

ENGLISH TRANSLATION



ASHOYA RATAM, SH, MKn

NOTARY AND LAND DEED OFFICER

IN

ADMINISTRATIVE CITY OF SOUTH JAKARTA

Jalan Suryo Number 54, Kebayoran Baru, South Jakarta 12180

Phone: (021) 2923 6060, Fax: (021) 2923 6070

Email: notaris@ashoyaratam.com

DEED : STATEMENT OF RESOLUTION OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "PT DAYAMITRA TELEKOMUNIKASI Tbk"

Dated : 28 May 2025

Number : 60

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Copy:



STATEMENT OF RESOLUTION OF

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF "PT DAYAMITRA TELEKOMUNIKASI Tbk"

Number: 60

-On this day, Wednesday, dated 28-5-2025 (the twenty-eighth day of May two thousand and twenty-five).

-At 06.05 p.m. (six o'clock five minutes post meridiem) Western Indonesian Time.

-Appeared before me, ASHOYA RATAM, Bachelor of Law, Master of Notary Law, Notary in the Administrative City of South Jakarta, in the presence of witnesses who are known to me, the Notary and whose names will be mentioned at the end of this deed:

-Appeared before me, **ASHOYA RATAM**, Bachelor of Law, Master of Notary Law, Notary in the Administrative City of South Jakarta, in the presence of witnesses who are known to me, the Notary and whose names will be mentioned at the end of this deed:

- Mister **IAN SIGIT KURNIAWAN**, born in Wonosobo, on 15-5-1973 (the fifteenth day of May one thousand nine hundred and seventy-three), Indonesian citizen, Director of Finance and Risk Management of PT DAYAMITRA TELEKOMUNIKASI Tbk, residing in Bandung, at Jalan Sarimas Utara No. 9, Neighborhood



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Association (Rukun Tetangga) 002, Community Association (Rukun Warga) 017, Sub-district of Sukamiskin, District of Arcamanik, Bandung City, as the holder of Resident Identity Card number 3273241505730004, the photocopy of which is attached to the minutes of this deed, temporarily being in Jakarta;

- according to his statement in this case is acting in his position, thereby in order to fulfill the provisions of Article 12 paragraph 17 of the Articles of Association, of and therefore acting for and on behalf of and legally representing the limited liability company "**PT DAYAMITRA TELEKOMUNIKASI Tbk**", a limited liability company established under and based on the laws of the Republic of Indonesia, having its domicile in South Jakarta, having its address at Telkom Landmark Tower, 27th Floor, Jalan Jenderal Gatot Subroto Kaveling 52, which includes (i) Regulation of the Capital Market and Financial Institution Supervisory Agency (the "**Bapepam & LK**") number IX.J.1 concerning Basic Points of the Articles of Association of Companies



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Conducting Public Offerings of Equity Securities and Public Companies, Attachment to the Decree of the Chairman of Bapepam & LK number Kep-179/BL/2008, (ii) Regulation of the Financial Services Authority (hereinafter shall be referred to as "POJK") number 15/POJK.04/2020 concerning the Planning and Organizing of the General Meeting of Shareholders of Public Companies, (iii) POJK number 16/POJK.04/2020 concerning the Electronic Implementation of the General Meeting of Shareholders of Public Companies, (iv) POJK number 33/POJK.04/2014, concerning the Board of Directors and the Board of Commissioners of Issuers or Public Companies, and (v) POJK number: 32/POJK.04/2015 concerning Increase in Capital of Public Companies by Granting Pre-emptive Rights as most currently stated in POJK number: 14/POJK.04/2019 concerning Amendment to POJK number: 32/POJK.04/2015 concerning Increase in Capital of Public Companies by Granting Pre-emptive Rights, as set forth in the deed dated 21-8-2021 (the twenty-first day of August two thousand



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and twenty-one) number 31 and has received approval from the Minister of Law and Human Rights of the Republic of Indonesia dated 23-8-2021 (the twenty-third day of August two thousand twenty-one) number AHU-0045337.AH.01.02.YEAR 2021 and notification of the amendment to the Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with its letter dated 23-8-2021 (the twenty-third day of August two thousand and twenty-one) number AHU-AH.01.03-0439750, which Articles of Association of the limited liability company has been further amended as set forth in:

- deed dated 4-1-2022 (the fourth day of January two thousand and twenty-two) number 05 and notification of the amendment to the Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia dated 13-1-2022 (the thirteenth day of January two thousand



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and twenty-two) number AHU-AH.01.03-0026982;

- both abovementioned deeds were drawn up before FATHIAH HELMI, Bachelor of Law, Notary in Jakarta;

- deed dated 22-4-2022 (the twenty-second day of April two thousand and twenty-two) number 58, the minutes of which were drawn up before me, Notary, which notification of the amendment to the Articles of Association of the Company has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with its letter dated 18-5-2022 (the eighteenth day of May two thousand and twenty-two), number AHU-AH.01.03-0238724, and has been announced in the State Gazette of the Republic of Indonesia, dated 16-8-2022 (the sixteenth day of August two thousand and twenty-two) number 65 Supplement number 27086/2022

- deed dated 13-12-2022 (the thirteenth day of December two thousand and



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twenty-two) number 28, the minutes of which were drawn up before me, Notary, and the notification of the amendment to the Articles of Association of the Company has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with its letter dated 14-12-2022 (the fourteenth day of December two thousand and twenty-two), number AHU-AH.01.03-0326269, and has been announced in the State Gazette of the Republic of Indonesia, dated 30-12-2022 (the thirtieth day of December two thousand and twenty-two), number 104, Supplement number 45587/2022;

- deed dated 27-12-2023 (the twenty-seventh day of December two thousand and twenty-three), number 70, the minutes of which were drawn up before me, Notary, and notification of the amendment to the Articles of Association of the Company has been received and recorded by the Minister of Law and Human Rights of the Republic



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of Indonesia, in accordance with its letter dated 27-12-2023 (the twenty-seventh day of December two thousand and twenty-three), number AHU-AH.01.03-0163418, and has been announced in the State Gazette of the Republic of Indonesia, dated 2-1-2024 (the second day of January two thousand and twenty-four) number 1, Supplement number 41/2024;

- deed dated 16-12-2024 (the sixteenth day of December two thousand and twenty-four), number 14, the minutes of which were drawn up before me, Notary, and notification of the amendment to the Articles of Association of the Company has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia, in accordance with its letter dated 16-12-2024 (the sixteenth day of December two thousand and twenty-four), number AHU-AH.01.03-0222801, and has been announced in the State Gazette of the Republic of Indonesia, dated 7-1-2025



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(the seventh day of January two thousand and twenty-five), number 2, Supplement number 241/2025;

- the most current composition of the members of the Board of Directors and the Board of Commissioners of the limited liability company is set forth in the deed dated 1-12-2023 (the first day of December two thousand and twenty-three) number 02, the minutes of which was drawn up before me, the Notary, and notification of changes to data of the Company has been received and registered by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with its letter dated 5-12-2023 (the fifth day of December two thousand and twenty-three).

(hereinafter the limited liability company "**PT DAYAMITRA TELEKOMUNIKASI Tbk**" shall be referred to as the "**Company**").

-The appearer is known to me, Notary.

-The appearer by acting as aforementioned, in the first instance, explains as follows:

- whereas on Wednesday, dated 28-5-2025 (the twenty-eighth day of May two thousand and twenty-five) at the

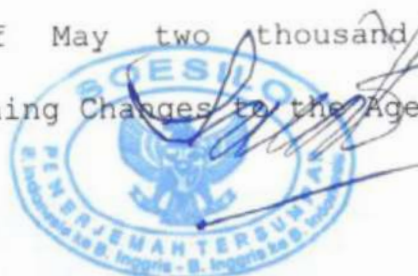


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Auditorium Telkom Landmark Tower 6th Floor, Jalan Jenderal Gatot Subroto Kaveling 52, South Jakarta 12710, the Annual General Meeting of Shareholders of the Company was held (hereinafter shall be referred to as the "**Meeting**");

- whereas the Notification, Announcement and Invitation for the Meeting have been carried out in accordance with the provisions of Article 13, Article 14, Article 16 and Article 17 of POJK 15/2020 in conjunction with Article 23 paragraphs (4), (5), (6) and (7) of the Articles of Association of the Company, which are as follows:

- **Notification** regarding the plan to hold the Meeting has been submitted by the Board of Directors to the Board of Commissioners of the Financial Services Authority (hereinafter shall be referred to as the "**OJK**") based on Letter number TEL. 1138/LP 210/DMT-10000000/2025 dated 11-4-2025 (the eleventh day of April two thousand and twenty-five) concerning the Annual General Meeting of Shareholders Plan of PT DAYAMITRA TELEKOMUNIKASI Tbk and Letter number Tel. 1448/LP 210/DMT-10000000/2025 dated 6-5-2025 (the sixth day of May two thousand and twenty-five) concerning Changes to the Agenda and Schedule of



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the Annual General Meeting of Shareholders of PT DAYAMITRA TELEKOMUNIKASI Tbk for the 2024 (two thousand and twenty-four) Financial Year;

- **Announcement** of the Meeting to the Shareholders regarding the Invitation for upcoming Meeting has been made through the website of PT Kustodian Sentral Efek Indonesia (hereinafter shall be referred to as "KSEI"), website of Bursa Efek Indonesia/the Indonesian Stock Exchange (hereinafter shall be referred to as "BEI") and website of the Company on 21-4-2025 (the twenty-first day of April two thousand and twenty-five) number Tel.1280/LP 210/DMT-10000000/2025;
- **Invitation** for the Meeting to the shareholders regarding the Meeting to be held has been made through the website of KSEI, website of BEI and website of the Company dated 6-5-2025 (the sixth day of May two thousand and twenty-five) number Tel.1449/LP 210/DMT-10000000/2025.
- whereas in the Meeting of shareholders who were present and/or represented physically or electronically through the KSEI Electronic General Meeting System (hereinafter shall be referred to as "eASY.KSEI") a total of 72,974,842,047 (seventy-two



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billion nine hundred seventy-four million eight hundred forty-two thousand forty-seven) shares or 89.5058685% (eighty-nine point five zero five eight six eight five percent) of the total shares with voting rights issued by the Company totaling 83,559,636,344 (eighty-three billion five hundred fifty-nine million six hundred thirty-six thousand three hundred forty-four) shares excluding shares in treasury totaling 2,028,845,900 (two billion twenty-eight million eight hundred forty-five thousand nine hundred) shares with due observance of the Company's Register of Shareholders as of 5-5-2025 (the fifth day of May two thousand and twenty-five), therefore the quorum required in Article 41 paragraph 1 letter (a) and Article 42 of POJK 15/2020 in conjunction with Article 86 paragraph 1 and Article 88 of the Companies Law in conjunction with Law Number 6 of 2023 (two thousand and twenty-three) concerning Stipulation of Government Regulation in Lieu of Law Number 2 of 2002 (two thousand and twenty-two) concerning Job Creation into Law in conjunction with Article 25 of the Articles of Association of the Company has been complied with and the Meeting is valid and has the right to take legal and binding resolutions regarding



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the matters discussed in accordance with the agenda of the Meeting.

- Whereas the Meeting has Granted power and authority to the Board of Directors of the Company with substitution rights to take all necessary actions related to the resolutions of the agenda of this Meeting, including compiling and restating all of the Articles of Association of the Company in a Notary Deed and granted power of attorney with substitution rights to submit to the relevant competent authority to obtain a receipt for notification of amendment to the Articles of Association of the Company, to do everything that is deemed necessary and useful for that purpose with nothing being excluded, including to make additions and/or changes to the amendment to the Articles of Association, if this is required by the competent authority.
- whereas the Meeting was held with the Meeting Agenda, among others, regarding:
 - **Amendment to the Articles of Association of the Company.**
- whereas all those foregoing matter as set forth in the deed "Minutes of the Annual General Meeting of Shareholders of PT DAYAMITRA TELEKOMUNIKASI Tbk" dated 28-5-2025 (the twenty-eight day of May two thousand



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and twenty-five) number 05 which minutes was drawn up before TITIK KRISNA MURTI WIKANINGSIH HASTUTI, Bachelor of Law, Master of Notary Law, Notary in South Jakarta (hereinafter shall be referred to as the **"Minutes of Meeting"**);

-Now therefore, the appearer by always acting as described, hereby restate some of the resolutions that have been taken at the Meeting, namely in the Sixth Agenda of the Meeting, as set forth in the Minutes of Meeting, as follows:

In the Sixth Agenda of the Meeting:

"Therefore, the Meeting with majority votes of 70,578,897,724 (seventy billion five hundred seventy-eight million eight hundred ninety-seven thousand seven hundred twenty-four) shares or constitutes 96.7167530% (ninety-six point seven one six seven five three zero percent) of the total shares with voting rights issued by the Company resolves:

1. Agreed:

- a. Amendment to the Article 12 paragraph (2) letter b.6 of the Articles of Association of the Company regarding the Board of Directors with the following provisions:

Previously:

12. ...

b.6 ~~submit~~ the Annual Report after



being reviewed by the Board of Commissioners within a period of no later than 5 (five) months after the Company's financial year ends to the GMS for approval and ratification.

