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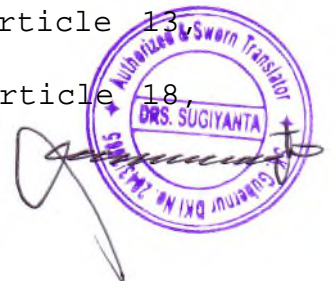


MINISTRY OF LAW AND HUMAN RIGHTS  
OF THE REPUBLIC OF INDONESIA  
DIRECTORATE GENERAL OF GENERAL LEGAL  
ADMINISTRATION

Jl. H.R. Rasuna Said Kav 6-7 Kuningan, South Jakarta  
Phone (021 5202387 - Hunting

Number : AHU-AH.01.03.0210297 To the Honorable  
Enclosure : Notary MOCHAMAD NOVA  
Subject : Acceptance of Notice of FAISAL, SH., M.KN.  
Amendment of Articles of Cyber 2 Tower 2nd  
Association of **LIMITED** Floor JL. HR. Rasuna  
**LIABILITY COMPANY** Said Blok X-5 No. 13  
**(PERSERO) PT. KIMIA FARMA** SOUTH JAKARTA  
**Tbk** ADMINISTRATION CITY

Pursuant to data in the particular form of Amendment which is kept in the Legal Entity Administrative System based on Deed of Notary Number 19 Dated 18<sup>th</sup> day of May 2018 drawn up by Notary MOCHAMAD NOVA FAISAL, SH., M.KN. having domicile in SOUTH JAKARTA ADMINISTRATIVE CITY, along with the supporting documents thereof, which were accepted on 30<sup>th</sup> day of May 2018, regarding the amendment to Article 4 Paragraph 3, Article 4 Paragraph 4, Article 4 Paragraph 5, Article 4 Paragraph 6, Article 4 Paragraph 7, Article 4 Paragraph 8, Article 4 Paragraph 9, Article 5, Article 6, Article 7, Article 8, Article 9, Article 10, Article 11, Article 12, Article 13, Article 14, Article 15, Article 16, Article 17, Article 18,



*(Official Translation)*

Article 19, Article 20, Article 21, Article 22, Article 23,  
Article 24, Article 25, Article 26, Article 27, Article 28,  
Article 29, Article 30, Article 31, Article 32, **LIMITED  
LIABILITY COMPANY (PERSERO) PT. KIMIA FARMA Tbk for the sake  
of brevity as PT. KIMIA FARMA (PERSERO) TBK Tbk**, having  
domicile in CENTRAL JAKARTA ADMINISTRATIVE CITY, has been  
accepted and recorded in Legal Entity Administrative System.

Issued in Jakarta, on 06<sup>th</sup> day of May 2018

On behalf of MINISTER OF LAW AND HUMAN  
RIGHTS OF THE REPUBLIC OF INDONESIA  
Act as DIRECTOR GENERAL OF GENERAL LEGAL  
ADMINISTRATION



*(Signature)*

**Cahyo Rahadian Muzhar, S.H., LL.M.**  
19690918 199403 1 001

PRINTED ON 30<sup>th</sup> day of May 2018

**COMPANY REGISTRY NUMBER AHU-0074338.AH.01.11.YEAR 2018 DATED  
30<sup>th</sup> day of May 2018**

THIS ACCEPTANCE OF NOTICE IS PRINTED FROM  
LEGAL ENTITY ADMINISTRATIVE SYSTEM  
Notary Public in South Jakarta Municipality

*(duly signed and Officially stamped)*

**MOCHAMAD NOVA FAISAL, SH., M.KN.**



(Official Translation)

MEETING RESOLUTION

AND AMENDMENT OF ARTICLES OF ASSOCIATION OF

LIMITED LIABILITY COMPANY (PERSERO) PT KIMIA FARMA. Tbk

For the sake of brevity as

PT KIMIA FARMA (PERSERO) Tbk.

Number: 19.

-On this day, Friday, 18-05-2018 (eighteenth day of May two thousand and eighteen) at 12.30 WIB (thirty minutes past twelve p.m. of Western Indonesian Time Zone).

-Appeared before me, MOCHAMAD NOVA FAISAL Bachelor of Law, Master of Notary, Notary in South Jakarta City, in the presence of witnesses known to me, Notary and whose name will be mentioned at the end of this Deed:

-Mister HONESTI BASYIR, born in Padang, on 24-06-1968 (twenty-fourth day of June one thousand nine hundred and sixty-eight), President Director of Limited Liability Company (Persero) PT KIMIA FARMA (PERSERO) Tbk., for the sake of brevity as PT KIMIA FARMA (PERSERO) Tbk. which will be mentioned hereunder, residing in Bandung City, Jalan Cianjur Nomor 11, Neighborhood Association (RT) 001, Community Association (RW) 004, Kacapiring Village, Batununggal Sub-Regency, holder of Residential Identity Card with Main Population Number 3273162406680001, Indonesian Citizen, temporarily residing in Jakarta;

-according to his statement in this matter acting in his capacity abovementioned, therefore legally representing



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Board of Directors of the Limited Company (Persero) PT KIMIA FARMA Tbk., for the sake of brevity as PT KIMIA FARMA (PERSERO) Tbk., for such and therefore by virtue of power of attorney given by Annual General Meeting of Shareholders of Limited Liability Company (Persero) PT KIMIA FARMA Tbk., for the sake of brevity as PT KIMIA FARMA (PERSERO) Tbk., as prescribed in Deed of MINUTES OF MEETING OF ANNUAL GENERAL MEETING OF LIMITED LIABILITY COMPANY (PERSERO) PT KIMIA FARMA Tbk., for the sake of brevity as PT KIMIA FARMA (Persero) Tbk., dated 19-04-2018 (nineteenth day of April two thousand and eighteen) Number 46, drawn up before me, Notary.

-The appearing person is known to me, Notary.

-The appearing person by acting as mentioned hereinabove shall firstly explain the matters as follows:

-Whereas on this day, Thursday, dated 19-04-2018 (nineteenth day of April two thousand and eighteen) at 14.56 - 16.43 WIB (fifty-six minutes past two p.m. to forty-three minutes past four p.m. of Western Indonesian Time Zone), taking place at Floress Ballroom Room, Borobudur Hotel, Jalan Lapangan Banteng Selatan, Central Jakarta, has been held Annual General Meeting of Shareholders of Limited Liability Company (Persero) PT KIMIA FARMA Tbk, for the sake of brevity as PT KIMIA FARMA (PERSERO) Tbk, having domicile in Central Jakarta, the Articles of Association of which has been amended to be adjusted to the provision of Law Number 40 Year 2007 (two



(Official Translation)

thousand and seven) regarding Limited Liability Company as set forth in Deed dated 20-06-2008 (twentieth day of June two thousand and eight) Number 79, drawn up before MASJUKI Bachelor of Law, the substitute notary of IMAS FATIMAH Bachelor of Law, at that time was Notary in Jakarta, which had obtained an approval from Minister of Law and Human Rights of the Republic of Indonesia, pursuant to its Decree dated 04-08-2008 (fourth day of August two thousand and eight) Number AHU-47137.AH.01.02.Year 2008, and has been promulgated in State Gazette of the Republic of Indonesia dated 11-08-2009 (eleventh day of August two thousand and nine) Number 64, Supplement to Number 21431; the Articles of Association of which has been amended by:

- Deed dated 29-06-2012 (twenty-ninth day of June two thousand and twelve) Number 99, drawn up before ATI MULYATI Bachelor of Law, Master of Notary, Notary in Jakarta, which has been accepted and recorded in database of Legal Entity Administrative System of Ministry of Law and Human Rights of the Republic of Indonesia, pursuant to its letter dated 13-03-2013 (thirteenth day of March two thousand and thirteen) Number AHU-AH.01.10-09075;
- Deed dated 08-04-2015 (eighth day of April two thousand and fifteen) Number 30 drawn up before me, Notary, which has been notified to, accepted and kept in database of Legal Entity Administrative System of Ministry of Law and Human Rights of the Republic of Indonesia, pursuant to its letter



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dated 06-05-2015 (sixth day of May two thousand and fifteen) Number AHU-AH.01.03 -0929918;

- Deed dated 20-04-2017 (twenty-fourth day of April two thousand and seventeen) Number 49 drawn up before me, Notary, which has obtained approval from Minister of Law and Human Rights of the Republic of Indonesia, pursuant to its Decree dated 17-05-2017 (seventeenth day of May two thousand and seventeen) Number AHU-0010844.AH.01.02.YEAR 2017 and has been notified to, accepted and kept in database of Legal Entity Administrative System of Ministry of Law and Human Rights of the Republic of Indonesia, pursuant to its letter dated 17-05-2017 (seventeenth day of May two thousand and seventeen) Number AHU0AH.01.03-0136931;

-meanwhile the composition of members of Board of Directors was lastly set forth in Deed dated 20-04-2017 (twentieth day of April two thousand and seventeen) Number 48 drawn up before me, Notary, which has been accepted and recorded in database of Legal Entity Administrative System of Ministry of Law and Human Rights of the Republic of Indonesia, pursuant to its letter dated 26-04-2017 (twenty-sixth day of April two thousand and seventeen) Number AHU-AH.01.03-0130406;

-the composition of Board of Commissioners was lastly set forth in Deed dated 03-05-2018 (third day of May two thousand and eighteen) Number 01 drawn up before me, Notary;

(hereinafter referred to as the "Company"),

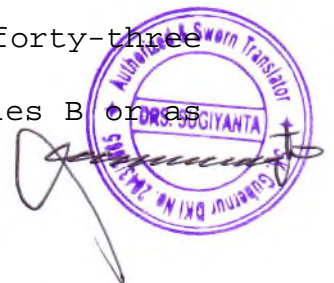


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-Whereas to perform the Annual General Meeting of Shareholders (hereinafter referred to as "Meeting"), Board of Directors of the Company has conducted the matters as follows:

1. To notify the performance plan of the Meeting to the Executive Chief of Indonesia Financial Service Authority, by the letter of the Company Number 47/HK000/1000/III/2018 dated 05-03-2018 (fifth day of March two thousand and eighteen).
2. To advertise the Announcement to Shareholders in 1 (one) daily newspaper in Indonesian language, namely Bisnis Indonesia daily on Tuesday, 13-03-2018 (thirteenth day of March two thousand and eighteen).
3. To advertise the Summon to Shareholders in 1 (one) daily newspaper in Indonesian language, namely Bisnis Indonesia daily on Wednesday. 28-03-2018 (twenty-eighth day of March two thousand and eighteen).
4. To place the announcement and summon of the Meeting online to Shareholders through the website of Stock Exchange of Indonesia and website of the Company.

-Whereas in such Meeting, have been present and/or represented by as many as 5,285,743,834 shares (five billion two hundred and eighty-five million seven hundred and forty-three thousand eight hundred and thirty-four) shares consisting of including 1 share Dwiwarna Series A and 5,285,743,833 (five billion two hundred and eighty-five million seven hundred and forty-three thousand eight hundred and thirty-three) shares Series B





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much as 95.17% (ninety-five point seventeen percent) of the total shares which have been issued by the Company namely as many as 5,554,000,000 (five billion five hundred and fifty-four million) shares, consisting of 1 (one) share of Dwiwarna Series A and 5,553,999,999 (five billion five hundred and fifty-three million nine hundred and ninety-nine thousand nine hundred and ninety-nine) share of Series B which shall constitute the total shares which until the Meeting day have been issued by the Company, and therefore pursuant to the provision of Article 25 paragraph (4) Articles of Association the Company and Article 86 paragraph (1) Law Number 40 Year 2007 (two thousand and seven) regarding Limited Liability Company, quorum required for the Meeting has been fulfilled, so that the quorum of the Meeting shall be legal to take all legal and binding resolutions.

-Whereas Board of Directors of the Company has been granted power of attorney by the Meeting to state the resolution of the Meeting in a separate Notarial Deed and the matter of which shall be stated in this Deed.

-Whereas in relation to Letter of Minister of State Owned Enterprise Number S-120/MBU/02/2018 dated 22-02-2018 (twenty-second day of February two thousand and eighteen), in relation to the implementation of authority of Board of Commissioners, Board of Commissioners shall not execute its authority without any prior consent from Dwiwarna Series A Shareholder.



-Upon the consideration of flexibility and urgency, it shall be necessary to reduce the right to grant approval of Dwiwarna Series A Shareholders by making amendment to Articles of Association which enables Board of Commissioners to have authority which is able to be carried out first without requiring an approval from Dwiwarna Series A Shareholder, in the limitation and criteria stipulated by Board of Commissioners by first requesting approval from Dwiwarna Series A Shareholder.

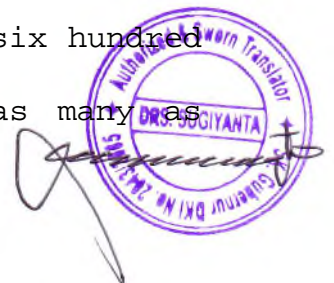
-In relation to such matter, amendment of Articles of Association shall be made to Article 12 paragraph 7 (ii) and paragraph 7 (iii).

-Whereas Board of Directors of the Company has been granted power of attorney by the Meeting to state the resolution of the Meeting in a separate Notarial Deed and the matter of which shall be stated in this Deed.

-Whereas based on the matters which have been described hereinabove, the appearing person shall act as mentioned hereinabove that in the Meeting has been decided and approved among the other things:

**Sixth Agenda of the Meeting.**

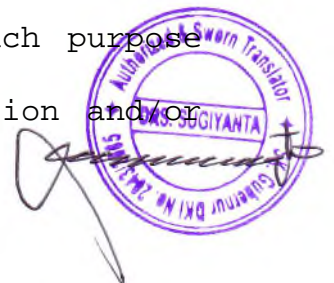
-In the sixth agenda of the meeting, there were no disapproving vote, blank vote/neutral as many as 32,909,800 (thirty-two million nine hundred and nine thousand eight hundred) shares or representing 0.623% (zero point six hundred and twenty-three percent) and approving vote of as many as



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5,252,834,034 (five billion two hundred and fifty-two million eight hundred and thirty-four thousand and thirty-four) shares or representing 99,377% (ninety-nine point three hundred and seventy-seven percent). Blank/neutral vote shall be deemed to cast the same vote as the vote of majority Shareholders so that total approving vote shall be as many as 5.285.743.834 (five billion two hundred and eighty-five million seven hundred and forty-three thousand eight hundred and thirty-four) shares or representing 100% (one hundred percent), so that the Meeting shall unanimously decide:

1. To approve amendment of Articles of Association of the Company.
2. To approve to re-compose all provisions in Articles of Association in relation to the provision of amendment as referred to in paragraph 1 (one) of the abovementioned resolution.
3. To grant power of attorney and authority to Board of Directors with the substitution right to carry out all necessary actions, in relation to the resolution of the Sixth Agenda of the Meeting, including to prepare and reinstate all amendments of Articles of Association in a Deed of Notary and to deliver to the competent institution to obtain approval and/or acceptance the signature of amendment of Articles of Association, to carry out all matters considered necessary and useful for such purpose without any exception, including to make addition and/or



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amendment to such Articles of Association if it is required by the competent institution.

-In relation to the matters as mentioned hereinabove, the appearing person by acting as mentioned hereinabove shall hereby re-arrange the entire provisions in Articles of Association of the Company to be adjusted to Letter of Minister of State Owned Enterprise Number S-120/MBU/02/2018 dated 22-02-2018 (twenty-second day of February two thousand and eighteen) in accordance with the draft given to me, Notary, by the Company, so that thereafter Articles of Association of the Company shall be read as follows:

**Name and Domicile**

**Article 1**

1. This Limited Liability Company shall be named the Limited Liability Company (Persero) PT Kimia Farma Tbk or for the sake of brevity as PT Kimia Farma (Persero) Tbk, hereinafter in this Articles of Association shall be referred to as "the Company", having domicile and registered office in Central Jakarta.
2. The Company may open branch offices or representative offices in the other places, either inside or outside of the territory of the Republic of Indonesia provided that it must firstly obtain the approval from Board of Commissioners for Branch office or Representative office outside of the Territory of the Republic of Indonesia.



**Term of Establishment of the Company**

**Article 2**

The Company shall be established as of 16-08-1971 (sixteenth day of August one thousand nine hundred and seventy-one) and obtained legal entity status as of fourteenth day of October one thousand nine hundred and seventy-one (14-10-1971) pursuant to Decree of Minister of Justice dated fourteenth day of October one thousand nine hundred and seventy-one (14-10-1971), number J.A. 5/184/21, and shall be established for an unlimited period of time.

**Aim and Objective as well as Business Activity**

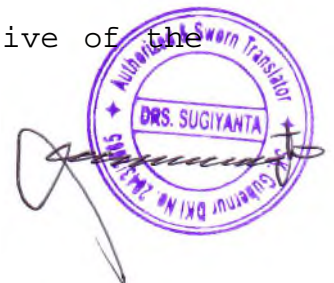
**Article 3**

1. Aim and Objective of the Company shall be to engage in business in the field of pharmacy industry, healthcare, chemistry, biology, medical equipment, food and beverage as well as the optimization of resources utilization owned by the Company to produce high quality goods and/or services and strong competitiveness to gain/pursue profit in order to increase value of the Company by applying the principles of Limited Liability Company.
2. To achieve the aforementioned aims and objectives, the Company may carry out main business as follows:
  - a. Producing pharmaceutical procurement (medicine, medicine ingredient, traditional medicine and cosmetics);
  - b. Producing health equipment and chemical ingredient



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- c. Producing natural oil, iodium, and its salts;
  - d. Producing food and beverage products;
  - e. Producing packaging and packaging material;
  - f. Organizing marketing, trading and distribution and production result as mentioned hereinabove, either self-production or other party's production, either domestic or overseas;
  - g. Carrying out healthcare services;
  - h. Carrying out other activities which commonly made by pharmaceutical industry, healthcare, chemistry, biology, medical equipment, food and beverage to the extent that it is not in contravention to Laws and Regulations.
3. In addition to the core business activity as referred to in paragraph (2), the Company may carry out supporting business activity in order to optimize utilization of the resources owned to:
- a. Carry out asset optimization efforts owned by the Company, including cooperation of hotel construction, hospital construction and any other property businesses;
  - b. Provide places for pharmacy, clinic and other healthcare facilities;
  - c. Carry out education, research and development activities in line with the aims and objective of the



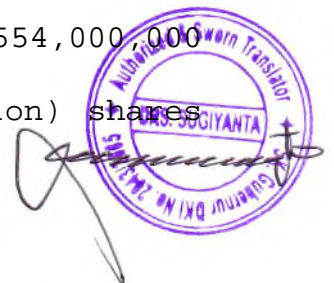
(Official Translation)

- Company, either committed itself or in cooperation with the other party;
- d. Carry out activities in the field of plantation and mining in connection with the pharmaceutical industry;
  - e. Act as the founder of Pension Fund pursuant to the provision of Legislation of Pension Fund;
  - f. Conducting capital participation to other company in the field of pharmacy, health insurance, Hospital, pharmaceutical industrial waste processing;
  - g. Carry out other supporting service activities in the line with aims and objectives of the Company, either committed itself or in cooperation with other party.

