and the receipt of notification of the amendment to its articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia dated 24 (twenty-four) May 2017 (two thousand seventeen) Number AHU-AH.01.03-0139111;

- deed dated 13 (thirteen) October 2017 (two thousand seventeen) Number 61, drawn up before LEOLIN JAYAYANTI, Bachelor of Law, Master of Notary, the Notary, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree dated 9 (nine) November 2017 (two thousand seventeen) Number AHU-0023462.AH.01.02.Tahun 2017 and the receipt of notification of amendments to the articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia on 9 (nine) November 2017 (two thousand seventeen) Number AHU-AH.01.03-0189373;

- deed dated 25 (twenty-five) May 2018 (two thousand eighteen) Number 110, drawn up before LEOLIN JAYAYANTI,



Bachelor of Law, Master of Notary, the Notary, the receipt of notification of the amendment to the articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia on 7 (seven) June 2018 (two thousand eighteen) Number AHU-AH.01.03-0213634;

- deed dated 13 (thirteen) June 2019 (two thousand nineteen) Number 29, drawn up before LEOLIN JAYAYANTI, Bachelor of Law, Master of Notary, the Notary, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree dated 9 (nine) July 2019 (two thousand nineteen) Number AHU-0035582.AH.01.02.TAHUN 2019 and the receipt of notification of the amendment to the articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia on 9 (nine) July 2019 (two thousand nineteen) Number AHU-AH.01.03-0295349;

- the latest amendment to the articles of association is as contained in my deed, the Notary, dated 27 (twenty-seven) April 2021 (two thousand twenty-one) Number 59, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree dated 20 (twenty) May 2021 (two thousand twenty-one) Number AHU-



0029481.AH.01.02.TAHUN 2021 and the receipt of notification of amendments to the articles of association has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia on 20 (twenty) May 2021 (two thousand twenty-one) Number AHU-AH.01.03-0314956;

- the latest changes of the composition of the members of the Board of Directors and the Board of Commissioners is as contained in my deed, the Notary, dated today Number 41; (hereinafter referred to as the "Company").

- the Minutes of the Meeting was prepared by me, the Notary dated today Number 40;

- hereinafter referred to as "Meeting";

- that for the holding of the Meeting be in accordance with the provisions of the Company's Articles of Association and the provisions of the prevailing laws and regulations, including provisions in the Capital Market sector, the Board of Directors of the Company has conducted the following actions:

- a. Notification of the Meeting plan to the Financial Services Authority on 5 (five) November 2021 (two thousand twenty-one);
- b. Announcement of the Meeting, dated 12 (twelve) November 2021 (two thousand twenty-one), which was published on the website of the Company, Stock



Exchange, and KSEI; and

c. Invitation to the Meeting dated 29 (twenty-nine) November 2021 (two thousand twenty-one), which was published on the website of the Company, Stock Exchange, and KSEI.- Whereas in the Meeting a total of 4,721,977,866 (four billion seven hundred twenty-one million nine hundred seventy-seven thousand eight hundred sixty-six) shares was attended/represented, which consist of 1 (one) Series A Dwiwarna share and 4,721,977,865 (four billion seven hundred twenty-one million nine hundred seventy-seven thousand eight hundred sixty-five) Series B Shares representing 79,609% (seventy nine point six zero nine percent) of the total number of shares with valid voting rights which have been issued by the Company up to that time, namely 1 (one) Series A Dwiwarna Share and 5,931,519,999 (five billion nine hundred thirty-one million five hundred nineteen thousand nine hundred ninety-nine) Series B shares, with the nominal value of each share is Rp. 100.00 (one hundred Rupiah), therefore based on the provisions in Article 25 paragraph 6 of the Company's Articles of Association, the Meeting is valid and entitled to adopt valid resolutions regarding all matters discussed in the Meeting in accordance with the Meeting agenda;



- Whereas in such Meeting, the Board of Directors of the Company has been authorized with the right of substitution to state the resolution of the Meeting in a Notarial deed. Therefore, now the appearer is acting as such and by using such power of attorney explains that hereby stating that in the Meeting the following resolutions have been adopted, among others:

1. To approve the amendments of the Company's Articles of Association.
2. To approve to rearrange of all provisions in the Company's Articles of Association in connection with the changes as referred to in point 1 of the resolution above. In connection with these resolutions, the articles of association of the Company are restated in this deed so that the articles of association of the Company become as follows:

NAME AND DOMICILE

Article 1

(1) This Limited Liability Company is named "PERUSAHAAN PERSEROAN (PERSERO) PT SEMEN INDONESIA Tbk" or abbreviated as "PT. SEMEN INDONESIA (PERSERO) Tbk" hereinafter referred to in this Articles of Association as the "Company," domiciled and headquartered in South Jakarta City.

(2) The Company may open a branch office or representative



office in other places, both inside and outside the territory of the Republic of Indonesia, provided that the Company has obtained the approval from the Board of Commissioners on the opening of a branch office or representative office outside the territory of the Republic of Indonesia.

PERIOD OF THE ESTABLISHMENT OF THE COMPANY

Article 2

This company was established on 24 (twenty-four) October 1969 (one thousand nine hundred sixty-nine) and obtained the status of a legal entity on 18 (eighteen) November 1969 (one thousand nine hundred sixty-nine) and is established for an indefinite period of time.

PURPOSES AND OBJECTIVES AS WELL AS BUSINESS ACTIVITIES

Article 3

- (1) The purposes and objectives of this Company is to conduct business in the fields of:
- a. Processing industry;
 - b. Mining and Drilling;
 - c. Wholesale and Retail Trading;
 - d. Construction;
 - e. Procurement of Electricity, Gas, Steam/Hot Water, and Cold Air;
 - f. Water Management, Wastewater Management, Waste Management, and Recycling, and Remediation



Activities;

- g. Real Estate;
- h. Transportation and Warehousing;
- i. Professional, Scientific, and Technical Activities;
- j. Information and Communication;
- k. Financial and Insurance Activities;
- l. Rental and Leasing Without Option Rights Activities;
- m. Human Healthcare Activities;
- n. Arts, Entertainment and Recreation

as well as optimizing the utilization of the Company's resources to produce high-quality and highly competitive goods and/or services to gain/pursue profits in order to increase the value of the Company by applying the principles of a Limited Liability Company.

(2) In order to achieve the purposes and objectives mentioned above, the Company may carry out the following main businesses:

a. Processing Industry, including but not limited to:

- 1) Cement industry includes the business of manufacturing various kinds of cement.
- 2) Manufacture of goods from cement and lime



for construction, including the business of manufacturing various kinds of goods from cement and/or lime or artificial stone for construction purposes.

- 3) Mortar or ready-mix concrete industry, including the business of manufacturing ready-mixed mortar or concrete.
- 4) Manufacture of goods from cement, lime, gypsum, and other asbestos, including the business of manufacturing various kinds of goods from cement, lime, gypsum, and other asbestos.
- 5) Manufacture of refractory bricks, mortar, cement, and the like.

b. Mining and Excavation of the cement industry and other industries, including but not limited to:

- 1) Excavation of Limestone, including activities of excavation, breaking, crushing, screening, and refining, including transportation and sales;
- 2) Excavation of gravel, including excavation, cleaning, and separation of gravel;
- 3) Soil and Clay Excavation, including excavation, formation, crushing, and



milling activities;

- 4) Gypsum excavation, including excavation, cleaning, purification, and refining;
- 5) Tras Excavation;
- 6) Mineral Mining;
- 7) Quartz/Quartz Sand Excavation, including excavation, breaking, crushing, screening, and refining, including transportation and sales;
- 8) Mining and other excavation supporting activities.

c. Wholesale and Retail Trading in the cement industry and other industries, including but not limited to:

- 1) Wholesale trading of Tiles, Bricks, Tiles, and the like from Clay, Lime, Cement, or Glass for construction materials;
- 2) Wholesale Trading of Cement, Lime, Sand, and Stone;
- 3) Wholesale Trading of Various Types of Building Materials;
- 4) Wholesale Trading based on Fees or Contracts;
- 5) Wholesale Trading of Used Goods and



Unused Leftovers.

- d. Scientific and Technical Professional Activities for the cement industry and/or other industries, including but not limited to the provision of services:
- 1) Architectural Activities;
 - 2) Engineering and Technical Consulting Activities;
 - 3) Laboratory Testing Services;
 - 4) Technology Engineering Research and Development;
 - 5) Other Management Consulting Activities;
 - 6) Business Consulting and Business Brokerage activities;
 - 7) Other Professional, Scientific, and Technical Activities;
 - 8) Computer Consulting and Other Computer Facilities Management Activities; except consulting in the field of law and taxation.
- e. Financial and Insurance Activities, including but not limited to: 1) Holding Company activities, among others investing and capital participation in other companies and/or business entities.



- f. Professional, Scientific and Technical Activities, including but not limited to:
- 1) Other Management Consulting activities, among others, provide company management services and management consulting services.
- g. Procurement of electricity, gas, steam/hot water, and cold air such as exploring, producing, and distributing renewable and non-renewable energy, including but not limited to:
- 1) Electricity Generation;
 - 2) Electricity Distribution;
 - 3) Procurement of Steam/Hot Water and Cold Air.
- h. Water Management, Wastewater Management, Waste Management, and Recycling, and Remediation Activities, including but not limited to:
- 1) Raw Water Storage and Distribution;
 - 2) Collection of Non-Hazardous Wastewater;
 - 3) Collection of Hazardous Wastewater;
 - 4) Management and Disposal of Non-Hazardous Wastewater;
 - 5) Management and Disposal of Hazardous Wastewater;
 - 6) Management and Disposal of Non-Hazardous



Waste;

- 7) Management and Disposal of Hazardous waste.

(3) In addition to the main business activities as referred to in paragraph (2) of this Article, the Company may carry out supporting business activities in order to optimise the utilization of its resources for:

a. Conducting business activities in the Forestry sector, including but not limited to:

- 1) Teak Forest Concession;
- 2) Sengon/Albasia/Jeunjing Forest Concession;
- 3) Other Forest Concessions;
- 4) Timber Collecting Business

b. Conducting business activities in the Real Estate sector, including but not limited to:

- 1) Owned or Leased Real Estate includes the business of buying, selling, leasing, and operating real estate, both owned and rented, such as apartment buildings, hotel buildings, residential buildings, and non-residential buildings such as shopping centers and offices;
- 2) Industrial area.



- c. Conducting Activities of Rental and Leasing Without Option Rights, including but not limited to:
- 1) Activities of Rental and Leasing Without Option Rights for Industrial Machinery and Equipment;
 - 2) Activities of Rental and Leasing Without Option Rights for Construction and Civil Machinery and Equipment.
- d. Managing the facilities and infrastructure owned by the Company for Entertainment and Recreational Activities, including but not limited to:
- 1) Libraries and Archives;
 - 2) Golf Course;
 - 3) Football Field;
 - 4) Tennis Court;
 - 5) Fitness Center Activities;
 - 6) Other Sports Facility Activities.
- e. Conducting business activities in the Construction sector, including but not limited to providing construction planning, implementation, and supervision services:
- 1) Electrical Installation;
 - 2) Mechanical Installation;



- 3) Residential Building Construction;
 - 4) Office Building Construction;
 - 5) Industrial Building Construction;
 - 6) Shopping Building Construction;
 - 7) Healthcare Building Construction;
 - 8) Educational Building Construction;
 - 9) Lodging Building Construction;
 - 10) Construction of a building for Entertainment and Sports;
 - 11) Other Building Construction;
 - 12) Construction of Non-Fishing Port Buildings;
 - 13) Other Civil Building Construction;
 - 14) Land Preparation.
- f. Conducting Holding Company Activities, among others, providing loans to subsidiaries;
- g. Conducting business activities in the field of transportation and warehousing, including but not limited to:
- 1) Warehousing and Storage;
 - 2) Marine Port Service Activities;
- h. Conducting business activities in the field of Information and Communication, including but not limited to:
- 1) Telecommunications activities



specifically for own use.

1. Performing integrated work (Engineering, Procurement, and Construction (EPC)) in the areas of:
 - 1) Cement industry, including but not limited to Integrated plant, packing plant, grinding plant, and jetty;
 - 2) Electricity (Power Plant) ;
 - 3) Information technology and telecommunications;
 - 4) Petrochemicals;
 - 5) Petroleum; and
 - 6) Argo-industry.

CAPITAL

Article 4

- (1) The authorized capital of this company is Rp. 2,000,000,000,000.00 (two trillion Rupiah), which is divided into 20,000,000,000 (twenty billion) shares, each share with a nominal value of Rp. 100.00 (one hundred Rupiah), which consists of:
 - a. 1 (one) Series A Dwiwarna share, and
 - b. 19,999,999,999 (nineteen billion nine hundred ninety-nine million nine hundred ninety-nine thousand nine hundred ninety-nine) series B shares.



- (2) Of the authorized capital, 29.66% (twenty-nine point sixty-six percent) or 5,931,520,000 (five billion nine hundred thirty-one million five hundred twenty thousand) shares have been issued and paid-up with an aggregate nominal value of Rp. 593,152,000,000.00 (five hundred ninety-three billion one hundred fifty-two million Rupiah) consisting of:
- a. 1 (one) Series A Dwiwarna share with a total nominal value of Rp. 100.00 (one hundred Rupiah)
 - b. 5,931,519,999 (five billion nine hundred thirty-one million five hundred nineteen thousand nine hundred ninety-nine) Series B shares, with a total nominal value of Rp. 593,151,999,900.00 (five hundred ninety-three billion one hundred fifty-one million nine hundred ninety-nine thousand nine hundred Rupiah).
- (3) 100% (one hundred percent) of the nominal value of each issued share above, or a total of Rp. 593,152,000,000.00 (five hundred ninety-three billion one hundred fifty-two million Rupiah) have been subscribed and fully paid by each shareholder of the Company.
- (4) Notwithstanding the prevailing laws and regulations, including regulations in the Capital Market sector,



shares may be deposited in cash or in other forms. Deposits for shares in other forms other than money, whether in the form of tangible or intangible objects, must meet the following provisions:

- a. the object that will become the capital deposit must be announced to the public at the time of summoning the General Meeting of Shareholders (GMS) regarding the deposit:
- b. the object that is used as a capital deposit must be appraised by an Appraiser registered with the Financial Services Authorities (*Otoritas Jasa Keuangan - OJK*) and are not guaranteed in any manner;
- c. obtain the approval of the GMS with a quorum as stipulated in Article 25 paragraph (1);
- d. in the event that the object used as the capital deposit is in the form of shares in a limited liability company conducting a Public Offering or a public company listed on the Stock Exchange, then the price shall be determined based on the fair market value; and
- e. In the event that the deposit is derived from retained earnings, share premium, net profit of the Company, and/or the element of such capital itself, then such retained earnings, share



premium, net profit of the company, and/or other elements of capital itself have been included in the latest Annual Financial Statements that have been audited by an Accountant registered with the OJK with an unqualified opinion.

- (5) Shares in the portfolio will be issued by the Board of Directors in accordance with the Company's capital requirements at the time and in the manner and price as well as requirements as determined by the Meeting of the Board of Directors with the approval of the GMS. Regarding price, the GMS may delegate the authority to determine the price to the Board of Commissioners, with due observance of the provisions contained in this Articles of Association and the prevailing laws and regulations as well as provisions in the Capital Market sector in Indonesia, provided that such issuance is not below the par value.
- (6) Any capital increase through the issuance of Equity Securities (Equity Securities are Securities that can be exchanged for shares or Securities containing the rights to obtain shares from the Company as the issuer) shall be carried out under the following conditions:
- a. Any capital increase through the issuance of Equity Securities, which is made through subscription, then this must be done by granting



Pre-emptive Rights (hereinafter referred to as the Rights Issue) to the shareholders whose names are registered in the register of shareholders of the Company on the date determined by the GMS which approves the issuance of Equity Securities in an amount proportional to the number of shares that have been registered in the register of shareholders of the Company on behalf of each shareholder on that date, and the Company must announce information on the plan to increase capital by granting the Rights Issue to the said shareholders by taking into account the provisions in the Capital Market sector.

b. Notwithstanding the applicable provisions in the Capital Market sector, the issuance of Equity Securities without granting the Rights Issue to the shareholders may be carried out in the event that the issuance of shares:

b.1. is addressed to the employees of the Company;

b.2. is addressed to the bond holders or other Securities that can be converted into shares, which have been issued with the approval of the GMS;



- b.3. is carried out in the context of reorganization and/or restructuring that has been approved by the GMS; and/or
- b.4 is specifically addressed to the Republic of Indonesia as the holder of Series A Dwiwarna share.
- c. The Rights Issue can be transferred and traded within the period as stipulated in the prevailing laws and regulations as well as the provisions in the Capital Market sector.
- d. Equity Securities that will be issued by the Company and are not subscribed by the holders of the Rights Issue must be allocated to all shareholders who subscribe for additional Equity Securities, provided that if the number of Equity Securities subscribed exceeds the number of Equity Securities to be issued, then such unsubscribed Equity Securities must be allocated proportionate with the number of the Rights Issue exercised by each shareholder who subscribes for additional Equity Securities.
- e. In the event that there are still remaining Equity Securities which are not subscribed by the shareholders as referred to in paragraph (6) letter d of this Article, in the event that



there is a standby buyer, the said Equity Securities must be allocated to a certain Party acting as the standby buyer with the same price and terms.