To become:

12. ...

b.6 Submit the Annual Report after being reviewed by the Board of Commissioners within a period of no later than 6 (six) months after the Company's financial year ends to the GMS for approval and ratification.

b. Amendment to Article 18 paragraph (5) of the Articles of Association of the Company regarding Financial Year and Annual Report with the following provisions:

Previously:

18. (5) The Annual Report as referred to in paragraph (2) of this Article which has been signed by all members of the Board of Directors

and all members of the Board of



Commissioners shall be submitted by the Board of Directors to the Annual GMS no later than 5 (five) months after the end of the Financial Year by taking into account the provisions.

To become:

18. (5) The Annual Report as referred to in paragraph (2) of this Article which has been signed by all members of the Board of Directors and all members of the Board of Commissioners shall be submitted by the Board of Directors to the Annual GMS no later than 6 (six) months after the end of the Financial Year by taking into account the provisions of the prevailing regulation.

c. Amendment to Article 18 paragraph (8) of the Articles of Association of the Company regarding Financial Year and Annual Report with the following provisions:

Previously:



18. (8) The approval of the Annual Report, including the ratification of the financial statements as referred to in paragraph (4) of this Article, shall be carried out by the Annual GMS no later than the end of the 5th (fifth) month after the end of the financial year.

To become:

18. (8) The approval of the Annual Report, including the ratification of the financial statements as referred to in paragraph (4) of this Article, shall be carried out by the Annual GMS no later than the end of the 6th (sixth) month after the end of the financial year.

d. Amendment to Article 11 paragraph (21) of the Articles of Association of the Company regarding Board of Directors with the following provisions:

Previously:

11. (21) In the event that there is a member of the Board of Directors whose term of office has ended and



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the GMS has not determined a replacement, then the member of the Board of Directors whose term of office has ended must continue to carry out his work with the same power and authority until the termination of his term of office is determined by the GMS.

To become:

11. (21) In the event that there is a member of the Board of Directors whose term of office has ended and the GMS has not determined a replacement, then the member of the Board of Directors whose term of office has ended may continue to carry out his work with the same power and authority until the termination of his term of office is determined by the GMS, provided that the term of office of the member of the Board of Directors is still less than 10 (ten) years or does not exceed 2 (two) times the term of 5 (five) years.

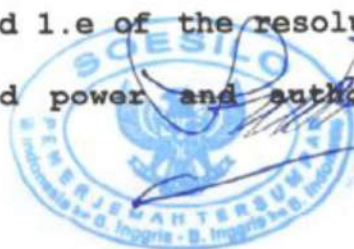


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e. Add Article 14 paragraph (14) of the Articles of Association of the Company regarding Board of Commissioners with the following provisions:

(14) c. If a President Commissioner and/or Independent Commissioner's term of office ends and the GMS has not yet determined a replacement, the person concerned may continue to perform his/her duties with the same power and authority until the termination of his/her term of office is determined by the GMS, provided that the term of office of the President Commissioner and/or Independent Commissioner is still less than 10 (ten) years or does not exceed 2 (two) times the term of 5 (five) years.

2. Agreed to compile all provisions of the Articles of Association of the Company in relation to the amendment as referred to in points 1.a, 1.b, 1.c, 1.d and 1.e of the resolution mentioned above.
3. Granted power and authority to the Board of



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Directors of the Company with substitution rights to take all necessary actions related to the resolutions of the agenda of this Meeting, including compiling and restating all of the Articles of Association of the Company in a Notary Deed and granted power of attorney with substitution rights to submit to the relevant competent authority to obtain a receipt for notification of amendment to the Articles of Association of the Company, to do everything that is deemed necessary and useful for that purposes with nothing being excluded, including to make additions and/or changes to the amendment to the Articles of Association, if this is required by the competent authority.

-Furthermore, the appearer acting in his position as mentioned above explains that in accordance with the resolution of the Sixth Agenda of the Meeting and by taking into account the power granted by the Meeting to the Board of Directors of the Company, hereby declare to recompile and add amendment to the provisions of the Articles of Association of the Company so that the Articles of Association of the Company (hereinafter shall be referred to as this "Articles of Association") becomes written and must be read as follows:



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NAME AND DOMICILE

Article 1

1. This Limited Liability Company is named **PT DAYAMITRA TELEKOMUNIKASI Tbk** hereinafter in these Articles of Association shall be referred to as the "**Company**", having its domicile and headquartered in South Jakarta City.
2. The Company may open a branch office or representative office in other places, both within and outside the territory of the Republic of Indonesia, provided that the prior approval from the Board of Commissioners has been obtained for branch offices or representative offices outside the territory of the Republic of Indonesia.

TERM OF ESTABLISHMENT OF THE COMPANY

Article 2

The company was established on 18-10-1995 (the eighteenth day of October one thousand nine hundred and ninety-five) and has obtained the status of a legal entity on 19-10-1995 (the nineteenth day of October one thousand nine hundred and ninety-five) and established for an indefinite period.

PURPOSE AND OBJECTIVES AND BUSINESS ACTIVITIES

Article 3

1. The purpose and objective of the Company is to run a business that is engaged in the telecommunications



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tower business and its ecosystem, including digital support services for mobile infrastructure, as well as optimizing the utilization of the resources owned by the Company.

2. To achieve the above purposes and objectives, the Company may carry out the following main business activities:

a. Telecommunication Installation, namely organizing activities, services and/or business of installing telecommunications installations in buildings for both residential and non-residential purposes, such as antenna installation. This group also includes the installation, maintenance and repair of telecommunications installations at telephone / telegraph exchanges, microwave radar transmitting stations, small earth stations / satellite stations and the like. Including the installation of transmission and telecommunications networks and installation of telecommunications in buildings and civil buildings.

b. Telecommunication Central Construction, namely carrying out activities, services and / or businesses covering the construction, maintenance and repair of the construction of



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telecommunication central buildings and their equipment, such as telephone exchange buildings, telegraph, transmitting tower buildings, microwave radar receivers, small earth station buildings and satellite stations. Including local and long-distance communication pipelines, transmission networks, and distribution networks of telecommunications / telephone cables above ground, underground and underwater.

c. Telecommunication Activities With Cables, namely organizing activities, services and / or business operations, maintenance or providing access to facilities for sending voice, data, text, sound and video using telecommunications cable infrastructure, such as operating and maintaining conversion and delivery facilities to provide communication point to point through landlines, microwave or data-channel communications and satellites, operation of cable distribution systems (i.e. for distribution of data and television signals) and the provision of telegraph and other non-vocal communications using own facilities. Where the transmission facility performs this activity, it can be based on a single technology or a combination of



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various technologies. This includes purchasing access and network capacity from owners and operators of the network and providing telecommunications services using this capacity for businesses and households and providing internet access through infrastructure operators with cables. Network operation activities for fixed telecommunications intended for the implementation of public telecommunications and leased circuits. This includes data communication connection activities whose delivery is carried out in packets, through a central office or through other networks, such as the Public Switched Telephone Network (PSTN). This includes the operation of a terrestrial network that serves certain mobile subscribers, including radio trunking services and radio calling services for the public.

- d. Wireless Telecommunications Activities, namely organizing activities, services and / or network operations that serve mobile telecommunications using cellular technology on the earth's surface. Its activities include operating, maintaining or providing access to facilities for transmitting voice, data, text, voice and video using wireless



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communication infrastructure and maintenance and operation of paging numbers, as well as cellular telecommunications networks and other wireless telecommunications networks. The transmission facility provides omni-directional transmission over the airwaves which may be based on a single technology or a combination of several technologies. This includes purchasing access and network capacity from network owners and operators as well as providing wireless network services (except satellite) for business and household activities and providing internet access through wireless network infrastructure operators.

3. In addition to the main business activities as referred to in paragraph (2), the Company may carry out supporting business activities as follows:

- a. Construction of Telecommunication Civil Buildings for Transportation Infrastructure, namely carrying out activities, services and/or business development, maintenance, and/or rebuilding of telecommunication facilities buildings for marine navigation aids, air navigation telecommunications buildings, signal buildings and railway telecommunications,



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including tower buildings/poles/pipes/antennas and similar structures.

- b. Special Telecommunications Activities for the Purpose of Defense and Security, namely organizing activities, services and/or telecommunications operations that are specifically used for the purposes of state defense and security.
- c. Wholesale of Telecommunication Equipment, namely organizing activities, services and/or wholesale of telecommunications equipment, such as telephone and communication equipment. Including radio and television broadcasting equipment.
- d. Railway Signal and Telecommunication Installation, namely organizing activities, services and/or business including installation, maintenance and repair of railway signal and telecommunications installations.
- e. Installation of Highway Signals and Signs, namely organizing activities, services and/or businesses including installation, maintenance and repair activities of the installation of road signs and signals. Including the installation of road equipment and/or road signs, road markings, bridge markings, including reflectors,



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delineators, road signs, guiding stakes, kilometer stakes, hectometer stakes, precast curbs, concrete medians, guardrails, and other similar equipment.

f. Electronic Installation, namely carrying out activities, services and/or businesses including installation of electronic installations in buildings for both residential and non-residential purposes, and airport electronics and information technology (including telecommunications and information technology systems), such as the installation of alarm systems, close circuit TV and sound system and commercial management system (pre-paid electricity voucher). This includes the installation of access control, scoring boards, timing systems, perimeter pixel displays, master clocks and other electronic facilities.

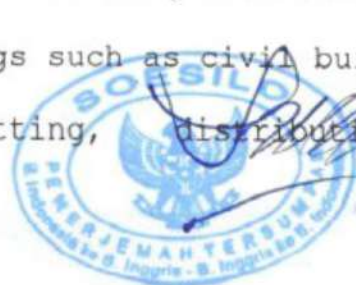
g. Other Information Technology and Computer Services activities, namely organizing information technology and other computer services and/or business activities related to activities that have not been classified elsewhere, such as computer damage recovery, personal computer setup (setting up) and software



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installation. This includes incident management and digital forensics activities. This group includes various computer-related businesses that have not been included in class 6201-6202.

- h. Installation or Installation of Industrial Machinery and Equipment, namely carrying out activities, services and/or businesses including the installation/installation of industrial machinery and equipment, such as the installation/installation of industrial machinery in factories, industrial process control/control equipment and other industrial equipment (communication equipment, mainframe and similar computers, irradiation equipment, medical and electromedical gas equipment and others), large-scale disassembly of machinery and equipment, millwright activities, machine rigging and machine integration/assembly such as bowling alley equipment assembly services.
- i. Electrical Civil Building Construction, namely carrying out activities, services and/or businesses including construction, maintenance and/or rebuilding activities of electrical civil buildings such as civil buildings for generating, transmitting, distributing and installing



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electricity utilization, local and long-distance electricity pipelines including the construction of substations and installation of power poles and towers.

- j. Electricity Generation, namely carrying out activities, services and/or businesses including the business of producing electricity through electricity generation using various types of energy sources. Fossil energy sources such as coal, gas, fuel oil, and diesel. Renewable energy sources such as geothermal, wind, bioenergy, sunlight, water flows and falls, movement and temperature differences of ocean layers. Hybrid energy sources that combine fossil energy sources with renewable energy, and energy derived from energy storage technology.
- k. Electricity Distribution, namely carrying out activities, services and/or businesses including the business of operating distribution systems or the business of distributing electricity through power networks of medium to low voltage (below 35 kilovolts) to consumers or customers including distribution substations either originating from own production or from the production of other parties.



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1. Other Electrical Power Support Activities, namely organizing activities, services and/or businesses including other service businesses that are directly related to the supply and utilization of electricity but are not included in groups 35121 to 35122, such as meter recording services, billing and trading activities for phone credit/electricity tokens and other electricity supporting activities.

CAPITAL

Article 4

1. The authorized capital of the Company is in the amount of Rp.50,160,000,000,000.00 (fifty trillion one hundred and sixty billion Rupiah) which is divided into 220,000,000,000 (two hundred twenty billion) shares, each share with a nominal value of Rp.228.00 (two hundred and twenty-eight Rupiah).
2. Of the authorized capital, 38% (thirty-eight percent) or amounting to 83,559,636,344 (eighty-three billion five hundred fifty-nine million six hundred thirty-six thousand three hundred forty-four) shares have been issued and paid-up capital with a total nominal value of Rp.19,051,597,086,432.00 (nineteen trillion fifty-one billion five hundred ninety-seven million eighty-six thousand four hundred thirty-two



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Rupiah).