**Capital**

**Article 4**

1. Authorized Capital of the Company shall be in the amount of IDR 2,000,000,000,000,- (two trillion Rupiah) which is divided into:
  - a. 1 (one) share of Dwiwarna Series A, and
  - b. 19,999,999,999 (nineteen billion nine hundred and ninety-nine million nine hundred and ninety-nine thousand nine hundred and ninety-nine) shares Series B, respectively with nominal value of IDR100,- (one hundred Rupiah).
2. Such authorized capital has been issued and subscribed and fully paid-up as much as 100% or as many as 5,554,000,000 (five billion five hundred and fifty-four million) shares



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with total nominal value of IDR 555,400,000,000,- (five hundred and fifty-five billion four hundred million Rupiah) consisting of:

- a. 1 (one) share of Dwiwarna Series A with total nominal value of IDR 100,- (one hundred Rupiah)
  - b. 5,553,999,999 (five billion five hundred and fifty-three million nine hundred and ninety-nine thousand nine hundred and ninety-nine) shares Series B, with total nominal value of IDR 555.399.999.900,- (five hundred and fifty-five billion three hundred and ninety-nine million nine hundred and ninety-nine thousand nine hundred Rupiah).
3. 100 % (one hundred percent) of each nominal value of each share which has been issued as mentioned hereinabove, or in the total amount of IDR 555,400,000,000,- (five hundred and fifty-five billion four hundred million Rupiah), has been subscribed and fully paid-up by each Shareholder of the Company.
- a) The State of the Republic of Indonesia as many as 1 (one) share of Dwiwarna Series A and 4,999,999,999 (four billion nine hundred and ninety-nine million nine hundred and ninety-nine thousand nine





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hundred and ninety) shares Series B or in the total amount of ..... IDR 500,000,000,000,- five hundred billion Rupiah.

b) Public as many as 554,000,000 (five hundred and fifty-four million) shares Series B or in the total amount of ..... IDR 555,400,000,000,- five hundred and fifty-five billion four hundred million Rupiah.

Or entirely as many as 1 (one) share of Dwiwarna Series A and 5,553,999,999 (five billion five hundred and fifty-three million nine hundred and ninety-nine thousand nine hundred and ninety) shares Series B or in the total amount of ..... IDR 555.400.000.000,- five hundred and fifty-five billion four hundred million Rupiah.

4. With due observance of the provision of the applicable legislation including the regulations in the field of Capital Market, deposit on share may be performed in the form of money or in the other form. Deposit on share in the other form other than money either in the form of



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tangible or intangible asset shall be obliged to comply with the following provisions:

- a. The asset which will be used as the concerned capital deposit shall be obliged to be announced to public at summon of General Meeting of Shareholders (GMS) pertaining to such deposit;
- b. The asset used as capital deposit shall be obliged to be assessed by an Appraiser who is registered in Indonesia Financial Service Authority and is not pledged in any manner whatsoever;
- c. It shall obtain an approval from GMS with quorum as set out in Article 25 paragraph (1);
- d. In the event that the asset used as capital deposit is in the form of share of limited liability company which conducts Public Offering or a public company registered in Stock Exchange, the price shall be stipulated based on a reasonable market value; and
- e. In the event that such deposit comes from retained profit, agio share, net profit of the Company, and/or self-capital element, the retained profit, agio share, net profit of the Company, and/or any other self-capital element have already contained in the last Annual Financial Statement which has been examined by an Accountant that is registered in Indonesia Financial Service Authority with reasonable opinion without exclusion.



5. Shares that are still on portfolio will be issued by Board of Directors according to capital need of the Company at the time and by the way and price as well as the requirement stipulated by Meeting of Board of Directors under the approval of GMS with due observance of the provision contained in Articles of Association and Legislation as well as the provision applicable in the field of Capital Market in Indonesia, provided that the price of issuance is not under the par value.
6. Each capital increase through the issuance of Security Stock (Security Stock shall be Stock that may be exchanged with Share or Stock that contains rights to obtain share from the Company as the issuer), shall be made under the following provisions:
  - a. Each capital increase through issuance of Security Stock to be performed by order, that shall be made by giving Preemptive Right (hereinafter referred to as HMETD) to Shareholder whose name is registered in Shareholder Register of the Company at the time a GMS is specified which approves issuance of Security Stock in the amount that is corresponding to the amount of shares have been registered in Shareholder Register of the Company on behalf of the respective Shareholder on such date, and the Company shall be obliged to announce information of capital increase plan by giving HMETD to



the Shareholder concerned with due observance of the provision in the field of Capital Market.

b. Without prejudice to the enforceability of the provision applicable in the field of Capital Market, the issuance of Security Stock without giving HMETD to a Shareholder may be made in the event that share issuance:

b.1. Is designated to an employee of the Company;

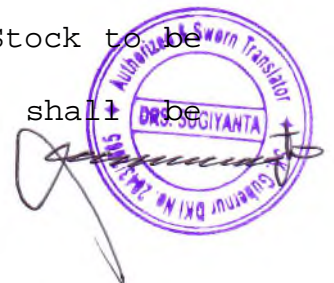
b.2. Is designated to holder of bond or other Stock which may be converted to share, which has been issued under the approval of GMS;

b.3. Is made in the framework of re-organization and/or restructuring that has been approved by GMS; and/or

b.4. Is designated special to the Republic of Indonesia as the holder of share Dwiwarna Series A.

c. HMETD may be transferred and traded within the period of time as stipulated in Laws and Regulations as well as the provisions applicable in the field of Capital Market.

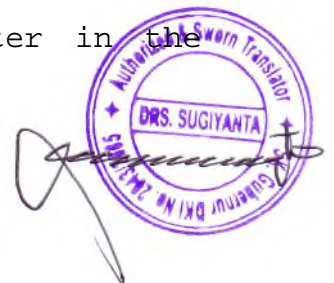
d. Security stock which will be issued by the Company and is not subscribed yet by HMETD holder shall be allocated to all Shareholders who order additional Security Stock, provided that if the amount of Security Stock order exceeds the amount of Security Stock to be issued, the unsubscribed Security Stock shall be



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allocated proportional to the amount of HMETD performed by each Shareholder who orders additional Security Stock.

- e. In the event that there are the remaining Security Stocks that are not scribed yet by Shareholders as referred to in paragraph (6) letter d of this Article, then in the event there is standby buyer, such Security Stocks shall be obliged to be allocated to particular Party who is acting as standby buyer in the same price and conditions.
  - f. Implementation of issuance of shares in portfolio for Stock holder which is able to be exchanged with share or Stock that contains rights to obtain share, it may be made by Board of Directors based on previous GMS of the Company which has approved issuance of such Stock.
  - g. Addition of paid-up capital shall become effective after deposit is made, and the share issued has equal rights with any share that has the same classification which is issued by the Company, without prejudice to obligation of the Company to administer notice to Minister in the field of Law.
7. Addition of authorized capital of the Company may only be performed based on resolution of GMS. Amendment of Articles of Association in the framework of change of authorized capital must be approved by Minister in the field of Law and Human Rights, provided that:



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- a. Addition of authorized capital which causes issued capital and paid-up capital will be less than 25% (twenty-five percent) of the authorized capital, may be made to the extent that:
- a.1. It has obtained approval of GMS to add the authorized capital;
  - a.2. It has obtained approval of Minister in the field of Law and Human Rights;
  - a.3. Addition of issued and paid-up shares so that it will become at least 25% (twenty-five percent) shall be obliged to be made within the latest 6 (six) months after approval of Minister in the field of Law and Human Rights;
  - a.4. In the event that addition of paid-up capital as referred to in point a.3 is not fully fulfilled, the Company must re-amend its Articles of Association thereof, so as the authorized capital and paid-up capital comply with the provision of Law of Limited Liability Company (UUPT), within the period of 2 (two) months after the period in Article 4 paragraph (7) letter a point a.3 is not fulfilled;
  - a.5. Approval of GMS as referred to in Article 4 paragraph (7) letter a point a.1 shall also include approval to amend Articles of Association



as referred to in Article 4 paragraph (7) letter b.

- b. Amendment of Articles of Association in the framework of increase of authorized capital shall be effective after capital deposit which causes the amount of paid-up capital to be at least 25% (twenty-five percent) of the authorized capital and has equal rights with other shares issued by the Company with due observance of the provisions in this Articles of Association, without prejudice to obligation of the Company to administer approval of amendment of Articles of Association from Minister in the field of Law upon implementation of the increase of paid-up capital.
8. Each capital addition through issuance of Security Stock may deviate from the provision as mentioned hereinabove, if Laws and Regulations especially Laws and Regulations in the field of Capital Market and Regulation of Stock Exchange at the place where shares of the Company registered determine otherwise.
9. GMS as referred to in this Article must be attend by Shareholder of Dwiwarna Series A and the Meeting resolution must be approved by Shareholder of Dwiwarna Series A.

**Share**

**Article 5**



(Official Translation)

1. Share of the Company shall be registered share and shall be issued on behalf of the owner who is registered in Shareholders Registry which consists of:
  - Share Dwiwarna Series A which special may only be owned by the State of the Republic of Indonesia and
  - Share Series B which may be owned by the State of the Republic of Indonesia and/or community.
2. In Articles of Association the referred to as "share" shall be share Dwiwarna Series A, and share Series B, the referred to as "Shareholder" shall be holder of share Dwiwarna Series A and holder of share Series B, unless if expressly stated otherwise.
3. The Company shall only recognize one person or one legal entity as the authorized party to carry out the rights given by law on shares.
4. a. To the extent that in Articles of Association is not specified otherwise, holder of share Dwiwarna Series A, holder of share Series B shall have the same rights and each 1 (one) share provides 1 (one) voting right.  
b. According to this Articles of Association, share Dwiwarna Series A shall be share that specially owned by the State of the Republic of Indonesia which provides privilege to the holder as holder of share Dwiwarna Series A.  
c. The privilege of Holder of share Dwiwarna Series A shall be:





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c.1. the right to approve in GMS pertaining the following matters:

c.1.1 Approval of amendment of Articles of Association;

c.1.2 Approval of change of Capitalization;

c.1.3 Approval of Assignment and dismissal of members of Board of Directors and Board of Commissioners;

c.1.4 Approval related to merger, amalgamation, take over, segregation and dissolution;

c.1.5 Approval of remuneration of members of Board of Directors and Board of Commissioners;

c.1.6 Approval of asset transfer which based on Articles of Association requires approval GMS;

c.1.7 Approval pertaining to participation and reduction of percentage of capital participation to other company which based on Articles of Association requires approval of GMS;

c.1.8 Approval on use of profit;

c.1.9 Approval on investment and long term financing which is not operation in nature which based on Articles of Association requires approval of GMS;



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c.2. Right to propose Candidate Members of Board of Directors and Candidate Members of Board of Commissioners;

c.3. Right to propose agenda of GMS;

c.4. Right to request and access data and document of the company;

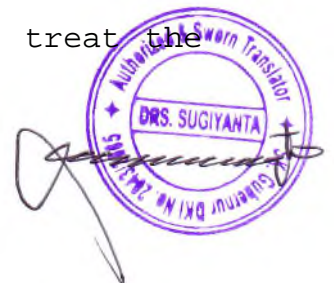
with right use mechanism as referred pursuant to in the provisions in Articles of Association and Laws and Regulations.

d. Except for the privileges as mentioned in paragraph (4) letter c of this Article and in other parts of this Articles of Association, Shareholder of Series B share shall have equal rights with due observance of Article 25.

e. Series B share shall be regular registered share which may be owned by Community.

5. if a share is transferred due to inheritance or based on to other reasons to be owned by more than 1 (one) person, they who jointly own shall be obliged to appoint one among them and the appointed person who is recorded as their joint representative in Share Register, who reserves the right to use the rights given by law to such share.

6. In the event that those joint owner is negligence to notify in writing to the Company pertaining to appointment of that joint representative, the Company shall treat the



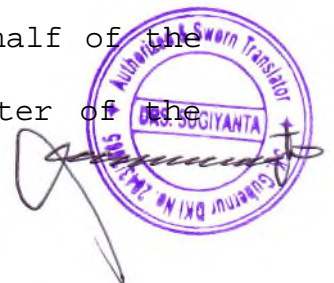
Shareholder whose name is recorded in Share Register of the Company as the sole legal holder on such share(s).

7. Each Shareholder according to law must be subject to this Articles of Association and all resolutions legally taken in GMS as well as Laws and Regulations.
8. Towards all shares of the Company which are recorded in Stock Exchange shall apply Laws and Regulations in the field of Capital Market and Stock Exchange Regulation at the place where shares of the Company are registered.

### **Share Certificate**

#### **Article 6**

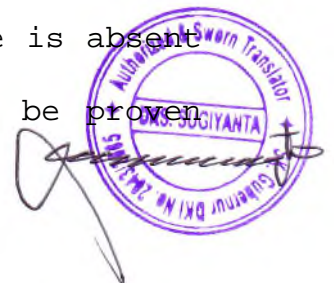
1. Evidence of Share Certificate shall be as follows:
  - a. In the event that Shares of the Company are not included into Collective Escrow in Settlement and Deposit Institution, the Company shall be obliged to provide ownership evidence of shares in the form of share certificate of collective share certificate to the shareholder thereof.
  - b. In the event that Shares of the Company are included into Collective Escrow in Settlement and Storage Institution, the Company shall be obliged to issue certificate or written confirmation to Settlement and Deposit Institution as the recording evidence in Shareholder Register of the Company.
2. The Company shall issue share certificate on behalf of the owner which is registered in Shareholder Register of the



(Official Translation)

Company, pursuant to Laws and Regulations in the field of Capital Market and the provision applicable in Stock Exchange at the place where shares of the Company are registered.

3. The Company may issue collective share certificate evidencing the ownership of 2 (two) shares or more shares owned by one Shareholder.
4. In the Share Certificate, the following matters shall be set forth at least:
  - a. Name and address of Shareholder;
  - b. Number of Share Certificate;
  - c. Issuance date of Share Certificate;
  - d. Nominal value of share.
5. Collective Share Certificate shall set forth at least:
  - a. Name and address of Shareholder;
  - b. Number of Collective Share Certificate;
  - c. Issuance date of Collective Share Certificate;
  - d. Shares' nominal value and share's collective value;
  - e. Amount of share and number of the relevant Share Certificate.
6. Each Share Certificate and/or Collective Share Certificate and/or conversion bond and/or warrant and/or other security which may be converted to become share must contain signature of President Director and President Commissioner, or if Collective Share Certificate is absent or prevented, which matter is unnecessarily to be proven



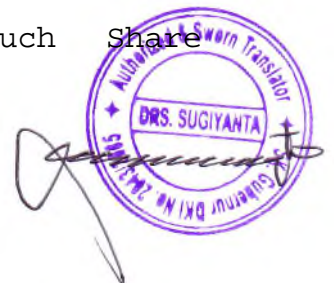
to any third party, then by President Director and either member of Board of Commissioners, or if President Director and President Commissioner are absent or prevented, which matter is unnecessarily to be proven to any third party, then by either one of Directors and either members of Board of Commissioners, such signature may be directly printed on a Share Certificate, Collective Share Certificate, conversion bond, warrant, other stock that is able to be converted to become share, with due observance of Laws and Regulations in the field of Capital Market and Stock Exchange Regulation at the place where shares of the Company are registered.

7. In the event that the Company does not issue Share Certificate, share ownership may be proven with share ownership certificate issued by the Company.
8. All Share Certificate and/or Collective Share Certificate issued by the Company may be pledged by complying the provisions of Laws and Regulations in the field of Capital Market and UUPT.

### **Substitute Share Certificate**

#### **Article 7**

1. If a Share Certificate is damaged, substitution of such Share Certificate may be made if:
  - a. The party applying written application of substitution Share Certificate is the owner of such Share Certificate;



(Official Translation)

- b. The Company has received the damaged Share Certificate;  
and
  - c. The damaged original Share Certificate shall be obliged to be returned and may be exchanged with new Share Certificate which number is the same to number of the original of Share Certificate.
  - d. The Company shall be obliged to destroy the damaged original Share Certificate after providing substitution Share Certificate.
2. In the event that a Share Certificate is lost, substitution of such Share Certificate may be made if:
- a. The party applying written application of substitution Share Certificate is the owner of such Share Certificate;
  - b. The Company has obtained reporting document from the Police of the Republic of Indonesia on the lost of such Share Certificate;
  - c. The party applying written application of substitution Share Certificate provides warranty considered necessary by Board of Directors of the Company; and
  - d. Issuance plan of substitute of the lost Share Certificate has been announced in Stock Exchange at the place where shares of the Company are registered within at least 14 (fourteen) days prior issuance of substitute Share Certificate.



3. After such substitute Share Certificate is issued, the Share Certificate having been substituted shall no longer valid for the Company.
4. All costs for issuance of substitute Share Certificate shall be borne by the interested Shareholder.
5. The provisions as the abovementioned pertaining to issuance of substitute Share Certificate shall also be applicable for issuance of substitute Collective Share Certificate or Security Stock.

### **Collective Custody**

#### **Article 8**

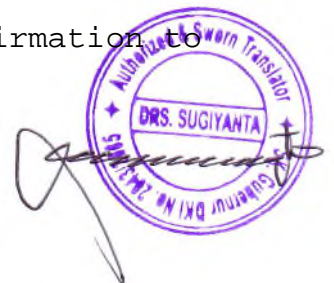
1. Share that is in Collective Custody shall comply with the provision in this Article namely:
  - a. Share in Collective Custody in Settlement and Deposit Institution shall be recorded in Shareholder Register of the Company on behalf of Settlement and Deposit Institution.
  - b. Share in Collective Custody in Custodian Bank or Stock Company which is recorded in Stock account in Settlement and Deposit Institution shall be recorded on behalf of the concerned Settlement and Deposit Institution for the interest of account holder in such Custodian Bank or Stock Company;
  - c. If share in Collective Custody in Custodian Bank constitutes a part of Mutual Fund Security Portfolio in the form of collective investment contract and not



(Official Translation)

included in Collective Custody in Settlement and Deposit Institution, the Company shall register such share in Shareholder Register of the Company on behalf of Custodian Bank for the interest of Participation Unit owner of Mutual Fund in the form of collective investment contract;

- d. The Company shall be obliged to issue certificate or confirmation to Settlement and Deposit Institution as referred to in this letter a paragraph or Custodian Bank as referred to in letter c of this paragraph as recording evidence in Shareholder Register of the Company;
- e. The Company shall be obliged to moved share in Collective Custody which is registered on behalf of Settlement and Deposit Institution or Custodian Bank for Mutual Fund in the form of collective investment contract in Shareholder Registered of the Company to become on behalf of the Party appointed by Settlement and Deposit Institution or Custodian Bank concerned;
- f. Mutation application shall be delivered by Settlement and Deposit Institution or Custodian Bank to the Company or Stock Administration Bureau appointed by the Company;
- g. Settlement and Deposit Institution, Custodian Bank or Stock Company shall be obliged to issue confirmation to





(Official Translation)

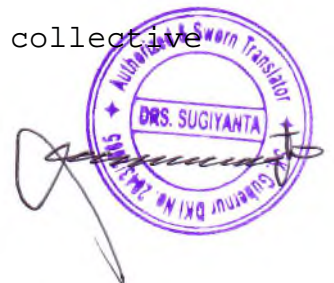
- an account holder as recording evidence in Stock account;
- h. In Collective Custody, each share of the same type and classification issued by the Company shall be proportionate and exchangeable one to another;
- i. The Company shall be obliged to refuse share register into Collective Custody if such Share Certificate is lost or destroyed, unless the Party requesting the mutation concerned able to provide evidence and/or or sufficient guarantee that such Party is correct as a Shareholder and the Share Certificate is actually lost or destroyed;
- j. The Company shall be obliged o refuse share register into Collective Custody if such Share Certificate is pledged, put into confiscation based on court stipulation or is confiscated for a criminal case investigation;
- k. Holder of Stock account whose Stock is registered in Collective Custody shall reserve the right to attend and/or cast vote in GMS in accordance with amount of share he/she owns in such account.
- l. Custodian Bank and Stock Company shall be obliged shall deliver Stock account register and amount of share of the Company owned by each account holder in such Custodian Bank and Stock Company to Settlement and Deposit Institution, to subsequently be submitted to



(Official Translation)

the Company within the latest 1 (one) business day prior to Summon of GMS;

- m. Investment Manager shall reserve the right to attend and/or cast vote in GMS upon shares of the Company which include in Collective Custody in Custodian Bank which constitutes part of Mutual Fund Portfolio in the form of collective investment contract and not included in Collective Custody in Settlement and Deposit Institution provided that the Custodian Bank is obliged to deliver name of such Investment Manager within the latest 1 (one) business day prior to summon of GMS;
- n. The Company shall be obliged to submit dividend, bonus share or other rights in connection with share ownership to Settlement and Deposit Institution upon share in Collective Custody in Settlement and Deposit Institution and subsequently the Settlement and Deposit Institution submits dividend, bonus share or other rights to Custodian Bank and to Stock Company for the interest of each account holder in such Custodian Bank and Stock Company;
- o. The Company shall be obliged to submit dividend, bonus share or other rights in connection with share ownership to Custodian Bank upon share in Collective Custody in Custodian Bank which constitutes part of Mutual Fund Portfolio in the form of collective



- investment contract and not included in Collective Custody in Settlement and Deposit Institution;
- p. Determination deadline of Stock account holder who reserves the right to obtain dividend, bonus share or other rights in connection with share ownership in Collective Custody shall be determined by GMS provided that Custodian Bank and Stock Company is obliged to deliver Stock account holder register and amount of share of the Company owned by each of such Stock account holder to Settlement and Deposit Institution within the latest on the date that becomes the determination basis of Shareholder who reserves the right to obtain dividend, bonus share or other rights, to subsequently be submitted to the Company within the latest 1 (one) business day after the date that becomes the determination basis of Shareholder who reserves the right to obtain such dividend, bonus share or other rights.
2. The provision pertaining to Collective Custody shall subject to Laws and Regulations in the field of Capital Market and the provision of Security Stock at the place where shares of the Company are registered.