- f. The issuance of shares in portfolios to the holder of Securities that can be converted into shares or Securities that contains the right to acquire shares may be carried out by the Board of Directors based on the previous GMS of the Company, which has approved the issuance of such Securities.
 - g. The increase of the paid-up capital becomes effective after the deposit has been made, and the shares issued have the same rights as shares that have the same classification issued by the Company, without reducing the Company's obligation to take care of notification to the Minister in the field of Law.
- (7) The increase of the authorized capital of the Company can only be made based on a GMS resolution. The amendments to this Articles of Association in the context of the change of the authorized capital must be approved by the Minister in the field of Law, provided that:
- a. The increase of authorized capital, which



results in the issued and paid-up capital being less than 25% (twenty-five percent) of the authorized capital, can be done as long as:

- a.1. it has obtained the approval of the GMS to increase the authorized capital;
- a.2. it has obtained the approval of the Minister in the field of Law;
- a.3. the increase of the issued and paid-up capital so that it becomes at least 25% (twenty-five percent) must be made within a period of no later than 6 (six) months after the approval of the Minister in the field of Law;
- a.4. In the event that the increase of the paid-up capital as referred to in point a.3 above is not fully met, the Company must re-amend its Articles of Association so that the authorized and paid-up capital meet the provisions of the Limited Liability Company Law (the Company Law), within a period of 2 (two) months after the period in point a.3 above is not met;
- a.5. The approval of the GMS as referred to in point a.1 above also includes approval to



amend the Articles of Association as referred to in Article 4 paragraph (7) letter b.

- b. This amendment to the Articles of Association in order to increase the authorized capital becomes effective after the making of the capital deposit, which results in the amount of paid-up capital is at least 25% (twenty-five percent) of the authorized capital and has the same rights as other shares issued by the Company with due observance of the provisions in this Articles of Association, without prejudice to the Company's obligation to obtain the approval of amendments to this Articles of Association from the Minister in the field of Law for the implementation of such increase of paid-up capital.
- (8) Any increase of capital through the issuance of Equity Securities may deviate from the above provisions if the laws and regulations specifically in the Capital Market sector and the regulations of the Stock Exchange at the place where the Company's shares are listed determine otherwise.
- (9) The GMS, as referred to in this Article, must be attended by Series A Dwiwarna shareholder, and the



resolution of the meeting must be approved by the Series A Dwiwarna shareholder.

SHARES

Article 5

- (1) The Company shares are shares with the beneficial owner and issued under the name of the owner who is registered in the Register of Shareholders, which consists of:
 - Series A Dwiwarna Shares which can only be owned by the Republic of Indonesia; and
 - Series B shares can be owned by the Republic of Indonesia and/or the public.
- (2) In this Articles of Association, "shares" refers to Series A Dwiwarna shares, and Series B shares, "shareholders" refers to Series A Dwiwarna shareholder and Series B shareholders, unless expressly determined otherwise.
- (3) The Company only recognizes a person or a legal entity as the party authorized to exercise the rights granted by law on shares.
- (4) a. As long as this Articles of Association does not stipulate otherwise, Series A Dwiwarna shareholder, Series B shareholders have the same rights, and each 1 (one) share gives 1 (one) voting right.



- b. According to this Articles of Association, Series A Dwiwarna shares are shares specifically owned by the Republic of Indonesia, which grants the holder special rights as Series A Dwiwarna shareholder.
- c. The special rights of the Series A Dwiwarna shareholder are:
- c.1 The right to approve in the GMS regarding the following matters:
- c.1.1. Approval of amendments to the Articles of Association;
- c.1.2. Approval of changes in Capitalization;
- c.1.3. Approval of the appointment and dismissal of members of the Board of Directors and the Board of Commissioners;
- c.1.4. Approval regarding merger, consolidation, acquisition, spin-off, and dissolution;
- c.1.5. Approval of remuneration for members of the Board of Directors and Board of Commissioners;
- c.1.6. Approval of asset transfer that based on this Articles of



Association requires the approval of the GMS;

c.1.7. Approval on participation and reduction in the percentage of capital participation in other companies, which based on this Articles of Association requires the approval of the GMS;

c.1.8. Approval of the use of profits;

c.1.9. Approval of non-operational long-term investment and financing, which based on this Articles of Association requires the approval of the GMS;

c.2. The right to nominate candidates for members of the Board of Directors and candidates for members of the Board of Commissioners;

c.3. The right to propose the agenda of the GMS;

c.4. The right to request and access data and documents of the company; with the mechanism for the use of the rights referred to in accordance with the provisions in this Articles of



Association and the laws and regulations.

- d. Unless for the special rights as referred to in paragraph (4) letter c of this Article and in other parts of this Articles of Association, Series B shareholders have the same rights by taking into account Article 25.
- (5) If a share is transferred due to inheritance or based on other reasons which result in the share becoming the property of more than 1 (one) person, then those who jointly own such share are required to appoint one of them, and the person appointed will be recorded as their joint representative in the Register of Shareholders, who are entitled to exercise the rights granted by law to such share.
- (6) In the event that such joint owners fail to notify the Company in writing of the appointment of the joint representative, the Company treats the shareholder whose name is registered in the Company's Register of Shareholders as the only legal holder of the share(s).
- (7) Each Shareholder by law, must comply with this Articles of Association and all resolutions validly adopted in the GMS and the laws and regulations.
- (8) For all of the Company's shares that are listed on the Stock Exchange, the laws and regulations in the Capital Market sector and the Stock Exchange



regulations at the place where the Company's shares are listed shall apply.

SHARES CERTIFICATES

Article 6

- (1) Proofs of Share Ownership are as follows:
 - a. In the event that the Company's Shares are not deposited in the Collective Custody at the Settlement and Depository Agency, the Company is required to provide proof of ownership of shares in the form of share certificates or collective share certificates to its shareholders.
 - b. In the event that the Company's Shares are deposited in the Collective Custody at the Settlement and Depository Agency, the Company is required to issue a certificate or written confirmation to the Settlement and Depository Agency as proof of recording in the Company's register of shareholders.
- (2) The Company issues a share certificate in the name of the owner who is registered in the Company's Register of Shareholders, in accordance with the laws and regulations in the Capital Market sector and Stock Exchange regulations at the place where the Company shares are listed.



- (3) The Company may issue a collective share certificate proving ownership of 2 (two) or more shares that are owned by a shareholder.
- (4) The share certificate shall at least include:
- a. Name and address of Shareholder;
 - b. Share certificate number;
 - c. date of issuance of share certificate;
 - d. Share nominal value.
- (5) The collective share certificate shall at least include:
- a. Name and address of Shareholder;
 - b. Collective share certificate number;
 - c. The date of issuance of the collective share certificate;
 - d. nominal value of shares and collective value of shares;
 - e. The number of shares and the number of the share certificate in question.
- (6) Each share certificate, collective share certificate, convertible bond, warrant, and other securities that can be converted into shares shall contain the signature of the President Director together with the President Commissioner, or if the President Commissioner is unable to do so, which does not need to be proven to any third party, then by the President



Director together with a member of the Board of Commissioners, or if the President Director and President Commissioner are unable to do so which does not need to be proven to any third party, then by one of the Directors together with a member of the Board of Commissioners, such signature can be printed directly on the share certificates, collective share certificates, convertible bonds, warrants, other securities that can be converted into shares, with due observance of the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange at the place where the Company shares are listed.

- (7) In the event that the Company does not issue share certificates, share ownership can be proven by a statement letter on the share ownership which is issued by the Company.
- (8) All share certificates and/or collective share certificates issued by the Company can be secured in compliance with the provisions of the laws and regulations in the Capital Market sector and the Limited Liability Company Law.

REPLACEMENT OF SHARE CERTIFICATE

Article 7

- (1) If the share certificate is damaged, the replacement



of such share certificate can be performed if:

- a. the party submitting a written application for replacement of share certificate is the owner of such share certificate;
- b. the Company has received the damaged share certificate; and
- c. the original of such damaged share certificate must be returned and can be exchanged for a new share certificate with the same number as the original share certificate number;
- d. The Company must destroy the original damaged share certificate after providing a replacement share certificate.

(2) In the event that the share certificate is lost, the replacement of such share certificate may be performed if:

- a. The party submitting the application for the replacement of share is the owner of such share certificate;
- b. The Company has received a reporting document from the Indonesian National Police for the loss of such share certificate;
- c. The party submitting the application for the replacement of share provides a guarantee which is deemed necessary by the Board of Directors



- of the Company; and
- d. the plan to issue the replacement for the lost share certificate has been announced at the Stock Exchange at the place where the Company shares are listed within at least 14 (fourteen) days prior to the issuance of replacement of the share certificate.
- (3) After the replacement of the share certificate is issued, the replaced share certificate is no longer valid for the Company.
- (4) All costs for the issuance of the replacement of the share certificate shall be borne by the relevant Shareholders.
- (5) Such the abovementioned provisions regarding the issuance of replacement of share certificates also apply to the issuance of replacement of collective share certificates or Equity Securities.

COLLECTIVE CUSTODY

Article 8

- (1) Shares that are in the Collective Custody shall be subject to the provisions in this Article, as follows:
- a. Shares in the Collective Custody at the Depository and Settlement Agency must be recorded in the Company's Register of Shareholders on behalf of the Depository and



Settlement Agency;

- b. Shares in the Collective Custody at a Custodian Bank or Securities Company that are recorded in a Securities account at the Settlement and Depository Agency are recorded in the name of such Custodian Bank or Securities Company for the benefit of the account holder at such Custodian Bank or Securities Company;
- c. If the shares in the Collective Custody at the Custodian Bank are part of the Mutual Fund Securities Portfolio in the form of a collective investment contract and are not included in the Collective Custody at the Depository and Settlement Agency, the Company will record such shares in the Company's Register of Shareholders on behalf of the Custodian Bank for the benefit of the owner of the Participation Unit of the Mutual Fund in the form of such collective investment contract;
- d. The Company is obliged to issue a certificate or confirmation to the Depository and Settlement Agency as referred to in letter a of this paragraph or the Custodian Bank as referred to in letter c of this paragraph as proof of recording in the Company's Register of



Shareholders;

- e. The Company is obliged to transfer the shares in the Collective Custody registered in the name of the Depository and Settlement Agency or the Custodian Bank for Mutual Funds in the form of a collective investment contract in the Company's Register of Shareholders to be in the name of the Party appointed by the Depository and Settlement Agency or such Custodian Bank;
- f. Application for transfer is submitted by the Depository and Settlement Agency or Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company;
- g. The Depository and Settlement Agency, Custodian Banks, or Securities Companies are required to issue confirmations to account holders as proof of registration in Securities accounts;
- h. In the Collective Custody, every share of the same type and classification issued by the Company is equivalent and can be exchanged with one another;
- i. The Company is obliged to refuse the registration of shares into the Collective Custody if the share certificates are lost or destroyed unless the Party requesting the



transfer can provide sufficient evidence and or guarantee that the Party is truly a shareholder and the share certificate is truly lost or destroyed;

- j. The Company is obliged to refuse the registration of shares into the Collective Custody if the shares are pledged, placed in confiscation based on a court order, or confiscated for the examination of criminal cases;
- k. The securities account holders whose Securities are registered in the Collective Custody are entitled to attend and/or cast votes at the GMS in accordance with the number of shares they have in such account;
- l. The Custodian Banks and Securities Companies are required to submit a list of Securities accounts along with the number of Company's shares owned by each account holder at the Custodian Bank and Securities Company to the Depository and Settlement Agency, to be subsequently submitted to the Company no later than 1 (one) business day before the Invitation for the GMS;
- m. The Investment Manager is entitled to attend and cast votes at the GMS for the Company's shares



which are included in the Collective Custody at the Custodian Bank, which is part of the Mutual Fund Securities portfolio in the form of a collective investment contract and is not included in the Collective Custody at the Depository and Settlement Agency provided that such Custodian Bank is required to submit the name of such Investment Manager no later than 1 (one) business day prior to the invitation for the GMS;

n. The Company is required to deliver the dividends, bonus shares, or other rights in connection with the ownership of the shares to the Depository and Settlement Agency for shares in the Collective Custody at the Depository and Settlement Agency and then the Depository and Settlement Agency shall deliver the dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company for the benefit of each account holder at such Custodian Bank and the Securities Company;

o. The Company is required to deliver dividends, bonus shares, or other rights in connection with the ownership of the shares to the Custodian Bank for shares in the Collective Custody at the



Custodian Bank, which is part of the Mutual Fund Securities Portfolio in the form of a collective investment contract and are not included in the Collective Custody at the Depository and Settlement Agency;

- p. The deadline for determining the holder of the Securities account who is entitled to receive dividends, bonus shares, or other rights in connection with the ownership of the shares in the Collective Custody is determined by the GMS provided that the Custodian Bank and Securities Company must submit a list of holders of Securities account along with the number of Company's shares owned by each holder of such Securities account to the Depository and Settlement Agency and at the latest on the date that becomes the basis for determining the shareholders who are entitled to receive dividends, bonus shares or other rights, to be subsequently submitted to the Company no later than 1 (one) business day after the date that becomes the basis in determining the shareholders that are entitled to receive such dividends, bonus shares or other rights.



- (2) Provisions regarding the Collective Custody are subject to the laws and regulations in the Capital Market sector and Stock Exchange regulations at the place where the Company shares are listed.

REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER

Article 9

- (1) The Board of Directors maintains and keeps a Register of Shareholders and a Special Register and makes them available at the domicile of the Company.
- (2) Register of Shareholders contains at least:
- a. Names and addresses of the Shareholders;
 - b. The total number, series numbers, and date of acquisition of shares owned by the Shareholders;
 - c. The paid-up amount for each share;
 - d. The name and address of the individual or legal entity that has a lien on the shares or as the recipient of the share fiduciary guarantee and the date of acquisition of the lien or the date of registration of the fiduciary guarantee;
 - e. Information on payment of shares in a form other than money; and
 - f. Other information deemed necessary by the Board of Directors.
- (3) In the Special Register, information regarding share ownership and/or changes in share ownership of members



of the Board of Directors and Board of Commissioners and their families in the Company and/or other companies and the acquisition dates of the shares are recorded.

- (4) The Shareholders shall notify every change of residence with a letter accompanied by a receipt to the Board of Directors. As long as the notification has not been made, all invitations and notifications to the Shareholders are valid if they are addressed to the address of the Shareholders most recently recorded in the Register of Shareholders.
- (5) The Board of Directors is obliged to keep and maintain the Register of Shareholders and the Special Register as well as possible.
- (6) Every Shareholder has the right to see the Register of Shareholders and the Special Register at the Company's Office or at the office of the Securities Administration Bureau appointed by the Company during business hours.
- (7) The Board of Directors of the Company may appoint and authorize the Securities Administration Bureau to carry out the record of shares in the Register of Shareholders and the Special Register. Every registration or recording in the Register of Shareholders including the recording of a sale,



transfer, collateral, pledge, or fiduciary guarantee, which relates to the Company's shares or rights or interests in shares, shall be carried out in accordance with this Articles of Association and the laws and regulations in the Capital Market sector.

- (8) The provisions in this article apply so long it is not regulated otherwise in the laws and regulations in the Capital Market sector and Stock Exchange regulations at the place where the Company shares are listed.
- (9) In the event of a sale, transfer, collateral in the form of a pledge, fiduciary guarantee, or anything that is related to the Company shares or cessie with respect to the rights or interests in shares, the interested party shall report in writing to the Board of Directors or a party appointed by the Board of Directors to be recorded and registered in the Register of Shareholders in accordance with this Articles of Association with due observance of the laws and regulations in the Capital Market sector as well as the regulations of the Stock Exchange in Indonesia where the Company shares are listed.

TRANSFER OF RIGHTS OVER SHARE

Article 10

- (1) In the event of a change in ownership of a share, the original owner who is registered in the Register of



Shareholders is deemed to remain the owner of the share until the name of the new owner has been recorded in the Register of Shareholders, subject to the laws and regulations in the Capital Market sector and Stock Exchange regulations at the jurisdiction where the Company shares are listed.

- (2) a. Unless otherwise stipulated in the laws and regulations, especially the regulations in the Capital Market sector and this Articles of Association, the transfer of rights of shares must be evidenced by a document signed by or on behalf of the Party that transfers the rights and by or on behalf of the Party receiving the transfer of rights of the shares in concern. The document for the transfer of rights of shares must be in the form as determined or approved by the Board of Directors.
- b. Transfer of Rights of shares that are deposited in the Collective Custody is carried out in the book entry from one Securities account to another Securities account at the Depository and Settlement Agency, Custodian Bank, and Securities Company. The document for the transfer of rights of shares must be in the form as determined and/or acceptable to the Board of



Directors provided that, the document for the transfer of rights of shares that are listed on the Stock Exchange shall comply with the regulations applicable at the Stock Exchange where the shares are listed, without prejudice to the prevailing laws and regulations and provisions at the place where the Company shares are listed.