3. 100% (one hundred percent) of the nominal value of each issued share as referred to in paragraph 2, or with the total nominal value of Rp.19,051,597,086,432.00 (nineteen trillion fifty-one billion five hundred ninety-seven million eighty-six thousand four hundred thirty-two Rupiah) has been subscribed and fully paid by each shareholder of the Company.
4. With due observance of statutory provisions including provisions of laws and regulations in the Capital Market sector, shares can be paid-up in the form of money or in other forms. Payments made for shares in other forms other than money (*inbreng*), whether in the form of tangible or intangible objects, must meet the following conditions:
 - a. The object to be used as a capital payment must be announced to the public at the time of the announcement of the General Meeting of Shareholders (hereinafter shall be referred to as the "GMS") regarding the payment;
 - b. The object that are used as paid-in capital must be assessed by an Appraiser registered with the Financial Services Authority (hereinafter shall be referred to as the "OJK") and are not charged



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- with collateral in any way;
- c. Obtain GMS approval with a quorum as stipulated in Article 25 of these Articles of Association;
 - d. In the event that the object used as capital payment is in the form of shares of a limited liability company conducting a Public Offering or a public company listed on the Stock Exchange, the price must be determined based on the fair market value; and
 - e. In the event that the payment is derived from retained earnings, share premium, net profit of the Company, and/or the element of equity, then the retained earnings, share premium, net profit of the Company, and/or other elements of equity have been included in the latest financial statements that have been examined by an accountant registered with the OJK with an unqualified opinion.
5. The issuance of shares in savings is carried out by the Board of Directors according to the capital requirements of the Company. In making additional capital, the Company must first obtain the approval of the GMS. The GMS may delegate the authority regarding the determination of the time, method, price and other requirements to the Board of Directors



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and/or the Board of Commissioners, with due observance of regulations in the Capital Market sector.

6. Any additional capital by the Company through the issuance of shares and/or other Equity Securities (other Equity Securities are Securities that can be exchanged for shares or Securities containing the right to acquire shares from the Company as the issuer), shall be carried out under the following conditions:

a. Any additional capital through the issuance of Equity Securities is made by subscription, then this must be done by giving Preemptive Rights to the shareholders whose names are registered in the register of shareholders of the Company on the date determined in accordance with the provisions in the Capital Market sector, and the Company is obliged to announce information on additional capital plans by granting Preemptive Rights to the said shareholder with due observance of the provisions in the Capital Market sector.

b. Without prejudice to the validity of the laws and regulations in the Capital Market sector, the issuance of shares or other Equity Securities without granting Preemptive Rights to



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shareholders can be carried out in the event that the issuance of shares:

- b.1. is addressed to the Company's employees;
- b.2. is addressed to holders of bonds or other securities that can be converted into shares which have been issued with the approval of the GMS;
- b.3. is carried out in the context of reorganization and/or restructuring that has been approved by the GMS;
- b.4. is in order to improve financial position;
- b.5. is in addition to improving financial position;
- b.6. is the issuance of bonus shares constituting Share Dividends as a result of Retained Earnings which are capitalized into capital; and/or not a Share Dividend as a result of share premium or other equity elements which are capitalized into capital; and/or
- b.7. is carried out in accordance with regulations in the Capital Market sector which allow additional capital without Preemptive Rights.

c. Preemptive Rights can be transferred and traded



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within the period as stipulated in the laws and regulations in the Capital Market sector.

- d. Shares and/or other Equity Securities which will be issued by the Company and not exercised by the Preemptive Rights holders must be allocated to all shareholders who subscribe to additional shares and/or other Equity Securities, provided that if the number of Equity Securities subscribed exceeds the number of shares and / or other Equity Securities to be issued, the shares and/or other Equity Securities that are not exercised must be allocated in proportion to the number of Preemptive Rights exercised by each shareholder who subscribes for additional shares and/or other Equity Securities.
- e. In the event that there are still remaining shares and/or other Equity Securities which are not exercised by the Preemptive Rights holder, then in the event that there are standby buyers, the shares and/or other Equity Securities must be allocated to certain parties who act as standby buyers at least with same price and terms of offer.
- f. The issuance of shares in a portfolio for shareholders and/or other Equity Securities, may



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be carried out by the Board of Directors based on the previous GMS of the Company which has approved the issuance of such shares and/or other Equity Securities.

- g. The addition of paid-in capital becomes effective after the payment occurs, and the shares issued have the same rights as shares having the same classification issued by the Company, without prejudice to the Company's obligation to take care of notification to the Minister in the field of Law and Human Rights (hereinafter referred to as the "**Minister of Law**").
7. The addition of the authorized capital of the Company can only be made based on the resolution of the GMS. This amendment to the Articles of Association in the context of changing the authorized capital must be approved by the Minister of Law, with the following provisions:
 - a. The addition of authorized capital which causes the issued and paid-up capital to be less than 25% (twenty five percent) of the authorized capital, may be made as long as:
 - a.1. it has obtained GMS approval to increase authorized capital;
 - a.2. it has obtained the approval of the Minister



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of Law;

- a.3. the addition of issued and paid-up capital so that it becomes at least 25% (twenty five percent) must be made within a period of no later than 6 (six) months after the approval of the Minister of Law;
- a.4. in the event that the additional issued and paid-up capital as referred to in point a.3 is not fully fulfilled, then the Company must revise its Articles of Association, so that the authorized and issued and paid-up capital comply with the provisions of the Limited Liability Company Law (hereinafter referred to as the "**Company Law**") and laws and regulations in the Capital Market sector, within a period of 2 (two) months after the period in point a.3 is not fulfilled;
- a.5. GMS approval as referred to in point a.1 includes approval to amend these Articles of Association as referred to in paragraph (7) letter b below.
- b. This amendment to the Articles of Association in order to increase the authorized capital becomes effective after the capital payment occurs which



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results in the amount of subscribed and paid-up capital being at least 25% (twenty five percent) of the authorized capital and has the same rights as other shares issued by the Company with due observance of the provisions in these Articles of Association, without prejudice to the Company's obligation to take care of the approval of amendments to these Articles of Association from the Minister of Law for the implementation of the addition of issued and paid-in capital.

8. Any increase in capital through the issuance of Equity Securities may deviate from the above provisions, if the laws and regulations especially in the Capital Market sector and the regulations of the Stock Exchange where the Company's shares are listed determine otherwise.

SHARES

Article 5

1. Company shares are shares in the name of and issued in the name of the owner who is registered in the Register of Shareholders.
2. The Company only recognizes a person or a legal entity as the party authorized to exercise the rights granted by law on shares.
3. Every shareholder has the same rights and every 1



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- (one) share gives 1 (one) voting right.
4. If a share changes hands due to inheritance or based on other reasons and therefore becomes the property of more than 1 (one) person, then those who have 1 (one) share jointly are required to appoint one of them and the person appointed is recorded as their joint representatives in the Register of Shareholders, who are entitled to exercise the rights granted by law to the shares.
 5. In the event that the joint owners fail to notify the Company in writing of the appointment of the joint representative, the Company shall treat the shareholder whose name is registered in the Company's Register of Shareholders as the only legal owner of the share(s).
 6. Every shareholder must comply by law with these Articles of Association and all resolutions taken legally in the GMS and the laws and regulations.
 7. For all the Company's shares listed on the Stock Exchange, the laws and regulations in the Capital Market sector and/or the Stock Exchange regulations at the place where the Company's shares are listed shall apply.



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1. Proof of share ownership as follows:
 - a. In the event that the Company's shares are not included in the Collective Custody at the Depository and Settlement Institution, the Company is required to provide proof of share ownership in the form of share certificates or collective share certificates to its shareholders.
 - b. In the event that the Company's shares are included in the Collective Custody of the Depository and Settlement Institution, the Company is required to issue a certificate or written confirmation to the Depository and Settlement Institution as proof of recording in the Company's shareholder register.
2. The Company issues share certificates in the name of the owner who is registered in the Register of Shareholders of the Company, in accordance with the laws and regulations in the Capital Market and Stock Exchange regulations at the place where the Company's shares are listed.
3. The Company may issue a collective share certificate proving ownership of 2 (two) shares or more shares owned by a shareholder.
4. The share certificates must at least include:



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- a. names and addresses of shareholders;
 - b. shares certificate number;
 - c. date of issuance of share certificates;
 - d. nominal value of shares.
5. The collective share certificate must at least include:
- a. names and addresses of shareholders;
 - b. shares collective certificate number;
 - c. date of issuance of collective share certificate;
 - d. nominal value of shares and collective value of shares;
 - e. number of shares and number of the relevant share certificate.
6. Every share certificate, collective share certificate, convertible bond, warrant, and/or other securities that can be converted into shares must contain the signature of the President Director together with the President Commissioner, or if the President Commissioner is unable to do so, which does not need to be proven to the other third party, by the President Director together with a member of the Board of Commissioners, or if the President Director and President Commissioner are unable to do so which does not need to be proven to a third party, then by one of the Directors together with a member of the Board



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of Commissioners, the signature is can be printed directly on share certificates, collective share certificates, convertible bonds, warrants and/or other securities that can be converted into shares, with due observance of the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange where the Company's shares are listed.

7. All share certificates and/or collective share certificates issued by the Company can be guaranteed by following the laws and regulations in the Capital Market sector and the Company Law.

REPLACEMENT OF CERTIFICATE OF SHARE

Article 7

1. If the share certificate is damaged, the share certificate can be replaced if:
 - a. the party submitting a written application for the replacement of the share certificate is the owner of the share certificate;
 - b. the Company has received damaged share certificates;
 - c. the original of the damaged share certificate must be returned and can be exchanged for a new share certificate with the same number as the original share certificate number; and
 - d. the Company is obliged to destroy the original



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- damaged share certificate after providing replacement of share certificate.
2. In the event that share certificates are lost, such share certificates may be replaced if:
 - a. the party applying for the replacement of the share certificate is the owner of the share certificate;
 - b. Company has obtained a reporting document from the Indonesian National Police for the loss of the share certificate;
 - c. the party applying for the replacement of shares provides guarantees deemed necessary by the Board of Directors of the Company; and
 - d. the plan to issue replacements for lost share certificates has been announced on the Stock Exchange at the place where the Company's shares are listed at least 14 (fourteen) days prior to the issuance of replacement share certificates.
 3. After the replacement share certificate is issued, the replaced share certificate is no longer valid for the Company.
 4. All costs for the issuance of the replacement share certificate are borne by the interested shareholders.
 5. The above provisions regarding the issuance of replacement share certificates also apply to the



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issuance of replacement share collective certificates or Equity Securities.

COLLECTIVE CUSTODY

Article 8

1. Shares in Collective Custody shall apply the provisions in this Article, namely:
 - a. Shares in the Collective Custody at the Depository and Settlement Institution must be recorded in the Company's Register of Shareholders on behalf of the Depository and Settlement Institution for the benefit of the account holder at the Depository and Settlement Institution;
 - b. Shares in Collective Custody at the Custodian Bank or Securities Company recorded in the Securities account at the Depository and Settlement Institution are recorded in the name of the said Custodian Bank or Securities Company for the benefit of the account holder at the Custodian Bank or Securities Company;
 - c. If the shares in the Collective Custody with the Custodian Bank are part of the Mutual Fund Securities Portfolio in the form of a collective investment contract and are not included in the Collective Custody at the



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Depository and Settlement Institution, the Company will register the shares in the Company's Shareholders Register on behalf of the Custodian Bank for the benefit of the owner. The Participation Unit of the Mutual Fund is in the form of the collective investment contract;

- d. The Company is obligated to issue a certificate or confirmation to the Depository and Settlement Institution as referred to in letter a of this paragraph or the Custodian Bank as referred to in letter c as proof of recording in the Company's Register of Shareholders;
- e. The Company is obliged to transfer the shares in the Collective Custody registered in the name of the Depository and Settlement Institution or the Custodian Bank for Mutual Funds in the form of a collective investment contract in the Company's Register of Shareholders to be in the name of the party appointed by the said Depository and Settlement Institution or Custodian Bank. Application for transfer is submitted by the Depository and Settlement Institution or Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company;
- f. Depository and Settlement Institutions,



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Custodian Banks or Securities Companies are required to issue confirmations to account holders as proof of registration in Securities accounts;

- g. in Collective Custody every share of the same type and classification issued by the Company is equivalent and can be exchanged between one another;
- h. The Company is obliged to refuse the listing of shares into Collective Custody if the share certificate is lost or destroyed, unless the party requesting the transfer can provide sufficient evidence and/or guarantee that the party is correct as a shareholder and the share certificate is truly lost or destroyed;
- i. The Company is obliged to refuse the listing of shares into Collective Custody if the shares are pledged, placed in confiscation based on a court decision or confiscated for criminal case investigations;
- j. Securities account holders whose Securities are registered in Collective Custody are entitled to attend and/or cast votes at the GMS in accordance with the number of shares they have in the account;
- k. Custodian Banks and Securities Companies are



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- required to submit a list of Securities accounts along with the number of Company shares owned by each account holder at the Custodian Bank and Securities Company to the Depository and Settlement Institution, to be subsequently submitted to the Company no later than 1 (one) working day prior to the invitations for the GMS;
1. The Investment Manager has the right to attend and cast votes in the GMS for the Company's shares which are included in Collective Custody at the Custodian Bank which is part of the Mutual Fund Securities portfolio in the form of a collective investment contract and is not included in Collective Custody at the Depository and Settlement Institution provided that the Custodian Bank is required to submit the name of the Investment Manager no later than 1 (one) working day prior to the invitations for the GMS;
 - m. The Company is obligated to submit dividends, bonus shares or other rights in connection with share ownership to the Depository and Settlement Institution for shares in Collective Custody at the Depository and Settlement Institution and so on, the Depository and Settlement Institution submits dividends, bonus shares or other rights



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to the Custodian Bank and to the Company.
Securities for the benefit of each account holder
at the Custodian Bank and the Securities Company;

- n. The Company is required to deliver dividends, bonus shares or other rights in connection with share ownership to the Custodian Bank for shares in Collective Custody at the Custodian Bank which are part of the Mutual Fund Securities Portfolio in the form of a collective investment contract and are not included in Collective Custody at the Depository and Settlement Institution;
- o. The time limit for determining the Securities account holders who are entitled to receive dividends, bonus shares or other rights in connection with the ownership of shares in Collective Custody is determined by the GMS provided that the Custodian Bank and Securities Company are required to submit a list of Securities account holders along with the number of Company shares owned by each Securities account holder to the Depository and Settlement Institution no later than the date that becomes the basis for determining which shareholders are entitled to receive dividends, bonus shares or



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other rights, to be subsequently submitted to the Company no later than 1 (one) working day after the date on which it is based. determination of shareholders who are entitled to receive dividends, bonus shares or other rights.