**Shareholder Register And Special Register**

**Article 9**



(Official Translation)

1. Board of Directors shall procure and maintain Shareholder Register and Special Register, as well as provide it at the domicile of the Company.
2. Shareholder Register shall record at least:
  - a. Name and address of Shareholders;
  - b. Amount, number, and share acquisition date owned by Shareholders;
  - c. Amount deposited on each share;
  - d. Name and address of individual or legal entity that has lien on share or as fiduciary guarantee receiver and lien acquisition date or registration date of such fiduciary guarantee;
  - e. Share deposit information in other form other than money; and
  - f. Other information considered necessary by Board of Directors.
3. Special Register shall record information pertaining to share ownership and/or change of share ownership of members of Board of Directors and Board of Commissioners and their families in the Company and/or in other company as well as the acquisition date of such share.
4. Shareholder shall notify each resettlement by a letter accompanied with an acceptance of Board of Directors. To the extent that such notice is not made, all summon and notices to a Shareholder shall be legal if it is addressed



(Official Translation)

- to the address of Shareholder lastly recorded in Shareholder Register.
5. Board of Directors shall be obliged to maintain and keep Shareholder Register and Special Register properly.
  6. Each Shareholder shall reserve the right to view Shareholder Register and Special Register at the Company's Office or at the Office of Stock Administration Bureau appointed by the Company at business hours.
  7. Board of Directors of the Company may appoint and give authority to Stock Administration Bureau to carry out share registration in Shareholder Register and Special Register. Each registration or recording in Shareholder Register shall include recording pertaining to sales, transfer, collateralization, lien or fiduciary guarantee, with respect to shares of the Company or rights or interests on share must be made pursuant to this Articles of Association and Laws and Regulations in the field of Capital Market.
  8. The provision in this Article shall be applicable to the extent that it is not provided otherwise in Laws and Regulations in the field of Capital Market and provision of Stock Exchange at the place where shares of the Company are registered.
  9. In the event of sales, transfer, collateralization, lien, fiduciary guarantee, or related to shares of the Company or cession in respect to rights or interests on share, the



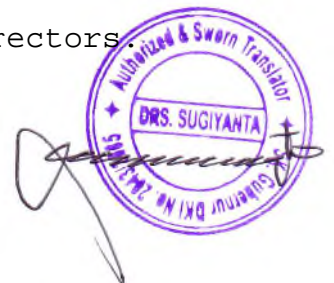
(Official Translation)

interested party shall report in writing to Board of Directors or any party appointed by Board of Directors to be recorded and registered in Shareholder Register, pursuant to this Articles of Association with due observance of Laws and Regulations in the field of Capital Market as well as Stock Exchange Regulation in Indonesia at the place where shares of the Company are registered.

### **Right Transfer on Share**

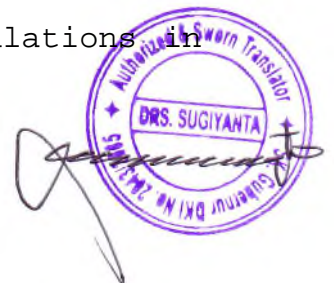
#### **Article 10**

1. In the event there is change in ownership of share, the original owner who is registered in Shareholder Register shall be deemed remain as the owner of such share until the name and new owner has been registered in Shareholder Register, such matter shall be with due observance to the provision of Legislation and provision the field of Capital Market as well as provision of Stock Exchange at the place where shares of the Company are registered.
2. a. Unless specified otherwise in Laws and Regulations especially regulation in the field of Capital Market and this Articles of Association, right transfer on share shall be proven by a document duly signed by or on behalf of the relevant Party transferring right and by or on behalf of the Party receiving right transfer. Document of right transfer on share shall be in the form as specified or approved by Board of Directors.



(Official Translation)

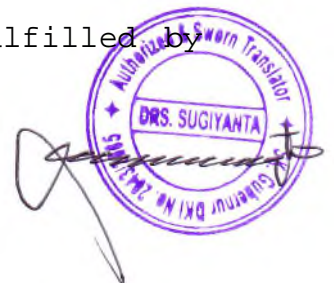
- b. Right transfer on share which includes into Collective Deposit shall be made by overbook from one Stock account to other Stock account in Settlement and Deposit Institution, Custodian Bank and Stock Company. Document of right transfer on share shall be in the form as determined and/or acceptable by Board of Directors provided that document of right transfer on share which is registered in Stock Exchange must comply with the regulation applicable in Stock Exchange at the place where such share is registered, without prejudice to Laws and Regulations and the provision applicable at the place where shares of the Company are registered.
3. Board of Directors may refuse by giving reason therefore, to register right transfer on share in Shareholder Register of the Company, if the manners required in the provision of this Articles of Association are not complied with or if either requirement in the permit given to the Company or any other matter required by the competent authority is not complied with.
4. If Board of Directors refuses to register right transfer on share, Board of Directors shall be obliged to deliver refusal notification to the party will transfer its right at the latest 30 (thirty) calendar days after the application date for registration is received by Board of Directors with due observance to Laws and Regulations in



(Official Translation)

the field of Capital Market and Stock Exchange Regulation at the place where shares of the Company are registered.

5. Pertaining to shares of the Company which are registered in Stock Exchange at the place where shares of the Company are registered, each refusal to record right transfer shall be pursuant to Stock Exchange Regulation at the place where shares of the Company are registered.
6. Each person who obtains right on share due to decease of a Shareholder or due to any other reason causing ownership of a share is transferred due to law, may submit evidences of his/her rights thereof, as required by Board of Directors, by submitting application in writing to be registered as Shareholder of such share. Registration may only be made if Board of Directors is able to well receive based on the right evidences and without prejudice to the provision in this Articles of Association.
7. All limitation, prohibition and provisions in this Articles of Association that provide the right to transfer right on share and registration of right transfer on share shall also be applicable to right transfer according to paragraph (6).
8. Shareholder as referred to in Article 20 paragraph (4) letter a shall be obliged no to transfer his/her share ownership within the period of at least 6 (six) months as of GMS if a request of GMS organization is fulfilled by





Board of Directors or Board of Commissioners or stipulated by court.

19. Form and procedure of right transfer on share which is traded in Stock Exchange shall be obliged to comply with Laws and Regulations in the field of Capital Market and the provision of Stock Exchange at the place where shares of the Company are registered, except for rights on Share Dwiwarna Series A which is unable to be transferred to anyone whomsoever.

**Board of Directors**

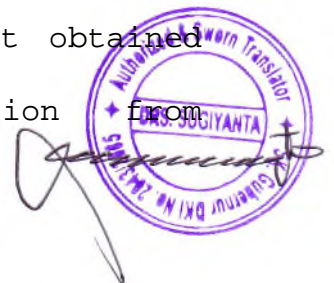
**Article 11**

1. The Company shall be managed and led by Board of Directors which numbers is adjusted with the needs of the Company, at least consists of 2 (two) persons, one between them shall be assigned as President Director, and if necessary, one between them may be assigned as Vice President Director.
2. Requirements of members of Board of Directors shall be obliged to follow the provisions of:
  - a. UUPT;
  - b. Laws and Regulations in the field of Capital Market;  
and
  - c. Laws and Regulations applicable for and related to business activities of the Company.



(Official Translation)

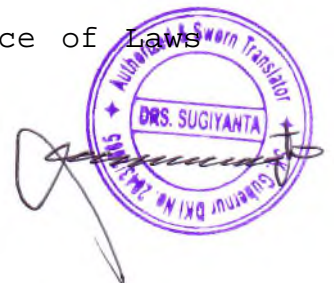
3. Person who may be assigned as member of Board of Directors shall be an individual, who complies with the requirement at the time being assigned and during service:
- a. Has good character, morality, and integrity;
  - b. Capable of doing legal actions;
  - c. Within 5 (five) years prior to the assignment and during service:
    - 1) Never been declared bankrupt;
    - 2) Never been a member of Board of Directors and/or member of Board of Commissioners who was found guilty causing a company to go bankrupt;
    - 3) Never been convicted of a criminal offense that is detrimental to the country's finance or related to the financial sector;
    - 4) Never been a member Board of Directors and/or member of Board of Commissioners who is during service:
      - a) Never held annual GMS;
      - b) His/her accountability as a member of Board of Directors and/or a member of Board of Commissioners has ever been unaccepted GMS or has ever been not to give accountability as a member Board of Directors and/or a member of Board of Commissioners to GMS; and
      - c) Has ever been caused a company that obtained permit, approval, or registration from



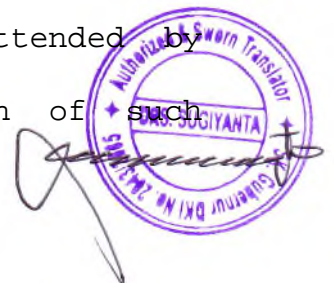
(Official Translation)

Indonesia Financial Service Authority not to comply with obligation to deliver annual report and/or financial report to Indonesia Financial Service Authority.

- d. Has commitment to comply with Laws and Regulations;
  - e. Has knowledge and/or expertise in the field needed by the Company; and
  - f. Shall comply with other requirements as specified in paragraph (2) of this Article.
4. Requirement fulfillment as referred to in paragraph (2) and paragraph (3) of this Article, shall be obliged to be contained in a statement letter which is duly signed by a candidate member of Board of Directors and such letter shall be delivered to the Company. The statement letter shall be obliged examined and documented by the Company.
5. The Company shall be obliged to convene GMS to carry out substitution of member of Board of Directors who does not comply with requirement.
6. Assignment of member of Board of Directors who does not comply with requirement as referred to in paragraph (2) shall be null and void as of other member of Board of Directors or Board of Commissioners acknowledge non-compliance of such requirement, based on any legal evidence, and to the relevant member of Board of Directors shall be notified in writing with due observance of Laws and Regulations.



7. Within the latest 2 (two) business days commencing of acknowledgement of assignment of a member of Board of Directors who does not comply with requirement, other member of Board of Directors or Board of Commissioners, shall announce cancellation of assignment of the relevant member of Board of Directors in an announcement media with due observance to the provision in the field of Capital Market, and within the latest 7 (seven) days shall notify Minister in the field of Law to be recorded pursuant to Laws and Regulations.
8. Any legal action having been taken for an on behalf the Company by a member of Board of Directors who does not comply with requirement prior to cancellation of assignment of the member of Board of Directors shall remain binding and becomes the responsibility of the Company.
9. Any legal action having been taken for an on behalf the Company by a member of Board of Directors who does not comply with requirement after cancellation of assignment as referred to in paragraph (6) a member of Board of Directors shall be illegal and becomes personal responsibility of the relevant member of Board of Directors.
10. Members of Board of Directors shall be assigned and dismissed by GMS, where in such GMS is attended by Shareholder Dwiwarna Series A and resolution of such



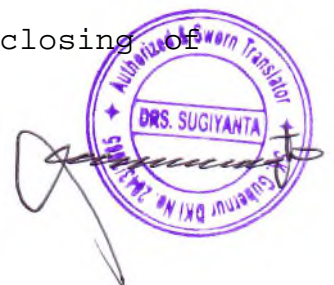
(Official Translation)

meeting must be approved by Shareholder Dwiwarna Series A pursuant to the provision in this Articles of Association ini. Members of Board of Directors shall be assigned by GMS from the candidates nominated by Shareholder Dwiwarna Series A, which nomination is binding GMS. This provision shall also be applicable for GMS which is held in order to revoke or to strengthen resolution of temporary suspension of a member of Board of Directors.

11. Resolution of GMS pertaining to assignment and dismissal of member of Board of Directors shall also stipulate the time of enter into force of such assignment and dismissal. In the event that GMS does not stipulate, assignment and dismissal of the member Board of Directors shall enter into force as of the closing of GMS.

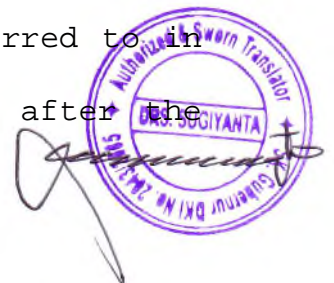
12. a. Member of Board of Directors shall be assigned for the period as the closing or the date stipulated by GMS assigning him/her and ended at the closing of the 5<sup>th</sup> (fifth) Annual GMS after the date of his/her assignment, provided that shall not exceed the period of 5 (five) years, with due observance of Laws and Regulations in the field of Capital Market, however, without prejudice to the right of GMS to at any time may dismiss members of Board of Directors prior to expiration of their term of service.

b. Such dismissal shall be applicable as of closing of such GMS, unless specified otherwise by GMS.



(Official Translation)

- c. After expiration of his/her term office, members of Board of Directors may be re-appointed by GMS for one time term of office.
13. GMS may dismiss members of Board of Directors at any time by mentioning the reason thereof.
14. The reason of dismissal of member of Board of Directors as referred to in paragraph (13) of this Article shall be made if based on the fact, the relevant member of Board of Directors among other things:
- a. Unable/less able to meet his/her obligations having been agreed management contract;
  - b. Unable to carry out his/her duties well;
  - c. Breaches the provision of Articles of Association and/or Laws and Regulations;
  - d. Involves in any action detrimental to the Company and/or state;
  - e. Carries out any action that breaks code of ethics and/or propriety that should be respected as Board of Directors;
  - f. Is declared guilty by decision of Court that has fixed legal force;
  - g. Resigns;
  - h. Other reason which is considered proper by GMS for the interest and objective of the Company;
15. Dismissal resolution due to the reasons as referred to in paragraph (14) of this Article shall be taken after the



(Official Translation)

relevant person is given opportunity to defend himself/herself, except for paragraph (14) letters f and g.

16. Dismissal due to the reasons as referred to in paragraph (14) letters d and f of this Article shall constitute disrespectful dismissal.

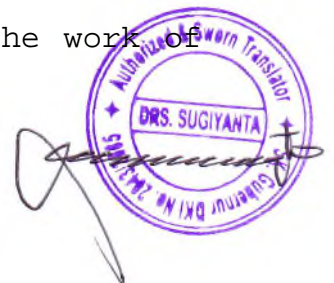
17. Between members of Board of Directors and among members of Board of Directors and members of Board of Commissioners shall not be blood relatives up to the third degree, either according to vertical or horizontal line or semantic relations / family relationships that arise because of marital ties including daughter/son-in-law or sister/brother-in-law.

18. In the event that the condition as referred to in paragraph (17) of this Article, GMS shall be duly authorized to dismiss either person between them.

19. Members of Board of Directors may be given salary and facility and/or other allowance including post-employment benefits which amount is determined by GMS and such authority may be delegated to Board of Commissioners.

20. If at any time due to any reason whatsoever, there is one position or more of members of Board of Directors are vacant:

a. Board of Commissioners shall appoint either other member of Board of Directors to carry out the work of



(Official Translation)

the vacant member of Board of Directors with equal power and authority.

- b. Pursuant to the provision, GMS shall be obliged to be held to fill such vacant position if it causes members of Board of Directors amounted to less than 2 (two), one of them is President Director or the vacant position is President Director or other directors which is required by provision.
  - c. GMS as referred to in letter b shall be held within the latest 90 (ninety) days as of the vacant position as referred to in letter b.
21. In the event there is member of Board of Directors which term of service is ended and GMS has not yet stipulate the substitution, the member of Board of Directors whose term of service is expired may be stipulated by GMS to carry out his/her work with equal power and authority provided that the member of Board of Directors whose term of service is expired was only assigned for 1 (one) period of term of service.
22. a. If at any time due to any reason whatsoever all positions of members Board of Directors of the Company are vacant, then within the latest 90 (ninety) days after the vacancy, GMS shall be held to fill the vacant positions of Board of Directors.
- b. During the vacant position and GMS has not filled the vacant position of Board of Directors as referred to in

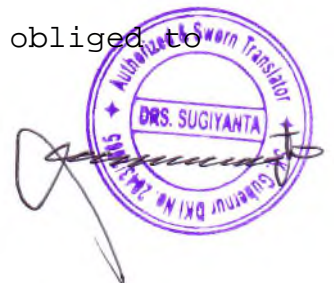




(Official Translation)

letter a, then temporarily the Company shall be managed by Board of Commissioners, with equal power and authority.

23. a. A member of Board of Directors may resign from her/his position prior to expiration of his/her term of service. In the event that a member of Board of Directors residing, the relevant member of Board of Directors shall be obliged to deliver resignation application in writing pertaining to his/her intention to the Company.
- b. The Company shall be obliged to convene GMS to decide on the resignation application of a member of Board of Directors within the latest 90 (ninety) days after the receipt of such resignation letter.
- c. The Company shall be obliged to carry out information disclosure to community and delivers to Indonesia Financial Service Authority within the latest 2 (two) business days after:
- i. te receipt of resignation application of a member Board of Directors as referred to in point a of this paragraph.
- ii. and organization result of GMS as referred to in point b of this paragraph.
- d. Prior to a resignation takes into effect, the relevant member of Board of Directors shall remain be obliged to



(Official Translation)

complete his/her duties and responsibilities pursuant to Articles of Association and Laws and Regulations.

- e. Towards the member of Board of Directors who residing as mentioned hereinabove, it shall remain be requested his/her accountability as member of Board of Directors as of assignment of the relevant person until the approval date of his/her resignation in GMS.
- f. Board of Directors who resigns shall be deemed discharged from his/her responsibilities after obtaining responsibility exemption from Annual GMS.
- g. In the event that member of Board of Directors resigns so as to cause number of members of Board of Directors becomes less than 2 (two) persons, such resignation shall be legal if has been stipulated by GMS and has assigned new members of Board of Directors so as complies with minimum requirement of number of members of Board of Directors.