- (3) The Board of Directors may refuse by providing reasons to register the transfer of rights of shares in the Register of Shareholders of the Company if the requirements under the provisions of this Articles of Association are not fulfilled or if one of the conditions in the permit granted to the Company or other matters that are required by the authorized parties are not fulfilled.
- (4) If the Board of Directors refuses to register the transfer of rights of shares, the Board of Directors must deliver notification of rejection to the party who will transfer the rights no later than 30 (thirty) calendar days after the date of the application for such registration is received by the Board of Directors by taking into account the laws and regulations in the Capital Market sector and Stock Exchange regulations where the Company shares are



- listed.
- (5) Regarding the Company shares which are listed on the Stock Exchange at the place where the Company shares are listed, any refusal to register the transfer of rights must comply with the regulations of the Stock Exchange where the Company shares are listed.
- (6) Any person who acquires rights of a share due to the death of a shareholder or due to other causes resulting in the ownership of a share being transferred by law may submit evidence of such rights, as required by the Board of Directors, by submitting a written application to be registered as a shareholder of such shares. Registration can only be carried out if the Board of Directors can well accept based on the evidence of such rights and without prejudice to the provisions of this Articles of Association.
- (7) Shareholders, as referred to in Article 20 paragraph (4) letter a must not transfer their share ownership within a period of at least 6 (six) months from the GMS if the request for holding a GMS is fulfilled by the Board of Directors or the Board of Commissioners or as determined by the court.
- (8) The form and procedure for the transfer of rights of shares that are traded on the Stock Exchange must comply with the laws and regulations in the Capital



Market sector and Stock Exchange regulations at the place where the Company shares are listed, except for the rights of Series A Dwiwarna share which cannot be transferred to any parties.

BOARD OF DIRECTORS

Article 11

- (1) The Company is managed and led by the Board of Directors number of which is adjusted to the needs of the Company, consisting of at least 2 (two) members, one of who is appointed as the President Director, and if necessary one of them can be appointed as the Vice President Director.
- (2) Requirements for members of the Board of Directors must comply with the following provisions:
 - a. the Company Law;
 - b. laws and regulations in the Capital Market sector; and
 - c. other laws and regulations applicable to the Company and related to the Company's business activities.
- (3) Those who may be appointed as members of the Board of Directors are individuals, who meet the requirements at the time of appointment and during their services:
 - a. has good character, morals, and integrity;
 - b. is capable of carrying out legal actions;



- c. within 5 (five) years prior to the appointment and while serving:
- 1) has never been declared bankrupt;
 - 2) has never been a member of the Board of Directors and/or a member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
 - 3) has never been convicted of a criminal act that is detrimental to state finances and/or related to the financial sector;
 - 4) has never been a member of the Board of Directors and/or a member of the Board of Commissioners who, during services:
 - a) fails to hold an Annual GMS;
 - b) his/her responsibilities as a member of the Board of Directors and/or members of the Board of Commissioners was not accepted by the GMS or has not provided accountability as members of the Board of Directors and/or members of the Board of Commissioners to the GMS; and



- c) has caused a company that has obtained a permit, approval, or registration from the OJK fails in fulfilling the obligation to submit an annual report and/or financial report to the OJK.
 - d) Has a commitment to comply with the laws and regulations;
 - e) Has knowledge and/or expertise in the fields required by the Company; and
 - f) Fulfills other requirements as specified in paragraph (2) of this Article.
- (4) The fulfillment of the requirements as referred to in paragraph (2) and paragraph (3) of this Article must be stipulated in a statement letter signed by the candidate for the Board of Directors, and such letter is submitted to the Company. Such statement letter must be examined and documented by the Company.
- (5) The Company is obliged to hold a GMS to replace members of the Board of Directors who do not meet the requirements.
- (6) The appointment of members of the Board of Directors who do not meet the requirements as referred to in



paragraph (2) of this Article is null and void since the time when other members of the Board of Directors or the Board of Commissioners are aware of the non-fulfillment of the requirements, based on valid evidence, and the relevant member of the Board of Directors is notified in writing with due observance of the laws and regulations.

- (7) Within a period of no later than 2 (two) business days from the date of finding out that the appointment of a member of the Board of Directors does not meet the requirements, another member of the Board of Directors or the Board of Commissioners shall announce the cancellation of the appointment of the member of the Board of Directors concerned in the announcement media with due observance of the provisions in the Capital Market sector and no later than 7 (seven) days notifying the Minister in the field of Law to be recorded in accordance with the laws and regulations.
- (8) Legal actions that have been taken for and on behalf of the Company by members of the Board of Directors who do not meet the requirements prior to the cancellation of his/her appointment as members of the Board of Directors remain binding and become the responsibility of the Company.



- (9) Any legal actions taken for and on behalf of the Company by a member of the Board of Directors who does not meet the requirements after the cancellation of the appointment as referred to in paragraph (6) of a member of the Board of Directors is invalid and becomes the personal responsibility of the member of the Board of Directors in concern.
- (10) The members of the Board of Directors are appointed and dismissed by the GMS, in which the GMS is attended by the Series A Dwiwarna shareholder, and the resolution of the meeting must be approved by the Series A Dwiwarna shareholder with due observance of the provisions in this Articles of Association. The Directors are appointed by the GMS from the candidates proposed by the Series A Dwiwarna shareholder, whose nomination binds the GMS. This provision also applies to the GMS held in order to revoke or affirm the resolution to temporarily dismiss the members of the Board of Directors.
- (11) The resolution of the GMS regarding the appointment and dismissal of members of the Board of Directors also determines the effective date of such appointment and dismissal. In the event that the GMS does not determine the effective date, the appointment and dismissal of the members of the Board of Directors



shall take effect as of the closing of the GMS.

- (12) a. The members of the Board of Directors are appointed for a period that commences from the closing or the date as determined by the GMS that appointed them and ends at the closing of the 5 (fifth) Annual GMS after the date of appointment, provided that it should not exceed the 5 (five) years period, with due observance of the laws and regulations in the Capital Market sector, but without prejudice to the rights of the GMS to dismiss members of the Board of Directors at any time before their term of office ends.
- b. Such dismissal is effective as of the closing of the GMS, unless otherwise determined by the GMS.
- c. After their term of office ends, members of the Board of Directors may be reappointed by the GMS for one more term of office.
- (13) The GMS may dismiss the members of the Board of Directors at any time by stating the reasons.
- (14) The reason for the dismissal of a member of the Board of Directors, as referred to in paragraph (13) of this Article, is carried out if based on the facts, the member of the Board of Directors in concern, among



others:

- a. Unable to fulfill the obligations that have been agreed in the management contract;
 - b. Unable to carry out their duties properly;
 - c. Violating the provisions of this Articles of Association and/or laws and regulations;
 - d. Engaging in actions that are detrimental to the Company and/or the state;
 - e. Performing actions that violate ethics and/or propriety that should be respected as a member of the Board of Directors;
 - f. Found guilty by a court decision that has binding legal force;
 - g. Resign;
 - h. Other reasons deemed appropriate by the GMS for the interests and objectives of the Company;
- (15) The resolution to dismiss for reasons as referred to in paragraph (14) of this Article is taken after the director has been given the opportunity to defend himself, except for paragraph (14) letters f and g.
- (16) The dismissal for reasons as referred to in paragraph (14) letters d and f of this Article is dishonorable dismissal.
- 17) Between the members of the Board of Directors and between the members of the Board of Directors and the



members of the Board of Commissioners, there shall not be family relations up to the third degree, either in a vertical line or a horizontal line or a marriage relationship or familial relationship arising from marital ties including son/daughter-in-law or brother/sister-in-law.

- (18) In the event of a situation as referred to in paragraph (17) of this Article, the GMS has the authority to dismiss one of them.
- (19) Members of the Board of Directors may be given a salary along with other facilities and/or allowances, including tantien and post-service benefits, the type and amount of which is determined by the GMS, and the authority can be delegated to the Board of Commissioners.
- (20) If at any time for any reason, one or more positions of the members of the Board of Directors are vacant:
- a. The Board of Commissioners appoints one other member of the Board of Directors to carry out the work of the vacant member of the Board of Directors with the same power and authority.
 - b. Notwithstanding the applicable provisions, the GMS must be held to fill such vacant position if it causes the number of members of the Board of Directors to be less than 2 (two), one of



them is the President Director or the vacant position is the President Director or other directors required by the provisions.

c. The GMS, as referred to in letter b is held no later than 90 (ninety) days after the occurrence of the vacancy as referred to in letter b.

(21) In the event that there is a member of the Board of Directors whose term of office has ended and the GMS has not determined a replacement, the member of the Board of Directors whose term of office has ended may be appointed by the GMS to carry out their work with the same power and authority, provided that the member of the Board of Directors whose term of office has ended just only serve for 1 (one) term of office.

(22) a. If at any time for any reason, all the positions of the members of the Board of Directors of the Company are vacant, within a period of no later than 90 (ninety) days after the vacancy occurs, a GMS shall be held to fill the vacancy for the position of the Board of Directors.

b. As long as the position is vacant and the GMS has not filled the vacant position of the Board of Directors as referred to in letter a, the Company is temporarily managed by the Board of Commissioners, with the same power and



authority.

- (23) a. A member of the Board of Directors may resign from his/her position before his/her term of office ends. In the event that a member of the Board of Directors resigns, the member of the Board of Directors shall submit a written resignation application regarding his/her intention to the Company.
- b. The Company is required to hold a GMS to decide on the resignation of members of the Board of Directors no later than 90 (ninety) days after the receipt of the resignation letter.
- c. The Company is required to disclose information to the public and submit it to the OJK no later than 2 (two) business days after:
- i. receipt of the application for the resignation of the Board of Directors as referred to in letter a of this paragraph; and
 - ii. the results of the GMS as referred to in letter b of this paragraph.
- d. Before the resignation becomes effective, the member of the Board of Directors is still obliged to complete his duties and responsibilities in accordance with this



Articles of Association and the laws and regulations.

- e. Members of the Board of Directors who resign as mentioned above can still be held accountable as members of the Board of Directors from the appointment in question until the date when the resignation is approved at the GMS.
- f. The Board of Directors who resigns will only be released from the responsibility after obtaining the release of responsibility from the Annual GMS.
- g. In the event that a member of the Board of Directors resigns resulting in the number of members of the Board of Directors being less than 2 (two) people, then the resignation is valid if it has been determined by the GMS and a new member of the Board of Directors has been appointed, thus meeting the minimum requirements for the number of members of the Board of Directors.

(24) The position of a member of the Board of Directors ends if:

- a. his/her resignation becomes effective, as referred to in paragraph (23) letter b;
- b. passes away;



- c. his/her term of office ends;
 - d. dismissed based on the resolution of GMS;
 - e. declared bankrupt by the Commercial Court, which has permanent legal force or is placed under the influence based on a court decision; or
 - f. no longer fulfills the requirements as a member of the Board of Directors based on the provisions of this Articles of Association and the laws and regulations;
- (25) The provisions as referred to in paragraph (24) letter f includes but are not limited to concurrent positions that are prohibited.
- (26) For members of the Board of Directors who resign before or after their term of office ends, except for resigning due to passing away, the person in concern shall submit his/her accountability for his/her actions that have not been accepted by the GMS.
- (27) Members of the Board of Directors may be temporarily dismissed by the Board of Commissioners by stating the reasons if they act contrary to this Articles of Association or there are indications of taking actions that are detrimental to the Company or neglecting their obligations or there are urgent reasons for the Company, by taking into account the following provisions:



- a. The temporary dismissal shall be notified in writing to the member of the Board of Directors along with the reasons that caused the action with a copy to the Board of Directors.
- b. The notification as referred to in letter a shall be submitted no later than 2 (two) business days after such temporary suspension is determined.
- c. Members of the Board of Directors who are temporarily dismissed are not authorized to carry out the management of the Company for the benefit of the Company in accordance with the purposes and objectives of the Company and to represent the Company both before and outside the court.
- d. Within a period of no later than 90 (ninety) days after the said temporary dismissal, the Board of Commissioners shall convene a GMS to revoke or affirm the resolution on such temporary dismissal.
- e. With the lapse of the period to hold the GMS as referred to in letter d or the GMS cannot adopt a resolution, the temporary dismissal is canceled.



- f. The limitation of authority in letter c is effective since the resolution on temporary dismissal by the Board of Commissioners until:
- 1) there is a resolution of the GMS that confirms or cancels the temporary Dismissal in letter d; or
 - 2) the lapse of the time period in letter d;
- g. Within the period as referred to in letter d, the member of the Board of Directors is given the opportunity to defend himself/herself.
- h. The temporary dismissal cannot be extended or re-determined for the same reason if the temporary suspension is declared to be revoked as referred to in letter e.
- i. If the GMS cancels the temporary dismissal or there is a situation as referred to in letter e, then the member of the Board of Directors shall continue carrying out his/her duties as appropriate.
- j. In the event that the GMS affirms the resolution on the temporary dismissal, the member of the Board of Directors in concern is permanently dismissed.
- k. If the temporarily dismissed member of the Board of Directors is not present at the GMS after



being summoned in writing, then the temporarily dismissed member of the Board of Directors is deemed not to have exercised his/her right to defend himself/herself in the GMS and has accepted the resolution of the GMS.

1. The Company is required to disclose information to the public and submit it to the OJK regarding:

1) resolution on the temporary dismissal; and

2) the results of holding the GMS to revoke or affirm the resolution on the temporary dismissal as referred to in letter d, or information regarding the cancellation of the temporary dismissal by the Board of Commissioners due to the failure to hold the GMS until the lapse of the period as referred to in letter e, no later than 2 (two) business days after the incident occurs.

(28) Members of the Board of Directors are prohibited from holding concurrent positions as described below, namely:

a. members of the Board of Directors of the State-



- Owned Enterprises, the Regional-Owned Enterprises, the Private-Owned Enterprises;
- b. members of the Board of Commissioners and/or the Supervisory Board of the State-Owned Enterprises;
 - c. Other structural and functional positions in central and/or regional government institutions/agencies;
 - d. political party administrators, members of Parliament, Regional Representative Council (*Dewan Perwakilan Daerah - DPD*), Level I of Regional Parliament, and Level II of Regional Parliament and/or regional heads/vice regional heads;
 - e. become a candidate/member of Parliament, Regional Representative Council (*Dewan Perwakilan Daerah - DPD*), Level I of Regional Parliament, and Level II of Regional Parliament or candidate for regional head/vice regional head;
 - f. other positions that may cause a conflict of interest; and/or
 - g. other positions in accordance with the provisions of the legislation.



- (29) For concurrent positions of the Board of Directors that are not included in the provisions of paragraph (28) of this Article, approval from the meeting of the Board of Commissioners is required.

DUTIES, AUTHORITIES AND OBLIGATIONS OF THE BOARD OF

DIRECTORS

Article 12

- (1) The Board of Directors is in charge of carrying out all actions related to and responsible for the management of the Company for the benefit of the Company in accordance with the purposes and objectives of the Company and representing the Company both before and outside the Court regarding all matters and all events with restrictions as stipulated in the laws and regulations, this Articles of Association and/or GMS Resolutions.
- (2) In carrying out the duties as referred to in paragraph (1), therefore:
- a. The Board of Directors has the rights and authorities, among others, to:
- 1) Determine the policies that are deemed appropriate in the management of the Company;
 - 2) Regulate the delegation of authorities of the Board of Directors to represent the



Company before and outside the court to one or several persons specifically appointed for this purpose, including the Company's employees, either individually or jointly and/or other entities;

- 3) Regulate provisions regarding the Company's employees, including the determination of wages, pensions or old-age benefits, and other income for the Company's employees based on the prevailing laws and regulations;
- 4) Appoint and dismiss the Company's employees based on the Company's manpower regulations and laws and regulations;
- 5) Appoint and dismiss the Corporate Secretary and/or the Head of the Internal Supervisory Unit with the approval of the Board of Commissioners;
- 6) Write off bad debts according to the provisions as stipulated in this Articles of Association and which are subsequently being reported to the Board of Commissioners and subsequently being reported and accounted for in the Annual Report;



- 7) No longer collect interest receivables, fines, fees, and other receivables other than the principal that is carried out in the context of restructuring and/or settlement of receivables as well as other actions in the context of settling the Company's receivables with the obligation to report to the Board of Commissioners whereby the provisions and procedures for reporting of which is as determined by the Board of Commissioners;
- 8) Conduct all other actions and performances regarding the management and ownership of the Company's assets, bind the Company with other parties and/or other parties with the Company, and represent the Company before and outside the court regarding all matters and all events, with the restrictions as stipulated in laws and regulations, this Articles of Association and/or GMS Resolutions.
- 9) The Board of Directors as a shareholder and/or majority shareholder in each subsidiary, is authorized, among others,



to:

- (a) determine, manage, control, and monitor strategic and operational policies to be implemented by subsidiaries, namely all policies that can materially affect the condition of the subsidiaries and can provide added value as outlined in the Guidelines for the Governance of Shareholders and Subsidiaries as well as the Guidelines for Governance of the Holding and Subsidiaries.
- (b) Plan, decide, manage, and control strategic activities and functions, including cash management, logistics, procurement, capital expenditure and others.
- (c) Determine strategic and operational policies that have not been stipulated in the Governance Guidelines as referred to in paragraph (2).a, number 9 letter a of this Article.



- (d) Determine the organizational structure policy of 1 (one) level below the Board of Directors of the subsidiaries by taking into account the input from the Board of Commissioners of the subsidiaries.
- (e) Provide approval to the Board of Directors of the subsidiaries for operational actions that have not been stipulated in the Work Plan and Budget of the subsidiaries.
- (f) Obtain periodic reports and explanations from the Board of Directors and/or Board of Commissioners of the subsidiaries.
- (g) Determine the value or duration of cooperation between subsidiaries and business entities or other parties in the form of cooperation of licensing, management contract, lease of assets, operating cooperation (*Kerjasama Operasi - KS*), build operate transfer (BOT), build own operate transfer (BOwT), build-to operate (BOT) and similar



agreements.