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

REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER

Article 9

1. The Board of Directors shall maintain and maintain a Register of Shareholders and a Special Register, and provide it at the domicile of the Company.
2. In the Register of Shareholders, at least records:
 - a. names and addresses of shareholders and/or the Depository and Settlement Institution or other party appointed by the Account Holder at the Depository and Settlement Institution;
 - b. the total, number and date of acquisition of shares owned by the shareholders and their classification;
 - c. the amount paid for each share;
 - d. the name and address of the individual or legal



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- entity that has a lien on the shares or as the recipient of the share fiduciary security and the date of acquisition of the lien or the date of registration of the fiduciary security;
- e. information on payment of shares in other forms other than money; and
 - f. other information deemed necessary by the Board of Directors.
3. In the Special Register, information regarding share ownership and/or change in share ownership of members of the Board of Directors and Board of Commissioners and their families in the Company and/or other companies and the date the shares are acquired shall be recorded.
4. Shareholders whose names are registered in the Register of Shareholders or in the Special Register must notify each change of residence with a letter accompanied by a receipt to the Board of Directors. As long as the notification has not been made, all invitations and notifications to shareholders are valid if they are addressed to the address of the shareholder last recorded in the Register of Shareholders.
5. The Board of Directors is obliged to keep and maintain the Register of Shareholders and the Special Register



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as well as possible.

6. Every shareholder has the right to view the Register of Shareholders and the Special Register at the Company's office or at the office of the Securities Administration Bureau appointed by the Company during business hours of the Company.
7. The Board of Directors of the Company may appoint and authorize the Securities Administration Bureau to carry out the listing of shares in the Register of Shareholders and the Special Register. Every registration or recording in the Register of Shareholders including the recording of a sale, transfer, collateral, pledge or fiduciary security, which involves the Company's shares or rights or interests in shares must be carried out in accordance with these Articles of Association and the laws and regulations in the Capital Market sector.
8. The provisions in this Article shall apply as long as it is not regulated otherwise in the laws and regulations in the Capital Market and Stock Exchange regulations at the place where the Company's shares are listed.
9. In the event of a sale, transfer, collateral in the form of a pledge, fiduciary security or relating to shares of the Company ~~or~~ [^] ~~or~~ [^] relating with respect to the



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rights or interests in shares, the interested party shall report in writing to the Board of Directors or a party appointed by the Board of Directors to be recorded and registered in the Register of Shareholders in accordance with these Articles of Association with due observance of the laws and regulations in the Capital Market sector as well as the regulations of the Stock Exchange where the Company's shares are listed.

TRANSFER OF RIGHTS TO SHARE

Article 10

1. In the event of a change in ownership of a share, the original owner registered in the Register of Shareholders shall be deemed to remain the owner of the share until the name of the new owner has been recorded in the Register of Shareholders, this is subject to the prevailing laws and regulations in the capital market sector and Stock Exchange regulations where the Company's shares are listed.
2. a. Unless otherwise stipulated in the laws and regulations, especially the laws and regulations in the Capital Market sector and these Articles of Association, the transfer of rights to shares must be proven by a document signed by or on behalf of the party transferring the rights and



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by or on behalf of the party receiving the transfer of rights to the shares concerned. The document for the transfer of rights to shares must be in the form as determined or approved by the Board of Directors.

- b. The transfer of rights to shares included in Collective Custody is carried out by book-entry from one Securities account to another at the Depository and Settlement Institution, Custodian Bank and Securities Company. The document for the transfer of rights to shares must be in the form as determined and/or acceptable to the Board of Directors, provided that the document for the transfer of rights to shares listed on the Stock Exchange must comply with the regulations of the Stock Exchange at the place where the shares are listed, without prejudice to the laws and regulations and related provisions.
3. The Board of Directors may refuse by giving reasons for that, to register the transfer of rights to shares in the Register of Shareholders of the Company, if the methods required by the provisions of these Articles of Association are not fulfilled or if one of the conditions in the license granted to the Company or other matters required by the authorities not



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fulfilled.

4. If the Board of Directors refuses to register the transfer of rights to shares, the Board of Directors must send a notification of rejection to the party who will transfer the rights no later than 30 (thirty) calendar days after the date the application for registration is received by the Board of Directors with due observance of the laws and regulations in the field of Capital Market and Stock Exchange regulations where the Company's shares are listed.
5. Regarding the Company's shares which are listed on the Stock Exchange where the Company's shares are listed, any refusal to register the transfer of rights must comply with the regulations of the Stock Exchange where the Company's shares are listed.
6. Registration of the transfer of rights to shares cannot be made within the period from the announcement date of the invitation to the GMS until the closing date of the said GMS with due observance of the laws and regulations in the Capital Market sector.
7. Any person who acquires rights to a share due to the death of a shareholder or due to other causes resulting in the ownership of a share being transferred by law, may submit evidence of such rights, as required by the Board of Directors by submitting a written



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application to be registered as a shareholder of the shares. Registration can only be done if the Board of Directors can accept both on the basis of evidence of that right and without prejudice to the provisions in these Articles of Association.

8. All restrictions, prohibitions and provisions in these Articles of Association which regulate the right to transfer rights to shares and registration of transfer of rights to shares must also apply to any transfer of rights as referred to in paragraph (6) of this Article.
9. Shareholders as referred to in Article 20 paragraph (6) letter a point i and point iii must not transfer their share ownership within a period of at least 6 (six) months from the announcement of the GMS if the request for holding a GMS is fulfilled by the Board of Directors or the Board of Commissioners or determined by the Head of the District Court.
10. The form and procedure for the transfer of rights to shares traded on the Stock Exchange must comply with the laws and regulations in the Capital Market and Stock Exchange regulations at the place where the Company's shares are listed.



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1. The Company is managed and led by the Board of Directors whose number is adjusted to the needs of the Company, consisting of at least 2 (two) people, one of whom is appointed as the President Director.
2. Requirements for members of the Board of Directors must comply with the following provisions:
 - a. Company Law;
 - b. laws and regulations in the Capital Market sector; and
 - c. other laws and regulations applicable to and related to the Company's business activities.
3. Those who can be appointed as members of the Board of Directors are individuals who meet the requirements at the time of appointment and during their tenure:
 - a. have good character, morals and integrity;
 - b. capable of carrying out legal actions;
 - c. within 5 (five) years prior to the appointment and while serving:
 - 1) have never been declared bankrupt;
 - 2) have never been a member of the Board of Directors and/or a member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
 - 3) have never been convicted of a criminal act



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that is detrimental to state finances and/or related to the financial sector;

4) have never been member of the Board of Directors and/or Board of Commissioners who during their tenure:

a) have ever failed holding an Annual GMS;

b) their responsibilities as members of the Board of Directors and/or members of the Board of Commissioners have ever failed to be accepted by the GMS or have not provided accountability as members of the Board of Directors and/or members of the Board of Commissioners to the GMS; and

c) have caused a company that has obtained a permit, approval, or registration from the OJK to fail to fulfill the obligation to submit an Annual Report and/or financial report to the OJK;

d. have a commitment to comply with the laws and regulations;

e. have knowledge and/or expertise in the fields required by the Company; and

f. meet other requirements as specified in paragraph (2) of this Article.



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4. The fulfillment of the requirements as referred to in paragraph (3) of this Article must be contained in a statement letter signed by the candidate for the Board of Directors and the letter submitted to the Company. The statement letter must be examined and documented by the Company.
5. The Company is required to hold a GMS to replace members of the Board of Directors who do not meet the requirements in paragraph (3).
6. The appointment of a member of the Board of Directors who does not meet the requirements as referred to in paragraph (2) is null and void by law from the moment another member of the Board of Directors or the Board of Commissioners finds out that the requirements have not been fulfilled, based on valid evidence, and the member of the Board of Directors concerned is notified in writing with due observance of the provisions of laws and regulations.
7. Within a period of no later than 2 (two) working days from the date of finding out that the appointment of a member of the Board of Directors does not meet the requirements, another member of the Board of Directors or the Board of Commissioners must announce the cancellation of the appointment of the member of the Board of Directors concerned in the announcement



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- media with due observance of the laws and regulations in the capital market sector, and no later than 7 (seven) days notifying it to the Minister of Law to be recorded in accordance with laws and regulations.
8. Legal actions that have been taken for and on behalf of the Company by members of the Board of Directors who do not meet the requirements prior to the cancellation of the appointment of members of the Board of Directors remain binding and become the responsibility of the Company.
9. Any legal action taken for and on behalf of the Company by a member of the Board of Directors who does not meet the requirements after the cancellation of the appointment as referred to in paragraph (6) of this Article is invalid and becomes the personal responsibility of the member of the Board of Directors concerned.
10. The members of the Board of Directors are appointed and dismissed by the GMS, where such GMS is attended by shareholders and/or their legal representatives who together represent at least 2/3 (two-thirds) portion of the total shares with valid voting rights and the resolution is valid if it is approved by the shareholders and/or their legal representatives who together represent ~~more~~ ^{more} than 2/3 (two-thirds)



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portion of the total shares with voting rights present at the meeting. The members of the Board of Directors are appointed by the GMS from the candidates proposed in accordance with the provisions of the applicable laws and regulations. This provision also applies to the GMS held in order to revoke or strengthen the resolution to temporarily dismiss members of the Board of Directors.

11. The resolution of the GMS regarding the appointment and dismissal of members of the Board of Directors shall also determine the effective date of the appointment and the dismissal.
12. a. The members of the Board of Directors are appointed for a period commencing from the closing or the date determined by the GMS that appointed them and ends at the closing of the 5th (fifth) Annual GMS after the date of appointment, provided that it should not exceed a period of 5 (five) years, taking into account laws and regulations in the Capital Market sector, but without prejudice to the right of the GMS to dismiss members of the Board of Directors before their term of office ends.
- b. Such dismissal is effective as of the closing of the GMS, unless otherwise determined by the GMS.



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- c. After their term of office ends, the members of the Board of Directors may be reappointed by the GMS for one more term of office.
13. The GMS may dismiss members of the Board of Directors at any time by stating the reasons.
14. The reason for the dismissal of a member of the Board of Directors as referred to in paragraph (13) is carried out if based on the facts, the member of the Board of Directors concerned, among others:
- a. not/less able to fulfill its obligations that have been agreed in the management contract;
 - b. unable to carry out their duties properly;
 - c. violates the provisions of these Articles of Association and/or laws and regulations.
 - d. involved in actions that are detrimental to the Company and/or the state;
 - e. takes actions that violate ethics and/or propriety that should be respected as a member of the Board of Directors;
 - f. found guilty by a court decision that has permanent legal force;
 - g. resigns; and/or
 - h. other reasons deemed appropriate by the GMS for the interests and objectives of the Company;
15. The resolution to dismiss for reasons as referred to



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in paragraph (14) of this Article is taken after the person concerned has been given the opportunity to defend himself, except for paragraph (14) letters f and g.

16. Dismissal for reasons as referred to in paragraph (14) letter d and letter f of this Article is a dismissal with no respect.
17. Between members of the Board of Directors and between members of the Board of Directors and members of the Board of Commissioners there shall be no family relationship up to the third degree, either vertically or horizontally, including relationships arising out of marriage.
18. In the event of a situation as referred to in paragraph (17), the GMS has the authority to dismiss one of them.
19. Members of the Board of Directors may be given a salary along with other facilities and/or allowances including *tantiem* and post-service benefits, the type and amount of which is determined by the GMS and the authority can be delegated to the Board of Commissioners.
20. If at any time for any reason one or more members of the Board of Directors are vacant:
 - a. The Board of Commissioners appoints another



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member of the Board of Directors to carry out the work of the vacant member of the Board of Directors with the same power and authority.

b. Taking into account the applicable provisions, the GMS must be held to fill the vacant position if it causes the number of members of the Board of Directors to be less than 2 (two) one of them is the President Director or the vacant position is the President Director or other Director required by applicable regulations.