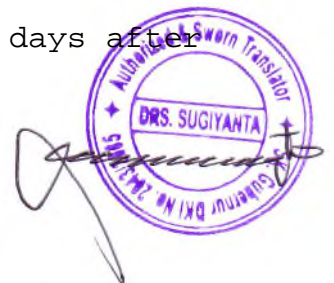
24. Position of member of Board of Directors shall end if:

- a. His/her resignation has been effective, as referred to in paragraph (23) letter b;
- b. Passes away;
- c. His/her position is ended;
- d. Is dismissed based on GMS resolution;
- e. It is declared insolvent by Commercial Court which has fixed legal force or put under guardianship based on a court decision; or



(Official Translation)

- f. Shall no longer comply with requirement as member of Board of Directors pursuant to the provision of Articles of Association and Laws and Regulations;
25. The provision as referred to in paragraph (24) letter f including but not limited to double positions which is prohibited.
26. For a member of Board of Directors who resigns prior to or after his/her position expired, unless resigns due to pass away, the relevant person shall be obliged deliver accountability upon his/her actions which accountability have not been accepted yet by GMS.
27. Members of Board of Directors at any time may be temporarily suspended by Board of Commissioners by mentioning the reason if they act in contradiction to this Articles of Association or there is indication to carry out any action that is detrimental to the Company or neglect their obligations or there is urgent reason for the Company, with due observance of the following provisions:
- a. The temporary suspension concerned shall be notified in writing to the relevant member of Board of Directors accompanied with the reason causing such action with copy to Board of Directors.
- b. The notification as referred to in letter a shall be delivered within the latest 2 (two) business days after the stipulation of such temporary suspension.



(Official Translation)

- c. Member of Board of Directors who is temporarily suspended shall not duly authorize to carry out management of the Company for the interest of the Company in accordance with aims and objectives of the Company as well as to represent the Company either inside or outside of court.
- d. Within at the latest 90 (ninety) days after the temporary suspension concerned, Board of Commissioners shall convene GMS to revoke or strengthen such resolution of temporary suspension.
- e. By the lapse of time of GMS organization as referred to in letter d or GMS is unable to make resolution, such temporary suspension shall be null and void.
- f. Authority limitation in letter c shall be applicable as of the resolution of temporary suspension by Board of Commissioners until:
- 1) There is resolution of GMS that strengthens or cancels temporary suspension in letter d; or
  - 2) Lapse period in letter d.
- g. In GMS as referred to in letter d, the relevant member of Board of Directors shall be given opportunity to defend himself/herself.
- h. Temporary suspension may not be extended or re-stipulated by the same reason, if temporary suspension is declared null and void as referred to in letter e



(Official Translation)

- i. If GMS cancels temporary suspension or there is condition as referred to in letter e, the relevant member of Board of Directors shall be obliged to carry out again his/her duties as appropriately.
- j. In the event that GMS strengthens resolution of temporary suspension, the relevant member of Board of Directors shall be permanently dismissed.
- k. If the member of Board of Directors who is temporarily suspended does not present in GMS after being summon in writing, the member of Board of Directors who is temporarily suspended shall be deemed not to use his/her right to defend himself/herself in GMS and has accepted the resolution of GMS.
- l. The Company shall be obliged to carry out information disclosure to community and delivers to Indonesia Financial Service Authority pertaining to:
  - 1) Resolution of temporary suspension; and
  - 2) Result of GMS organization to revoke or strengthen the resolution of temporary suspension as mentioned in letter d, or information pertaining to the cancellation of temporary suspension by Board of Commissioners due to non-organization of GMS until the lapse of period as referred to in letter e, within the latest 2 (two) business days after such event.



28. Member of Board of Directors shall be prohibited to have double positions as mentioned hereunder, namely:

1. Member of Board of Directors in State Owned Enterprises, Private Owned Enterprises;
2. Member of Board of Commissioners and/or Supervisory Board in State Owned Enterprises;
3. Any other structural and functional position in central and or regional government institution;
4. Management of political party, members of DPR, DPD, DPRD Level I, and DPRD Level II and/or Regional head/Vice regional head;
5. To be candidate/member of (House of Representatives (DPR), Regional Representative Council (DPD), Regional House of Representative (DPRD) at Level I, and DPRD Level II and/or Regional head/Vice regional head;
6. Any other position which may cause conflict of interest; and/or
7. Any other position pursuant to the provision in Laws and Regulations.

29. For double position of Board of Directors which is not included in the provision of paragraph (28) Article shall require approval from Meeting of Board of Commissioners.

**Duties, Authorities and Obligations of Board of Directors**

**Article 12**

1. Board of Directors shall have a duty to conduct all actions in relation to and shall be responsible for



(Official Translation)

management of the Company for the interests of the Company in accordance with the aims and objectives of the Company as well as to represent the Company either inside or outside of Court regarding all matters and all events under the limitations as provided in Laws and Regulations, Articles of Association and/or Resolution of GMS.

2. In executing the duties as referred to in paragraph (1) then:

a. Board of Directors shall have the rights and authorities among the other things:

- 1) To stipulate policies considered appropriate in management of the Company;
- 2) To arrange handover of authority of Board of Directors to represent the Company inside and outside of court to a person or several persons especially appointed therefore including employees of the Company either individually or jointly and/or other entity;
- 3) To provide the provision regarding employees of the Company including stipulation of wage, pension or pension plan and other income for employees of the Company pursuant to the applicable Laws and Regulations;
- 4) To assign and dismiss employees of the Company based on Employment Regulation of the Company and Laws and Regulations;



(Official Translation)

- 5) To assign and dismiss Company's Secretary and/or Internal Supervisory Unit Head under the approval of Board of Commissioners;
- 6) To write-off bad debts under the provision as provided in this Articles of Association and subsequently to be reported to Board of Commissioners subsequently to be reported and accountable in Annual Report;
- 7) No longer collect interest receivable, penalty, fee and other receivable outside of the principal which is performed in the framework of restructuring and/or settlement of receivable as well as any other deed in the framework of receivable settlement of the Company with obligation to report to Board of Commissioners which provision and reporting procedure are stipulated by Board of Commissioners;
- 8) To conduct all actions and other deeds pertaining to management or ownership of assets of the Company, to binding the Company with other party and/or other party and the Company, as well as the Company inside and outside of court regarding all matters and all events, under the limitations as provided in Laws and Regulations, Articles of Association and/or Resolution of GMS.

b. Board of Directors shall be obliged to:





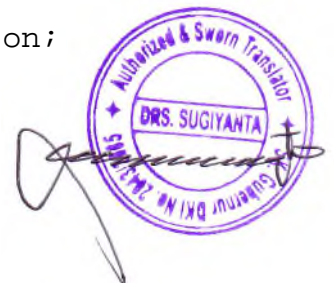
(Official Translation)

- 1) Endeavor and guarantee the implementation of the Company's business and activities in accordance with the aims and objectives as well as business activities thereof;
- 2) Prepare timely Long Term Plan of the Company, Annual Work and Budget Plan of the Company and other work plan as well as the amendments thereof to be submitted to Board of Commissioners and obtain approval from Board of Commissioners;
- 3) Make Shareholder Register, Special Register, Minutes of GMS, and Minutes of Meeting of Board of Directors;
- 4) Make Annual Report which among other things contains Financial Statement, as a manifestation of accountability of management of the Company, as well as any financial documents of the Company as referred to in Law regarding Company Document;
- 5) Prepare Financial Statement in number 4 hereinabove based on Financial Accounting Standard and submits to a Public Accountant to be audited;
- 6) Deliver Annual Report after being reviewed by Board of Commissioners within the latest 5 (five) months after financial year of the Company expires to GMS to be approved and legalized;
- 7) Provide explanation to GMS pertaining to Annual Report;



(Official Translation)

- 8) Deliver Balance and Profit Loss Report which has been legalized by GMS to the Minister in charge of Law pursuant to the provisions of Laws and Regulations;
- 9) Prepare other reports required by the provision of Laws and Regulations;
- 10) Maintain Shareholder Register, Special Register, Minutes of GMS, Minutes of Meeting of Board of Commissioners and Minutes of Meeting of Board of Directors, Annual Report and financial documents of the Company as referred to in number 4 and number 5, and other documents of the Company;
- 11) Maintain at domicile of Company: Shareholder Register, Special Register, Minutes of GMS, Minutes of Meeting of Board of Commissioners and Minutes of Meeting of Board of Directors, Annual Report and financial documents of the Company as well as and other documents of the Company;
- 12) Procure and maintain bookkeeping and administration of the Company in accordance with the prevalence applicable for a Company;
- 13) Prepare accounting system according to Financial Accounting Standard and based on internal control principles, in particular administration, recording, storage and supervisory function;



(Official Translation)

- 14) Provide regular report according to manner and time pursuant to the applicable provision, as well as other reports each time requested by Board of Commissioners and/or Shareholder of Dwiwarna Series A, with due observance of Laws and Regulations especially regulation applicable in the field of Capital Market;
  - 15) Prepare organization composition of the Company complete with detail and the duties thereof;
  - 16) Provide explanation regarding all matters being questioned or requested by members of Board of Commissioners and Shareholder of Dwiwarna Series A, with due observance of Laws and Regulations especially regulation applicable in the field of Capital Market;
  - 17) Conduct other obligations pursuant to the provisions provided in this Articles of Association and as stipulated by GMS.
3. In carrying out its duties, Board of Directors shall be obliged to devote energy, mind, attention and devotion fully to duties, obligations and purpose achievement of the Company.
4. In carrying out their duties, members of Board of Directors shall comply with this Articles of Association and Laws and Regulations as well as obliged to implement the principles of professionalism, efficiency,



(Official Translation)

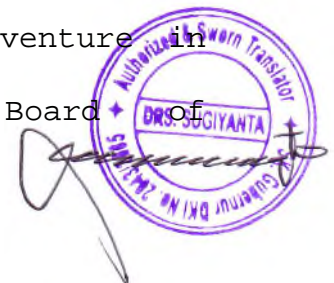
transparency, independency, accountability, liability as well as reasonableness.

5. Each member of Board of Directors shall be obliged to conduct duties and obligations as referred to in paragraph (1) in good faith, full responsibility, and prudent, for the interests and business of the Company with due observance of the applicable legislation.
6. a. Each member of Board of Directors shall be responsible jointly and severally upon the loss of the Company causing by mistakes or negligence of members of Board of Directors in carrying out his/her duties.  
b. Members of Board of Directors shall unable to accountable upon the loss of the Company as referred to in letter a, if may proof:
  - 1) Such loss is not due to his/her mistake or negligence;
  - 2) Has carried out management in good faith, full responsibility, and prudent for the interest and in accordance with aims and objectives of the Company;
  - 3) Has no conflict of interest directly or indirectly upon management action causing loss; and
  - 4) Has taken action to prevent the occurrence or continuation of such loss.
7. i. Actions of Board of Directors hereunder shall obtain written approval from Board of Commissioners:



(Official Translation)

- a. To dispose/transfer and/or collateralize assets of the Company in a value exceeding particular amount stipulated by Board of Commissioners, except assets which are recorded as inventory, with due observance of provision in the field of Capital Market;
- b. To enter into cooperation with business entities or other parties, in the form of joint cooperation (KSO), business cooperation (KSU), license cooperation, Build, Operate and Transfer/BOT, Build, Transfer and Operate/BTO, Build, Operate and Own/BOO and other agreements that have similar nature which period or value exceed stipulated by Board of Commissioners;
- c. To stipulate and change logo of the Company;
- d. To stipulate organization structure 1 (one) level under Board of Board of Directors;
- e. To perform capital participation, dispose capital participation, including change of capitalization structure in particular value stipulated by Board of Commissioners to other company, subsidiary, and joint venture which is not in the framework of debt restructuring with due observance of provision in in the field of Capital Market;
- f. To establish subsidiary and/or joint venture in particular value stipulated by Board of



(Official Translation)

Commissioners with due observance of provision in the field of Capital Market;

- g. To propose representative of the Company to be candidate Member of Board of Directors and Board of Commissioners to a subsidiary that provides significant contribution to the Company and/or has strategic value stipulated by Board of Commissioners.
- h. To conduct merger, amalgamation, take over, segregation, and dissolution of subsidiary and joint venture in particular value stipulated by Board of Commissioners with due observance of provision in the field of Capital Market;
- i. To bind the Company as guarantor (*borg* or *avalist*) in particular value stipulated by Board of Commissioners with due observance of provision in the field of Capital Market;
- j. To receive long/medium term loan and provide long/medium term loan in particular value stipulated by Board of Commissioners with due observance of provision in the field of Capital Market;
- k. To provide non-operational short/medium/long term loan, except for loan to subsidiary shall be reported to Board of Commissioners;



(Official Translation)

- l. To write-off from bookkeeping over bad debt and fixed goods inventory in a value exceeding the limit stipulated by Board of Commissioners;
- m. To conduct actions which are included into material transaction as stipulated by Laws and Regulations in the field of Capital Market in particular value stipulated by Board of Commissioners, unless such action is included in material transaction excluded by Laws and Regulations which is applicable in the field of Capital Market;
- n. Actions that have not been stipulated in Work and Budget Plan of the Company (RKAP);
- ii. Stipulation of limitation and/or criteria by Board of Commissioners for the matters as referred to in paragraph 7 (i) letter (a), (b), (e), (f), (g), (h), (i), (j), (k), and (l) of this Article shall be made by Board of Commissioners after obtaining approval of Dwiwarna Series A Shareholder.
- iii. Approval of Board of Commissioners specially with respect to letter paragraph 7 (i) letter (a), (b), (e), (f), (g), (h), (i), (j), (k), (l), and (m) of this Article shall be made by Board of Commissioners after obtaining approval of Dwiwarna Series A Shareholder.
- iv. Action of Board of Directors as referred to in letter (b) of this paragraph to the extent that required in order of implementation of main business activity



(Official Translation)

commonly taken in the relevant business field with due observance of the provisions of Laws and Regulations, shall not require approval of Board of Commissioners and/or GMS.

8. Within the latest 30 (thirty) days after the receipt of application or explanation and documents in complete from Board of Directors, Board of Commissioners shall provide resolution as referred to in paragraph (7) of this Article.

9. Board of Directors shall be obliged to request for approval of GMS to:

a. Transfer assets of the Company; or

b. Use debt guarantee of assets of the Company;

which constitute more than 50% (fifty percent) of total net assets of the Company in 1 (one) transaction or more, whether or not in relation to one another, except for as implementing business activity of the Company, pursuant to Article 3.

10. a. The deeds hereunder may only be taken by Board of Directors after obtaining written response from Board of Commissioners and obtains approval from GMS to:

(1) Conduct actions which include into material transaction as stipulated by Laws and Regulations in the field of Capital Market in the value above 50% (fifty percent) from equity of the Company, unless such action is included into material





(Official Translation)

transaction excluded by Laws and Regulations applicable in the field of Capital Market.

(2) Perform transaction containing conflict of interest as specified in Laws and Regulations applicable in capital market.

(3) Perform other transaction in order to comply with Laws and Regulations applicable in capital market.

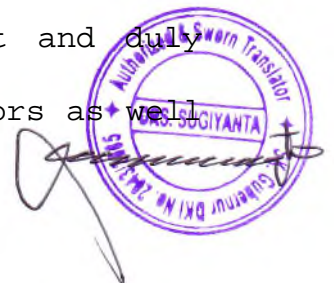
b. If within 30 (thirty) days as of the receipt of application or explanation and documents from Board of Directors, Board of Commissioners does not provide written response, GMS may provide resolution without written response from Board of Commissioners.

11. Legal action as referred to in paragraph (9) and paragraph (10) which are made without approval of GMS, shall remain bind the Company to the extent that other party in such legal action has good faith.

12. GMS may reduce limitation over action of Board of Directors which is provided in this Articles of Association or determine other limitation to Board of Directors other than as provided in this Articles of Association.

13. Management policies shall be stipulated in Meeting of Meeting of Board of Directors.

14. In order to conduct management of the Company, each member of Board of Directors shall reserve the right and duly authorized for and on behalf of Board of Directors as well



(Official Translation)

as to represent the Company in accordance with policy and authority of management of the Company set out based on resolution of Board of Directors.

15. If it is not stipulated otherwise in management policy of the Company as referred to in paragraph (14), President Director shall reserve the right and is authorized to acting for and on behalf of Board of Directors as well as to represent the Company either inside or outside of Court.

16. a. If President Director shall absent or prevent due to any reason whatsoever, which matter is unnecessarily proven to any third party, Vice President Director shall be duly authorized to acting for and on behalf of Board of Directors as well as carries out duties of President Director or President Director appoints either member of Board of Directors who is duly authorized to act for and on behalf of Board of Directors as well as to conduct duties of President Director and/or Vice President Director it at the same time Vice President Director is absent or prevented.

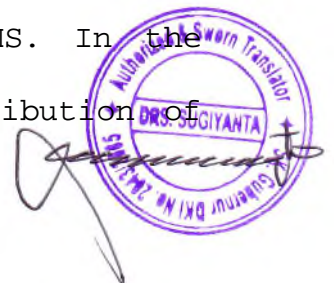
b. If Vice President Director shall absent or prevent due to any reason whatsoever, which matter is unnecessarily proven to any third party, Vice President Director shall appoint in writing member of Board of Directors who is duly authorized to conduct duties of Vice President Director, or Vice President Director appoints



(Official Translation)

in writing a member of Board of Directors who is duly authorized to act for and on behalf of Board of Directors as well as to conduct duties of President Director and/or Vice President Director if first President Director is absent or prevented.

- c. If GMS does not assign Vice President Director, then in the event that President Director shall absent or prevent due to any reason whatsoever, which matter is unnecessarily proven to any third party, President Director shall appoint in writing a member Board of Directors who is duly authorized to act for and on behalf of Board of Directors as well as to conduct duties of President Director.
17. In the event that President Director does not make any appointment, a member of Board of Directors who is the longest in the position shall be duly authorized to act for and on behalf of Board of Directors as well as to conduct duties of President Director.
18. Board of Directors for particular action upon its own responsibility, shall also reserve the right to appoint one person or more as representative or its authorized power, by giving him/her or to them the power for particular deed as provided in power of attorney.
19. Distribution of duties and authorities of each member of Board of Directors shall be stipulated by GMS. In the event that GMS does not stipulated such distribution of



duties and authorities, distribution of duties and authorities among Board of Directors shall be stipulated based on resolution of Board of Directors.

20. Board of Directors in managing the Company shall conduct the instruction given by GMS to the extent that is not in contradiction to Laws and Regulations and/or this Articles of Association.

21. Member of Board of Directors shall not duly authorize to represent the Company if:

- a. There is case in Court between the Company and the relevant member of Board of Directors; or
- b. The relevant member of Board of Directors has conflict of interest with interests of the Company.

22. In the event that there are conditions as referred to in paragraph (21) the person reserves the right to represent the Company shall be:

- a. Another member of Board of Directors who has no conflict of interest with the Company;
- b. Board of Commissioners, in the event that all members of Board of Directors have conflict of interest with the Company; or
- c. Any other party appointed by GMS in the event that all members of Board of Directors or Board of Commissioners have conflict of interest with the Company.

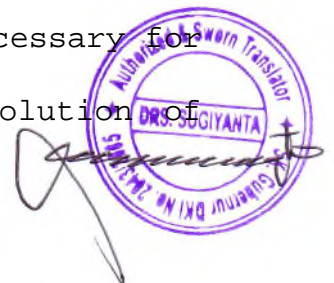
**Meeting of Board of Directors**

**Article 13**



(Official Translation)

1. Board of Directors shall be obliged to convene meeting of Board of Directors regularly at least 1 (one) time within each month.
2. Board of Directors shall be obliged to convene meeting of Board of Directors jointly with Board of Commissioners regularly at least 1 (one) time within 4 (four) months.
3. Organization of Meeting of Board of Directors may be performed at any time if:
  - a. Considered necessary by one or more members of Board of Directors;
  - b. Upon written request of one or more members of Board of Commissioners.
4. Summon of Meeting of Board of Directors shall be made by a member of Board of Directors who reserves the right to represent Board of Directors according to the provision of Article 12.
5. a. Summon of Meeting of Board of Directors shall be made in writing and delivered or directly submitted to each member of Board of Directors by obtaining sufficient receipt, or by registered mail or by courier service or by telex, facsimile or electronic mail (e-mail) at the latest 5 (five) days prior to the performance of meeting, irrespective the summon date or the meeting date or in any shorter time if in urgent condition.
  - b. Summon as the abovementioned shall not be necessary for meetings have been scheduled based on resolution of



(Official Translation)

Meeting of Board of Directors which was held previously or if all members of Board of Directors are present in meeting.