- (h) Approve the capital participation and the amount of capital participation to be made by the subsidiaries in other companies.
- (i) Approve the establishment of a subsidiary and/or joint venture of the said subsidiary.
- (j) Approve divestment of capital participation in a subsidiary and/or joint venture of the said subsidiary.
- (k) Approve the merger, consolidation, acquisition, spin-off, and dissolution of a subsidiary and/or joint venture of the said subsidiary.
- (l) Approve the write-off of bad debts and/or approve the sale of goods inventories that cannot be used by the subsidiaries.
- (m) determine and/or change the logos and trademarks of the subsidiaries.
- (n) Approve the establishment of foundations, organizations and/or



associations with legal entities that are either related directly or indirectly, which are established by the subsidiaries.

- (o) Approve the imposition of fixed and regular fees and obligations for foundations, organizations, and/or associations that are legal entities established by the subsidiaries.

b. The Board of Directors is obliged to:

- 1) Strive for and ensure the implementation of the Company's business and activities in accordance with the purposes and objectives as well as its business activities;
- 2) Prepare in a timely manner the Company's Long-Term Plan, Annual Work Plan and Budget, and other work plans and their amendments to be submitted to the Board of Commissioners and to obtain approval from the Board of Commissioners;
- 3) prepare Register of Shareholders, Special Register, Minutes of GMS, and Minutes of Meeting of the Board of Directors;



- 4) prepare an Annual Report that, among other things, contains Financial Statements as a form of accountability for the management of the Company, as well as the company's financial documents as referred to in the Law on the Company's Documents;
- 5) Prepare Financial Statements in number 4 above based on the Financial Accounting Standards and deliver it to the Public Accountants to be audited;
- 6) Submit the Annual Report after being reviewed by the Board of Commissioners within a period of no later than 5 (five) months after the end of the Company's financial year to the GMS for approval and ratification;
- 7) Provide an explanation to the GMS regarding the Annual Report;
- 8) Deliver the Balance Sheet and Profit and Loss Report that has been ratified by the GMS to the Minister in the field of Law, in accordance with the provisions of laws and regulations;



- 9) Prepare other reports required by the provisions of laws and regulations;
- 10) Maintain the Register of Shareholders, Special Register, Minutes of GMS, Minutes of Meeting of the Board of Commissioners and Minutes of Meeting of the Board of Directors, Annual Report, and financial documents of the Company as referred to in number 4 and number 5, and other Company's documents;
- 11) Keep at the domicile of the Company: the Register of Shareholders, Special Register, Minutes of GMS, Minutes of Meeting of the Board of Commissioners and Minutes of Meeting of the Board of Directors, Annual Report, and Company's financial documents as well as other Company's documents;
- 12) hold and maintain the bookkeeping and administration of the Company in accordance with the norms that apply to a company;
- 13) Develop an accounting system in accordance with the Financial Accounting Standards and based on the principles of



internal control, especially the functions of management, recording, storage, and supervision;

- 14) Provide periodic reports according to the method and time in accordance with the prevailing regulations, as well as other reports whenever requested by the Board of Commissioners and/or Series A Dwiwarna shareholder, by taking into account the prevailing laws and regulations, specifically regulations in the Capital Market sector;
- 15) Prepare the organizational structure of the Company along with details and duties;
- 16) Provide an explanation of all matters that are asked or requested by members of the Board of Commissioners by taking into account the prevailing laws and regulations, specifically regulations in the Capital Market sector;
- 17) Carry out other obligations in accordance with the provisions stipulated in this Articles of Association and as determined by the GMS;



- 18) Prepare the charter of the Board of Directors/Board Manual/Board Charter.
- (3) In carrying out its duties, the Board of Directors is required to devote full energy, thought, attention, and dedication to the duties, obligations, and achievement of the Company's purposes.
- (4) In carrying out their duties, members of the Board of Directors must comply with this Articles of Association and the laws and regulations and must implement the principles of professionalism, efficiency, transparency, independence, accountability, responsibility, and fairness.
- (5) In carrying out their duties, each member of the Board of Directors must, in good faith and full responsibility, carries out his/her duties for the interests and business of the Company by considering business risks and notwithstanding the prevailing laws and regulations.
- (6) a. Each member of the Board of Directors is jointly and severally responsible for the loss of the Company, which is caused by an error or negligence of a member of the Board of Directors in carrying out his/her duties.
- b. The member of the Board of Directors cannot be held responsible for the Company's losses as



referred to in letter a, if he/she can prove that:

- 1) the loss was not due to his/her fault or negligence;
- 2) has carried out management in good faith, full of responsibility, and prudence for the interest and in accordance with the purposes and objectives of the Company;
- 3) has no conflict of interest, either directly or indirectly, over management actions that result in losses; and
- 4) has taken action to prevent the occurrence or continuation of such loss.

(7) i. The following actions of the Board of Directors must obtain written approval from the Board of Commissioners:

- a. Releasing/transferring and/or securing the Company's assets with a value exceeding a certain amount determined by the Board Commissioners, except for assets recorded as inventories, with due observance of the provisions in the Capital Market sector;
- b. Cooperating with business entities or other parties, in the form of joint



operations (Kerjasama operasi - KSO), business cooperation (Kerjasama usaha - KSU), licensing cooperation, Build, Operate and Transfer/BOT, Build, Transfer and Operate/BOT, Build, Operate and Own/BOO and other agreements of the same nature which duration or value exceeds what is determined by the Board of Commissioners;

- c. Determining and changing the Company's logo;
- d. Determining the organizational structure of 1 (one) level below the Board of Directors;
- e. Conducting capital participation with a certain value as determined by the Board of Commissioners in other companies, subsidiaries, and joint ventures that are not in the context of settling receivables by taking into account the provisions in the Capital Market sector;
- f. Establishing a subsidiary and/or joint venture with a certain value as determined by the Board of Commissioners with due observance of the provisions in



the Capital Market sector;

- g. Nominating representatives of the Company to become candidates for members of the Board of Directors and the Board of Commissioners in subsidiaries that provide significant contributions to the Company and/or have strategic value as determined by the Board of Commissioners;
- h. Divesting capital participation, including changes to the capital structure with a certain value as determined by the Board of Commissioners in other companies, subsidiaries, and joint ventures with due observance of provisions in the Capital Market sector;
- i. Conducting merger, consolidation, acquisition, spin-off, and dissolution of the subsidiaries and joint ventures with a certain value as determined by the Board of Commissioners with due observance of the provisions in the Capital Market sector;
- j. Binding the Company as guarantor (borg or avalist) with a certain value as determined by the Board of Commissioners



by taking into account the provisions in the Capital Market sector;

- k. Receiving medium/long term loans and providing medium/long term loans with a certain value as determined by the Board of Commissioners by taking into account the provisions in the Capital Market sector;
- l. Providing short/medium/long term loans that are not operational in nature, except for loans to the subsidiaries that are sufficient to be reported to the Board of Commissioners;
- m. Writing off from the books of bad debts and inventories of obsolete items in a value that exceeds the limit as determined by the Board of Commissioners;
- n. Taking actions that constitute material transactions as stipulated by the laws and regulations in the capital market sector with a certain value as determined by the Board of Commissioners, unless such actions are included in material transactions that are exempted by the laws and regulations in the Capital



- subsidiary or affiliate that is consolidated with the Company, it does not require the approval of the Board of Commissioners and/or Series A Dwiwarna shareholder and is sufficient to only be reported to the Board of Commissioners;
- c. so long it is necessary for the context of carrying out the main business activities that are commonly carried out in the relevant business field by taking into account the provisions of the laws and regulations, it does not require the approval of the Board of Commissioners and/or GMS.
- v. The actions of the Board of Directors as referred to in letter i.g of this paragraph, so long the Board of Commissioners that will be appointed in the subsidiary that provides significant contributions and/or has strategic value comes from the Company's Board of Directors, does not require approval of the Board of Commissioners and/or Series A Dwiwarna shareholder and is sufficient to only be reported to the Board of Commissioners.



- (8) Within a maximum period of 30 (thirty) days from the receipt of the application or explanation and complete documents from the Board of Directors, the Board of Commissioners must give the resolutions as referred to in paragraph (7) of this Article.
- (9) The Board of Directors is required to seek GMS approval in the event of:
- a. transferring the Company's assets; or
 - b. making collateral of the Company's assets;
- which constitutes more than 50% (fifty percent) of the total net assets of the Company in 1 (one) or more transactions, whether related to one another or not, except as the organizer of the Company's business activities, in accordance with article 3.
- (10) a. The following actions can only be carried out by the Board of Directors after obtaining a written response from the Board of Commissioners and obtaining approval from the GMS to:
- 1) Take actions that constitute material transactions as stipulated under the laws and regulations in the Capital Market sector with a value of above 50% (fifty percent) of the Company's equity, unless such actions are included in material



transactions that are exempted by the prevailing laws and regulations in the Capital Market sector.

2) Conduct transactions that contain conflicts of interest as specified in the prevailing laws and regulations in the capital market.

3) Conduct other transactions in order to comply with the prevailing laws and regulations in the capital market.

b. If, within 30 (thirty) days from the receipt of the application or explanation and documents from the Board of Directors, the Board of Commissioners does not provide any written responses, the GMS may adopt a resolution without a written response from the Board of Commissioners.

(11) The legal actions as referred to in paragraph (9) and paragraph (10) of this Article which are carried out without the approval of the GMS, remain binding on the Company so long the other party such the legal action has good intentions.

(12) The GMS may reduce restrictions on the actions of the Board of Directors as specified in this Articles of Association or determine other restrictions on the



Board of Directors other than those stipulated in this Articles of Association.

(13) The management policy is determined in the Meeting of the Board of Directors.

(14) In order to carry out the management of the Company, each member of the Board of Directors has the right and authority to act for and on behalf of the Board of Directors and represent the Company in accordance with the policies and authorities of the management of the Company which is determined based on the resolution of the Board of Directors.

(15) If it is not stipulated otherwise in the Company's management policy as referred to in paragraph (14) of this Article, the President Director is entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company both before and outside the Court.

(16) a. If the President Director is absent or unavailable for any reason, which is not required to be proven to a third party, the Vice President Director is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director or the President Director to appoint in writing one of the members of the Board of Directors who is



authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director and/or the Vice President Director if at the same time the Vice President Director is absent or unavailable.

- b. If the Vice President Director is absent or unavailable for any reasons which are not required to be proven to a third party, the Vice President Director appoints in writing the member of the Board of Directors who is authorized to carry out the duties of the Vice President Director, or the Vice President Director appoints in writing the member of the Board of Directors who is authorized to act for and on behalf of the Board of Directors and to carry out the duties of the President Director and/or the Vice President Director if the President Director is absent or unavailable in advance.
- c. If the GMS does not appoint a Vice President Director, in the event that the President Director is absent or unavailable due to any reasons, which is not required to be proven to a third party, the President Director appoints in writing the member of the Board of Directors



who is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.

- (17) In the event that the President Director does not make such appointment, the member of the Board of Directors who has served the longest is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.
- (18) The Board of Directors for certain actions on their own responsibility, has the right to appoint one or more persons as representatives or their proxies, by granting him/her or them the power to carry out certain actions as specified in a power of attorney.
- (19) The division of duties and authorities of each member of the Board of Directors is determined by the GMS. In the event that the GMS does not determine the division of such duties and authorities, the division of the duties and authorities among the Board of Directors is determined based on the decision of the Board of Directors.
- (20) The Board of Directors in managing the Company carries out the instructions given by the GMS so long it does not contradict the laws and regulations and/or this Articles of Association.
- (21) Members of the Board of Directors are not authorized



to represent the Company if:

- a. There is a case in a Court between the Company and the relevant member of the Board of Directors; or
- b. The member of the Board of Directors has interests that conflict with the interests of the Company. In the event that there are circumstances as referred to in paragraph (21) of this Article, those entitled to represent the Company is:
 1. Other members of the Board of Directors who do not have a conflict of interest with the Company;
 2. The Board of Commissioners in the event that all members of the Board of Directors have a conflict of interest with the Company; or
 3. Another party appointed by the GMS in the event all members of the Board of Directors or Board of Commissioners have a conflict of interest with the Company.

MEETINGS OF THE BOARD DIRECTORS

Article 13

- (1) The Board of Directors shall convene a Meeting of the Board of Directors periodically at least once every



month.

- (2) The Board of Directors shall convene a Meeting of the Board of Directors with the Board of Commissioners periodically at least once every 4 (four) months.
- (3) The meeting of the Board of Directors can be convened at any time if:
 - a. deemed necessary by one or more members of the Board of Directors;
 - b. by written request of one or more members of the Board of Commissioners.
- (4) The invitation to the Meeting of the Board of Directors must be conducted by the member of the Board of Directors who is entitled to represent the Board of Directors pursuant to the Article 12.
- (5)
 - a. The invitation to the Meeting of the Board of Directors must be in writing and delivered directly to each member of the Board of Directors with sufficient receipt, or by registered mail or by courier services or by teleprinter exchange, facsimile, or email no later than 5 (five) days before the meeting is convened, excluding the date of invitation and the date of the meeting or in a shorter time if there is an urgent situation.
 - b. The invitation as mentioned above is not



required for meetings that have been scheduled based on the resolution of the Meeting of the Board of Directors which was previously convened or if all members of the Board of Directors are present at the meeting.

- (6) The invitation to the Meeting of the Board of Directors in paragraph (5) shall state the agenda, date, time, and place of the meeting. Meetings of the Board of Directors may be convened at the domicile of the Company or in other places within the territory of the Republic of Indonesia or at the place of business activities of the Company.
- (7) All Meetings of the Board of Directors shall be chaired by the President Director, in the event that the President Director is absent or unavailable, the meeting of the Board of Directors will be chaired by the Vice President Director or the Director who is appointed in writing by the President Director to chair the Meeting of the Board of Directors if the Vice President Director is absent or unavailable at the same time, or the Director who is appointed by the Vice President Director who becomes the chairman of the Meeting of the Board of Directors if the President Director is absent or unavailable at the same time and fails to make appointments.



- (8) If the GMS does not appoint a Vice President Director, in the event that the President Director is absent or unavailable, one of the Directors who is appointed in writing by the President Director will chair the Meeting of the Board of Directors.
- (9) In the event that the President Director does not make an appointment, then one of the Directors who has served the longest as a member of the Board of Directors will chair the Meeting of the Board of Directors.
- (10) In the event that the Director who has served the longest as a member of the Board of Directors of the Company is more than 1 (one) person, then the Director as referred to in paragraph (9) of this Article is the oldest in age who will act as the chairman of the Meeting of the Board of Directors.
- (11) A member of the Board of Directors may be represented in the Meeting of the Board of Directors only by another member of the Board of Directors by virtue of power of attorney. A member of the Board of Directors can only represent another member of the Board of Directors.
- (12) Members of the Board of Directors who are unable to attend a Meeting of the Board of Directors may submit their opinion in writing and be signed, to be then



submitted to the President Director or Vice President Director or to other members of the Board of Directors who will chair such Meeting of the Board of Directors, regarding whether he/she supports or does not support the matter that will be discussed and this opinion shall be considered as a valid vote issued in the Meeting of the Board of Directors.

- (13) The Meeting of the Board of Directors is valid and entitled to adopt binding resolutions if more than 1/2 (half) of the members of the Board of Directors are present or represented in the meeting.
- (14) In the event that there is more than one proposal, then re-election will be carried out so that one of the proposals receives more than 1/2 (half) of the total votes cast.
- (15) Resolutions of the Meeting of the Board of Directors shall be adopted through deliberations to reach a consensus. In the event that no consensus is reached by deliberations, resolutions shall be adopted based on affirmative votes of more than 1/2 (half) of the number of valid votes cast at the relevant meeting.
- (16) In the Meeting of the Board of Directors, each member of the Board of Directors is entitled to cast 1 (one) vote and an additional 1 (one) vote for every other member of the Board of Directors that he/she is



validly representing in such meeting.

(17) A blank vote shall be considered to approve the proposal submitted in the meeting. Invalid votes are not considered legally cast and therefore shall not be calculated in determining the number of votes cast in the meeting.

(18) Voting in respect of a person shall be made by unsigned folded ballots; meanwhile, voting concerning other matters shall be conducted verbally unless the Chairman of the Meeting determines otherwise without any objection based on majority votes of the attendees.

(19) a. The results of the Meeting, as referred to in paragraph (1), shall be stated in the Minutes of the Meeting. Minutes of the Meeting will be prepared by a person that presents at the meeting, which is appointed by the Chairman of the Meeting, and then signed by all members of the Board of Directors who present at the meeting and delivered to all members of the Board of Directors.

b. The results of the Meeting, as referred to in paragraph (2), shall be stated in the Minutes of the Meeting. Minutes of the Meeting will be prepared by a person that presents at the



meeting, which is appointed by the Chairman of the Meeting and then signed by all members of the Board of Directors and the Board of Commissioners who present at the meeting and delivered to all members of the Board of Directors and the Board of Commissioners.

- c. In the event that a member of the Board of Directors and/or a member of the Board of Commissioners does not sign the Minutes of Meeting as referred to in letters a and b, the person must state the reasons in writing in a separate letter attached to the minutes of the meeting.
 - d. Minutes of Meeting as referred to in letter a and letter b must be documented by the Company.
 - e. Minutes of Meeting of the Board of Directors are valid evidence for members of the Board of Directors and for third parties regarding the resolutions adopted at the relevant Meeting.
- (20) a. The Board of Directors may also adopt a valid resolution without convening a Meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors give their approval in writing on the



submitted proposal and sign such approval.

b. The resolutions adopted in such manner have the same power as resolutions that are validly adopted in the Meeting of the Board of Directors.