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

21. In the event that there is a member of the Board of Directors whose term of office has ended and the GMS has not determined a replacement, then the member of the Board of Directors whose term of office has ended must continue to carry out his work with the same power and authority until his term of office is determined by the GMS, provided that the term of office of the members of the Board of Directors is less than 10 (ten) years or does not exceed 2 (two) times the term of 5 (five) years.

22. a. If at any time for any reason all the positions



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of the members of the Board of Directors of the Company are vacant, then within 90 (ninety) days after the vacancy occurs, a GMS must be held to fill the vacancy for the position of the Board of Directors.

- b. As long as the position is vacant and the GMS has not filled the vacant position of the Board of Directors as referred to in letter a, the Company is temporarily managed by the Board of Commissioners, with the same power and authority.
23. a. A member of the Board of Directors may resign from his/her position before the end of his/her term of office. In the event that a member of the Board of Directors resigns, the relevant member of the Board of Directors must submit a written resignation request regarding the intention to the Company.
- b. The Company is required to hold a GMS to decide on the resignation of members of the Board of Directors no later than 90 (ninety) days after receipt of the resignation letter.
 - c. The Company is required to disclose information to the public and submit it to the OJK no later than 2 (two) working days after:
 - c.1. receipt of the application for resignation



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- of the Board of Directors as referred to in letter a of this paragraph; and
- c.2. the results of the GMS as referred to in letter b of this paragraph.
- d. Before the resignation is determined by the GMS, the relevant member of the Board of Directors is still obliged to complete his duties and responsibilities in accordance with these Articles of Association and the laws and regulations.
- e. Members of the Board of Directors who resign as mentioned above can still be held accountable as members of the Board of Directors from the appointment in question until the date of approval of his/her resignation at the GMS.
- f. The resigned Board of Directors is only free from responsibilities after obtaining the release and discharge of responsibility from the Annual GMS.
- g. In the event that a member of the Board of Directors resigns resulting in the number of members of the Board of Directors being less than 2 (two) people, then the resignation shall be valid if it has been determined by the GMS and a new member of the Board of Directors has been appointed, thus meeting the minimum requirements



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for the number of members of the Board of Directors.

24. The position of a member of the Board of Directors ends when:

- a. his resignation has been effectively determined by the GMS, as referred to in paragraph (23) letter b;
- b. dies;
- c. his term of office ends;
- d. dismissed based on the resolution of the GMS;
- e. declared bankrupt by the Commercial Court which has permanent legal force or is placed under guardianship based on a court decision; or
- f. no longer fulfills the requirements as a member of the Board of Directors based on the provisions of these Articles of Association and the laws and regulations.

25. The provisions as referred to in paragraph (24) letter f include but are not limited to concurrent positions that are prohibited.

26. For members of the Board of Directors who resign before or after their term of office ends, except for resigning due to death, then the person concerned must submit an accountability for his actions for which the GMS has not received the accountability.



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27. Members of the Board of Directors may be temporarily dismissed by the Board of Commissioners by stating the reasons if they act contrary to these Articles of Association or there are indications of taking actions that are detrimental to the Company or neglecting their obligations or there are urgent reasons for the Company, taking into account the following provisions:
- a. The said temporary dismissal must be notified in writing to the member of the Board of Directors concerned along with the reasons that caused the action with a copy to the Board of Directors.
 - b. The notification as referred to in letter a shall be submitted no later than 2 (two) working days after the stipulation of the temporary suspension.
 - c. Members of the Board of Directors who are temporarily dismissed are not authorized to carry out the management of the Company for the benefit of the Company in accordance with the purposes and objectives of the Company and to represent the Company both inside and outside the Court.
 - d. Within a period of no later than 90 (ninety) days after the temporary dismissal, the Board of Commissioners must convene a GMS to revoke or strengthen the resolution on the temporary



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dismissal.

- e. With the lapse of the period of holding the GMS as referred to in letter d or the GMS cannot adopt a resolution, the temporary dismissal will be cancelled.
- f. The limitation of authority in letter c of this paragraph is effective from the resolution on temporary dismissal by the Board of Commissioners until:
 - 1) there is a resolution of the GMS that confirms or cancels the temporary suspension in letter d of this paragraph; or
 - 2) the lapse of time in letter d of this paragraph.
- g. In the GMS as referred to in letter d of this paragraph, the member of the Board of Directors concerned is given the opportunity to defend himself.
- h. Temporary suspension cannot be extended or re-established for the same reasons if the temporary suspension is declared void as referred to in letter e of this paragraph.
- i. If the GMS cancels the temporary suspension or there is a situation as referred to in letter e of this paragraph, then the member of the Board



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of Directors concerned must continue to carry out his duties again as appropriate.

- j. In the event that the GMS confirms the resolution on temporary dismissal, the member of the Board of Directors concerned is permanently dismissed.
- k. If the temporarily suspended member of the Board of Directors is not present at the GMS after being invited in writing, then the temporarily suspended member of the Board of Directors shall be deemed not to have exercised his rights to defend himself at the GMS and has accepted the GMS resolution.
- l. The Company is required to disclose information to the public and submit to the OJK regarding:
 - l.1. temporary dismissal resolution; and
 - l.2. the result of holding the GMS to revoke or strengthen the resolution on the temporary dismissal as referred to in letter d of this paragraph, or information regarding the cancellation of the temporary dismissal by the Board of Commissioners due to not holding the GMS until the expiration of the period as referred to in letter e this paragraph, no later than 2 (two) working days after the occurrence of the event.



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28. Members of the Board of Directors are prohibited from holding concurrent positions as mentioned below, namely:

- a. members of the Board of Directors in State-Owned Enterprises, Regional-Owned Enterprises, Private-Owned Enterprises;
- b. members of the Board of Commissioners and/or the Supervisory Board of State-Owned Enterprises;
- c. other structural and functional positions in central and or regional government agencies/institutions;
- d. political party administrators, members of the People's Representative Council, Regional Representative Council, Level I Regional People's Representative Council, and Level II Regional People's Representative Council and/or regional heads/deputy regional heads;
- e. become a candidate/member of the People's Representative Council, Regional Representative Council, Level I Regional People's Representative Council, and Level II Regional People's Representative Council or candidate for regional head/deputy regional head;
- f. other positions that may cause a conflict of interest; and/or



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- g. other positions in accordance with the provisions of the laws and regulations.
29. For concurrent positions of the Board of Directors that are not included in the provisions of paragraph (28) approval is required from the Meeting of the Board of Commissioners.

**DUTIES, AUTHORITIES AND OBLIGATIONS OF THE BOARD OF
DIRECTORS**

Article 12

1. The Board of Directors is in charge of carrying out all actions related to and responsible for the management of the Company for the benefit of the Company in accordance with the purposes and objectives of the Company and representing the Company both inside and outside the Court on all matters and all events with restrictions as stipulated in the laws and regulations, these Articles of Association and/or GMS Resolutions.
2. In carrying out the tasks as referred to in paragraph (1), then:
- a. The Board of Directors has the rights and powers, among others:
- a.1. establish policies that are deemed appropriate in the management of the Company:



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- a.2. regulate the transfer of power of the Board of Directors to represent the Company inside and outside the Court to one or several persons specifically appointed for that purpose, including the Company's employees, either individually or jointly and/or other entities;
- a.3. regulate the provisions regarding the Company's employees including the determination of wages, pensions or old-age benefits and other income for the Company's employees based on the laws and regulations;
- a.4. appoint and dismiss the Company's employees based on the Company's labor regulations and the laws and regulations;
- a.5. appoint and dismiss a Corporate Secretary and/or Head of Internal Supervisory Unit with the approval of the Board of Commissioners;
- a.6. write off bad debts with the provisions as stipulated in these Articles of Association and which are subsequently reported to the Board of Commissioners and subsequently reported and accounted for in the Annual Report;



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a.7. no longer collect interest receivables, fines, fees and other receivables other than the principal carried out in the context of restructuring and/or settlement of receivables as well as other actions in the context of settling the Company's receivables with the obligation to report to the Board of Commissioners whose reporting provisions and procedures are determined by the Board Commissioner:

a.8. take all other actions and actions regarding the management and ownership of the Company's assets, bind the Company with other parties and/or other parties with the Company, and represent the Company inside and outside the Court on all matters and all events, with restrictions as stipulated in the laws and regulations. invitation, these Articles of Association and/or GMS Resolutions.

b. The Board of Directors is obliged to:

b.1. seek and ensure the implementation of the Company's business and activities in accordance with the purposes and objectives as well as its business



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- activities;
- b.2. prepare in due course the Company's Long-Term Plan, Annual Work Plan and Budget and other work plans and amendments to be submitted to the Board of Commissioners and obtain approval from the Board of Commissioners;
- b.3. make a Register of Shareholders, Special Register, Minutes of GMS and Minutes of Meeting of the Board of Directors;
- b.4. make an Annual Report, which includes among others financial statements, as a form of accountability for the management of the Company, as well as the Company's financial documents as referred to in the Law on Company Documents;
- b.5. prepare the financial report in letter b.4 above based on the Financial Accounting Standards and submit it to the Public Accountant for audit;
- b.6. submit the Annual Report after being reviewed by the Board of Commissioners within a period of no later than 6 (six) months after the Company's financial year ends to the GMS for approval and



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- ratification;
- b.7. provide an explanation to the GMS regarding the Annual Report;
- b.8. submit the Balance Sheet and Profit and Loss Report that has been ratified by the GMS to the Minister of Law in accordance with the provisions of laws and regulations;
- b.9. prepare other reports required by the provisions of laws and regulations;
- b.10. maintain the Register of Shareholders, Special Register, Minutes of GMS, Minutes of Meeting of the Board of Commissioners and Minutes of Meeting of the Board Directors, Annual Report and financial documents of the Company as mentioned in letter b.4 and letter b.5 above, as well as other company documents;
- b.11. keep at the domicile of the Company: Register of Shareholders, Special Register, Minutes of GMS, Minutes of Meeting of the Board of Commissioners and Minutes of Meeting of the Board of Directors, Annual Report and financial documents of the Company as well as other company documents;



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- b.12. establish and maintain the bookkeeping and administration of the Company in accordance with the norms applicable to a company;
- b.13. develop an accounting system in accordance with Financial Accounting Standards and based on the principles of internal control, especially the functions of management, recording, storage, and supervision;
- b.14. provide periodic reports according to the method and time in accordance with the provisions, as well as other reports whenever requested by the Board of Commissioners, with due observance of the laws and regulations, especially regulations in the Capital Market sector;
- b.15. prepare the organizational structure of the Company complete with its details and duties;
- b.16. provide an explanation of all matters that are asked or requested by members of the Board of Commissioners, with due regard to the laws and regulations, especially regulations in the Capital Market sector;



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- b.17. carry out other obligations in accordance with the provisions stipulated in these Articles of Association and as determined by the GMS with due observance of the laws and regulations.
3. In carrying out their duties, the Board of Directors is required to devote full energy, thought, attention and dedication to the duties, obligations and achievement of the Company's goals.
4. In carrying out their duties, members of the Board of Directors must comply with these Articles of Association and the laws and regulations and must implement the principles of professionalism, efficiency, transparency, independence, accountability, responsibility and fairness.
5. Each member of the Board of Directors is required to carry out the duties and responsibilities as referred to in paragraph (1) of this Article in good faith, full of responsibility, and prudence, for the interests and business of the Company with due observance of the laws and regulations.
6. a. Each member of the Board of Directors is jointly and severally responsible for the Company's losses caused by mistakes or negligence of members of the Board of Directors in carrying out



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their duties.

- b. Members of the Board of Directors cannot be held responsible for the loss of the Company as referred to in letter a, if they can prove:
- b.1. the loss is not due to his fault or negligence;
 - b.2. has carried out management in good faith, full of responsibility, and prudence for the benefit and in accordance with the purposes and objectives of the Company;
 - b.3. does not have a conflict of interest, either directly or indirectly, over management actions that result in losses; and
 - b.4 has taken action to prevent the loss from arising or continuing.
7. i. The following actions by the Board of Directors must obtain written approval from the Board of Commissioners:
- (a). enter into a contract for the procurement of goods and/or services with a certain value specified in the resolution of the Board of Commissioners
 - (b). release/transfer and/or pledge the Company's assets with a value exceeding a



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certain amount determined by the Board of Commissioners, except for assets recorded as inventory, with due observance of the laws and regulations in the Capital Market sector;

(c). enter into cooperation with business entities or other parties, in the form of joint operations (KSO), business cooperation (KSU), licensing cooperation, Build, Operate and Transfer (BOT), Build, Transfer and Operate (BTO), Build, Operate and Own (BOO) and other agreements of the same nature whose duration or value exceeds that stipulated by the Board of Commissioners.