6. Summon for Meeting of Board of Directors in paragraph (5) must include the agenda, date, time and place of meeting. Meeting Board of Directors may be held at the domicile of the Company or any other place within the territory of the Republic of Indonesia or at the business place of the Company.
7. All Meetings of Board of Directors shall be led by President Director, if President Director is absent or prevented, Vice President Director shall lead meeting of Board of Directors, or a Director who is appointed by President Director shall lead Meeting of Board of Directors if at the same time Vice President Director is absent or prevented, or the Director who is appointed by Vice President Director shall lead Meeting of Board of Directors if at the same time President Director is absent or prevented and did not make appointment.
8. If GMS does not assign Vice President Director, in the event that President Director is absent or prevented, either member of Director who is appointed in writing by President Director shall lead Meeting of Board of Directors.
9. In the event that President Director does not make an appointment, either Director who is the longest serves the



(Official Translation)

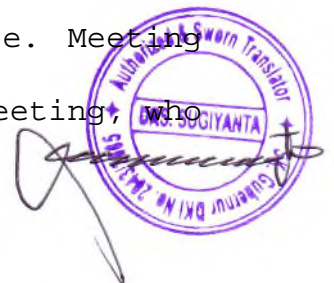
position as a member of Board of Directors shall lead Meeting of Board of Directors.

10. In the event that the Director who is the longest serves as member of Board of Directors of the Company is more than 1 (one) person, the Director as referred to in paragraph (9) of this Article is the oldest in age shall act as leader of Meeting of Board of Directors.
11. A member of Board of Directors may be represented in Meeting of Board of Directors only by another member of Board of Directors by virtue of power of attorney. A member of Board of Directors may only represent another member of Board of Directors.
12. A member of Board of Directors who is prevented to attend a Meeting of Board of Directors may submit his/her opinion in writing and duly signed, then delivered to President Director or Vice President Director or to another member of Board of Directors who will lead the Meeting of Board of Directors pertaining to whether or not he/she supports over the matter to be discussed and this opinion will be deemed as a vote legally cast in Meeting of Board of Directors.
13. A meeting of Board of Directors shall be legal and reserves the right to take a binding resolution if presented or to be represented by more than  $\frac{1}{2}$  numbers of members of Board of Directors.



(Official Translation)

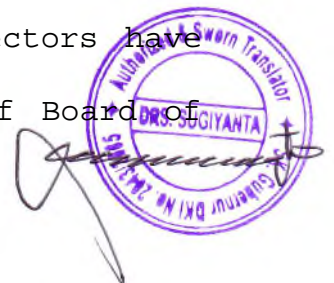
14. In the event that there are more than one proposals, then re-election shall be made until one of those proposals obtains vote of more than  $\frac{1}{2}$  (half) part of the total vote cast.
15. Resolution of Meeting of Board of Directors shall be taken based on amicable deliberation for consensus. if a resolution based on amicable deliberation for consensus is not reached, then a resolution shall be taken by voting based on approving vote of more than  $\frac{1}{2}$  (half) part of the total vote legally cast in the relevant meeting.
16. In a Meeting of Board of Directors, each member of Board of Directors shall reserve the right to cast 1 (one) vote and additional 1 (one) vote for another member of Board of Directors he/she legally represent in such meeting.
17. Blank vote (abstain) shall be deemed to approve the proposal submitted in a meeting. Illegal vote shall be deemed none and not counted in determining numbers of vote cast in a meeting.
18. Voting pertaining to a person shall be made in folded voting ballot without signature, while voting on any other matter shall be made orally, unless a Meeting Leader specify otherwise without objection based on the majority voting of the present.
19. a. Meeting result as referred to in paragraph (1) shall be obliged to be contained in a Meeting Minute. Meeting Minute shall be made by a person attends a meeting, who





(Official Translation)

- is appointed by a Meeting Leader as well as later duly signed by all members of Board of Directors who present and delivered to all members of Board of Directors.
- b. Meeting result as referred to in paragraph (2) shall be obliged to be contained in a Meeting Minute. Meeting Minute shall be made by a person attends a meeting, who is appointed by a Meeting Leader as well as later duly signed by all members of Board of Directors who present and delivered to all members of Board of Directors and members of Board of Commissioners.
- c. In the event there is member of Board of Directors and/or member of Board of Commissioners who does not sign the meeting result as referred to in letter a and letter b, the relevant person shall be obliged to mentioned his/her reason in writing in a separate letter attached to a meeting minute.
- d. A meeting minute as referred to in letter a and letter b shall be obliged to be documented by the Company.
- e. Meeting Minute of Board of Directors shall constitute a legal evidence for members of Board of Directors and for any third party regarding a resolution taken in the relevant Meeting.
20. a. Board of Directors may also take a legal resolution without convening a Meeting of Board of Directors provided that all members of Board of Directors have been notified in writing and all members of Board of



(Official Translation)

Directors give approval pertaining to the proposal submitted in writing as well as duly sign such approval.

- b. A resolution taken in such way shall have the same power as a resolution legally taken in a Meeting of Board of Directors.
21. In the event that member of Board of Directors is unable to attend a meeting physically, a member of Board of Directors may attend a meeting through telecommunication media, video conference, or any other electronic media, in accordance with the applicable provision.
22. Each member of Board of Directors who personally, in any manner whatsoever, directly or indirectly, has interest in a transaction, contract or a proposed contract in which the Company becomes one party shall be stated the nature in interest thereof in a Meeting Board of Directors and therefore shall not reserve the right to, participate in voting pertaining to any matter in relation to such transaction or contract.

**Board of Commissioners**

**Article 14**

1. a. Supervisory of the Company shall be performed by Board of Commissioners which numbers is adjusted to the needs consists of at least 2 (two) persons, one between them is appointed as President Commissioner, and if



(Official Translation)

necessary, one between them may be assigned as Vice President Commissioner.

- b. Board of Commissioners shall consist of Commissioner and Independent Commissioner. Number of Independent Commissioner shall be pursuant to the provision of Laws and Regulations.
2. Board of Commissioners shall constitute a tribunal and each member of Board of Commissioners may not act individually, but based on resolution of Board of Commissioners.
  3. Requirements of member of Board of Commissioners shall oblige to follow the provision of:
    - a. Law regarding Limited Liability Company;
    - b. Laws and Regulations in the field of Capital Market; and
    - c. Other Laws and Regulations including any regulation in relation to business activities of the Company.
  4. A person who may be assigned as a member of Board of Commissioners shall be an individual, who complies with the requirements at the time to be assigned and during service:
    - a. Has good character, morality, and integrity;
    - b. Capable of doing legal actions;
    - c. Within 5 (five) years prior to the assignment and during service:
      - 1) Never been declared bankrupt;



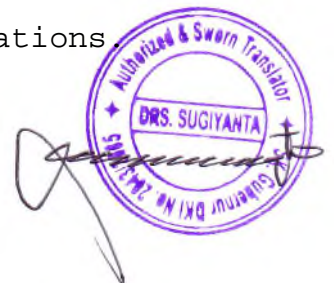
(Official Translation)

- 2) Never been a member of Board of Directors and/or member of Board of Commissioners who was found guilty causing a company to go bankrupt;
- 3) Never been convicted of a criminal offense that is detrimental to the country's finance or in relation to the financial sector; and
- 4) Never been a member Board of Directors and/or member of Board of Commissioners who is during service:
  - a) Never held annual GMS;
  - b) His/her accountability as a member of Board of Directors and/or a member of Board of Commissioners has ever been unaccepted GMS or has ever been not to give accountability as a member Board of Directors and/or a member of Board of Commissioners to GMS; and
  - c) Has ever been caused a company that obtained permit, approval, or registration from Indonesia Financial Service Authority not to comply with obligation to deliver Annual Report and/or financial report to Indonesia Financial Service Authority.
- d. Has commitment to comply with Laws and Regulations;
- e. Has knowledge and/or expertise in the field needed by the Company; and



(Official Translation)

- f. Shall comply with other requirements as specified in paragraph (3).
5. Requirement compliance as referred to in paragraph (4), shall be proven by a statement letter which is duly signed by a candidate member of Board of Commissioners and such letter is delivered to the Company.
6. The Company shall be obliged to convene GMS to conduct substitution of member of Board of Commissioners who does not comply with requirement.
7. Assignment of member of Board of Commissioners that does not comply with requirement as referred to in paragraph (3), shall be null and void as of other member of Board of Commissioners or Board of Directors acknowledge non-compliance of such requirement, based on any legal evidence, and to the relevant member Board of Commissioners shall be notified in writing with due observance of Laws and Regulations.
8. Within the latest 2 (two) business days commencing of acknowledgement of assignment of a member of Board of Commissioners who does not comply with requirement, other member of Board of Commissioners, shall announce cancellation of assignment of the relevant member of Board of Commissioners in an announcement media, and within the latest 7 (seven) days shall notify Minister in the field of Law to be recorded pursuant to Laws and Regulations.



9. Any legal action having been taken for an on behalf the Company by a member of Board of Commissioners who does not comply with requirement prior to cancellation of assignment of the member of Board of Commissioners shall remain binding and becomes the responsibility of the Company.
10. Any legal action having been taken for an on behalf the Company by a member of Board of Commissioners yang who does not comply with requirement after cancellation of assignment of member of Board of Commissioners shall be illegal and becomes personal responsibility of the relevant member of Board of Commissioners.
11. In addition to comply with the criteria as referred to in paragraph (3) and paragraph (4), assignment of a member of Board of Commissioners shall be performed by considering integrity, dedication, understanding pertaining to issues of the company management related to either management function, has adequate knowledge in business field of the Company, and may provide sufficient time to conduct his/her duties as well as other requirements pursuant to Laws and Regulations.
12. Members of Board of Commissioners shall be assigned and dismissed by GMS, where in such GMS is attended by Shareholder Dwiwarna Series A and resolution of such meeting must be approved by Shareholder Dwiwarna Series A. Board of Commissioners shall be assigned by GMS from the



candidates nominated by Shareholder Dwiwarna Series A, which nomination binds GMS. This provision shall also be applicable for GMS This provision shall also be applicable for Board of Commissioners.

13. Resolution of GMS pertaining to assignment and dismissal of member of Board of Commissioners shall also stipulate the time of enter into force of such assignment and dismissal. In the event that GMS does not stipulate, the assignment and dismissal of the member of Board of Commissioners shall enter into force as of the closing of GMS.

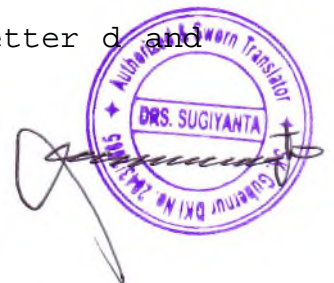
14. a. Members of Board of Commissioners shall be assigned for the period as the closing or the date stipulated by GMS assigning them and ended at the closing of the 5<sup>th</sup> (fifth) Annual GMS after the date of their assignment, provided that shall not exceed the period of 5 (five) years, with due observance of Laws and Regulations in the field of Capital Market, without prejudice to the right of GMS to at any time may dismiss members of Board of Commissioners prior to expiration of their term of service.

b. After expiration of his/her term of services, members of Board of Commissioners may be re-appointed by GMS for one time term of service.



(Official Translation)

15. Member of Board of Commissioners may be dismissed at any time based on resolution of GMS by mentioning the reason thereof.
16. The reason of dismissal of member of Board of Commissioners as referred to in paragraph (15) shall be made if based on the fact, the relevant member of Board of Commissioners among other things:
- a. Unable to conduct his/her duties well;
  - b. Breaches the provision of Articles of Association and/or Laws and Regulations;
  - c. Involves in an action detrimental to the Company and/or the country;
  - d. Carries out any action that breaks code of ethics and/or propriety that should be respected as a member of Board of Commissioners;
  - e. Is declared guilty by decision of Court that has fixed legal force;
  - f. Resigns.
17. In addition to reasons of dismissal of member of Board of Commissioners as referred to in paragraph (16) letter a to letter f, a member of Board of Commissioners may be dismissed by GMS based on other reasons consider proper by GMS for the interests and objectives of the Company.
18. Dismissal decision due to the reasons as referred to in paragraph (16) letter a, letter b, letter c, letter d, and





(Official Translation)

paragraph (17), shall be taken after the relevant person is given an opportunity to defend himself/herself in GMS.

19. Dismissal due to the reasons as referred to in paragraph (16) letter c and letter e shall constitute disrespectful dismissal.

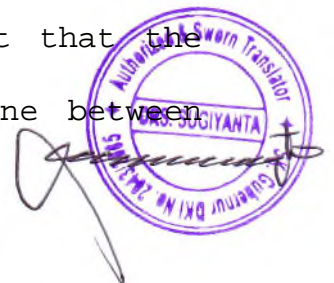
20. Between members of Board of Commissioners and among members of Board of Commissioners and members of Board of Directors shall not be blood relatives up to the third degree, either according to vertical or horizontal line or semantic relations/family relationships that arise because of marital ties including daughter/son-in-law or sister/brother-in-law).

21. In the event that the condition as referred to in paragraph (20), GMS shall be duly authorized to dismiss either person between them.

22. Distribution of works between members of Board of Commissioners shall be arranged by themselves and for smoothness of its duties, Board of Commissioners may be assisted by Secretary of Board of Commissioners who is assigned by Board of Commissioners.

23. If at any time due to any reason whatsoever, there is one or more positions of members of Board of Commissioners are vacant:

b. GMS shall be obliged to be held to fill such vacant position if causes members of in the event that the condition amounted to less than 2 (two) one between



(Official Translation)

them is President Commissioner or the vacant position is President Commissioner.

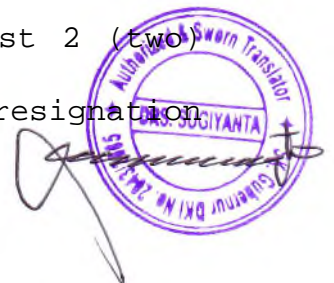
c. GMS as referred to in letter a shall be held within the latest 90 (ninety) days as of the vacant position as letter a.

24. If at any time due to any reason whatsoever all positions of members of Board of Commissioners of the Company are vacant, temporarily Shareholders of Dwiwarna Series A may appoint duties executive of members of Board of Commissioners to carry out the works of Board of Commissioners in equal authorities, as the provision within the latest 90 (ninety) after the vacant, a GMS shall be held to fill such vacant positions of Board of Commissioners.

25. a. A member of Board of Commissioners, shall reserve the right to resign from his/her position prior to his/her term of service is ended by notifying in writing pertaining to his/her intention to the Company.

b. The Company shall be obliged to convene a GMS to decide the resignation of a member of Board of Commissioners within the period of the latest 90 (ninety) days after the receipt of a resignation letter.

c. The Company shall be obliged to make information disclosure to community and deliver to Indonesia Financial Service Authority within the latest 2 (two) business days after the receipt of resignation



(Official Translation)

application of a member of Board of Commissioners as referred to in letter a and the result of convene of GMS as referred to in letter b.

- d. Prior to a resignation takes effect, the relevant member of Board of Commissioners shall remain have obligations to complete his/her duties and responsibilities pursuant to this Articles of Association and Laws and Regulations.
- e. Over the member of Board of Commissioners who resigns as mentioned hereinabove, may remain be requested to his/her accountability as a member of Board of Commissioners as of assignment of the relevant person until the approval date of his/her resignation in GMS.
- f. Exemption of responsibilities of a member Board of Commissioners who resigns shall be given after an Annual GMS discharges him/her.
- g. In the event that a member of Board of Commissioners resigns so as to case numbers of member of Board of Commissioners to be less than 3 (three) persons, such resignation shall be legal if it has been stipulated by GMS and an new member of Board of Commissioners has been assigned, so as to comply with minimum requirement of numbers of member of Board of Commissioners.

26. Position of member of Board of Commissioners shall expire if:



(Official Translation)

- a. His/her resignation has taken effect as referred to in paragraph (25) letter b;
  - b. Passes away;
  - c. His/her term of service expires;
  - d. Is dismissed based on GMS; or
  - e. Is declared insolvent by Commercial Court that has fixed legal force or put under guardianship based on a court decision;
  - f. Shall no longer comply with the requirements as member of Board of Commissioners pursuant to this Articles of Association and other Laws and Regulations.
27. The provision as paragraph (26) letter f including but not limited to double positions which is prohibited.
28. For a member of Board of Commissioners who resigns prior to or after his/her term of service expires except for resigns due to pass away, the relevant person shall remain be responsible upon his/her actions whose accountability has not yet been received GMS.
29. A member Board of Commissioners shall be prohibited to have double positions as:
- a. Member of Board of Directors in State Owned Enterprises, Regional Owned Enterprises; Private Owned Enterprises;
  - b. Management of political party, members of DPR, DPD, DPRD Level I, and DPRD Level II and/or Regional head/Vice regional head;

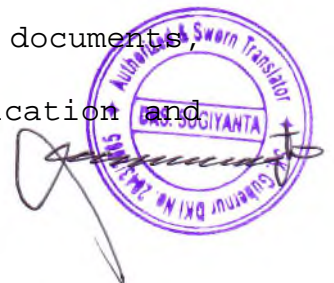


- c. Any other position pursuant to the provision in Laws and Regulations; and/or
  - d. Any other position which may cause conflict of interest.
30. Member of Board of Commissioners, shall be given honorarium and allowances/facilities including tantiem and pension benefits which type and amount is stipulated by GMS with due observance of the provision of Laws and Regulations.

**Duties, Authorities and Obligations of Board of Commissioners**

**Article 15**

- 1. Board of Commissioners shall duty to conduct supervision over management policies, conduct of management in general regarding the Company or businesses of the Company taken by Board of Directors as well as provides recommendation to Board of Directors including supervision over implementation of Long Term Plan of the Company, Work and Budget Plan of the Company as well as the provision of Articles of Association and Resolution of GMS, as well as Laws and Regulations, for the interests of the Company and in accordance with aims and objectives of the Company.
- 2. In carrying out the duties as referred to in paragraph (1), then:
  - a. Board of Commissioners shall be duly authorized to:
    - 1) Examine books, letters, as well as other documents, to check cash for the purpose of verification and



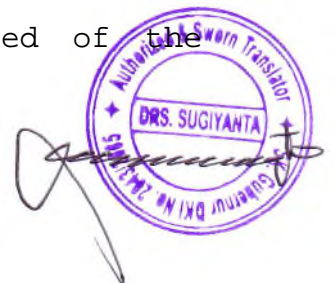
(Official Translation)

- other securities and to check assets of the Company;
- 2) Enter into yard, building, office used by the Company;
  - 3) Request explanation from Board of Directors and/or other officials pertaining to all issues in relation to management of the Company;
  - 4) Know all policies and actions having been and will be taken by Board of Directors;
  - 5) Ask for Board of Directors and/or other officials under Board of Directors under the acknowledgement of Board of Directors to attend meeting of Board of Commissioners;
  - 6) Assign and dismiss a Secretary of Board of Commissioners;
  - 7) Temporarily suspend a member of Board of Directors pursuant to the provision of this Articles of Association;
  - 8) Form Audit Committee, Remuneration and Nomination Committee, Risk Monitoring Committee and other committees, if considered necessary by taking into account of capability of the Company;
  - 9) Use expert for particular matter and within particular period of time on the expense of the Company, if considered necessary.