(21) In the event that a member of the Board of Directors is unable to attend the meeting physically, the member of the Board of Directors may attend the meeting by means of teleconference, video conference, or other electronic media facilities, in accordance with the prevailing regulations.

(22) Every member of the Board of Directors who personally, in whatsoever manner, either directly or indirectly, has an interest in a proposed transaction or contract in which the Company is a party, he/she shall declare the nature of his/her interest in a Meeting of the Board of Directors and therefore is not entitled to cast his/her vote on matters relating to such transaction or contract.

THE BOARD OF COMMISSIONERS

Article 14

(1) a. The supervision of the Company is carried out by the Board of Commissioners, whereby the number of the member of the Board of Commissioners is adjusted based on the needs,



which is comprised of at least 2 (two) members, one of them is appointed as the President Commissioner, and if necessary one of them can be appointed as the Vice President Commissioner.

b. The Board of Commissioners consists of Commissioners and Independent Commissioners. The number of Independent Commissioners is in accordance with the provisions and laws, and regulations.

(2) The Board of Commissioners is an assembly, and each member of the Board of Commissioners cannot act alone but based on a resolution of the Board of Commissioners.

(3) The requirements for members of the Board of Commissioners must comply with the following provisions:

- a. Law on Limited Liability Companies;
- b. Laws and regulations in the Capital Market sector; and
- c. Any other laws and regulations applicable to and related to the Company's business activities.

(4) Those who can be appointed as members of the Board of Commissioners are individuals who meet the following



requirements at the time of appointment and during their service:

- a. has good character, morals, and integrity;
- b. capable of doing legal actions;
- c. within 5 (five) years prior to appointment and during their service:
 - 1) has never been declared bankrupt;
 - 2) has never been a member of the Board of Directors and/or a member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
 - 3) has never been punished for committing a crime that was detrimental to state finances and/or related to the financial sector; and
 - 4) has never been a member of the Board of Directors and/or a member of the Board of Commissioners that during the services:
 - a) fails to convene an Annual GMS;
 - b) their accountability as members of the Board of Directors and/or members of the Board of Commissioners has ever not accepted by the GMS or has not been



- provided accountability as members of the Board of Directors and/or members of the Board of Commissioners to the GMS; and
- c) has caused a company that obtained a permit, approval, or registration from the OJK not fulfilling its obligation to submit an annual report and/or financial report to the OJK;
 - d. has a commitment to comply with the laws and regulations;
 - e. has the knowledge and/or expertise in the field required by the Company; and
 - f. meets other requirements as stated in paragraph (3) of this Article.
- (5) The fulfillment of the requirements, as referred to in paragraph (4), is proven by a statement letter signed by the candidate of a member of the Board of Commissioners, and such letter is submitted to the Company.
- (6) The Company shall convene a GMS to replace a member of the Board of Commissioners who does not meet the requirements.



- (7) The appointment of a member of the Board of Commissioners who does not meet the requirements as referred to in paragraph (3) of this Article is null and void since the other member of the Board of Commissioners or the Board of Directors becomes aware that the requirements were not fulfilled, based on valid evidence, and the member of the Board of Commissioners is notified in writing, by taking into account the provisions of laws and regulations.
- (8) Within a period of no later than 2 (two) business days since it is known that the appointment of a member of the Board of Commissioners does not meet the requirements, other members of the Board of Commissioners must announce the cancellation of the appointment of the member of the Board of Commissioners in concern in an announcement media, and no later than 7 (seven) days, notify the Minister in the field of Law to be recorded in accordance with the laws and regulations.
- (9) Legal actions that have been carried out for and on behalf of the Company by a member of the Board of Commissioners who does not meet the requirements prior to the cancellation of the appointment of such member of the Board of Commissioners remain binding and become the responsibility of the Company.



- (10) Legal actions taken for and on behalf of the Company by a member of the Board of Commissioners who does not meet the requirements after the cancellation of the appointment of such member of the Board of Commissioners are not valid and become a personal responsibility of such member of the Board of Commissioners in concern.
- (11) In addition to meeting the requirements as referred to in paragraphs (3) and (4), the appointment of members of the Board of Commissioners is carried out by considering the integrity, dedication, understanding of the company's management issues related to one of the management functions, having adequate knowledge in the Company's business sector, and can provide sufficient time to carry out their duties as well as other requirements based on the laws and regulations.
- (12) The members of the Board of Commissioners are appointed and dismissed by the GMS, where the GMS is attended by the Series A Dwiwarna shareholder, and the resolutions of such Meeting are approved by the Series A Dwiwarna shareholder. The members of the Board of Commissioners are appointed by the GMS based on the candidates nominated by the Series A Dwiwarna shareholder, which nomination binds the GMS.



(13) The resolution of the GMS on the appointment and dismissal of the members of the Board of Commissioners also determines the effective date of such appointment and dismissal. In the event that the GMS does not determine the effective date, the appointment and dismissal of the members of the Board of Commissioners shall take effect as of the closing of the GMS.

(14) a. The members of the Board of Commissioners are appointed for a period commencing from the date determined by the GMS that appoints them and ends at the closing of the 5th (fifth) Annual GMS after the date of appointment, provided that it may not exceed a period of 5 (five) years, with due observance of the laws and regulations in the Capital Market sector, but without prejudice to the rights of the GMS to dismiss the members of the Board of Commissioners at any time before the end of their term of office.

b. After the end of their term of office, the members of the Board of Commissioners may be reappointed by the GMS for another term of office.

(15) The members of the Board of Commissioners may be dismissed at any time based on the resolution of the



GMS by stating the reasons.

(16) The reason for the dismissal of a member of the Board of Commissioners, as referred to in paragraph (15), is carried out if, based on the facts, the member of the Board of Commissioners in concern is:

- a. unable to carry out his/her duties properly;
- b. violates the provisions of the Articles of Association and/or laws and regulations;
- c. involved in actions that are detrimental to the Company and/or the state;
- d. taking actions that violate the ethics and/or propriety that should be respected as a member of the Board of Commissioners;
- e. declared guilty by a court decision that has binding legal force;
- f. resigns.

(17) In addition to the reasons for the dismissal of the members of the Board of Commissioners as referred to in paragraph (16) letter a to letter f, the members of the Board of Commissioners may be dismissed by the GMS based on other reasons deemed appropriate by the GMS for the interests and objectives of the company.

(18) The resolution to dismiss due to reasons as referred to in paragraph (16) letter a, letter b, letter c, letter d, and paragraph (17) is adopted after the



person in concern is given the opportunity to defend himself/herself in the GMS.

- (19) Dismissal for reasons as referred to in paragraph (16) letter c and letter e constitute a dishonorable dismissal.
- (20) There shall be no family relations up to the third degree, either in a vertical line or a horizontal or by marriage (son/daughter-in-law or brother/sister-in-law) between the members of the Board of Commissioners and between the members of the Board of Directors and the members of the Board of Commissioners.
- (21) In the event that there are conditions as referred to in paragraph (20), the GMS has the authority to dismiss one of them.
- (22) The division of work among the members of the Board of Commissioners is regulated by themselves, and to facilitate their duties, the Board of Commissioners may be assisted by the Secretary of the Board of Commissioners, who is appointed by the Board of Commissioners.
- (23) If at any time for any whatsoever reasons, there is a position of one or more than one member of the Board of Commissioners is vacant:
- a. The GMS must be convened to fill such vacant



position if it causes the number of members of the Board of Commissioners to become less than 2 (two) members where one of them is the President Commissioner or the vacant position is the President Commissioner.

b. The GMS, as referred to in letter a is convened no later than 90 (ninety) days after the occurrence of the vacancy as referred to in letter a.

(24) If at any time for any whatsoever reasons, all positions of the members of the Board of Commissioners of the Company are vacant, then the Series A Dwiwarna Shareholder may appoint an acting member of the Board of Commissioners to temporarily carries out the work of the Board of Commissioners with the same authority, provided that no later than 90 (ninety) days after the vacancy occurs, a GMS must be convened to fill the vacancy for the position in the Board of Commissioners.

(25) a. A member of the Board of Commissioners has the right to resign from his/her position before the end of the terms of his/her office by notifying in writing of his/her intention to the Company.

b. The Company must hold a GMS to decide on the



application of resignation of a member of the board of commissioners within a period of no later than 90 (ninety) days after receipt of the resignation letter.

- c. The Company shall disclose information to the public and submit it to the OJK no later than 2 (two) business days after the receipt of the application of resignation of the members of the Board of Commissioners as referred to in letter a and the results of the GMS as referred to in letter b.
- d. Before the resignation becomes effective, the member of the Board of Commissioners is still obliged to complete his/her duties and responsibilities in accordance with this Articles of Association and the laws and regulations.
- e. The members of the Board of Commissioners who resigns as mentioned above can still be held accountable as members of the Board of Commissioners from his/her appointment until his/her resignation is approved at the GMS.
- f. The release of responsibility of the resigning members of the Board of Commissioners is granted after the Annual GMS releases him/her.



- g. In the event that a member of the Board of Commissioners resigns and resulting in the number of members of the Board of Commissioners becomes less than 2 (two) people, then the resignation is valid if it has been determined by the GMS and a new member of the Board of Commissioners has been appointed, thus meeting the minimum requirements for the number of members of the Board of Commissioners.
- (26) The term of office of a member of the Board of Commissioners shall terminate if:
- a. The resignation has been effective as referred to in paragraph (25) letter b;
 - b. passes away;
 - c. The term of office has ended;
 - d. Dismissed by the GMS; or
 - e. Declared bankrupt by the Commercial Court, which has binding legal force or is placed under guardianship based on a court decision;
 - f. No longer meets the requirements as a member of the Board of Commissioners based on this Articles of Association and other laws and regulations.
- (27) The provisions as referred to in paragraph (26) letter f includes but are not limited to concurrent



positions, which are prohibited.

(28) For members of the Board of Commissioners who resign before or after their term of office ends, except for the termination due to passing away, then the person in concern remains responsible for his/her actions that have not been held accountable in the GMS.

(29) Members of the Board of Commissioners are prohibited from holding concurrent positions as:

- a. member of the Board of Directors of the State-Owned Enterprises, Regional-Owned Enterprises, private-owned enterprises;
- b. political party administrators and/or candidates/members of the Parliament, Regional Representative Council, Level I of Regional Parliament, and Level II of Regional Parliament and/or candidates for regional head/vice regional head;
- c. other positions in accordance with the provisions of the laws and regulations; and/or
- d. other positions that may cause a conflict of interest.

(30) Members of the Board of Commissioners are given honorarium and allowances/facilities, including bonuses and post-service benefits, the types and amounts of which are determined by the GMS with due



observance of the provisions of the laws and regulations.

**DUTIES, AUTHORITIES, AND RESPONSIBILITIES
OF THE BOARD OF COMMISSIONERS**

Article 15

- (1) The Board of Commissioners conducts supervision upon the policy in management, the management in general, either regarding the Company or the Company's business performed by the Board of Directors and gives advice to the Board of Directors, including supervision upon the implementation of the Company's Long-Term Plan, the Company's Work Plan and Budget and the provisions of this Articles of Association and the GMS Resolutions, as well as the laws and regulations, for the benefit of the Company and in accordance with the purposes and objectives of the Company.
- (2) In carrying out duties as referred to in paragraph (1):
- a. The Board of Commissioners is authorized to:
- 1) examine the books, letters, and other documents, to review the cash flows for verification purposes and other securities and checking the Company's assets;
 - 2) enter any yard, buildings, and offices



used by the Company;

- 3) request for an explanation from the Board of Directors and/or other officials regarding all issues related to the management of the Company;
- 4) have all information regarding the policies and actions that have been and will be carried out by the Board of Directors;
- 5) request the Board of Directors and/or other officials under the Board of Directors with the knowledge of the Board of Directors to attend the meeting of the Board of Commissioners;
- 6) appoint and dismiss a Secretary of the Board of Commissioners;
- 7) temporarily suspend a member of the Board of Directors in accordance with the provisions of this Articles of Association;
- 8) establish the Audit Committee, Remuneration and Nomination Committee, Risk Monitoring Committee, and other committees, if deemed necessary, by taking into account the ability of the



Company;

- 9) hiring experts for certain matters and for a certain period of time at the expense of the Company, if deemed necessary;
- 10) manage the Company under certain conditions for a certain period of time in accordance with the provisions of this Articles of Association;
- 11) approve the appointment and dismissal of the Corporate Secretary and/or Head of the Internal Supervisory Unit;
- 12) attend the meeting of the Board of Directors and provide opinion on the matters discussed in the meeting;
- 13) carry out other supervisory authorities as long as it is not contradicted by the laws and regulations, this Articles of Association, and/or the GMS resolutions.

b. The Board of Commissioners is obliged to:

- 1) provide advice to the Board of Directors in carrying out the management of the Company;
- 2) provide opinion and approval of the Company's Annual Work Plan and Budget as



well as other work plans prepared by the Board of Directors, in accordance with the provisions of this Articles of Association;

- 3) monitor the development of the Company's activities, provide opinions and suggestions to the GMS regarding any issues deemed important for the management of the Company;
- 4) report to Series A Dwiwarna shareholder if there are indications of declining in the Company's performance;
- 5) propose to the GMS the appointment of a Public Accountant who will conduct an audit of the Company's books;
- 6) examine and review periodic reports and annual reports prepared by the Board of Directors and sign the annual report;
- 7) provide explanations, opinions and suggestions to the GMS regarding the Annual Report, if requested;
- 8) prepare the minutes of the meeting of the Board of Commissioners and keep a copy of it;



- 9) report to the Company regarding the ownership of their shares and/or their families in the Company and other Companies;
- 10) provide a report on the supervisory duties that have been carried out during the last financial year to the GMS;
- 11) Provide an explanation of all matters asked or requested by the Series A Dwiwarna shareholder with due observance of the laws and regulations, specifically in the Capital Market sector;
- 12) carry out other obligations in performing the duties of supervising and providing advice, as long as it does not contradict the laws and regulations, this Articles of Association, and/or the GMS resolutions;
- 13) submit quarterly reports on the Company's performance, including the realization of the Key Performance Indicators to the Series A Dwiwarna Shareholder;
- 14) Prepare a charter for the Board of Commissioners/ Board Manual/ Board Charter.



- 3) In carrying out such duties, each member of the Board of Commissioners must:
- a. Comply with this Articles of Association and the laws and regulations as well as the principles of professionalism, efficiency, transparency, independency, accountability, responsibility, and fairness;
 - b. Perform the duties in good faith, full of prudence and responsibility in carrying out supervisory duties and providing advice to the Board of Directors for the benefit of the Company and in accordance with the purposes and objectives of the Company.
- (4) Under certain conditions, the Board of Commissioners must hold an annual GMS and other GMS in accordance with its authority as regulated in the laws and regulations and this Articles of Association.
- (5) a. Each member of the Board of Commissioners is jointly and severally responsible for the Company's losses caused by an error or negligence of members of the Board of Commissioners in carrying out their duties.
- b. The members of the Board of Commissioners shall not be held accountable for the Company as referred to in letter a, if they can prove that:



1. the losses are not due to his/her fault or negligence;
2. they have carried out supervision in good faith, full of responsibility, and prudence for the benefit and in accordance with the purposes and objectives of the Issuer or Public Company;
3. they do not have a conflict of interest, either directly or indirectly, over supervisory actions that result in losses; and
4. they have taken actions to prevent the occurrence or continuation of such losses.

MEETING OF THE BOARD OF COMMISSIONERS

Article 16

- (1) All resolutions of the Board of Commissioners are adopted in the meeting of the Board of Commissioners. The Board of Commissioners must hold a meeting at least once in 2 (two) months.
- (2) The Board of Commissioners must hold a meeting with the Board of Directors periodically at least once every 4 (four) months.



- (3) The Board of Commissioners may hold a meeting at any time based on the request of 1 (one) or more members of the Board of Commissioners or the Board of Directors by stating the matters to be discussed.
- (4) The invitation to the Meeting of the Board of Commissioners must be made by the President Commissioner, and in the event that President Commissioner is unavailable, in which case it is not required to be proven to any parties, the invitation of the meeting is made by the Vice President Commissioner. In the event that the Vice President Commissioner is unavailable for any reasons, in which case it is not required to be proven to any parties, the invitation of the meeting is made by one of the members of the Board of Commissioners.
- (5) In the event that the President Commissioner is absent or unavailable for any reasons, in which case it is not required to be proven to any parties, and the Vice President Commissioner is absent, the meeting of the Board of Commissioners is chaired by a member of the Board of Commissioners who is present and elected in such Meeting.
- (6) a. The invitation to the Meeting of the Board of Commissioners must be made in writing and delivered directly to each member of the Board



of Commissioners with a sufficient receipt, or by registered mail or by courier or by teleprinter exchange, facsimile, or email no later than 5 (five) days before the meeting is convened, excluding the date of the invitation and the date of the meeting or in a shorter time if there is an urgent situation.

b. The invitation, as mentioned above, is not required for meetings that have been scheduled based on the resolutions of the Meeting of the Board of Commissioners convened previously.

(7) The invitation to the Meeting of the Board of Commissioners in paragraph (5) must state the agenda, date, time, and place of the meeting. The Meetings of the Board of Commissioners may be convened at the domicile of the Company or other places within the territory of the Republic of Indonesia or at the place of business activities of the Company.

(8) All Meetings of the Board of Commissioners are chaired by the President Commissioner.