(d). determine and change the Company's logo;

(e). undertake equity participation, release equity participation, including changes in capital structure in other companies, subsidiaries or joint ventures, including equity participation in other companies through subsidiaries whose funding comes from the Company, with a certain value determined by the Board of Commissioners, with due observance of regulations in the



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Capital Market sector;

- (f). establish a subsidiary and/or joint venture with a certain value determined by the Board of Commissioners with due observance of the laws and regulations in the Capital Market sector;
- (g). transfer, exchange, sell or buy a business segment with a certain value as determined in the resolution of the Board of Commissioners;
- (h). propose representatives of the Company to become candidates for members of the Board of Directors and the Board of Commissioners in subsidiaries that make significant contributions to the Company and/or have strategic value as determined by the Board of Commissioners.
- (i). perform mergers, consolidations, takeovers, separations and dissolution of subsidiaries and joint ventures, with certain value limits determined by the Board of Commissioners with due observance of the laws and regulations in the Capital Market sector;
- (j). bind the Company as guarantor (borg or



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avalist) with a certain value determined by the Board of Commissioners by taking into account the laws and regulations in the Capital Market sector;

(k). issue debentures, bonds or acceptance letters or obtain loans or credits, receive medium/long term loans with a certain value determined by the Board of Commissioners with due observance of the laws and regulations in the Capital Market sector;

(l). provide short/medium/long term loans to subsidiaries, including converting subsidiary loans into issued capital by the Company with a certain value determined by the Board of Commissioners;

(m). write off bad debts in a certain value that determined by the Board of Commissioners;

(n). take actions that are included in material transactions as stipulated by the laws and regulations in the Capital Market sector with a certain value determined by the Board of Commissioners, unless such actions are included in material transactions that are excluded by the laws and regulations in the Capital Market sector.



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(o). actions that have not been stipulated in the Company's Work Plan and Budget.

ii. The actions of the Board of Directors as referred to in roman i letter (c) of this paragraph:

a. As long as it is necessary in the context of carrying out the main business activities that are commonly carried out in the relevant business field by taking into account the laws and regulations, it does not require the approval of the Board of Commissioners and/or GMS; and

b. As long as it is carried out with subsidiaries and affiliates that are consolidated with the Company, it does not require the approval of the Board of Commissioners, but it is enough to report it to the Board of Commissioners.

c. Including cooperation in the form of rent.

iii. The actions of the Board of Directors as referred to in roman i letter (h) of this paragraph, as long as the Company's Representative who is proposed to be a candidate for Member of the Board of Commissioners of a subsidiary is the Board of Directors of the Company, does not require the approval of the Board of



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Commissioners, but is sufficient to be reported to the Board of Commissioners.

8. Within a maximum period of 14 (fourteen) days from the receipt of the application or explanation and complete documents from the Board of Directors, the Board of Commissioners must provide the resolution as referred to in paragraph (7) of this Article.
9. The Board of Directors is required to seek GMS approval for:
 - a. transfers the Company's assets; or
 - b. make collateral for the Company's assets debt; which constitutes more than 50% (fifty percent) of the total net assets of the Company in 1 (one) transaction or more, whether related to each other or not, except as stipulated otherwise based on the applicable laws and regulations.
10. a. The following actions can only be carried out by the Board of Directors after receiving a written response from the Board of Commissioners and obtaining approval from the GMS for:
 - a.1. take actions that are included in material transactions as stipulated by the laws and regulations in the Capital Market sector with a value above 50% (fifty percent) of the Company's equity, unless the actions are



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included in material transactions that are excluded from the obligation to obtain GMS approval based on the laws and regulations in the Capital Market.

a.2. conduct transactions that contain conflicts of interest as stipulated in the laws and regulations in the Capital Market sector, unless the action is included in a conflict-of-interest transaction which is excluded from the obligation to obtain GMS approval based on the laws and regulations in the Capital Market.

a.3. perform other transactions required to obtain GMS approval based on the provisions of the laws and regulations in the Capital Market

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

11. The legal actions as referred to in paragraph (9) and paragraph (10) above which are carried out without the approval of the GMS, remain binding on the Company as



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long as the other party in the legal action has good intention.

12. The GMS may reduce restrictions on the actions of the Board of Directors as regulated in these Articles of Association or determine other restrictions on the Board of Directors other than those stipulated in these Articles of Association.
13. Management policy is determined in the Meeting of the Board of Directors.
14. In order to carry out the management of the Company, each member of the Board of Directors has the right and authority to act for and on behalf of the Board of Directors and represent the Company in accordance with the policies and authorities of the management of the Company which are determined based on the resolution of the Board of Directors.
15. If it is not stipulated otherwise in the Company's management policy as referred to in paragraph (14), the President Director has the right and authority to act for and on behalf of the Board of Directors and to represent the Company, both inside and outside the Court.
16. If the President Director is absent or unavailable for any reason, which does not need to be proven to a third party, then the President Director shall appoint



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

17. In the event that the President Director does not make an appointment, the member of the Board of Directors who has served the longest in office is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.
18. The Board of Directors for certain actions on their own responsibility, has the right to appoint one or more persons as representatives or proxies, by granting them or them the power to carry out certain actions as set out in a power of attorney.
19. The division of duties and authorities of each member of the Board of Directors is determined by the GMS. In the event that the GMS does not determine the division of duties and authorities, the division of duties and authorities among the Board of Directors is determined based on the resolution of the Board of Directors.
20. The Board of Directors in managing the Company carries out the instructions given by the GMS as long as it does not conflict with the laws and regulations and/or these Articles of Association.



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21. Members of the Board of Directors are not authorized to represent the Company if:

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

22. In the event that there are conditions as referred to in paragraph (21) who are entitled to represent the Company are:

- a. other members of the Board of Directors who do not have conflict of interest with the Company;
- b. the Board of Commissioners in the event that all members of the Board of Directors have a conflict of interest with the Company; or
- c. other parties appointed by the GMS in the event that all members of the Board of Directors or Board of Commissioners have a conflict of interest with the Company.

MEETING OF THE BOARD OF DIRECTORS

Article 13

1. The Board of Directors is required to hold a Meeting of the Board of Directors periodically at least 1 (one) time in every month.



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2. The Board of Directors shall hold a meeting of the Board of Directors together with the Board of Commissioners periodically at least 1 (one) time in 4 (four) months.
3. Meetings of the Board of Directors may be held at any time if:
 - a. deemed necessary by one or more members of the Board of Directors;
 - b. at the written request of one or more members of the Board of Commissioners.
4. The invitations for the Meeting of the Board of Directors must be made by a member of the Board of Directors who is entitled to represent the Board of Directors according to the provisions of Article 12 of these Articles of Association.
5. a. Invitations for a meeting of the Board of Directors must be made in writing and delivered or submitted directly to each member of the Board of Directors with an adequate receipt, or by registered post or by courier service or by telex, facsimile or electronic mail (e-mail) no later than 5 (five) days before the meeting is held, without taking into account the date of the invitations and the date of the meeting or in a shorter time ~~in an~~ urgent situation.



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- b. The invitations as mentioned above are not required for meetings that have been scheduled based on the resolutions of the Meeting of the Board of Directors previously held or if all members of the Board of Directors are present at the meeting.
6. Invitation to the Meeting of the Board of Directors must include the agenda, date, time and place of the meeting. Meetings of the Board of Directors may be held at the domicile of the Company or in other places within the territory of the Republic of Indonesia or at the place of business activities of the Company.
7. All Meeting of the Board of Directors are chaired by the President Director, if the President Director is absent or unavailable, then Director appointed in writing by the President Director shall chair the Meeting of the Board of Directors.
8. In the event that the President Director does not make an appointment, then one of the members of the Board of Directors who has served the longest as a member of the Board of Directors shall chair the Meeting of the Board of Directors.
9. In the event that the Director who is longest serving as a member of the Board of Directors of the Company is more than 1 (one) person, then the Director as



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referred to in paragraph (8) who is the oldest in age shall act as chairman of the Meeting of the Board of Directors.

10. A member of the Board of Directors may be represented at the Meeting of the Board of Directors only by another member of the Board of Directors based on a power of attorney. A member of the Board of Directors may only represent another member of the Board of Directors.
11. A member of the Board of Directors who is unable to attend a meeting of the Board of Directors may submit his opinion in writing and signed, then submitted to the President Director or to other members of the Board of Directors who will chair the Meeting of the Board of Directors, regarding whether he supports or does not support the matter will be discussed and this opinion will be considered as a validly cast vote in the Meeting of the Board of Directors.
12. Meetings of the Board of Directors shall be valid and have the right to make binding resolutions if attended and/or represented by more than 1/2 (a half) portion of the total members of the Board of Directors.
13. In the event that there is more than one proposal, then a re-election shall be conducted so that one of the proposals obtains more than 1/2 (a half)



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- portion of the votes cast.
14. Resolutions of the Meeting of the Board of Directors must be taken based on deliberation for consensus. If a resolution based on deliberation for consensus is not reached, then the resolution must be taken by voting based on the affirmative vote of more than 1/2 (a half) portion of the number of valid votes cast at the relevant meeting.
 15. In the Meeting of the Board of Directors, each member of the Board of Directors is entitled to cast 1 (one) vote and an additional 1 (one) vote for each member of the Board of Directors legally represented at the meeting.
 16. A blank vote (abstain) is deemed to have approved the proposal submitted at the meeting. Invalid votes are considered non-existent and are not counted in determining the number of votes cast at the meeting.
 17. Voting regarding individuals is carried out by closed ballot without a signature, while voting on other matters is conducted verbally, unless the Chairperson of the Meeting determines otherwise without any objections based on a majority vote of those present.
 18. a. The results of the Meeting of the Board of Directors as referred to in paragraph (1) of this Article must be stated in the Minutes of the



Meeting. Minutes of the Meeting must be prepared by a person present at the Meeting of the Board of Directors who is appointed by the Chairman of the Meeting and then signed by all members of the Board of Directors present and submitted to all members of the Board of Directors.

- b. The results of the Meeting of the Board of Directors as referred to in paragraph (2) of this Article must be stated in the Minutes of the Meeting. Minutes of the Meeting must be prepared by a person present at the Meeting of the Board of Directors who is appointed by the Chairperson of the Meeting and then signed by all members of the Board of Directors and members of the Board of Commissioners present and submitted to all members of the Board of Directors and members of the Board of Commissioners.
- c. In the event that a member of the Board of Directors and/or a member of the Board of Commissioners does not sign the results of the Meeting of the Board of Directors as referred to in letters a and b, the person concerned must state the reasons in writing in a separate letter attached to the Minutes of the Meeting.
- d. Minutes of the Meeting of the Board of Directors



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as referred to in letter a and letter b of this paragraph must be documented by the Company.

- e. Minutes of the Meeting of the Board of Directors are valid evidence for members of the Board of Directors and for third parties regarding the resolutions taken at the relevant Meeting of the Board of Directors.
19. a. The Board of Directors may also make valid resolutions without holding a Meeting of the Board of Directors provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors have given their approval of the proposal submitted in writing and signed the approval.
- b. Resolutions taken in this way have the same power as resolutions taken legally at the Meeting of the Board of Directors.
20. In the event that a member of the Board of Directors is unable to attend the meeting physically, then the member of the Board of Directors may attend the meeting by means of teleconference, video conference, or other electronic media facilities, in accordance with the prevailing provisions.
21. Every member of the Board of Directors who personally in any way, directly or indirectly, has an interest



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in a transaction, contract or proposed contract in which the Company is a party must be declared the nature of his interest in a Meeting of the Board of Directors and therefore is not entitled to participate in voting on matters relating to the transaction or contract.

BOARD OF COMMISSIONERS

Article 14

1. a. The supervision of the Company is carried out by the Board of Commissioners whose number is adjusted to the needs of the Company, consisting of at least 2 (two) people, one of whom is appointed as the President Commissioner.
b. The Board of Commissioners consists of Commissioners and Independent Commissioners. The number of Independent Commissioners shall be in accordance with the laws and regulations.
2. The Board of Commissioners is an assembly and each member of the Board of Commissioners cannot act alone, but based on the resolution of the Board of Commissioners.
3. Requirements for members of the Board of Commissioners must comply with the following provisions:
 - a. Company Law;
 - b. laws and regulations in the Capital Market



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- sector; and
- c. other laws and regulations applicable to and related to the Company's business activities.
4. Those who can be appointed as members of the Board of Commissioners are individuals who meet the requirements at the time of appointment and during their tenure:
- a. has good character, morals, and integrity;
- b. capable of carrying out legal actions;
- c. within 5 (five) years prior to the appointment and while serving:
- 1) have never been declared bankrupt;
- 2) have never been a member of the Board of Directors and/or a member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
- 3) have never been convicted of a criminal act that is detrimental to state finances and/or related to the financial sector;
- 4) have never been a member of the Board of Directors and/or a member of the Board of Commissioners who during his tenure:
- a) have ever failed holding an Annual GMS;
- b) their responsibilities as members of the Board of Directors and/or members



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of the Board of Commissioners have ever failed to be accepted by the GMS or have not provided accountability as members of the Board of Directors and/or members of the Board of Commissioners to the GMS; and

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



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the requirements in paragraph (4).