(Official Translation)

- 10) Conduct management action of the Company in particular condition for certain period of time pursuant to the provision of this Articles of Association.
  - 11) Approve assignment and dismissal of Secretary of the Company and/or Head of Internal Supervisory Unit.
  - 12) Attend meeting of Board of Directors and provide opinion over the matters discussed;
  - 13) Conduct other supervision authority to the extent that not in contradiction to Laws and Regulations, Articles of Association, and/or resolution of GMS.
- b. Board of Commissioners shall be obliged to:
- 1) Provide recommendation to Board of Directors in carrying out management of the Company;
  - 2) Provide opinion and approval on Annual Work and Budget Plan of the Company as well as other work plans prepared by Board of Directors, pursuant to the provision of this Articles of Association;
  - 3) Follow activity progress of the Company, provides opinion and recommendation to GMS pertaining to each issue considered important for management of the Company;
  - 4) Report to Shareholder of Dwiwarna Series A if there occurs symptoms of performance decreased of the Company;



(Official Translation)

- 5) Propose to GMS appointment of Public Accountant which will conduct audit to book of he Company.
- 6) Research and review periodic report and Annual Report prepared by Board of Directors as well as duly sign Annual Report.
- 7) Provide explanation, opinion and recommendation to GMS regarding Annual Report, if requested;
- 8) Make meeting minute of Board of Commissioners and maintain the copy thereof;
- 9) Report to the Company pertaining to its share ownership and/or families to the Company as mentioned and other company;
- 10) Provide report regarding supervision duty having been conducted during the past financial year to GMS.
- 11) Provide explanation regarding all matters being questioned or requested by Shareholder of Dwiwarna Series A with due observance of Laws and Regulations especially which is applicable in the field of Capital Market.
- 12) Conduct other obligations in the framework of supervision duty and advice provision, to the extent that not in contradiction to Laws and Regulations, Articles of Association, and/or resolution of GMS.





3. In carrying out its duties, each member of Board of Commissioners shall:
  - a. Comply with Articles of Association and Laws and Regulations as well as the principles of professionalism, efficiency, transparency, independency, accountability, liability as well as reasonableness;
  - b. Good faith, prudent and be responsible in carrying out supervision duty and advice provision to Board of Directors for the interests of the Company and in accordance with aims and objectives of the Company.
4. In certain condition, Board of Commissioners shall be obliged to organize annual GMS and other GMS pursuant to its authorities as provided in Laws and Regulations and Articles of Association.
5. a. Each member of Board of Commissioners shall be responsible jointly and severally upon any loss of the Company which is caused due to mistakes or negligence of members of Board of Commissioners in carrying out his/her duties.
  - b. Member of Board of Commissioners shall be unable to be accounted for the Company as referred to in letter a, if he/she is able to proof that:
    - 1) Such loss is not due to his/her mistake or negligence;



(Official Translation)

- 2) Has carried out supervision in good faith, full responsibility, and prudence for the interests and in accordance with aims and objectives of Issuer or Public Company;
- 3) Has no conflict of interest directly or indirectly upon a supervision action which causes loss; and
- 4) Has taken action to prevent the existence or continuation of such loss.

**Meeting of Board of Commissioners**

**Article 16**

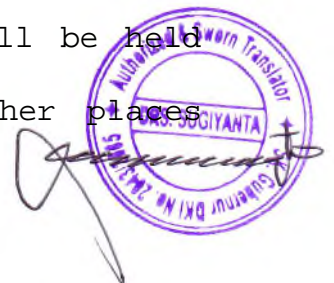
1. All resolutions of Board of Commissioners shall be taken in meeting of Board of Commissioners.
2. Board of Commissioners shall be obliged to convene meeting of at least 1 (once) within 2 (two) months.
3. Board of Commissioners shall be obliged to convene joint meeting with Board of Directors regularly of at least 1 (one) time within 4 (four) months.
4. Board of Commissioners may convene meeting at any time upon the request of 1 (one) or several members of Board of Commissioners or Board of Directors, by mentioning the matter to be discussed.
5. Summon of Meeting of Board of Commissioners shall be made by President Commissioner and in the event that President Commissioner is absent or prevented, which matter unnecessarily proven to any third party, summon of meeting shall be made by Vice President Commissioner. In the event



(Official Translation)

that Vice President Commissioner is absent or prevented, which matter unnecessarily proven to any third party, summon of meeting shall be made by either member of Board of Commissioners.

6. If President Commissioner is absent or prevented, which matter unnecessarily proven to any third party and there is no Vice President Commissioner, meeting of Board of Commissioners shall be led by a member of Board of Commissioners who is present and elected in such Meeting.
7. a. Summon of Meeting of Board of Commissioners shall be made in writing and delivered or directly submitted to each member of Board of Commissioners with sufficient receipt, or by registered post or by courier service or by telex, facsimile or electronic mail (e-mail) within the latest 5 (five) days prior to the convene of meeting, irrespective of the summon date and the meeting date, or within a shorter period of time if in an urgent condition.  
b. Summon in such as the aforementioned shall not be necessary for meetings having been scheduled based on resolution of Meeting of Board of Commissioners previously held.
8. Summon of Meeting of Board of Commissioners as in paragraph (5) shall list agenda, date, time and place of meeting. Meeting of Board of Commissioners shall be held at the domicile of the Company or in any other places



(Official Translation)

within the territory of the Republic of Indonesia or at the business place of the Company.

9. All Meetings of Board of Commissioners shall be led by President Commissioner.
10. a. In the event that President Commissioner is absent or prevented, Vice President Commissioner shall lead the meeting of Board of Commissioners, or a Member of Board of Commissioners who is appointed by President Commissioner shall lead the meeting of Board of Commissioners if at the same time, Vice President Commissioner is absent or prevented, a or a Member of Board of Commissioners who is appointed by Vice President Commissioner shall lead the meeting of Board of Commissioners if at the same time President Commissioner is absent or prevented and does not make an appointment.  
  
b. If GMS does not assign Vice President Commissioner, then in the event that President Commissioner is not present or prevented, then Meeting of Board of Commissioners shall be chaired by another member of Board of Commissioners appointed by President Commissioner.
11. In the event that President Commissioner does not make appointment, a member of Board of Commissioners who the longest serves as the member of Board of Commissioners shall act as leader of meeting of Board of Commissioners



(Official Translation)

A meeting of Board of Commissioners shall be legal and reserves the right to take a binding resolution if it is attended or to be represented by more than ½ numbers of member of Board of Commissioners.

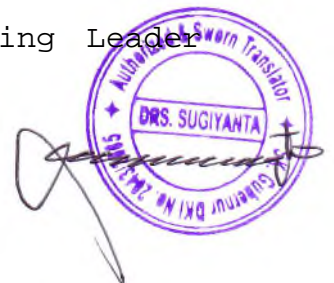
12. In the event that a member of Board of Commissioners who the longest serves as member of Board of Commissioners is more than one person, the member of Board of Commissioners as referred to in paragraph (11) of this Article, who is the oldest in age shall act as the meeting leader.

13. In the event that there are more than proposals, re-election shall be conducted so as one of the proposals obtains vote of more than 1/2 (half) part of the total vote cast.

14. In a Meeting of Board of Commissioners, each member of Board of Commissioners shall reserve the right to cast 1 (one) vote and additional 1 (one) vote for another member of Board of Commissioners he/she legally represents in such meeting.

15. Blank vote (abstain) shall be deemed to approve the proposal submitted in a meeting. Illegal vote shall be deemed none and is not counted in determining numbers of vote cast in a meeting.

16. Voting pertaining to a person shall be made in folded voting ballot without signature, while voting on other matter shall be made orally, unless the Meeting Leader



(Official Translation)

specifies otherwise without objection based on majority vote from the present.

17. Resolution of Meeting of Board of Commissioners shall be taken based on amicable deliberation for consensus. If a resolution based on amicable deliberation for consensus is not reached, a resolution shall be taken by voting based on approving vote of more than 1/2 (half) part of the total legal vote cast in the relevant meeting.
18. a. Meeting Result as referred to in paragraph (2) shall be obliged to be contained in a Meeting Minute. Meeting Minute shall be made by a person who present in the meeting who is appointed by the Meeting Leader as well as later to be duly signed by all members of Board of Commissioners who present and delivered to all members of Board of Commissioners.
- b. Meeting Result as referred to in paragraph (3) shall be obliged to be contained in a Meeting Minute. Meeting Minute shall be made by a person who present in the meeting who is appointed by the Meeting Leader as well as later to be duly signed by all members of Board of Commissioners and members of Board of Directors who present and delivered to all members of Board of Commissioners and members of Board of Directors.
- c. In the event there is member of Board of Commissioners and/or member of Board of Directors who does not sign a meeting result as referred to in letter a and letter b.



(Official Translation)

the relevant person shall be obliged to mention the reason thereof in writing in a separate letter attached to meeting minute.

- d. Meeting minute as referred to in letter a and letter b shall be obliged to be documented by the Company.
  - e. Meeting Minute of Board of Commissioners shall constitute a legal evidence for members of Board of Commissioners and for third parties pertaining to the resolution take in the relevant Meeting.
19. a. Board of Commissioners may also take a legal resolution without convening a Meeting of Board of Commissioners provided that all members of Board of Commissioners have been notified in writing and all members of Board of Commissioners provide approval on the proposal submitted in writing as well as duly sign such approval.
- b. A resolution taken in such way shall have equal force as a resolution legally taken in a Meeting of Board of Commissioners.
20. In the event that a member of Board of Commissioners is unable to attend a meeting physically, the member of Board of Commissioners may attend the meeting through teleconference media, video conference, or other electronic media facilities in accordance with the applicable provision.

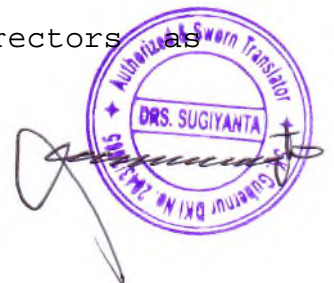


21. Each member of Board of Commissioners who is personally in any manner whatsoever, directly or indirectly, has interest in a transaction, contract or a proposed contract in which the Company becomes one of the parties thereof, shall state nature of the interest thereof in a Meeting of Board of Commissioners and does not reserve the right to participate in voting regarding the matter in relation to such transaction or contract.

**Annual Work and Budget Plan**

**Article 17**

1. Board of Directors shall be obliged to prepare Annual Work and Budget Plan of the Company for each Financial Year, which at least shall contain:
  - a. Mission, business targets, business strategy, company policies, and work/activity program;
  - b. Budget of the Company which is detailed on each budget of work/activity program;
  - c. Financial projection of the Company and its subsidiary; and
  - d. Other matters which require resolution of Board of Commissioners.
2. Board of Commissioners shall be obliged to prepare work program of Board of Commissioners which constitutes an integral part of Annual Work and Budget Plan of the Company which is prepared by Board of Directors as referred to in paragraph (1).





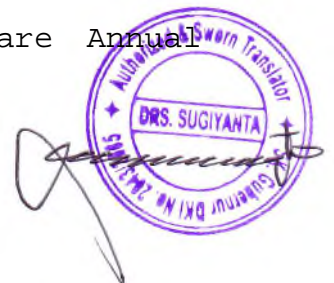
(Official Translation)

3. Draft of Annual Work and Budget Plan of the Company that has been duly signed by all members of Board of Directors shall be delivered to Board of Commissioners, within the latest 30 (thirty) days prior to the commencement of a new Financial Year or within a time set out in Laws and Regulations, to obtain approval of Board of Commissioners.
4. Draft of Annual Work and Budget Plan of the Company shall be approved by Board of Commissioners within the latest 30 (thirty) days after an ongoing budget year (the relevant year of Annual Work and Budget Plan of the Company) or within a time set out in Laws and Regulations.
5. In the event that draft of Annual Work and Budget Plan of the Company has not been delivered yet by Board of Directors and/or Annual Work and Budget Plan of the Company has not approved within the period of time as referred to in paragraph (4), then the Annual Work and Budget Plan of the Company of the previous year shall be enforced.

**Financial Year and Annual Report**

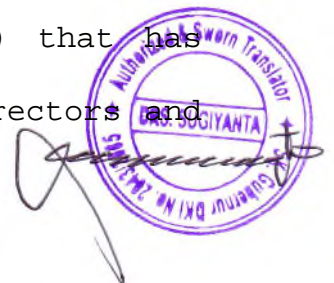
**Article 18**

1. Financial Year of the Company shall start from 1<sup>st</sup> (first) day of January until 31<sup>st</sup> (thirty-first) day of December of the same year at the end of December at every closing of financial year of the Company.
2. Board of Directors shall be obliged to prepare Annual Report which contains at least:



(Official Translation)

- a. Overview of important financial data;
  - b. Information on share (if any);
  - c. Report of Board of Directors;
  - d. Report of Board of Commissioners;
  - e. Profile of the Company;
  - f. Management and analysis discussion;
  - g. Governance of the Company;
  - h. Social and environment responsibility of the Company;
  - i. Audited annual financial statement;
  - j. Statement letter of members of Board of Directors and members of Board of Commissioners regarding the responsibility upon Annual Report.
3. Board of Commissioners shall be obliged to prepare report regarding the supervisory duty which has been carried out by Board of Commissioners during the past Financial Year which constitutes an integral and inseparable part of the Annual Report prepared by Board of Directors as referred to in paragraph (2).
4. Draft of Annual Report shall include financial statement that has been audited by a public accountant, which has been duly signed by all members of Board of Directors and delivered to Board of Commissioners to be reviewed and signed before being submitted to an Annual GMS to obtain approval and legalization.
5. Annual Report as referred to in paragraph (2) that has been duly signed by all members of Board of Directors and



(Official Translation)

all members of Board of Commissioners shall be delivered by Board of Directors to Annual GMS within the latest 5 (five) months after a Financial Year expires pursuant to the applicable provision.

6. In the event that there are members of Board of Directors and Board of Commissioners who do not sign the concerned Annual Report, they shall mention the reasons thereof in writing or the reasons shall be stated by Board of Directors in a separate letter attached in the Annual Report.
7. In the event that there is member of Board of Directors or member Board of Commissioners who does not sign Annual Report as referred to in paragraph (5) and does not provide any reason in writing, the relevant person shall be deemed to have approved the content of Annual Report.
8. Approval on Annual Report including legalization of financial statement as referred to in paragraph (2), shall be made by Annual GMS within the latest at the end of 5<sup>th</sup> (fifth) months after a Financial Year expires.
9. Approval on Annual Report, including legalization of annual financial statement as well as report of supervisory duty of Board of Commissioners and decision on use of profit shall be stipulated by Annual GMS.
10. Approval on Annual Report including report of supervisory duty by Board of Commissioners and legalization of financial statement by Annual GMS, shall mean to grant



acquittal of discharge to members of Board of Directors and members of Board of Commissioners upon the management and supervision having been conducted for the past Financial Year, to the extent that such actions are expressed in the Annual Report, including financial statement, report of supervisory duty by Board of Commissioners, as well as pursuant to the applicable provision.

11. Annual Report including Financial Statement as referred to in paragraph (4) shall be provided at the Head Office of the Company as of the summon date until the implementation date of Annual GMS.
12. The Company shall be obliged to announce Financial Statement including Balance and Profit/Loss Report in a newspaper in Indonesian language and has national circulation according to the procedure as provided in Regulation in the field of Capital Market Regulation in the field of Capital Market.

### **Reporting**

#### **Article 19**

1. Board of Directors shall be obliged to prepare periodic report containing the implementation of Work and Budget Plan of the Company.
2. Periodic report as referred to in paragraph (1) shall include quarterly report and Annual Report.



(Official Translation)

3. In addition to periodic report as referred to in paragraph (2), Board of Directors at any time shall also provide special report to Board of Commissioners.
4. Periodic report and other reports as referred to in paragraph (1) and paragraph (3), shall be delivered in the form of, content and preparation procedure pursuant to the provision of Laws and Regulations.
5. Board of Directors shall be obliged to deliver quarterly report to Board of Commissioners within the latest 30 (thirty) days after the end of such quarterly report.

**General Meeting of Shareholders**

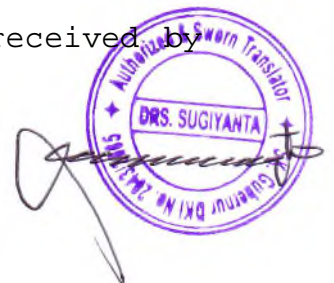
**Article 20**

1. GMS in the Company shall be:
  - a. Annual GMS, as referred to in Article 21;
  - b. Other GMS namely GMS that is held at any time based on needs as provided in Article 22.
2. The concerned GMS in this Articles of Association shall mean either "Annual GMS" or "other GMS", unless expressly stated otherwise.
3. Board of Directors shall organize Annual GMS and other GMS. GMS may be held upon the request of shareholder with due observance of the provision in paragraph (4).
4. Request of GMS performance by Shareholder.
  - a. GMS performance may be made upon the request of:
    - i. Shareholder of Dwiwarna Series A;



(Official Translation)

- ii. a person or more of Shareholders either individually or jointly represent 1/10 (one tenth) or more of the total shares which have been issued by the Company with legal voting right, by complying the provision of this Articles of Association and Laws and Regulations.
- b. Request of GMS performance in letter a shall be submitted to Board of Directors by registered mail accompanied with the reason thereof.
- c. Request of GMS performance in letter a shall:
- 1) be made in good faith;
  - 2) consider interests of the Company;
  - 3) accompanied with reason and material related to the matter must be decided in GMS;
  - 4) not in contradiction to Laws and Regulations and this Articles of Association, and
- d. Proposal of GMS performance from Shareholder as referred to in letter a shall constitute a request that requires resolution of GMS and in the consideration of Board of Directors has complied with the requirement of letter c.
- e. Board of Directors shall be obliged make announcement on GMS to Shareholders within the latest 15 (fifteen) days commencing from the request date of GMS performance as referred to in letter a is received by Board of Directors.



(Official Translation)

- f. In the event that Board of Directors does not make announcement on GMS as referred to in letter e, Shareholder may re-submit request of GMS performance to Board of Commissioners.
- g. Board of Commissioners shall be obliged to make announcement on GMS to Shareholders within the latest 15 (fifteen) days commencing from the request date of GMS performance in letter f is received by Board of Commissioners.
- h. In the event that Board of Directors or Board of Commissioners does not make announcement on GMS within the time as referred to in letter e and letter g, Board of Directors or Board of Commissioners shall be obliged to announce:
- 1) that there is request of GMS performance from Shareholder as referred to in letter a; and
  - 2) the reason of non-performance of GMS.
- i. The announcement as referred to in letter h shall be made within the latest 15 (fifteen) days as of the receipt of request of GMS performance from Shareholder as referred to in letter b and letter f.
- j. The announcement as referred to in letter e, letter g and letter h shall be at least through:
- 1) 1 (one) daily newspaper in Indonesian language that has national circulation;
  - 2) Stock Exchange website; and



(Official Translation)

- 3) The Company website in Indonesia language and/or other languages as stipulated by Laws and Regulations.
- k. In the event that announcement in letter j number 3 uses language other than Indonesian language, such announcement shall be obliged to contain the same information as the information in the announcement that uses Indonesia language.
- l. In the event that there are discrepancies of interpretation on announcement information in letter j the information used as reference shall be the information in Indonesian language.
- m. Evidence of announcement as referred to in letter j number 1 and copy of request letter of GMS performance as referred to in letter b shall be obliged to be delivered to Financial Service Authority within the latest 2 (two) business days after the announcement.
- n. In the event that Board of Commissioners does not make announcement on GMS as referred to in letter g, the Shareholder as referred to in letter a may submit request to organize GMS to Chief of District Court which jurisdiction covers domicile of the Company to stipulate permit provision of GMS performance.
- o. Shareholder who has obtained court stipulation to organize GMS as referred to in letter n shall be obliged:





(Official Translation)

- 1) To make announcement, summon on GMS performance, announcement of minute summary of GMS, or a GMS which is held pursuant to Regulation of Financial Service Authority.
- 2) To make notification on GMS performance and delivers announcement evidence, summon evidence, minute of GMS, and announcement evidence of minute summary of GMS upon the GMS to be held to Financial Service Authority pursuant to Regulation of Financial Service Authority.
- 3) To attach document containing name of Shareholders as well as numbers of share ownership to the Company that has obtained court stipulation to organize GMS and court stipulation in notification on number 2 to Financial Service Authority related to the GMS to be held.