(9) a. In the event that the President Commissioner is absent or unavailable to attend, the meeting of the Board of Commissioners is chaired by the Vice President Commissioner or a member of the Board of Commissioners who is appointed by the



President Commissioner if the Vice President Commissioner is absent or unavailable at the same time, or the Member of the Board of Commissioners who is appointed by the Vice President Commissioner is the chairman of the meeting of the Board of Commissioners if the President Commissioner is absent or unavailable at the same time and fails to make the appointment.

b. If the GMS does not appoint a Vice President Commissioner, in the event that the President Commissioner is absent or unable to attend, then the Meeting of the Board of Commissioners is chaired by one of the Commissioner who is appointed by the President Commissioner.

(10) In the event that the President Commissioner does not make an appointment, then one of the Commissioner who has served the longest as a member of the Board of Commissioners acts as the chairman of the meeting of the Board of Commissioners. The Meetings of the Board of Commissioners are valid and entitled to adopt binding resolutions if more than 1/2 (half) of the total members of the Board of Commissioners are present and or represented.



- (11) In the event that there is more than 1 (one) member of the Board of Commissioners who has served the longest as a member of the Board of Commissioners, then the member of the Board of Commissioner as referred to in paragraph (10) of this Article is the oldest in age who acts as chairman of the meeting.
- (12) In the event that there is more than one proposal, then re-election will be carried out so that one of the proposals is voted by more than 1/2 (half) of the total votes cast.
- (13) In the Meeting of the Board of Commissioners, each member of the Board of Commissioners attending the meeting is entitled to cast 1 (one) vote and an additional 1 (one) vote for every other member of the Board of Commissioners that he/she is validly representing in such meeting.
- (14) A blank vote shall be considered to approve the proposal submitted at the meeting. Invalid votes are not considered as legally cast and therefore shall not be calculated in determining the number of votes cast in the meeting.
- (15) Voting in respect of a person shall be made by unsigned folded ballots; meanwhile, voting concerning other matters shall be conducted verbally unless the Chairman of the meeting decides otherwise without any



objection based on the majority votes of the attendees.

(16) Resolutions of the Meeting of the Board of Commissioners must be adopted through deliberations to reach a consensus. In the event that no consensus is reached by deliberations, the resolutions shall be adopted based on affirmative votes of more than 1/2 (half) of the number of valid votes cast at the meeting concerned.

(17) a. The results of the Meeting, as referred to in paragraph (2), shall be stated in the Minutes of the Meeting. Minutes of the Meeting will be prepared by a person that presents at the meeting, which is appointed by the Chairman of the Meeting and then signed by all members of the Board of Commissioners who present at the meeting and delivered to all members of the Board of Commissioners.

b. The results of the Meeting, as referred to in paragraph (3), shall be stated in the Minutes of the Meeting. Minutes of the Meeting will be prepared by a person that presents at the meeting, which is appointed by the Chairman of the Meeting and then signed by all members of the Board of Commissioners and Board of



Directors who present at the meeting and delivered to all members of the Board of Commissioners and Board of Directors.

- c. In the event that a member of the Board of Commissioners and/or a member of the Board of Directors does not sign the results of the meeting as referred to in letters a and b, the person must state the reasons in writing in a separate letter attached to the minutes of the meeting.
 - d. Minutes of Meeting as referred to in letter a and letter b must be documented by the Company.
 - e. Minutes of Meeting of the Board of Commissioners are valid evidence for members of the Board of Commissioners and for third parties regarding the resolutions taken at the relevant Meeting.
- (18) a. The Board of Commissioners may also adopt a valid resolution without convening a Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners give their approval concerning the proposal submitted in writing and sign such approval.
- b. The resolutions adopted in such manner have the



same power as resolutions that are validly adopted in the Meeting of the Board of Commissioners.

- (19) In the event that a member of the Board of Commissioners is unable to attend the meeting physically, the member of the Board of Commissioners may attend the meeting by means of teleconference, video conference, or other electronic media facilities, in accordance with the prevailing regulations.
- (20) Every member of the Board of Commissioners who personally, directly, or indirectly has an interest in a transaction, contract, or proposed contract in which the Company is a party, he/she must declare the nature of his/her interest in a Meeting of the Board of Commissioners and is not entitled to participate in voting on matters relating to such transaction or contract.

ANNUAL WORK PLAN AND BUDGET

Article 17

- (1) The Board of Directors shall prepare the Annual Work Plan and Budget of the Company for each financial year, which shall at least contain:
- a. targets, business objectives, business strategy, company's policies, and work



- programs/activities;
- b. the Company's budget, which is detailed for the budget of each work program/activity;
 - c. financial projections of the Company and its subsidiaries; and
 - d. other matters that require the decision of the Board of Commissioners.
- (2) The Board of Commissioners must prepare the work program of the Board of Commissioners, which is an integral part of the Company's Annual Work Plan and Budget which is prepared by the Board of Directors as referred to in paragraph (1).
- (3) The draft of the Company's Annual Work Plan and Budget which has been signed by all members of the Board of Directors is submitted to the Board of Commissioners, no later than 30 (thirty) days before the start of the new financial year or within the time stipulated in the laws and regulations, to obtain approval from the Board of Commissioners.
- (4) The draft of the Company's Annual Work Plan and Budget must be approved by the Board of Commissioners no later than 30 (thirty) days after the current financial year (the financial year of the relevant Company's Annual Work Plan and Budget) or within the time as stipulated in the laws and regulations.



- (5) In the event that the draft of the Company's Work Plan and Budget has not been submitted by the Board of Directors and/or the Company's Work Plan and Budget Plan has not been approved within the period as referred to in paragraph (4), the Company's Work Plan and Budget for the previous year will be implemented.

FINANCIAL YEAR AND ANNUAL REPORT

Article 18

- (1) The Company's financial year shall commence from 1 (one) January until 31 (thirty-one) December of the same year. At the end of December every year, the Company's books shall be closed.
- (2) The Board of Directors must prepare the Annual Report, which includes at least:
- a. important financial data overview;
 - b. stock information (if any);
 - c. report from the Board of Directions;
 - d. report from the Board of Commissioners;
 - e. Company profile;
 - f. management discussion and analysis;
 - g. Company's governance;
 - h. Company's social and environmental responsibility;
 - i. audited annual financial report;



- j. statement letter of members of the Board of Directors and members of the Board of Commissioners regarding the responsibility for the Annual Report.
- (3) The Board of Commissioners must prepare a report on the supervisory duties that have been carried out by the Board of Commissioners during the last financial year, which is an integral part of the annual report prepared by the Board of Directors as referred to in paragraph (2).
- (4) The draft of the Annual Report, including the financial statements audited by a public accountant, which has been signed by all members of the Board of Directors, is submitted to the Board of Commissioners for review and sign before being submitted to the Annual GMS to obtain approval and ratification.
- (5) The Annual Report, as referred to in paragraph (2), which has been signed by all Members of the Board of Directors and all Members of the Board of Commissioners, is submitted by the Board of Directors to the Annual GMS no later than 5 (five) months after the end of the Financial Year with due observance of the applicable provisions and regulations.
- (6) In the event that a member of the Board of Directors and the Board of Commissioners does not sign the



Annual Report, the reasons shall be stated in writing, or such reasons are stated by the Board of Directors in a separate letter attached to the annual report.

- (7) In the event that there is a member of the Board of Directors or a member of the Board of Commissioners who does not sign the annual report as referred to in paragraph (5) and does not provide the reasons in writing, the person is deemed to have approved the contents of the Annual Report.
- (8) Approval of the Annual Report, including the ratification of the financial statements as referred to in paragraph (2), shall be carried out by the Annual GMS no later than the end of the 5th (fifth) month after the financial year ends.
- (9) Approval of the Annual Report, including the ratification of the annual financial report as well as the report on the supervisory duties of the Board of Commissioners and the decision on the use of profits, is determined by the Annual GMS.
- (10) Approval of the Annual Report, including the report on the supervisory duties by the Board of Commissioners and ratification of the financial statements by the Annual GMS, means granting release and discharge to the members of the Board of Directors and members of the Board of Commissioners for the



management and supervision that have been carried out during the past financial year, to the extent that such actions are stated in the Annual Report, including the financial reports, reports on supervisory duties by the Board of Commissioners, and in accordance with the prevailing regulations.

- (11) The Annual Report, including the financial statements as referred to in paragraph (4), must be made available at the Head Office of the Company from the date of the invitation until the date of the Annual GMS.
- (12) The Company must publish financial statements, including the Balance Sheet and the Profit/Loss Report, in Indonesian language newspapers that have national circulation according to the procedures as stipulated in the Regulations in the Capital Market sector.

REPORTS

Article 19

- (1) The Board of Directors shall prepare periodic reports containing the implementation of the Company's Work Plan and Budget.
- (2) The periodic reports, as referred to in paragraph (1), include quarterly reports and annual reports.
- (3) In addition to the periodic reports as referred to in



paragraph (2), the Board of Directors may at any time also provide special reports to the Board of Commissioners.

- (4) Periodic reports and other reports, as referred to in paragraphs (1) and (3), shall be submitted in the form, content, and procedures for preparation in accordance with the provisions of laws and regulations.
- (5) The Board of Directors must submit a quarterly report to the Board of Commissioners no later than 30 (thirty) days after the end of such quarterly period.

GENERAL MEETING OF SHAREHOLDERS

Article 20

- (1) GMS of the Company means:
 - a. Annual GMS, as referred to in Article 21.
 - b. Other GMS, which is the GMS held at any time based on the need as referred to in Article 22.
- (2) GMS in this Articles of Association refers to both "Annual GMS" and "other GMS" unless expressly stated otherwise.
- (3) The Board of Directors holds the Annual GMS and other GMS. The GMS may be convened at the request of the shareholders or the Board of Commissioners with due observance of the provisions in paragraph (4).
- (4) Request for the Holding of GMS.



a. Requests for holding a GMS can be made upon request from:

- 1) Series A Dwiwarna shareholder; and
- 2) at the request of one or more Shareholders who either individually or jointly represent 1/10 (one-tenth) or more of the total number of shares issued by the Company with valid voting rights, in compliance with the provisions of this Articles of Association and the laws and regulations; or
- 3) the Board of Commissioners.

b. The request to convene the GMS as referred to in letter a shall be submitted to the Board of Directors with a registered letter followed by the underlying reason. Registered letters submitted by shareholders, as referred to in letter a point 1) and 2) shall also be sent to the Board of Commissioners.

c. The request for holding a GMS in letter a must:

- 1) be conducted in good faith;
- 2) consider the interest of the Company;
- 3) be provided with reasons and materials relating to the matters which must be resolved at GMS; and



- 4) not conflict with the laws and regulations and the Company's Articles of Association.
- d. The proposal for holding a GMS from the shareholders, as referred to in letter a must be a request that requires a GMS resolution and, according to the assessment of the Board of Directors, has met the requirements in letter c.
- e. The Board of Directors must make an announcement of GMS to the shareholders within a period of no later than 15 (fifteen) days as of the date of request to hold the GMS as referred to in letter a is received by the Board of Directors.
- f. In the event that the Board of Directors does not make the announcement of the GMS as referred to in letter e, the shareholders may re-submit the request to hold the GMS to the Board of Commissioners.
- g. The Board of Commissioners must make an announcement of GMS to the shareholders within a period of no later than 15 (fifteen) days as of the date of request to hold the GMS as referred to in letter f is received by the Board of Commissioners.



- h. In the event that the Board of Directors or Board of Commissioners does not announce the GMS within the period as referred to in letter e and letter g, the Board of Directors or Board of Commissioners must announce:
1. that there is a request to hold a GMS from the shareholders as referred to in letter a that is not being held; and
 2. the reason for not convening the GMS.
- i. The announcement as referred to in letter h is made within a period of no later than 15 (fifteen) days from the receipt of the request to hold a GMS from the shareholders as referred to in letters b and f.
- j. Announcement, as referred to in letter e, letter g and letter h, must be made at least through:
- 1) website of the e-GMS Provider;
 - 2) Stock Exchange's website; and
 - 3) the Company's website, in Indonesian and foreign languages, provided that the foreign language being used is at least English language.
- k. In the event that the announcement in letter j number 3 uses a foreign language, then such announcement shall contain the same information



as the announcement in the Indonesian language.

1. In the event that there is a difference in the interpretation of the announcement of information in the letter k, the information used as a reference shall be the information in the Indonesian language.
- m. In the event that the Board of Commissioners does not announce the GMS as referred to in letter g, the shareholders as referred to in letter a may submit a request to convene a GMS to the chairman of the district court whose jurisdiction covers the domicile of the Company to determine the granting of permission to convene a GMS.
- n. Shareholders who have obtained a court order to convene a GMS as referred to in letter m must:
 - 1) make an announcement, make an invitation for a GMS to be held, announce the summary of the minutes of the GMS for the GMS held in accordance with the OJK Regulations.
 - 2) make a notification that a GMS will be held and submit the evidence of announcement, evidence of invitations, minutes of the GMS, and evidence of



announcement of the summary of the minutes of the GMS for the GMS that is held to the OJK in accordance with the OJK Regulations.

- 3) Attach a document containing the names of the shareholders and the number of their share ownership in the Company, which has obtained a court order to hold a GMS and the court order in the notification in point 2 to the OJK regarding the plan to hold the GMS.
- a. Shareholders as referred to in letter a number 2 must not transfer their share ownership within a period of at least 6 (six) months from the announcement of the GMS by the Board of Directors or the Board of Commissioners or since it is being determined by the chairman of the district court.
 - p. The Company may convene the GMS electronically with due observance of the provisions of the Regulations of the Financial Services Authority.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Article 21

- (1) The annual GMS must be convened within a period of no



later than 6 (six) months after the end of the financial year or any other time limitation under certain conditions as stipulated by the Financial Services Authority.

(2) In the Annual GMS

- a. The Board of Directors submits the Annual Report as referred to in Article 18;
- b. The Board of Directors must submit a proposal for the use of the Company's Net Profit if the Company has a positive profit;
- c. Appointment of a Public Accountant Firm registered with the OJK as proposed by the Board of Commissioners by taking into account the recommendations of the audit committee, to conduct an audit of the Company's Financial Statements for the current year, including audits of internal control over financial reporting, in accordance with the prevailing provisions of the capital market authority where the Company shares are registered and/or listed;
- d. The Board of Directors may propose other matters in the interest of the Company in accordance with the provisions of this Articles of Association.



- (3) The approval of the Annual Report, including the ratification of the financial statement and the report on the supervisory duties of the Board of Commissioners by the GMS, shall mean granting full release and discharge to the member of the Board of Directors and the Board of Commissioners for the management and supervision implemented during the previous financial year, to the extent that such actions are reflected in the annual report and the financial statements except for embezzlement, fraud, and other criminal acts.

OTHER GENERAL MEETING OF SHAREHOLDERS

Article 22

Other General Meeting of Shareholders may be convened at any time based on the needs for the benefit of the Company.

VENUE, NOTIFICATION, ANNOUNCEMENT, INVITATION AND TIME OF THE HOLDING OF THE GENERAL MEETING OF SHAREHOLDERS

Article 23

- (1) The Company shall determine the place and time of the holding of the GMS.
- (2) The place to hold the GMS must be in the territory of the Republic of Indonesia, which can be held in:
- a. the domicile of the Company;
 - b. the place where the Company carries out its main business activities;



- c. the capital of the province of the domicile or the place of the main business activities of the Company; or
 - d. the province of the domicile of the Stock Exchange where the Company shares are listed.
- (3) The Board of Directors holds the GMS preceded by a notification of the GMS to the OJK, the announcement of the GMS, and the invitation for the GMS as specified in this Article.
- (4) Notification of the GMS to the OJK is carried out with the following conditions:
- a. The Company must submit the notification of the agenda of the GMS to the OJK no later than 5 (five) business days prior to the announcement of the GMS, excluding the announcement date of the GMS.
 - b. The agenda of the GMS as referred to in letter a must be disclosed clearly and in detail.
 - c. In the event that there is a change in the agenda of the GMS as referred to in letter b, the Company must submit the change in such agenda to the OJK at the latest on the date of the invitation to the GMS.
 - d. The provisions of the letter a, letter b, and letter c shall apply mutatis mutandis to the



notification of the holding of a GMS by shareholders who have received a court order to convene a GMS as referred to in Article 20 paragraph (4) letter m.

e. The notification of the GMS agenda must also contain the following information:

- 1) the explanation that the GMS is convened upon the request of shareholders and the name of shareholders who submit the request, as well as the number of its share ownership in the Company if the Board of Directors or the Board of Commissioners convenes the GMS upon the request of shareholders;
- 2) submit the name of shareholders as well as the number of its share ownership in the Company and the decree of the chairman of the district court regarding the granting of a permit to convene the GMS, if the GMS is convened by the shareholders in accordance to the decree of the chairman of the district court to convene the GMS; or
- 3) the explanation that the Board of Directors does not hold the GMS upon the



request of the Board of Commissioners if the Board of Commissioners holds the GMS proposed by themselves.