7. The appointment of a member of the Board of Commissioners who does not meet the requirements as referred to in paragraph (3) of this Article, is null and void by law from the moment the other member of the Board of Commissioners or the Board of Directors finds out that the requirements have not been fulfilled, based on valid evidence, and the member of the Board of Commissioners concerned is notified in writing, taking into account the laws and regulations.
8. Within a period of no later than 2 (two) working days from the date of finding out that the appointment of a member of the Board of Commissioners does not meet the requirements, another member of the Board of Commissioners must announce the cancellation of the appointment of the member of the Board of Commissioners concerned in the announcement media with due observance of regulations in the Capital Market sector and no later than 7 (seven) days notifying the Minister of Law to be recorded in accordance with the laws and regulations.
9. Legal actions that have been taken for and on behalf of the Company by members of the Board of Commissioners who do not meet the requirements prior to the cancellation of the appointment of members of the Board of Commissioners remain binding and become the



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responsibility of the Company.

10. Legal actions taken for and on behalf of the Company by members of the Board of Commissioners who do not meet the requirements after the cancellation of the appointment as referred to in paragraph (7) of this Article shall be invalid and become the personal responsibility of the member of the Board of Commissioners concerned.
11. In addition to meeting the criteria as referred to in paragraphs (3) and (4) of this Article, the appointment of members of the Board of Commissioners is carried out by considering integrity, dedication, understanding of company management issues related to one of the management functions, having adequate knowledge in the field of the Company's business, and can provide sufficient time to carry out its duties and other requirements based on the laws and regulations.
12. The members of the Board of Commissioners are appointed and dismissed by the GMS, where the GMS is attended by shareholders and/or their legal representatives who together represent at least 2/3 (two-thirds) portion of the total shares with valid voting rights and the resolution is valid if it is approved by the shareholders and/or their



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representatives which together represent more than 2/3 (two-thirds) portion of the total shares with voting rights present at the meeting. The members of the Board of Commissioners are appointed by the GMS from the candidates proposed in accordance with the provisions of the applicable laws and regulations.

13. The resolution of the GMS regarding the appointment and dismissal of members of the Board of Commissioners shall also determine the effective date of the appointment and the dismissal.
14. a. The members of the Board of Commissioners are appointed for a period commencing as of the close of the GMS, or as of the date determined by the GMS that appointed them and ends at the close of the 5th (fifth) Annual GMS after the date of their appointment, provided that they may not exceed a period of 5 (five) years, taking into account the laws and regulations in the Capital Market sector, but without prejudice to the rights of the GMS at any time to dismiss such members of the Board of Commissioners before their term of office ends.
- b. After their term of office ends, members of the Board of Commissioners may be reappointed by the GMS for one term.



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- c. In the event that the term of office of a President Commissioner and/or Independent Commissioner ends and the GMS has not yet appointed a replacement, the person concerned may continue to perform his/her duties with the same powers and authorities until the end of his/her term of office is determined by the GMS, provided that the term of office of the President Commissioner and/or Independent Commissioner is less than 10 (ten) years or does not exceed 2 (two) times the term of 5 (five) years.
15. Members of the Board of Commissioners may be dismissed at any time based on the resolution of the GMS by stating the reasons.
16. The reason for the dismissal of a member of the Board of Commissioners as referred to in paragraph (15) is carried out if based on the facts, the member of the Board of Commissioners concerned includes:
- a. unable to carry out their duties properly.
 - b. violates the provisions of these Articles of Association and/or laws and regulations.
 - c. involved in actions that are detrimental to the Company and/or the state;
 - d. takes actions that violate ethics and/or propriety that should be respected as a member



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- of the Board of Commissioners.
- e. found guilty by a court decision that has permanent legal force; and/or
 - f. resigns.
17. In addition to the reasons for dismissing members of the Board of Commissioners as referred to in paragraph (16) letters a to f, members of the Board of Commissioners may be dismissed by the GMS based on other reasons deemed appropriate by the GMS for the interests and objectives of the Company.
18. The resolution to dismiss for reasons as referred to in paragraph (16) letter a, letter b, letter c, letter d and paragraph (17), is taken after the person concerned is given the opportunity to defend himself in the GMS.
19. Dismissal for reasons as referred to in paragraph (16) letter c and letter e of this Article is a dismissal with no respect.
20. Between members of the Board of Commissioners and between members of the Board of Commissioners and members of the Board of Directors, it is prohibited to have family relationships up to the third degree, either vertically or horizontally, including relationships arising from marriage.
21. In the event of a situation as referred to in paragraph



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- (20), the GMS has the authority to dismiss one of them.
22. The division of work among the members of the Board of Commissioners is regulated by themselves, and for the smooth running of its duties the Board of Commissioners may be assisted by the Secretary of the Board of Commissioners who is appointed by the Board of Commissioners.
23. If at any time for any reason one or more positions of the Board of Commissioners are vacant:
- a. A GMS must be held to fill the vacant position if there are less than 2 (two) members of the Board of Commissioners, one of which is the President Commissioner or the vacant position is the President Commissioner.
 - b. The GMS as referred to in letter a is held no later than 90 (ninety) days after the occurrence of the vacancy as referred to in letter a.
24. If at any time for any reason all the positions of the members of the Board of Commissioners of the Company are vacant, then within 90 (ninety) days after the vacancy occurs, a GMS must be held to fill the vacancy for the position of the Board of Commissioners.
25. a. A member of the Board of Commissioners has the right to resign from his/her position before the



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- end of his/her term of office by giving written notification of his/her intention to the Company.
- b. The Company is required to hold a GMS to decide on the application for resignation of members of the Board of Commissioners within a period of no later than 90 (ninety) days after receipt of the resignation letter.
- c. The Company is obligated to disclose information to the public and submit it to the OJK no later than 2 (two) working days after the receipt of the request for resignation of the members of the Board of Commissioners as referred to in letter a of this paragraph and the results of the GMS as referred to in letter b.
- d. Before the resignation is determined by the GMS, the relevant member of the Board of Commissioners is still obliged to complete his/her duties and responsibilities in accordance with these Articles of Association and the laws and regulations.
- e. Members of the Board of Commissioners who resign as mentioned above can still be held accountable as members of the Board of Commissioners from the appointment in question until the date of approval of his resignation at the GMS.



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- f. The release of responsibility of the resigning member of the Board of Commissioners is given after the Annual GMS releases him.
 - g. In the event that a member of the Board of Commissioners resigns so that the number of members of the Board of Commissioners becomes less than 2 (two) people, then the resignation is valid if it has been determined by the GMS and a new member of the Board of Commissioners has been appointed, thus meeting the minimum requirements for the number of members of the Board of Commissioners.
26. The position of a member of the Board of Commissioners ends when:
- a. his resignation has been effectively determined by the GMS as referred to in paragraph (25) letter b;
 - b. dies;
 - c. his term of office ends;
 - d. dismissed based on the GMS;
 - e. declared bankrupt by the Commercial Court which has permanent legal force or is placed under guardianship based on a court decision; or
 - f. no longer meets the requirements as a member of the Board of Commissioners based on these



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Articles of Association and other laws and regulations.

27. The provisions as referred to in paragraph (26) letter f include but are not limited to concurrent positions that are prohibited.
28. For members of the Board of Commissioners who resign before or after their term of office ends, unless they resign due to death, then the person concerned remains responsible for his actions whose accountability has not been accepted by the GMS.
29. Members of the Board of Commissioners are prohibited from holding concurrent positions as:
- a. political party administrators and/or candidates/members of the People's Representative Council, Regional Representative Council, Level I Regional People's Representative Council and Level II Regional People's Representative Council and/or candidates for regional head/deputy regional head;
 - b. other positions in accordance with the provisions of laws and regulations; and/or
 - c. other positions that may give rise to a conflict of interest.
30. Members of the Board of Commissioners are given



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honorarium and allowances/facilities including *tantiem* and post-service benefits, the types and amounts of which are determined by the GMS with due observance of the laws and regulations.

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

Article 15

1. The Board of Commissioners is in charge of supervising management policies, the course of management in general both regarding the Company and the Company's business carried out by the Board of Directors as well as providing advice to the Board of Directors including supervision of the implementation of the Company's Long-Term Plan, Company's Work Plan and Budget as well as the provisions of these Articles of Association and The resolutions of the GMS, as well as the laws and regulations, are for the benefit of the Company and in accordance with the purposes and objectives of the Company.
2. In carrying out the tasks as referred to in paragraph (1) then:
 - a. The Board of Commissioners is authorized to:
 - a.1. examine books, letters, and other documents, examine cash for verification purposes and other securities and examine



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- the assets of the Company;
- a.2. enter the premises, building, and office used by the Company;
- a.3. request an explanation from the Board of Directors and/or other officials regarding all issues related to the management of the Company;
- a.4. acknowledge all policies and actions that have been and will be carried out by the Board of Directors;
- a.5. ask the Board of Directors and/or other officials under the Board of Directors with the knowledge of the Board of Directors to attend the Meeting of the Board of Commissioners;
- a.6. appoint and dismiss a Secretary to the Board of Commissioners;
- a.7. temporarily dismiss members of the Board of Directors in accordance with the provisions of these Articles of Association;
- a.8. establish the Audit Committee, Remuneration and Nomination Committee, Risk Monitoring Committee and other committees, if deemed necessary by taking



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- into account the company's capabilities;
- a.9. use experts for certain matters and for a certain period of time at the expense of the Company, if deemed necessary;
 - a.10. take actions to manage the Company under certain conditions for a certain period of time in accordance with the provisions of these Articles of Association;
 - a.11. approve the appointment and dismissal of the Corporate Secretary and/or the Head of the Internal Control Unit;
 - a.12. attend the Meeting of the Board of Directors and provide views on the matters discussed;
 - a.13. carry out other supervisory authorities as long as they do not conflict with the laws and regulations, the Articles of Association, and/or the resolutions of the GMS.
- b. The Board of Commissioners is obliged to:
- b.1. provide advice to the Board of Directors in carrying out the management of the Company;
 - b.2. provide opinion and approval of the Company's Annual Work Plan and Budget as



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

- b.3. following the development of the Company's activities, providing opinions and suggestions to the GMS regarding any issues deemed important to the management of the Company;
- b.4. propose to the GMS the appointment of a Public Accountant who will conduct an examination of the Company's books;
- b.5. examine and review periodic reports and Annual Reports prepared by the Board of Directors and sign the Annual Report;
- b.6. provide explanations, opinions and suggestions to the GMS regarding the Annual Report, if requested;
- b.7. make the minutes of the meeting of the Board of Commissioners and keep a copy thereof;
- b.8. report to the Company regarding the ownership of their and/or their families shares in the said Company and other companies;



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- b.9. provide a report on the supervisory duties that have been carried out during the last financial year to the GMS;
 - b.10. carry out other obligations in the context of supervisory duties and providing advice, as long as they do not conflict with the laws and regulations, the Articles of Association, and/or the resolutions of the GMS.
3. In carrying out these duties, each member of the Board of Commissioners must:
- a. comply with these Articles of Association and laws and regulations as well as the principles of professionalism, efficiency, transparency, independence, accountability, responsibility, and fairness;
 - b. act in good faith, be prudent and responsible in carrying out the duties of supervising and providing advice to the Board of Directors for the benefit of the Company and in accordance with the purposes and objectives of the Company.
4. Under certain conditions, the Board of Commissioners is required to hold the Annual GMS and other GMS in accordance with its authority as stipulated in the laws and regulations and these Articles of



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Association.

5. a. Each member of the Board of Commissioners is jointly and severally responsible for the Company's losses caused by mistakes or negligence of members of the Board of Commissioners in carrying out their duties.
- b. Members of the Board of Commissioners cannot be held responsible for the loss of the Company as referred to in letter a, if they can prove that they:
- 1) have carried out supervision in good faith, full of responsibility, and prudence for the benefit and in accordance with the purposes and objectives of the Company;
 - 2) do not have a conflict of interest, either directly or indirectly, over supervisory actions of the Board of Directors that result in losses; and
 - 3) have provided advice to the Board of Directors to prevent such losses from arising or continuing.

MEETING OF THE BOARD OF COMMISSIONERS

Article 16

1. All resolutions of the Board of Commissioners are taken at the Meeting of the Board of Commissioners.



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2. The Board of Commissioners must hold a meeting at least 1 (one) time in 2 (two) months.
3. The Board of Commissioners must hold regular meetings with the Board of Directors at least 1 (one) time in 4 (four) months.
4. The Board of Commissioners may hold a meeting at any time at the request of 1 (one) or several members of the Board of Commissioners or the Board of Directors, stating the matters to be discussed.
5. Invitations for the Meeting of the Board of Commissioners must be made by the President Commissioner. In the event that the President Commissioner is absent, which does not need to be proven to a third party, the invitations for a meeting shall be made by one of the members of the Board of Commissioners
6. a. The invitation to the Meeting of the Board of Commissioners must be made in writing and delivered or submitted directly to each member of the Board of Commissioners with an adequate receipt, or by registered post or by courier service or by telex, facsimile or electronic mail (e-mail) no later than 5 (five) days before the meeting is held, without taking into account the date of the invitations and the date of the



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meeting, or in a shorter time if in an urgent situation.