P. Shareholders as referred to in letter a, shall be obliged not to transfer their share ownership as specified in Article 10 paragraph (9).

**Annual General Meeting of Shareholders**

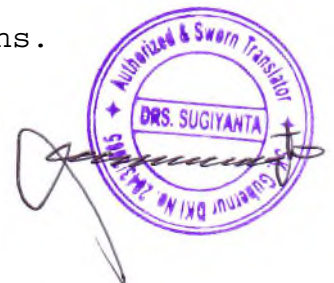
**Article 21**

1. Annual GMS shall be obliged to be held every year, after Financial Year ends in accordance with the provision of laws and regulations.
2. In Annual GMS:



(Official Translation)

- a. Board of Directors shall deliver Annual Report as referred to in Article 19;
  - b. Board of Directors shall be obliged to deliver proposal on use of Net Profit of the Company, if the Company has positive profit;
  - c. It shall be conducted appointment of Public Accountant Office which is registered in Financial Service Authority as proposed by Board of Commissioners, to carry out audit upon Financial Statement of the Company of an ongoing year, including audit of internal control upon financial reporting; in accordance with provision of capital market authority at the place where shares of the Company are registered and/or recorded.
  - d. Board of Directors may submit other matter for the sake interest of the Company pursuant to provision of this Articles of Association.
3. Approval of Annual Report including legalization of financial report as well as supervisory duty report of Board of Commissioners conducted by GMS, shall mean to grant full acquittal discharge to members of Board of Directors and Board of Commissioners upon management and supervision having been conducted for the past Financial Year, to the extent that such action is reflected in Annual Report and financial statement except for embezzlement, fraud and any other criminal actions.



**Other General Meeting of Shareholders**

**Article 22**

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

**Place, Notification, Announcement, Summon and Time of  
Performance of General Meeting of Shareholders**

**Article 23**

1. The Company shall be obliged to determine time and place of GMS performance.
2. Place of GMS performance shall be obliged to be carried out within the territory of the Republic of Indonesia, namely may be held at:
  - a. Domicile of the Company;
  - b. The place the Company carries out its business activities;
  - c. Province capital city at domicile and place of main business activities of the Company; or
  - d. Province of domicile of Stock Exchange where shares of the Company are recorded.
3. Board of Directors shall organize GMS by being preceded with notification of GMS to OJK, announcement of GMS and summon of GMS as specified in this Article.
4. Notification of GMS to Financial Service Authority, shall be made under the following provisions:
  - a. The Company shall be obliged to deliver notification of GMS agenda to OJK within the latest 5 (five) business



(Official Translation)

days prior to announcement of GMS, irrespective of announcement date of GMS.

- b. GMS agenda as referred to in letter a, shall be obliged to be disclosed clearly and detail.
  - c. In the event that there is change to GMS agenda as referred to in letter b, the Company shall be obliged to deliver change of the agenda concerned to OJK within the latest at summon time of GMS.
  - d. The provisions letter a, letter b and letter c shall be applicable mutatis mutandis for notification of GMS performance by Shareholder who has obtained court stipulation to organize GMS as referred to in Article 20 paragraph (4) letter o.
5. Announcement of GMS shall be made under the following provisions:
- a. The Company shall be obliged to carry out announcement of GMS to Shareholders within the latest 14 (fourteen) days prior to summon of GMS, irrespective of announcement date and summon date.
  - b. Announcement of GMS on letter a, shall at least contain:
    - 1) Provision of Shareholders who reserve the right to present in GMS;
    - 2) Provision of Shareholders who reserve the right to propose GMS agenda;
    - 3) Date of GMS performance; and



(Official Translation)

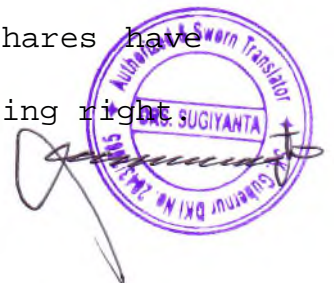
- 4) Summon date of GMS.
- c. In the event that GMS is held upon the request of Shareholder as referred to in Article 20 paragraph (4), in addition to contain the matter as mentioned in letter b, announcement of GMS as referred to in letter a, shall be obliged to contain that the Company organizes GMS due to a request of Shareholder.
- d. Announcement of GMS to Shareholders as referred to in letter a, shall be at least contained in:
- 1) 1 (one) daily newspaper in Indonesian language with national circulation;
  - 2) Stock Exchange website; and
  - 3) The Company website in Indonesian language and/or other language stipulated by Laws and Regulations.
- e. In the event that announcement on letter d number 3 uses language other than Indonesian language, such announcement shall contain the same information as the information in the announcement which is using Indonesia language.
- f. In the event that there is discrepancy of information interpretation of announcement on letter e, the information used as reference shall be the information in Indonesia language.
- g. Announcement evidence of GMS as referred to in letter d number 1 shall be obliged to be delivered to Financial



(Official Translation)

Service Authority within the latest 2 (two) business days after announcement of GMS.

- h. In the event that GMS is held upon a request of Shareholder, delivery of announcement evidence of GMS as referred to in letter g, shall be accompanied with copy of request letter of GMS performance as referred to in Article 20 paragraph (4).
  - i. Announcement of GMS, to decide transaction that contains conflict of interest shall be made by following Regulation of Capital Market.
  - j. The provisions of letter a to g, shall be applicable mutatis mutandis for announcement of GMS performance by Shareholder who has obtained court stipulation to organize GMS as referred to in Article 20 paragraph (4) letter o.
6. Proposal of meeting agenda may be submitted by Shareholder under the following provisions:
- a. Shareholder may propose Meeting agenda in writing to Board of Directors within the latest 7 (seven) days prior to summon of GMS.
  - b. Shareholder who may propose Meeting agenda as referred to in letter a, shall be:
    - (1) Shareholder of Dwiwarna Series A;
    - (2) 1 (one) or more Shareholders which represent 1/20 (one twentieth) or more of the total shares have been issued by the Company with legal voting right



(Official Translation)

- c. Proposal of Meeting agenda as referred to in letter a, shall:
- 1) Be treated in good faith;
  - 2) Consider interests of the Company;
  - 3) Accompany reason and material of proposal of Meeting agenda; and
  - 4) Not be in contradiction to Laws and Regulations
- d. Proposal of meeting agenda and Shareholder as referred to in letter a, shall constitute agenda that requires resolution of GMS, and in the consideration of Board of Directors has complied with requirement on letter c.
- e. The Company shall be obliged to list proposal of meeting agenda of Shareholder as referred to in letter a, in the meeting agenda contained in summon.
7. Summon of GMS shall be made under the following provisions:
- a. The Company shall be obliged to carry out summon to Shareholders within the latest 21 (twenty-one) days prior to GMS, irrespective of summon date and GMS date.
  - b. Summon of GMS as referred to in letter a, shall at least contain information:
    - 1) Performance date of GMS;
    - 2) Performance time of GMS;
    - 3) Performance place of GMS;
    - 4) Provision of Shareholders who reserve the right to present in GMS;



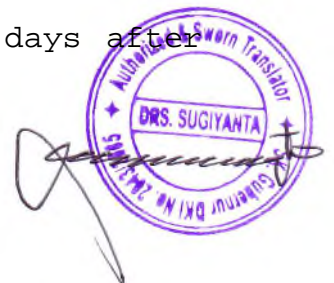
(Official Translation)

- 5) Meeting agenda, including explanation upon each of such agenda; and
  - 6) Information which is stating the material related to meeting agenda is available for Shareholders as of the summon date of GMS until the GMS is held.
- c. Summon of GMS to Shareholders as referred to in letter a, shall at least through:
- 1) 1 (one) daily newspaper in Indonesian language with national circulation;
  - 2) Stock Exchange website; and
  - 3) The Company website in Indonesian language and/or other language stipulated by Laws and Regulations.
  - 4) In the event that announcement on letter c number 3 uses language other than Indonesian language, such announcement shall contain the same information as the information in the announcement which is using Indonesia language.
  - 5) In the event that there is discrepancy of information interpretation of announcement on letter d, the information used as reference shall be the information in Indonesia language.
- d. Summon evidence of GMS as referred to in letter c number 1 shall be obliged to be delivered to Financial Service Authority within the latest 2 (two) business days after summon of GMS.





- e. Summon of GMS, to decide transaction that is conflict of interest, shall be made by following Regulation in the field of Capital Market.
  - f. Without prejudice to other provision in this Articles of Association, Summon shall be made by Board of Directors or Board of Commissioners according to the manner specified in this Articles of Association, with due observance of Regulation of Capital Market.
  - g. The provisions of letter a to letter f shall be applicable mutatis mutandis for summon of GMS performance by Shareholder who has obtained court stipulation to organize GMS as referred to in Article 20 paragraph (4) letter o.
8. Summon of second GMS shall be made under the following provisions:
- a. Summon of second GMS shall be made within the latest 7 (seven) days prior to a second GMS is held.
  - b. In summon of second GMS, shall mention that first GMS has been held and did not reach attendance quorum. This provision shall be applicable without prejudice to Regulation of Capital Market and other Laws and Regulations as well as Stock Exchange Regulation at the place where shares of the Company are recorded.
  - c. Second GMS shall be held within the fastest 10 (ten) days and within the latest 21 (twenty-one) days after first GMS was held.



(Official Translation)

- d. The provision of summon media and summon errate of GMS as referred to in paragraph (7) letter c to letter f and paragraph (11) shall be applicable mutatis mutandis for summon of second GMS.
9. Summon of third GMS shall be made under the following provisions:
- a. Summon of third GMS as an application of the Company shall be stipulated by Financial Service Authority.
  - b. In the summon of third GMS shall mention that second GMS has been held and did not reach the attendance quorum.
10. Material of meeting agenda shall be governed under the following provisions:
- a. The Company shall be obliged to provide material of meeting agenda for Shareholders.
  - b. Material of meeting agenda as referred to in letter a shall be obliged to be available as of the summon of GMS until performance of GMS.
  - c. In the event that provisions of other Laws and Regulations governs obligation of availability of material of meeting agenda earlier than the provision as referred to in letter b, provision of the material of meeting agenda concerned shall follow the provisions of such other Laws and Regulations.



(Official Translation)

- d. The material of meeting agenda available as referred to in letter b may be in the form of copy of physical document and/or copy of electronic document.
  - e. Copy of physical document as referred to in letter d shall be given free o charge at the Company office if requested in writing by Shareholders.
  - f. Copy of electronic document as referred to in letter d of this Article may be accessed or downloaded through website of the Company.
  - g. At the implementation of GMS, Shareholders shall reserve the right to obtain information on meeting agenda and material related to meeting agenda to the extent that not in contradiction to the interests of the Company.
11. Errata Summon of GMS may be made under the following provisions:
- a. The Company shall be obliged to carry out errata summon of GMS if there is information change in summon of GMS having been made as referred to in paragraph (7) letter b.
  - b. In the event that errata summon of GMS as referred to in letter contains information on change of performance date of GMS and/or addition to GMS agenda, the Company shall be obliged to carry out re-summon of GMS by summon procedure as provided in paragraph (7).



(Official Translation)

- c. The provision of obligation to carry out re-summon of GMS as referred to in letter b shall not be applicable if errata summon of GMS pertaining to change on performance date of GMS and/or addition to GMS agenda is made not due to mistake of the Company.
- d. Evidence of errata summon is not mistake of the Company as referred to in letter c, shall be delivered to Financial Service Authority on the same day as errata summon is made.
- e. The provision of media and delivery of summon evidence of GMS as referred to in paragraph (7) letter c and letter f, shall be applicable mutatis mutandis for media of summon errata of GMS and delivery of summon evidence of GMS as referred to in letter a.

**Leader, Code of Conduct and Meeting Minute of General Meeting  
of Shareholders**

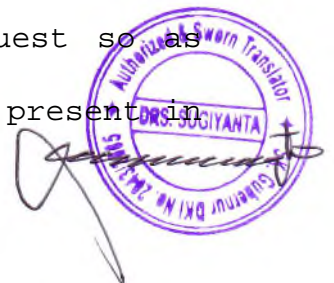
**Article 24**

- 1. GMS shall be led by GMS Leader under the following provisions:
  - a. GMS Leader shall be a member of Board of Commissioners who is appointed by Board of Commissioners.
  - b. In the event that all members of Board of Commissioners are absent or prevented, GMS shall be led by either member of Board of Directors who is appointed by Board of Directors.



(Official Translation)

- c. In the event that all members of Board of Commissioners or members of Board of Directors are absent or prevented as referred to in letter a and letter b, GMS shall be led by Shareholder who present in GMS, who is appointed of and by GMS participants.
- d. In the event that the member of Board of Commissioners who is appointed by Board of Commissioners to lead GMS has conflict of interest with the agenda which will be decided in GMS, GMS shall be led by another member of Board of Commissioners who has no conflict of interest, who is appointed by Board of Commissioners.
- e. In the event that all members of Board of Commissioners have conflict of interest. GMS shall be led by either member of Board of Directors who is appointed by Board of Directors.
- f. In the event that either member of Board of Directors who is appointed by Board of Directors to lead GMS has conflict of interest on the agenda to be decided in GMS, GMS shall be led be member of Board of Directors who has no conflict of interest.
- g. In the event that all members of Board of Directors have conflict of interest, GMS shall be led by one of non-controlling Shareholder who is elected by other majority Shareholders who present in GMS.
- h. GMS Leader shall reserve the right to request so as they who present proof their authorities to present in



(Official Translation)

such GMS and/or to request so that the power of attorney to represent Shareholder is shown to him/her.

2. The Company shall be obliged conduct GMS according to the following order:

a. At the implementation of GMS, GMS order shall be given to Shareholders who present.

b. Principles of GMS order as referred to in letter a must be read prior to GMS is started.

c. At the opening of GMS, GMS leader GMS shall be obliged to provide explanation to Shareholders, at least pertaining to:

1) general condition of the Company briefly;

2) meeting agenda;

3) mechanism of decision making related to meeting agenda; and

4) procedure to use rights of Shareholders to ask question and/or submit opinion.

3. The Company shall be obliged to make Minute of GMS under the following provisions:

a. Minute of GMS shall be made in Indonesian language. The minute of GMS shall become a legal evidence for all Shareholders and third parties regarding resolution and all matters occurred in Meeting.

b. Minute of GMS shall be obliged to be made and duly signed by the meeting leader and at least 1 (one)



(Official Translation)

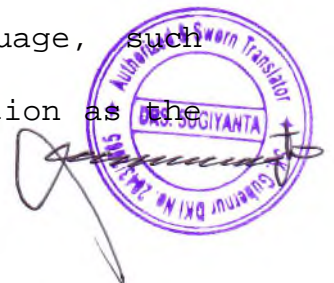
Shareholder who is appointed of and by GMS participants.

- c. The signature as referred to in letter b shall not be required if the minute of GMS is made in the form of Deed of Minute of GMS which is drawn up by Notary.
  - d. Minute of GMS as referred to in letter a and letter b shall be obliged to be delivered to Financial Service Authority within the latest 30 (thirty) days after GMS is held.
  - e. In the event that delivery time of minute of GMS as referred to in letter falls on holiday, such minute of GMS shall be obliged to be delivered within the latest on the next day.
4. The Company shall be obliged to make Summary of Minute of GMS under the following provisions:
- a. Summary of minute of GMS shall be obliged to contain information of at least:
    - 1) Date of GMS, place of GMS implementation, time of GMS implementation, and GMS agenda;
    - 2) Members of Board of Directors and members of Board of Commissioners who present at GMS;
    - 3) Total shares with legal voting rights who present at GMS and the percentage and the total shares that have legal voting rights;



(Official Translation)

- 4) Whether or not there is an opportunity for shareholders to ask questions and/or give opinion regarding the meeting agenda;
  - 5) Numbers of Shareholders who asked question and/or give opinion related to the meeting agenda, if Shareholders are given opportunities;
  - 6) Mechanism of decision making of GMS;
  - 7) Voting result which covers total of approving, disapproving, and abstain votes (not giving vote) for each meeting agenda, if decision making is made by voting;
  - 8) Resolution of GMS; and
  - 9) Implementation of cash dividend payment to Shareholders who reserves, if there is resolution of GMS related to distribution of cash dividend.
- b. Summary of minute of GMS as referred to in letter a, shall be obliged to be announced to community at least through:
- 1) 1 (one) daily newspaper in Indonesian language with national circulation;
  - 2) Stock Exchange website; and
  - 3) The Company website in Indonesian language and/or other language stipulated by Laws and Regulations.
- c. In the event that announcement on letter c number 3 uses language other than Indonesian language, such announcement shall contain the same information as the





(Official Translation)

information in the announcement which is using Indonesia language.

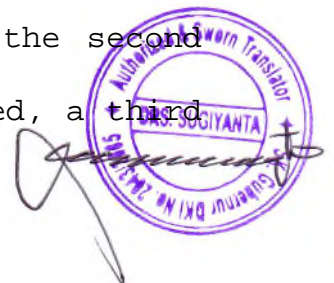
- d. In the event that there is discrepancy of information interpretation of announcement on letter c, the information used as reference shall be the information in Indonesia language.
- e. Announcement of summary of minute of GMS as referred to in letter b shall be obliged to be announced to community within the latest 2 (two) business days after GMS is held.
- f. Announcement evidence of summary of minute of GMS as referred to in letter b number 1 shall be obliged to be delivered to Financial Service Authority within the latest 2 (two) business days after being announced.
- g. The provisions of paragraph (3) letter d and letter e as well as paragraph (4) letter b, letter e and letter f, shall be applicable mutatis mutandis for:
  - 1) Delivery to Financial Service Authority on minute of GMS and summary of minute of GMS which is being announced; and
  - 2) Announcement of summary of minute of GMS, of GMS performance by Shareholder who has obtained court stipulation to organize GMS as referred to in Article 20 paragraph (4) letter o.



**Quorum, Voting Right and Resolution in General Meeting of  
Shareholders**

**Article 25**

1. To the extent that not provided otherwise in this Articles of Association, quorum of attendance and resolution of GMS towards any matter which has to be decided in a Meeting shall be made by following the provisions:
  - a. Shall be attended by Shareholders who represent more than 1/2 (half) part of the total legal voting rights and a resolution shall be legal if approved by more than 1/2 (half) part of the total shares with voting rights who present in a Meeting unless Law and/or Articles of Association of Open company determines a larger number of quorum.
  - b. In the event that quorum of attendance as referred to in letter a is not reached, a second Meeting shall be legal and reserves the right to take a binding resolution if attended by Shareholders who represent at least 1/3 (one third) part of the total shares with legal voting rights and a resolution shall be legal if approved by more than 1/2 (half) part of the total shares with voting rights who present in a Meeting unless Law and/or Articles of Association of Open company determines a larger number of quorum.
  - c. In the event that quorum of attendance in the second GMS as referred to in letter b is not reached, a third



(Official Translation)

GMS may be held provided that the third GMS shall be legal and reserves the right to take a resolution if attended by Shareholders of the shares with legal voting rights in quorum of attendance and the quorum of attendance stipulated by Financial Service Authority upon the application of the Company.