- (5) The announcement of the GMS must be made with the following conditions:
- a. The Company must announce the GMS to the shareholders by no later than 14 (fourteen) days prior to the invitation of GMS, excluding the date of announcement and date of invitation.
 - b. The announcement of the GMS in letter a at least consists of:
 - 1) the provision on the shareholders who are entitled to attend the GMS;
 - 2) the provision on the shareholders who are entitled to propose the agenda of the meeting;
 - 3) the date of the holding of the GMS; and;
 - 4) the date of invitation of GMS.
 - c. In the event that the GMS is convened upon request of the shareholders or the Board of Commissioners, other than consisting of matters as stated in letter b, the announcement of the GMS as referred to in letter a must contain information that the Company holds the GMS upon the request of the shareholders or the Board of



Commissioners.

d. In the event that the GMS is a GMS that is only attended by the independent shareholders (as defined under the regulations of the Financial Services Authority), other than the information as mentioned in letters b and c, the announcement of the GMS must also contain information that:

- 1) the next GMS which is planned to be held if the attendance quorum of the independent shareholders which is required is not achieved at the first GMS; and
- 2) a statement regarding the resolution quorum as required in every meeting.

e. announcement of the GMS to the shareholders as referred to in letter a, to be made at least through:

- 1) website of the e-GMS provider;
- 2) stock exchange website; and
- 3) the Company's website, in Indonesian and foreign languages, provided that the foreign language to be used is at least English language.

f. In the event that the announcement in letter e



number 3 uses a foreign language, then such announcement must contain the same information as the information in the announcement that is made in the Indonesian language.

- g. In the event that there is a difference in interpreting the information of the announcement on letter f, which is announced in a foreign language with the announcement in the Indonesian language, the information in the Indonesian language will be used as a reference.
 - h. The provisions of letters a to g shall apply mutatis mutandis with the announcement of the holding of GMS by shareholders who have obtained a court order decree to convene a GMS as referred to in Article 20 paragraph (4) letter m.
- (6) The proposed agenda for the meeting may be submitted by the Shareholders under the following conditions:
- a. Shareholders may propose the agenda of the Meeting in writing to the Board of Directors no later than 7 (seven) days before the invitation to the GMS.
 - b. Shareholders who can propose the agenda of the Meeting as referred to in letter a are:
 - i. Series A Dwiwarna shareholder;



- ii. 1 (one) shareholder or more representing 1/20 (one-twentieth) or more of the total number of shares issued by the Company with valid voting rights.
 - c. The proposal of the agenda of the Meeting, as mentioned in letter a, must:
 - 1) be conducted in good faith;
 - 2) consider the interest of the Company;
 - 3) be followed by reasons and materials of the proposed agenda of the Meeting; and
 - 4) not be in conflict with the laws and regulations and the articles of association.
 - d. The proposed meeting agenda from the shareholders, as referred to in letter a is an agenda that requires a resolution of the GMS and, according to the assessment of the Board of Directors, has met the requirements in letter c.
 - e. The Company shall include the proposed agenda of the meeting from the shareholders as referred to in letter a in the agenda of the Meeting contained in the invitations.
- (7) The invitations for the GMS shall be made under the following conditions:



- a. The Company must make an invitation to the shareholders by no later than 21 (twenty-one) days prior to the GMS, excluding the invitation date and the date of the holding of the GMS.
- b. The invitation of the GMS, as referred to in letter a, must at least consist of the following information:
- 1) date of convening the GMS;
 - 2) time of convening the GMS;
 - 3) venue of convening the GMS;
 - 4) the provision concerning the shareholders that are entitled to attend the GMS;
 - 5) the agenda of the meeting, including the explanation of each of such agenda;
 - 6) information stating that the materials relating to the agenda of the meeting are available for the shareholders as the date of the invitation of the GMS until the GMS is convened; and
 - 7) information that the shareholders may grant a power of attorney through e-GMS (as defined under the regulations of the Financial Services Authority).
- c. Invitation to the GMS to the shareholders as



referred to in letter a, shall at least through:

- 1) the website of the e-GMS provider;
- 2) the website of the stock exchange; and
- 3) the Company's website,

in Indonesian and foreign languages, provided that the foreign language used is at least English language.

- d. In the event that the invitation in letter c number 3 uses a foreign language, such invitation must contain the same information as the information in the invitation that uses the Indonesian language.

In the event that there is a difference in the interpretation of the information in the invitation in letter d, which is announced in a foreign language with the announcement that is announced in the Indonesian language, the information in Indonesian shall be used as a reference.

- e. Invitations for the GMS to decide on transaction containing conflict of interests is carried out in accordance with the regulations in the Capital Market sector.

- f. Notwithstanding other provisions of this Articles of Association, the invitation must be



made by the Board of Directors or the Board of Commissioners in the manner as specified in this Articles of Association, with due observance of the regulations in the Capital Market sector.

- g. The provisions of letters a to f shall apply mutatis mutandis to the invitation to hold a GMS by shareholders who have obtained a court order decree to hold a GMS as referred to in Article 20 paragraph (4) letter m.
- (8) The invitation to a second GMS is made under the following conditions:
- a. The second invitation is made within a period of no later than 7 (seven) days prior to the date of the second GMS.
 - b. The second invitation must state that the first GMS was convened and did not reach the quorum of attendance. This provision applies without prejudice to the Capital Market regulations and other laws and regulations as well as the Stock Exchange regulations at the place where the Company shares are listed.
 - c. The second GMS is convened at least 10 (ten) days and at the latest 21 (twenty-one) days after the date of the first GMS.
 - d. The provisions on the media for the invitations



and the rectification of the invitations for the GMS as referred to in paragraph (7) letter c to the letter f and paragraph (11) apply mutatis mutandis to the invitations for the second GMS.

- (9) The invitation of the third GMS is made under the following conditions:
- a. The invitations for the third GMS upon the request of the Company are determined by the OJK.
 - b. The invitation to the third GMS states that the second GMS was convened and did not reach the quorum of attendance.
- (10) The agenda for the meeting is regulated with the following provisions:
- a. The Company shall provide the materials for the agenda of the meeting for the shareholders, which can be accessed or downloaded through the Company's website and/or e-GMS.
 - b. The material for the agenda of the meeting as referred to in letter a shall be available from the date of the invitation to the GMS until the holding of the GMS.
 - c. In the event that the provisions of other laws and regulations stipulate an obligation to make



available the material for the agenda of the meeting earlier than the provisions as referred to in letter b, the provision of materials for the agenda of such meeting is subject to the provisions of such other laws and regulations.

- d. The materials of the agenda of the meeting which are available as referred to in letter b can be in the form of copies of physical documents and/or copies of electronic documents.
- e. Copies of the physical documents as referred to in letter d are provided free of charge at the Company's office if requested in writing by the shareholders.
- f. Copies of electronic documents as referred to in letter d of this article can be accessed or downloaded through the Company's website.
- g. At the GMS date, the shareholders are entitled to obtain information on the agenda of the meeting and materials related to the agenda of the meeting as long as it does not conflict with the interests of the Company.
- h. In the event that the GMS is a GMS that is only attended by independent shareholders, the Company must provide a statement form with sufficient stamp duty to be signed by the



independent shareholders prior to the holding of the GMS, at least stating that:

- 1) the person is truly an independent shareholder; and
- 2) If it is later proven that such statement is not true, the person may be subject to sanctions in accordance with the provisions of the laws and regulations.

(11) A rectification of the invitation to the GMS can be made under the following conditions:

- a. The Company must revise the GMS invitations if there are any changes in the information in the GMS invitations that have been made as referred to in paragraph (7) letter b.
- b. In the event that the revisions to the GMS invitation as referred to in letter a contain information on the change in the date of convening the GMS and/or an addition to the GMS agenda, the Company must make a re-invitation of the GMS in the manner as stipulated in paragraph 7.
- c. The provision on the obligation to make a re-invitation as referred to in letter b does not apply if the revised GMS invitation regarding the date of convening the GMS and/or an addition

to the GMS agenda is made not due to the fault of the Company or by the order of Financial Services Authority, as long as that the Financial Services Authority does not order to make a re-invitation.

- d. Provisions on media and submission of proof of invitation to GMS as referred to in paragraph (7) letter c and letter f, shall apply mutatis mutandis to media for revisions of GMS invitation and submission of evidence of revisions of GMS invitation as referred to in letter a.

**CHAIRMAN, PROCEDURES AND MINUTES OF THE GENERAL MEETING OF
SHAREHOLDERS**

Article 24

- (1) The GMS shall be chaired by the Chairman of the GMS with the following provisions:
 - a. The chairman of the GMS is a member of the Board of Commissioners appointed by the Board of Commissioners.
 - b. In the event that all members of the Board of Commissioners are absent or unavailable, the GMS is chaired by a member of the Board of Directors appointed by the Board of Directors.
 - c. In the event that all members of the Board of



Commissioners or members of the Board of Directors are absent or unavailable, as referred to in letters a and b, the GMS is chaired by a shareholder who is present at the GMS who is appointed from and by the GMS participants.

- d. In the event that a member of the Board of Commissioners appointed by the Board of Commissioners to chair the GMS has a conflict of interest with the agenda that will be decided at the GMS, the GMS shall be chaired by another member of the Board of Commissioners who has no conflict of interest as appointed by the Board of Commissioners.
- e. In the event that all members of the Board of Commissioners have a conflict of interest, the GMS shall be chaired by a member of the Board of Directors as appointed by the Board of Directors.
- f. In the event that one of the members of the Board of Directors who is appointed by the Board of Directors to chairing the GMS has a conflict of interest on the agenda to be decided at the GMS, the GMS shall be chaired by a member of the Board of Directors who does not have a



conflict of interest.

- g. In the event that all members of the Board of Directors have a conflict of interest, the GMS shall be chaired by a non-controlling shareholder who is elected by the majority of the other shareholders who present at the GMS.
 - h. The Chairman of the GMS has the right to request that those present prove their authority to attend the GMS and/or request that a power of attorney to represent the shareholders be shown to him.
- (2) The Company must hold a GMS with the following rules:
- a. At the time of the GMS, the procedures of the GMS must be given to the shareholders who are present.
 - b. The principles of the procedures, as stated in later a must be read out before the GMS begins.
 - c. At the opening of the GMS, the chairman of the GMS shall give an explanation to the shareholders at least concerning:
 - 1) the brief general conditions of the Company;
 - 2) the agenda of the meeting;
 - 3) the mechanism of adopting resolution relating to the agenda of the meeting;



and

- 4) the procedures of exercising the rights of the shareholders to raise questions and/or opinions.
- 3) The Company must prepare the Minutes of the GMS with the following provisions:
- a. The Minutes of the GMS are made in the Indonesian language. The Minutes of the GMS is valid evidence to all shareholders and third parties regarding the resolutions and everything that happened in the Meeting.
 - b. The Minutes of the GMS must be prepared and signed by the chairman of the meeting and at least 1 (one) shareholder appointed from and by the participants of the GMS.
 - c. The signature as referred to in letter b is not required if the minutes of the GMS are made in the form of a deed of minutes of the GMS made by a notary registered with the OJK.
 - d. The minutes of the GMS, as referred to in letters a and b, shall be submitted to the OJK no later than 30 (thirty) days after the GMS is convened.
 - e. In the event that the time for submitting the minutes of the GMS as referred to in letter d



falls on a holiday, the minutes of the GMS must be submitted no later than the following business day.

(4) The Company must prepare a Summary of the Minutes of the GMS with the following provisions:

a. The summary of the minutes of the GMS must contain at least the following information:

- 1) the date of the GMS, the location of the GMS, the time of the GMS, and the agenda of the GMS;
- 2) members of the Board of Directors and members of the Board of Commissioners that present at the GMS;
- 3) the number of shares with valid voting rights present at the GMS and the percentage of the total number of shares with valid voting rights;
- 4) whether or not there is an opportunity for shareholders to ask questions and/or provide opinions regarding the agenda of the meeting;
- 5) the number of shareholders who ask questions and/or provide opinions regarding the agenda of the meeting if the shareholders are given the



opportunity;

- 6) GMS decision-making mechanism;
- 7) voting results which include the number of affirmative, negative, and abstain (not voting) votes for each meeting agenda if the resolution is adopted through voting;
- 8) GMS resolutions; and
- 9) implementation of cash dividend payments to entitled shareholders if there is a GMS resolution related to the distribution of cash dividends.

b. The summary of the minutes of the GMS as referred to in letter a must be announced to the public at least through:

- 1) the website of the e-GMS;
- 2) the website of the Stock Exchange; and
- 3) the Company's website;

in Indonesian and foreign languages, provided that the foreign language used is at least English language.

c. The announcement in a foreign language, as mentioned in letter b number 3 must contain the same information as the information in the announcement in the Indonesian language.



- d. In the event that there is a difference in the interpretation of the information in the announcement as mentioned in letter c, then the information used as a reference shall be information in the Indonesian language.
- e. Announcement of the summary of the minutes of the GMS as referred to in letter b must be announced to the public no later than 2 (two) business days after the GMS is held.
- f. The provisions of paragraph (3) letter d and letter e, as well as paragraph (4) letter b and letter e, apply mutatis mutandis to the announcement of the summary of the minutes of the GMS, of the holding of the GMS by shareholders who have obtained the decree of the chairman of the district court to hold the GMS as referred to in Article 20 paragraph (4) letter m and the holding of the GMS by the Board of Commissioners.

QUORUM, VOTING RIGHTS AND RESOLUTIONS IN THE GENERAL

MEETING OF SHAREHOLDERS Article 25

- (1) As long as it is not regulated otherwise in this Articles of Association, the quorum of attendance and resolutions of the GMS that must be met at the Meeting are as follows:



- a. attended by the shareholders who represent more than 1/2 (half) of the total number of shares with valid voting rights, and resolutions are valid if approved by more than 1/2 (half) of the total number of shares with valid voting rights present in the Meeting, except if the Law and/or this Articles of Association determines a higher quorum.
- b. in the event that the attendance quorum as referred to in letter a is not achieved, then the second meeting is valid and entitled to adopt binding resolutions if attended by shareholders who represent at least 1/3 (one third) of the total shares with valid voting rights and the resolutions are valid if approved by more than 1/2 (half) of the total shares with voting rights present at the Meeting except the Law and/or this Articles of Association determines a higher quorum.
- c. in the event that the attendance quorum at the second GMS as referred to in letter b is not achieved, the third GMS may be convened provided that the third GMS is valid and entitled to adopt resolutions if it is attended by shareholders of shares with valid voting rights



in the attendance quorum and the resolution quorum determined by the OJK upon request of the Company.

(2) GMS with an agenda of transferring the assets of the Company or making the assets become collateral which constitutes more than 50% (fifty percent) of the total net assets of the Company in 1 (one) or more transactions, whether related to each other or not is carried out with the following provisions:

- a. the GMS must be attended by the Series A Dwiwarna shareholder and other shareholders who represent at least $\frac{3}{4}$ (three quarters) of the total shares with valid voting rights, and the resolution is valid if it is approved by the Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who jointly represent more than $\frac{3}{4}$ (three quarters) of the total number of shares with voting rights present at the Meeting;
- b. In the event that the attendance quorum as referred to in letter a is not achieved, a second Meeting is valid if attended by the Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who jointly represent at least $\frac{2}{3}$ (two-third)



of the total number of shares with valid voting rights, and the resolution is valid if approved by more than 3/4 (three quarters) of the total number of shares with valid voting rights present at the Meeting; and

- c. In the event that the attendance quorum at the second GMS as referred to in letter b is not achieved, a third GMS may be convened provided that the third GMS is valid and entitled to adopt a resolution if the GMS is attended by the shareholders of shares with valid voting rights within attendance quorum and resolution quorum as determined by the OJK upon the request of the Company provided that it shall be attended and approved by the Series A Dwiwarna shareholder.
- (3) The GMS, which is only attended by independent shareholders, is carried out with the following provisions:
- a. The GMS is attended by the independent shareholders who represent more than 1/2 (half) of the total number of shares with valid voting rights owned by the independent shareholders, and the resolutions are valid if it is approved by the independent shareholders who represent



more than $\frac{1}{2}$ (half) of the total number of shares with valid voting rights owned by the independent shareholders;

- b. In the event that the quorum as referred to in letter a is not achieved, then in the second GMS, the resolution is valid if attended by independent shareholders representing more than $\frac{1}{2}$ (half) of the total shares with valid voting rights owned by the independent shareholders and approved by more than $\frac{1}{2}$ (half) of the total shares owned by the independent shareholders present at the GMS;
- c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not achieved, the third GMS may be convened provided that the third GMS is valid and entitled to adopt resolutions if attended by Independent Shareholders of shares with valid voting rights, in a quorum of attendance as determined by the OJK upon request of the Company.
- d. The resolutions of the third GMS is valid if it is approved by the Independent Shareholders who represent more than 50% (fifty percent) of shares owned by the Independent Shareholders



present at the GMS.

- (4) GMS with the aim of changing the Board of Directors, the Board of Commissioners, this Articles of Association which does not require approval from the Minister in the field of Law, Issuance of Equity Securities, and or increase of issued and paid-up capital are carried out with the following provisions:
- a. The meeting must be attended by Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who collectively represent more than 1/2 (half) of the total number of shares with valid voting rights, and the resolution is approved by the Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who collectively represent more than 1/2 (half) of the total shares with valid voting rights present at the Meeting.
 - b. In the event that the quorum of attendance as referred to in letter a of this Article is not achieved, then the second Meeting is valid if attended by the Series A Dwiwarna shareholder and other shareholders and/or their representatives that collectively representing at least 1/3 (one third) of the total number of



shares with valid voting rights and the resolution must be approved by the Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who collectively represent more than 1/2 (half) of the total shares with valid voting rights present at the Meeting.

c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not achieved, the third GMS may be held provided that the third GMS is valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and resolution quorum as determined by the OJK upon the request of the Company, provided that it must be attended and approved by the Series A Dwiwarna shareholder.