2. GMS for agenda to transfer assets of the Company or to make debt collateral of assets of the Company which constitute more than 50% (fifty percent) of the total net assets of the Company in 1 (one) transaction or more, whether or not related to one another, shall be performed under the following provisions:

a. Meeting must be attended by Shareholder of Dwiwarna Series A and other Shareholders who represent at least  $\frac{3}{4}$  (three fourths) part of the total shares with legal voting rights and a resolution shall be legal if approved by more than  $\frac{3}{4}$  (three fourths) part of the total shares with legal voting rights who present in the Meeting;

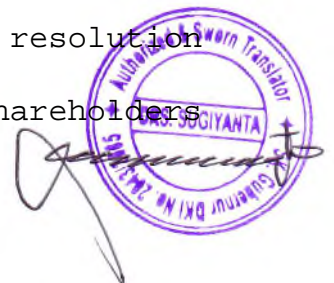
b. In the event that quorum of attendance as referred to in letter a is not reached, a second Meeting shall be legal if attended by Shareholder of Dwiwarna Series A and other Shareholders who represent at least  $\frac{2}{3}$  (two thirds) part of the total shares with legal voting rights and a resolution shall be legal if approved by more than  $\frac{3}{4}$  (three fourths) part of the total shares



(Official Translation)

with legal voting rights who present in the Meeting;  
and

- c. In the event that quorum of attendance the second GMS as referred to in letter b is not reached, a third GMS may be held provided that the third GMS shall be legal and reserves the right to take resolution if attended by Shareholder of Dwiwarna Series A and Shareholders of shares with legal voting rights in quorum of attendance and quorum of resolution stipulated by Financial Service Authority upon application of the Company.
3. GMS to approve transaction that has conflict of interest, shall be carried out under the following provisions:
- a. Shareholder who has conflict of interest shall be deemed to have provided a resolution that is equal to the resolution approved by independent Shareholders who have no conflict of interest;
  - b. GMS shall be attended by independent Shareholders who represent more than 1/2 (half) part of the total shares with legal voting rights owned by independent Shareholders and a resolution shall be legal if approved by independent Shareholders who represent more than 1/2 (half) part of the total shares with legal voting rights owned by independent Shareholders;
  - c. In the event that quorum as referred to in letter b is not reached, then in the second Meeting, a resolution shall be legal if attended by independent Shareholders



(Official Translation)

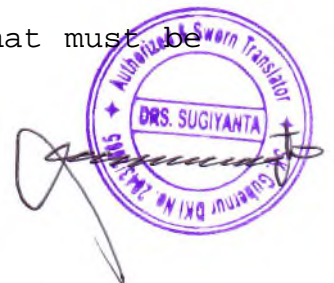
- who represent more than 1/2 (half) part of the total shares with legal voting rights owned by independent Shareholders and approved by more than 1/2 (half) part of the total shares with legal voting rights owned by independent Shareholders who present in Meeting; and
- d. In the event that quorum of attendance in the second GMS as referred to in letter c is not reached, a third GMS may be held provided that the third GMS shall be legal and reserves the right to take a resolution if attended by Independent Shareholders of shares with legal voting rights, and quorum of attendance stipulated by Financial Service Authority upon application of the Company.
- e. Resolution of third GMS shall be legal if approved by Independent Shareholders who represent more than 50% (fifty percent) shares owned by Independent Shareholders who present.
4. GMS to carry out change of Board of Directors, change of Board of Commissioners, amendment of Articles of Association which do not require approval of Minister in the field of Law and Human Rights, Issuance of Security Stock and or Increase of issued and paid-up capital shall be carried out under the following provisions:
- a. Meeting must be attended by Shareholder of Dwiwarna Series A and other Shareholders and/or their authorized representatives who jointly represent more than 1/2



(Official Translation)

(half) part of the total shares with legal voting rights and a resolution is approved by Shareholder of Dwiwarna Series A and other Shareholders and/or their authorized representatives who jointly represent more than 1/2 (half) part of the total shares with legal voting rights who present in the Meeting.

- b. In the event that quorum of attendance as referred to in letter a of this Article is not reached, then in a second Meeting shall be legal if Dwiwarna Series A and other Shareholders and/or their authorized representatives who jointly represent more than 1/3 (one third) part of the total shares with legal voting rights and a resolution is approved by Shareholder of Dwiwarna Series A and other Shareholders and/or their authorized representatives who jointly represent more than 1/2 (half) part of the total shares with legal voting rights who present in the Meeting.
- c. In the event that quorum of attendance in the second GMS as referred to in letter b is not reached, a third GMS may be held provided that the third GMS shall be legal and reserves the right to take a resolution if attended by Shareholders of shares with legal voting rights in quorum of attendance and the quorum of attendance stipulated by Financial Service Authority upon application of the Company, provided that must be



attended and approved by Shareholder of Dwiwarna Series A.

5. GMS to carry out amendment of this Articles of Association which requires approval of Minister whose duties and responsibilities is in the field of Law and Human Rights, shall be carried out under the following provisions:

a. Amendment of Articles of Association shall be stipulated by GMS, in the presence of Shareholder of Dwiwarna Series A and other Shareholders and/or their authorized representatives who jointly represent more than 2/3 (two thirds) part of the total shares with legal voting rights and a resolution must be approved by Shareholder of Dwiwarna Series A and other Shareholders and/or their authorized representatives who jointly represent more than 2/3 (two thirds) part of the total shares with legal voting rights who present in the Meeting.

b. In the event that quorum of attendance as referred to in letter a is not reached, then second Meeting shall be legal if attended by Shareholder of Dwiwarna Series A and other Shareholders and/or their authorized representatives who represent at least 3/5 (three fifths) part of the total shares with legal voting rights and a resolution must be approved by Shareholder of Dwiwarna Series A and other Shareholders and/or their authorized representatives who jointly represent



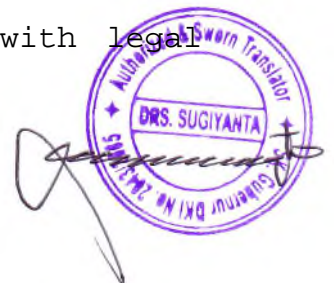
(Official Translation)

at least more than 1/2 (half) part of the total shares with legal voting rights who present in the Meeting.

- c. In the event that quorum of attendance in the second GMS as referred to in letter b is not reached, third GMS may be held provided that the third GMS shall be legal and reserves the right to take a resolution if attended by Shareholders of shares with legal voting rights in quorum of attendance and the quorum of attendance stipulated by Financial Service Authority upon application of the Company, provided that must be attended and approved by Shareholder of Dwiwarna Series A.

6. With due observance of provision of Laws and Regulations, then Merger, Amalgamation, Take Over, Segregation, application submission so that the Company is declared insolvent, and Dissolution may only be made based on a resolution of GMS, under the following provisions:

- a. Attended by Shareholder of Dwiwarna Series A and other Shareholders and/or their authorized representatives who jointly represent at least 3/4 (three fourths) part of the total shares with legal voting rights and a resolution must be approved by Shareholder of Dwiwarna Series A and other Shareholders and/or their authorized representatives who jointly represent at least 3/4 (three fourths) part of the total shares with legal voting rights who present in GMS.





(Official Translation)

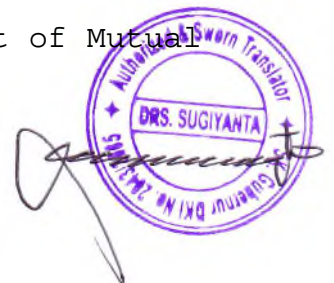
- b. In the event that quorum of attendance as referred to in letter a is not reached, then in the second Meeting shall be legal if attended by Shareholder of Dwiwarna Series A and other Shareholders and/or their authorized representatives who jointly represent at least 2/3 (two thirds) part of the total shares with legal voting rights and a resolution must be approved by Shareholder of Dwiwarna Series A and other Shareholders and/or their authorized representatives who jointly represent more than 3/4 (three fourths) part of the total shares with legal voting rights who present in GMS.
- c. In the event that quorum of attendance in the second GMS as referred to in letter b is not reached, third GMS may be held provided that provision of third GMS shall be legal and reserves the right to take a resolution if attended by Shareholders of shares with legal voting rights in quorum of attendance and the quorum of attendance stipulated by Financial Service Authority upon application of the Company, provided that must be attended and approved by Shareholder of Dwiwarna Series A.
7. The persons reserve the right to attend in GMS shall be Shareholders whose names are recorded in Shareholder Register of the Company 1 (one) business day prior to the summon date of GMS with due observance of Laws and



(Official Translation)

Regulations and provisions of Stock Exchange at the place where shares of the Company are recorded.

8. In the event that there is errata summon as referred to in Article 23 paragraph (11) letter a, Shareholders who reserve the right to attend in GMS shall be Shareholders whose names are recorded in Shareholder Register of the Company 1 (one) business day prior to errata summon of GMS.
9. Shareholder either personally or represented by virtue of power of attorney shall reserve the right to attend GMS, with due observance of Laws and Regulations.
10. In a Meeting, each share shall provide right to its owner to cast 1 (one) vote.
11. Shareholder with voting right who attends in a Meeting but does not cast vote (abstain) shall be deemed to cast the same vote as majority votes of Shareholders who cast votes.
12. In voting, the vote case by Shareholder shall be valid for all shares he/she owns and a Shareholders does not reserve the right to grant power to more than one power for a part of the total shares he/she owns with different votes. Such provision shall be excluded for:
  - a. Custodian Bank or Stock Company as Custodian which represents customers of share owners of the Company.
  - b. Investment Manager who represent the interest of Mutual Fund it managed.

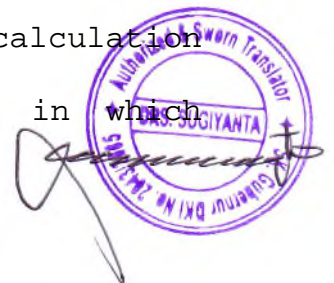


13. Members of Board of Directors, Members of Board of Commissioners, and employees of the Company may act as power in a Meeting, but their votes are not counted in a voting.
14. Voting shall be made orally, unless if Meeting Chairman specifies.
15. All stipulation is taken based on amicable deliberation for consensus.
16. In the event that a resolution based on amicable deliberation for consensus is not reached, then a resolution shall be taken based on approving vote as determined in this Articles of Association.
17. Decision making through voting as referred to in paragraph (16) shall be obliged to be carried out pursuant to provision of quorum of attendance and quorum of resolution of GMS.
18. At the implementation time of GMS, the Company may invite other party related to GMS agenda.

### **Use of Profit**

#### **Article 26**

1. Use of net profit including amount of allowance for loss reservation shall be decided by Annual GMS.
2. Board of Directors shall apply proposal to Annual GMS regarding the use of net profit which is not distributed yet that included in balance and profit loss calculation submitted to obtain approval of Annual GMS, in which



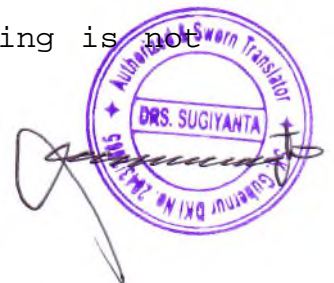
proposal may be declared what amount of the net profit having not distributed yet which is able to be set aside for reserve fund as well as proposal regarding amount of dividend to Shareholders, or any distribution such as tantiem for members of Board of Directors and members of Board of Commissioners, bonus for employees, social fund reserve and others which possibly distributed, one and another shall not prejudice to the right of GMS to decide otherwise.

3. The total net profit after being reduced allowance for reserve as referred to in paragraph (1) shall be distributed to Shareholders as dividend unless specified otherwise by GMS.
  - a. Dividend shall only be distributed in accordance with financial capability of the Company based on resolution take in Annual GMS, in which resolution must also be specified time, payment method and form of dividend with due observance of provision of Laws and Regulations applicable in the field of Capital Market, as well as Stock Exchange Regulation at the place where shares of the Company are recorded
  - b. In the event that there is resolution of GMS related to distribution of cash dividend, the Company shall be obliged to perform payment of cash dividend to Shareholders who reserve the right within the latest 30



(Official Translation)

- (thirty) days after announcement of summary of minute of GMS that decides distribution of cash dividend.
- c. Dividend for share shall be paid to person on whose behalf that share is recorded in Shareholder Register, on the date determined by Annual GMS which decides regarding dividend distribution.
- d. Payment day shall be announced by Board of Directors to Shareholders.
4. In addition to the use of net profit as referred to in paragraph (2), GMS may stipulate the use of net profit for other distribution such as tantiem for Board of Directors, Board of Commissioners, and bonus for employees.
5. Dividend as referred to in paragraph (3) may only be distributed if the Company has positive profit balance.
6. Use of net profit for tantiem and bonus, shall be made to the extent that is not budgeted and not accounted as cost in an ongoing year.
7. Dividend which is not taken within 5 (five) years commencing as of the stipulation date for dividend payment is lapsed, shall be included into reserve fund especially designated for that.
8. Dividend in such special reserve fund may be taken by the reserving Shareholder by delivering evidence of his/her right on the dividend which is acceptable by Board of Directors of the Company provided that the taking is not



(Official Translation)

- at once and by paying administration fee stipulated by Board of Directors.
9. Dividend which has been included into special reserve as in paragraph (8) and is not taken within 10 (ten) years shall be the right of the Company.
  10. The Company may distribute interim dividend prior to the end of Financial Year of the Company if requested by Shareholders who represent at least 1/10 (one tenth) part of shares having been issued, by taking into account of profit acquisition projection and financial capability of the Company.
  11. Distribution of interim dividend shall be stipulated based on resolution of Meeting of Board of Directors after obtaining approval of Board of Commissioners, pursuant to paragraph (10).
  12. In the event that after the end of a Financial Year it is evidently that the Company suffers loss, the interim dividend which has been distributed shall be returned by Shareholders to the Company. Board of Directors and Board of Commissioners shall be responsible directly, jointly and severally upon loss of the Company, In the event that Shareholder is unable to return the interim dividend in paragraph (11).

**Use of Reserve Fund**

**Article 27**



(Official Translation)

1. The Company shall form mandatory reserve and other reserve.
2. allowance of net profit for reserve as in paragraph (1) shall be applicable of the Company has positive profit balance.
3. Part of the profit provided for reserve fund shall be determined by GMS with due observance of Laws and Regulations. Allowance of net profit for reserve shall be obliged in paragraph (1) shall be made until such reserve reaches at least 20% (twenty percent) of the total issued and paid-up capital.
4. Mandatory reserve as in paragraph (1) which has not reached the amount as referred to in paragraph (3) may only be used to cover loss of the Company which is unable to be covered by other reserve.
5. If the mandatory reserve as in paragraph (1) has exceeded the amount of 20% (twenty percent), GMS may decide so that the excessive of such fund reserve is used for the needs of the Company.
6. Board of Directors shall manage fund reserve so that such fund reserve gains profit, in a manner that Board of Directors considers good and with due observance of Laws and Regulations.
7. Profit which is obtained from such reserve fund shall be included into profit loss calculation.



**Amendment of Articles of Association**

**Article 28**

1. Amendment of Articles of Association shall with due observance of Law regarding Limited Liability Company and/or Capital Market Regulation.
2. Amendment of Articles of Association shall be stipulated by GMS under the provisions as set forth in Article 25 paragraph (4) and paragraph (5).
3. The agenda pertaining to Amendment of Articles of Association shall require to be clearly set forth in summon of GMS.
4. The provision of Articles of Association which related to name, domicile of the Company, aims and objectives, business activities, term of establishment of the Company, amount of authorized capital, reduction of issued and paid-up capital and status of closed Company to be open Company or otherwise, shall be required to obtain approval from Minister as referred to in Law regarding Limited Liability Company.
5. Amendment of Articles of Association in addition to related to the matter as mentioned in paragraph (4) shall sufficiently be notified to the Minister whose duties and responsibilities in the field of Law with due observance of the provision in Law regarding Limited Liability Company.





6. Resolution pertaining to capital reduction shall be notified in writing to all creditors of the Company and announced by Board of Directors in daily newspaper in Indonesian language and or has wide circulation at the domicile of the Company within the latest 7 (seven) days as of the resolution date of GMS regarding such capital reduction.

**Merger, Amalgamation, Take Over and Segregation**

**Article 29**

1. Merger, Amalgamation, Take Over and Segregation shall be stipulated by GMS under the provision as set forth in Article 25 paragraph (6).
2. Further provision pertaining to Merger, Amalgamation, Take Over and Segregation shall be as referred to in the applicable Laws and Regulations especially regulation in the field of Capital Market.

**Dissolution, Liquidation and Expiration of Legal Entity Status**

**Article 30**

1. Dissolution of the Company may be performed based on resolution of GMS under the provision as set forth in Article 25 paragraph (6).
2. If the Company is dissolved based on resolution of GMS or declared dissolved based on Court stipulation, then liquidation by liquidator shall be conducted.



3. Liquidator shall be responsible to GMS or the court assigns him/her on liquidation of the Company being conducted.
4. A liquidator shall be obliged to notify the Minister whose duties and responsibilities in the field of Law and to notify the liquidation final process result in a newspaper after GMS provides full acquittal discharge to Liquidator or after the Court assigns the liquidator accepts an accountability.
5. The provision pertaining to dissolution, liquidation and expiration of legal entity status of the Company shall be with due observance of Laws and Regulations applicable, especially the provision in the field of Capital Market.

#### **Domicile of Shareholder**

##### **Article 31**

For the matter pertaining to Shareholder related to the Company, Shareholders shall be deemed to reside at the address as recorded in Shareholder Register as referred to in Article 9.

#### **Closing Provision**

##### **Article 32**

All matters that are not provided or not sufficiently provided in this Articles of Association shall comply with Law of Limited Liability Company, Stock Exchange Regulation and other Laws and Regulations and/or decided in GMS with due observance of Laws and Regulations.



(Official Translation)

IN WITNESS WHEREOF

-This Deed shall be made and completed in Jakarta, on the day, time and date as mentioned in the preamble of this Deed, in the presence of:

1. Mrs. NELFI MUTIARA SIMANJUNTAK Bachelor of Law, born in Balige, on 15-08-1965 (fifteenth day of August one thousand nine hundred and sixty-five), residing in Bekasi, Villa Gading Baru B Number 8, Neighborhood Association (RT) 012, Community Association (RW) 011, Kebalen Village, Babelan Sub-District, Bekasi, holder of Residential Identity Card with Main Population Number 3216025508650012, Indonesian Citizen;
2. Mister MASJUKI Bachelor of Law, born in Duri, on 27-10-1964 (twenty-seventh day of October one thousand nine hundred and sixty-four), residing in Bogor Regency, Kambangan Number 3, Neighborhood Association (RT) 003, Community Association (RW) 005, Banjarsari Village, Ciawi Sub-Regency, holder of Residential Identity Card with Main Population Number 3201242710640001, Indonesian Citizen;

-both persons are Notary office staff, temporarily are residing in Jakarta, as witnesses.

-After I, Notary, read this Deed to the appearing person and witnesses, then promptly the appearing person, witnesses and I, Notary, duly sign this Deed, while the appearing person shall affix the right thumb finger print on a separate attachment which is attached to Minute of this Deed.



*(Official Translation)*

-Made without strikethrough, changes or supplement.

-Minute of this Deed has been duly sign perfectly.

GIVEN AS AN EXCERPT WITH THE SAME WORDING

Notary in South Jakarta City

*(Signature, Seal and IDR 6,000*

*Stamp Duty attached hereto)*

**MOCHAMAD NOVA FAISAL, SH, MKn**