15) In the event that the Company has more than 1 (one) classification of shares, the GMS with the agenda of changing the rights to shares is only attended by shareholders in the classification of shares that are affected by the change in rights to shares in certain classifications of shares, provided that the attendance quorum and decision quorum are as regulated by the Financial Services Authority Regulations and



the laws and regulations.

(6) The GMS to approve the amendment to the Company's Articles of Association which requires the approval of the Minister whose duties and responsibilities are in the field of Law, is carried out with the following provisions:

- a. This amendment to the Articles of Association is determined by the GMS, which is attended by the Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who collectively represent at least $2/3$ (two-thirds) of the total shares with valid voting rights and the resolution must be approved by the Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who collectively represent more than $2/3$ (two-thirds) of the total number of shares with voting rights present at the Meeting.
- b. In the event that the quorum of attendance as referred to in letter a is not achieved, the second Meeting is valid if attended by the Series A Dwiwarna shareholder and other shareholders and/or their representatives who collectively represent at least $3/5$ (three-fifth) of the total number of shares with valid



voting rights, and the resolution is approved by the Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who collectively represent at least more than 1/2 (half) of the total shares with voting rights present at the Meeting.

- c. In the event that the quorum for attendance at the second GMS as referred to in letter b is not achieved, the third GMS may be held provided that the third GMS is valid and entitled to adopt resolutions if attended by shareholders of the shares with valid voting rights whereby the attendance quorum and the resolution quorum is as determined by the OJK upon the request of the Company, provided that it must be attended and approved by the Series A Dwiwarna shareholder.

(7) Notwithstanding the provisions of the laws and regulations, Merger, Consolidation, Acquisition, Spin-Off, submission of application for bankruptcy of the Company, and Dissolution can only be carried out based on the resolution of the GMS, with the following provisions:

- a. attended by the Series A Dwiwarna shareholder and other shareholders and/or their legal



representatives who collectively represent at least 3/4 (three quarters) of the total shares with valid voting rights, and the resolution must be approved by the Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who collectively represent more than 3/4 (three quarters) of the total shares with voting rights present at the GMS.

- b. In the event that the quorum of attendance as referred to in letter a is not achieved, the second Meeting is valid if attended by the Series A Dwiwarna shareholder and other shareholders and/or their representatives representing at least 2/3 (two-thirds) of the total number of shares with valid voting rights and the resolution is approved by the holder of the Series A Dwiwarna Shares and approved by the other shareholders and/or their legal representatives who collectively representing more than 3/4 (three quarter) of the total shares with voting rights present at the GMS.
- c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not achieved, the third GMS may be held provided



that the third GMS is valid and entitled to adopt resolutions if attended by the shareholders of shares with valid voting rights in the attendance quorum and decision quorum as determined by the OJK upon request of the Company, provided that it must be attended and approved by the Series A Dwiwarna shareholder.

- (8) The shareholders who are entitled to attend the GMS are shareholders whose names are registered in the Register of Shareholders of the Company 1 (one) business day prior to the invitation of GMS by taking into account the laws and regulations and Stock Exchange regulations where the Company shares are listed.
- (9) In the event that there are revisions to the invitation as referred to in the Article 23 paragraph (11) letter a, the shareholders who are entitled to attend in the GMS are the shareholders whose names are registered in the shareholders' register of the Company 1 (one) business day prior to the revision of invitation of GMS.
- (10) In the event that a second and third GMS are held, the shareholders who are entitled to attend are as follows:
- a. for the second GMS, the shareholders who are



entitled to attend are shareholders whose names are registered in the shareholders' register of the Company 1 (one) business day prior to the invitation of second GMS; and

b. for the third GMS, the shareholders who are entitled to attend are shareholders whose names are registered in the shareholders' register of the Company 1 (one) business day prior to the invitation of the third GMS.

(11) In the event of a re-invitation, the shareholders who are entitled to attend in the GMS are the shareholders whose names are registered in the shareholders' register of the Company 1 (one) business day prior to the re-invitation of GMS.

(12) The Company is obliged to provide an alternative to grant power of attorney electronically for shareholders to attend and vote at the GMS with due observance of the regulations as regulated by the Financial Services Authority Regulations and the laws and regulations. If there are differences between the Articles of Association and the provisions of the Financial Services Authority Regulations, it shall comply with and be subject to the provisions of the Financial Services Authority Regulations.

(a) Shareholders, either as an individual or



represented by power of attorney, are entitled to attend the GMS, with due observance of the laws and regulations.

- (b) The shareholders may grant power of attorney electronically through the e-GMS provided by the e-GMS provider or the system provided by the Company in the event that the Company uses the system provided by the Company.
 - (c) The granting of power of attorney must be carried out no later than 1 (one) business day prior to the holding of the GMS.
 - (d) Shareholders may state the votes cast in each agenda item in the electronic power of attorney.
- (13) Shareholders can make changes to their power of attorney, including the votes cast, if the shareholders state the votes cast.
- (14) Changes in power of attorney, including the votes as referred to in paragraph (13), can be made no later than 1 (one) business day prior to the holding of the GMS.
- (15) The party who may become the Proxy electronically includes:
- (a) Participants who administer securities sub-accounts/securities owned by the shareholders;
 - (b) parties provided by the Company; or



- (c) parties appointed by the shareholders.
- (16) The Company is obliged to provide a Proxy electronically as referred to in letter paragraph 15 letter b.
- (17) Shareholders, either individually or represented by proxy, have the right to attend the GMS, with due observance of the laws and regulations. In the Meeting, each share gives its owner the right to cast 1 (one) vote.
- (18) Shareholders with voting rights who attend the Meeting but do not cast a vote (abstain) are considered to have cast the same vote as the majority of shareholders who cast votes.
- (19) In voting, the votes cast by the shareholders apply to all shares they own, and the shareholder is not entitled to grant a power of attorney to more than one proxy for a part of the total number of shares owned by them with the different vote. Such provision is exempted for:
- a. Custodian Bank or Securities Company as a Custodian which represents their customers as the shareholders of the Company;
 - b. Investment Manager who represents the interest of Mutual Fund managed by them.
- (20) Members of the Board of Directors, members of the



Board of Commissioners, and employees of the Company may act as proxies at the Meeting, but the votes they cast as proxies at the Meeting are not counted in the voting.

- (21) Voting shall be conducted verbally unless the Chairman of the Meeting determines otherwise.
- (22) All resolutions shall be adopted through deliberations to reach a consensus.
- (23) In the event that no consensus is reached by deliberations, resolutions shall be adopted based on casting votes.
- (24) The adoption of resolution through voting, as referred to in paragraph (23), shall be conducted with due observance of the attendance quorum and resolution quorum provisions of the GMS. (25) At the time of the GMS, the Company may invite other parties related to the agenda of the GMS.

USE OF PROFIT

Article 26

- (1) The use of net profit including the amount which is set aside for reservation for losses is decided by the Annual GMS.
- (2) The Board of Directors must submit a proposal to the Annual GMS regarding the use of the net profit that has not been distributed as stated in the balance



sheet and the calculation of profit and loss submitted for approval at the Annual GMS in which proposal it can be stated how much net profit that has not been distributed which can be set aside for reserve funds and proposals regarding the amount of dividends to shareholders, or other distributions such as tantien for members of the Board of Directors and members of the Board of Commissioners, bonuses for employees, social fund reserves and others that may be distributed one after the other, without reducing the rights of the GMS to decide otherwise.

(3) The whole net profit after deducting the set aside for reserves, as referred to in paragraph (1), is distributed to the Shareholders as dividends unless determined otherwise by the GMS.

a. Dividends shall only be paid in accordance with the Company's financial capacity based on the resolutions adopted in the Annual GMS, in which resolution shall also determine the time, method of payment, and form of dividends by taking into account the provisions of the laws and regulations in the Capital Market sector, as well as the regulations of the Stock Exchange at the place where the Company shares are listed.



- b. In the event that there is a GMS resolution related to the distribution of cash dividends, the Company is obliged to pay cash dividends to the entitled shareholders no later than 30 (thirty) days after the announcement of the summary of the minutes of the GMS which approve the distribution of cash dividends.
 - c. Dividends for shares are paid to the persons on whose behalf the shares are registered in the Register of Shareholders on the date determined by the Annual GMS, which approves the distribution of dividends.
 - d. The payment day shall be announced by the Board of Directors to the shareholders.
- (4) In addition to the use of net profit as referred to in paragraph (2), the GMS may determine the use of net profit for other distributions such as tantiem for the Board of Directors, the Board of Commissioners, and bonuses for employees.
- (5) The dividend as referred to in paragraph (3) shall only be given if the Company has positive retained earnings.
- (6) The use of net income for tantiem and bonuses is carried out as long as it is not budgeted and is not calculated as an expense for the current year.



- (7) Dividends that are not collected within 5 (five) years from the date of determination for payment of dividends have lapsed, they will be deposited in the reserve fund specifically designated for that purpose.
- (8) Dividends in such special reserve fund can be collected by the entitled Shareholders by submitting proof of their rights to the dividends, which are acceptable to the Board of Directors of the Company, provided that the collection is not made at the same time and by paying the administrative fee as determined by the Board of Directors.
- (9) Dividends that have been included in the special reserve in paragraph (8) and are not collected within a period of 10 (ten) years will become the right of the Company.
- (10) The Company may distribute an interim dividend before the end of the Company's financial year, if requested by the Shareholders representing at least 1/10 (one-tenth) of the shares issued, by taking into account the projected profit and financial capability of the Company.
- (11) The distribution of interim dividends shall be determined based on the decision of the Meeting of the Board of Directors after obtaining approval from the Board of Commissioners, by taking into account



paragraph (10).

- (12) In the event that after the financial year ends, it turns out that the Company has suffered a loss, the interim dividend that has been distributed shall be returned by the Shareholders to the Company. The Board of Directors and the Board of Commissioners are jointly and severally responsible for the loss of the Company in the event that the Shareholders cannot return the interim dividend as mentioned in paragraph (11).

UTILIZATION OF RESERVE FUND

Article 27

- (1) The Company shall establish a mandatory reserve fund and another reserve fund.
- (2) The allocation of the net profit for a reserve fund, as mentioned in paragraph (1), only applies if the Company has positive retained earnings.
- (3) The allocation of the net profit for a reserve fund is determined by the GMS with due observance of the laws and regulations. Allocation of the net profit for mandatory reserve fund as mentioned in paragraph (1) shall be carried out until such reserve fund reaches at least 20% (twenty percent) of the total issued and paid-up capital.
- (4) The mandatory reserve fund, as mentioned in paragraph



- (1), which has not reached the amount as referred to in paragraph (3), can only be used to cover the Company's losses which cannot be fulfilled by another reserve fund.
- (5) If the mandatory reserve fund in paragraph (1) has exceeded such 20% (twenty percent) amount, the GMS may decide that the excess amount is used for the Company's need.
- (6) The Board of Directors must manage the reserve fund so that the reserve fund earns profit in a manner deemed good by the Board of Directors and with due observance of the laws and regulations.
- (7) The profit obtained from the reserve fund shall be included in the profit and loss calculation.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 28

- (1) This amendment to the Articles of Association shall comply with the Law on Limited Liability Companies and/or Capital Market regulations.
- (2) This amendment to the Articles of Association is determined by the GMS in accordance with the provisions as stated in Article 25 paragraph (6).
- (3) The agenda regarding the amendment to the Articles of Association must be clearly stated in the invitation to the GMS.



- (4) Provisions of the Articles of Association in relation to the name, the domicile of the Company, the objectives and purposes, the business activities, the period of incorporation of the Company, the amount of authorized capital, reduction of the issued and paid-up capital, and the Company's status from a private company to a publicly listed company or otherwise, must obtain the approval of the Minister as referred to in the Law on the Limited Liability Companies.
- (5) Amendment to the Articles of Association other than in relation to the matters mentioned in paragraph (4) only need to be notified to the Minister whose duties and responsibilities in the field of Law by taking into account the provisions of the Law on Limited Liability Companies.
- (6) The resolution regarding the reduction of capital must be notified in writing to all creditors of the Company and announced by the Board of Directors in an Indonesian daily newspaper with wide circulation within a period of no later than 7 (seven) days from the date of the GMS resolution on such capital reduction.

MERGER, CONSOLIDATION, ACQUISITION AND SPIN-OFF

Article 29

- (1) Merger, Consolidation and Acquisition, and Spin-Off



are determined by the GMS in accordance with the provisions as stated in Article 25 paragraph (7).

- (2) Further provisions regarding Merger, Consolidation, Acquisition, and Spin-Off are as stipulated in the laws and regulations, especially regulations in the Capital Market sector.

DISSOLUTION, LIQUIDATION AND EXPIRATION OF LEGAL ENTITY

STATUS

Article 30

- (1) The dissolution of the Company can be carried out based on the GMS resolution in accordance with the provisions as stated in Article 25 paragraph (7).
- (2) If the Company is dissolved based on the GMS resolution or is declared to be dissolved based on a court decree, the liquidator shall carry out the liquidation.
- (3) The liquidator is responsible to the GMS or the court that appointed him/her for the liquidation of the Company that is carried out.
- (4) The liquidator must notify the Minister whose duties and responsibilities are in the field of law and announce the final results of the liquidation process in the newspaper after the GMS gives release and discharge to the liquidator or after the court that appointed the liquidator accepts his accountability.



(5) The provisions regarding the dissolution, liquidation, and expiration of the legal entity status of the Company shall comply with the laws and regulations, especially the provisions in the Capital Market sector.

DOMICILE OF SHAREHOLDERS

Article 31

For matters concerning Shareholders which are related to the Company, the Shareholders shall be deemed to reside at the address as recorded in the Register of Shareholders as referred to in Article 9.

CLOSING PROVISIONS

Article 32

All matters that are not regulated or sufficiently regulated under this Articles of Association shall comply with the Limited Liability Company Law, Capital Market regulations, and other laws and regulations and/or shall be determined by the GMS by taking into account the laws and regulations.

Finally, the appearer acting in his abovementioned capacities states that:

1. The Republic of Indonesia as the holder of 1 (one) Series A Dwiwarna share and 3,025,405,999 (three billion twenty-five million four hundred five thousand nine hundred ninety-nine) Series B shares, totaling 3,025,406,000 (three billion twenty-five million four



hundred and six thousand) shares or with a total nominal value of Rp. 302,540,600,000.00 (three hundred two billion five hundred forty million six hundred thousand Rupiah);

2. Public as the holder of 2,906,114,000 (two billion nine hundred six million one hundred and fourteen thousand) Series B shares, or with a total nominal value of Rp. 290,611,400,000.00 (two hundred ninety billion six hundred eleven million four hundred thousand Rupiah).

TOTAL: 5,931,520,000 (five billion nine hundred thirty-one million five hundred twenty thousand) shares, consisting of 1 (one) Series A Dwiwarna share and 5,931,519,999 (five billion nine hundred thirty-one million five hundred nineteen thousand nine hundred ninety-nine) Series B shares, or with a total nominal value of Rp. 593,152,000,000.00 (five hundred ninety-three billion one hundred fifty-two million Rupiah). Furthermore, the appearer explained that in connection with the resolution, hereby authorizes me, the Notary, with the right to transfer this power to another person to request approval for the amendment to this Articles of Association from the competent authority and state and prepare the amendments and/or additions thereto, with a notarial deed, if the



approval of the amendment to the Articles of Association depends on the amendments to and/or additional thereof, for the purposes of which appears where necessary, provide information, prepare, request to be made and sign all required documents/deeds and then carry out all actions that are considered good and useful to solve the things mentioned above.

Notary knows the appearer.

IN WITNESS WHEREOF

made as minutes and convened in South Jakarta on the day and date stated in the head of this deed in the presence of:

1. Mrs. DESY SEPTIANI PUTRI, Bachelor of Laws, born in

....., Assistant of the Notary,
domiciled in

....., South Jakarta, holder of
Identity Card with ID Number

2. Mrs. WINDI ASTRIANA, Bachelor of Laws, born in,
on

....., Assistant of the Notary,
domiciled in

....., holder of



Identity Card with ID Number of _____ ;

both of them, the Notary knows, as witnesses. After this deed, I, the Notary, read out to the appearer and witnesses, this deed is signed by the appearer, witnesses, and I, the Notary. Carried out with four changes, that is because of four revisions, no additions, no strokes.

- The minutes of this deed has been signed perfectly.
- Given as a copy of the same contents. Notary in South Jakarta City

*[has been signed on top of
IDR10,000 stamp duty and the
Notary's chop]*

(AULIA TAUFANI, S.H.)



SOUTH JAKARTA, along with the supporting documents, which were received on 04 January 2022, on the Amendment of Article 12, Article 15, **PT PERUSAHAAN PERSEROAN (PERSERO) PT SEMEN INDONESIA TBK ABBREVIATED AS PT SEMEN INDONESIA (PERSERO) TBK**, domiciled in SOUTH JAKARTA, has been received and recorded in the Legal Entities Administration System.

Published in Jakarta, Dated 04 January
2022.

On behalf of MINISTER OF LAW AND HUMAN
RIGHTS OF REPUBLIC OF INDONESIA
DIRECTORATE GENERAL OF GENERAL LAW
ADMINISTRATION.

[Barcode]

[has been signed]

Cahyo Rahadian Muzhar, S.H., LL.M.

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PRINTED ON 04 January 2022

COMPANY REGISTRATION NUMBER AHU-0000778.AH.01.11.TAHUN 2022

DATED 04 January 2022

This Notification is only a description, not a product of
State Administration