- b. The invitations as mentioned above are not required for meetings that have been scheduled based on the resolutions of the Meeting of the Board of Commissioners previously held.
7. Invitation to the Meeting of the Board of Commissioners must include the agenda, date, time and place of the meeting. Meetings of the Board of Commissioners are held at the domicile of the Company or in other places within the territory of the Republic of Indonesia or at the place of business activities of the Company.
8. All Meeting of the Board of Commissioners shall be led by the President Commissioner.
9. In the event that the President Commissioner is absent or unavailable, then the members of the Board of Commissioners who are appointed by the President Commissioner shall chair the Meeting of the Board of Commissioners.
10. In the event that the President Commissioner does not make an appointment, then one of the members of the Board of Commissioners Directors who has served the longest as a member of the Board of Commissioners shall chair the Meeting of the Board of Commissioners



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11. Meetings of the Board of Commissioners are valid and have the right to make binding resolutions if attended and/or represented by more than 1/2 (a half) portion of the total members of the Board of Commissioners.
12. In the event that there is more than one member of the Board of Commissioners who has served the longest as a member of the Board of Commissioners, then the oldest member of the Board of Commissioners as referred to in paragraph (10) of this Article shall act as Chairman of the Meeting.
13. In the event that there is more than one proposal, then a re-election will be conducted so that one of the proposals receives more than 1/2 (a half) portion of the total votes cast.
14. In a meeting of the Board of Commissioners, each member of the Board of Commissioners is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Commissioners legally represented at the meeting.
15. A blank vote (abstain) is deemed to have approved the proposal submitted at the meeting. Invalid votes are considered non-existent and are not counted in determining the number of votes cast at the meeting.
16. Voting concerning individuals shall be conducted by means of a closed ballot without a signature while



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voting on other matters is conducted orally, unless the Chairperson of the Meeting determines otherwise without any objections based on the majority vote of those present.

17. Resolutions of the Meeting of the Board of Commissioners must be taken based on deliberation for consensus. If a resolution based on deliberation for consensus is not reached, then the resolution must be taken by voting based on the affirmative vote of more than 1/2 (a half) portion of the number of valid votes cast at the relevant meeting.
18. a. The results of the Meeting as referred to in paragraph (2) of this Article must be stated in the Minutes of the Meeting. Minutes of the Meeting must be prepared by a person present at the meeting appointed by the Chairperson of the Meeting and then signed by all members of the Board of Commissioners present and submitted to all members of the Board of Commissioners.
- b. The results of the meeting as referred to in paragraph (3) of this Article must be stated in the Minutes of the Meeting. Minutes of the Meeting must be prepared by a person present at the meeting who is appointed by the Chairperson of the Meeting and then signed by all members of



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the Board of Commissioners and members of the Board of Directors present and submitted to all members of the Board of Commissioners and members of the Board of Directors.

- c. In the event that a member of the Board of Commissioners and/or a member of the Board of Directors does not sign the results of the meeting as referred to in letters a and b, the person concerned must state the reasons in writing in a separate letter attached to the Minutes of the Meeting.
 - d. Minutes of Meeting as referred to in letter a and letter b must be documented by the Company.
 - e. Minutes of the Meeting of the Board of Commissioners are valid evidence for the members of the Board of Commissioners and for third parties regarding the resolutions taken at the relevant meeting.
19. a. The Board of Commissioners may also make valid resolutions without holding a Meeting of the Board of Commissioners provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners have given their approval of the proposal submitted in writing and signed the



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approval.

- b. Resolutions taken in this way have the same power as resolutions taken legally in the Meeting of the Board of Commissioners.
20. In the event that a member of the Board of Commissioners is unable to attend the meeting physically, the member of the Board of Commissioners may attend the meeting by means of teleconference, video conference, or other electronic media facilities in accordance with the provisions.
21. Every member of the Board of Commissioners who personally in any way, directly or indirectly, has an interest in a transaction, contract or proposed contract in which the Company is a party, must state the nature of his interest in a meeting of the Board of Commissioners and is not entitled to participate in voting on matters relating to the transaction or contract.

ANNUAL WORK PLAN AND BUDGET

Article 17

1. The Board of Directors is required to prepare the Company's Annual Work Plan and Budget for each financial year, which at least contains:
- a. mission, business objectives, business strategy, company policies, and work



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



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

FINANCIAL YEAR AND ANNUAL REPORT

Article 18

1. The Company's financial year runs from the 1st (first) January to 31st (thirty-first) December of the same year. At the end of December each year, the Company's books are closed.
2. The Board of Directors is required to prepare an Annual Report which contains at least:
 - a. an overview of important financial data;
 - b. stock information (if any);
 - c. Board of Directors report;
 - d. the report of the Board of Commissioners;
 - e. Company profile;
 - f. management analysis and discussion;
 - g. corporate governance;
 - h. the Company's social and environmental responsibility;
 - i. audited annual financial report;



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- j. statement letter from members of the Board of Directors and members of the Board of Commissioners regarding the responsibility for the Annual Report.
3. The Board of Commissioners is required to compile a report on the supervisory duties that have been carried out by the Board of Commissioners during the last financial year which is an integral part of the Annual Report prepared by the Board of Directors as referred to in paragraph (2).
4. The draft Annual Report including the financial statements that have been audited by a public accountant, which has been signed by all members of the Board of Directors shall be submitted to the Board of Commissioners for review and signature prior to submission to the Annual GMS for approval and ratification.
5. The Annual Report as referred to in paragraph (2) of this Article which has been signed by all members of the Board of Directors and all members of the Board of Commissioners shall be submitted by the Board of Directors to the Annual GMS no later than 6 (six) months after the end of the Financial Year with due observance of the provisions.
6. In the event that a member of the Board of Directors



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and the Board of Commissioners does not sign the said Annual Report, the reasons must be stated in writing or the reasons stated by the Board of Directors in a separate letter attached to the Annual Report.

7. In the event that a member of the Board of Directors or a member of the Board of Commissioners does not sign the Annual Report as referred to in paragraph (5) of this Article and does not provide a written reason, the person concerned is deemed to have approved the contents of the Annual Report.
8. The approval of the Annual Report, including the ratification of the financial statements as referred to in paragraph (4) of this Article, shall be carried out by the Annual GMS no later than the end of the 6th (sixth) month after the end of the financial year.
9. Approval of the Annual Report, including the ratification of the financial statements as well as the report on the supervisory duties of the Board of Commissioners and the resolution on the use of profits are determined by the GMS.
10. Approval of the Annual Report, including the report on supervisory duties by the Board of Commissioners and ratification of the financial statements by the Annual GMS, means granting settlement and release to members of the Board of Directors and members of the



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

11. The Annual Report including the financial statements as referred to in paragraph (4) must be provided at the Company's head office from the date of invitation until the date of the Annual GMS.
12. The Company is required to publish financial statements including Balance Sheet and Profit/Loss Statements according to the procedures as regulated in the laws and regulations in the Capital Market sector.

REPORTING

Article 19

1. The Board of Directors is required to prepare periodic reports containing the implementation of the Company's Work Plan and Budget.
2. Periodic reports as referred to in paragraph (1) include quarterly reports and Annual Reports.
3. In addition to the periodic reports as referred to in paragraph (2) the Board of Directors may at any time



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also provide special reports to the Board of Commissioners.

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

GENERAL MEETING OF SHAREHOLDERS

Article 20

1. GMS in the Company are:
 - a. Annual GMS, as referred to in Article 21 of these Articles of Association.
 - b. Another GMS is the GMS which is held at any time based on the need as stipulated in Article 22 of these Articles of Association.
2. GMS, in these Articles of Association, means both "Annual GMS" and "Other GMS", unless expressly stated otherwise.
3. In addition to the physical implementation of the GMS, the Company may conduct the GMS electronically, namely the implementation of the GMS by the Company using teleconferencing media, video conferences or other electronic media facilities in accordance with



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- regulations in the Capital Market sector.
4. The implementation of the GMS electronically can be carried out using:
 - a. Electronic GMS implementation system (e-GMS) is provided by the e-GMS provider (e-GMS provider is the party that provides and manages the e-GMS), namely the Depository and Settlement Institution appointed by the OJK or other parties approved by the OJK; or
 - b. System provided by the Company.
 5. The Board of Directors holds the Annual GMS and other GMS. GMS may be held at the request of the shareholders with due observance of the provisions in paragraph (6) hereinbelow.
 6. Requests for the holding of the GMS:
 - a. The holding of the GMS can be carried out at the request of:
 - 1) 1 (one) or more shareholders who jointly represent 1/10 (one tenth) or more of the total number of shares with voting rights may request that a GMS be held; or
 - 2) Board of Commissioners.
 - b. The request for holding a GMS as referred to in point a of this paragraph is submitted to the Board of Directors by registered letter with the



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reasons.

- c. The registered letter as referred to in point b of this paragraph submitted by the shareholders as referred to in point a number 1) of this paragraph shall be copied to the Board of Commissioners.
- d. The request for holding a GMS from the shareholders as referred to in letter a of this paragraph must:
- 1) be carried out in good faith;
 - 2) consider the interests of the Company;
 - 3) be a request that requires a resolution of the GMS;
 - 4) be accompanied by reasons and materials related to matters that must be decided in the GMS; and
 - 5) not conflict with the provisions of laws and regulations and the articles of association of the Company.
- e. The Board of Directors is required to make an announcement of the GMS to the shareholders within a period of no later than 15 (fifteen) calendar days as of the date the request for holding the GMS as referred to in letter a of this paragraph is received by the Board of



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Directors.

- f. The Board of Directors is required to submit notification of the meeting agenda and registered letter as referred to in point b of this paragraph from the shareholders or the Board of Commissioners to OJK no later than 5 (five) working days prior to the announcement as referred to in point e of this paragraph.
- g. In the event that the Board of Directors does not make the announcement of the GMS as referred to in point e of this paragraph upon the proposal of the shareholders as referred to in point a number 1) of this paragraph, within a period of no later than 15 (fifteen) days from the date the request for holding a GMS is received by the Board of Directors, the Board of Directors must announce:
- 1) there is a request for holding a GMS from the shareholders which is not held; and
 - 2) the reason for not holding the GMS.
- h. In the event that the Board of Directors has made the announcement as referred to in letter g of this paragraph or the period of 15 (fifteen) days has elapsed, ~~shareholders~~^{1/2} may resubmit the request for holding a GMS as referred to in point



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a number 1) of this paragraph to the Board of Commissioners.

- i. The Board of Commissioners is required to make the announcement of the GMS to shareholders no later than 15 (fifteen) days from the date of the request for holding the GMS as referred to in point h of this paragraph is received by the Board of Commissioners
- j. In the event that the Board of Commissioners does not make the announcement as referred to in point i of this paragraph within a period of no later than 15 (fifteen) days from the date the request for holding a GMS is received by the Board of Commissioners, the Board of Commissioners must announce:
 - 1) there is a request for holding a GMS from the shareholders which is not held; and
 - 2) the reason for not holding the GMS.
- k. In the event that the Board of Commissioners has made the announcement as referred to in point j of this paragraph or the period of 15 (fifteen) days has elapsed, the shareholders may submit a request to hold a GMS to the chairman of the district court whose jurisdiction covers the domicile of the Company to determine the granting



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of a permit to hold the GMS as referred to in point a number 1) of this paragraph.

- l. Shareholders who have obtained a court decision to hold a GMS as referred to in letter k of this paragraph shall be obliged to hold a GMS.
- m. Shareholders as referred to in point a number 1) of this paragraph must not transfer their share ownership as stipulated in Article 10 paragraph (9) of this Articles of Association.
- n. In the event that the Board of Directors does not make the announcement of the GMS as referred to in point e of this paragraph at the proposal of the Board of Commissioners as referred to in point a number 2) of this paragraph, within a period of no later than 15 (fifteen) days from the date the request for holding a GMS is received by the Board of Directors, the Board of Directors must announce:
 - 1) there is a request for holding a GMS from the Board of Commissioners which is not held; and
 - 2) the reason for not holding the GMS.
- o. In the event that the Board of Directors has made the announcement as referred to in point n of this paragraph, ~~or the period~~ of 15 (fifteen) days



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has elapsed, the Board of Commissioners shall convene the GMS itself.

- p. The Board of Commissioners is required to make the announcement of the GMS to shareholders no later than 15 (fifteen) days from the date of announcement as referred to in point n of this paragraph or the period of 15 (fifteen) days as referred to in point o of this paragraph has passed.
- q. The Board of Commissioners is required to submit notification of the meeting agenda to OJK no later than 5 (five) working days prior to the announcement as referred to in point p of this paragraph.
- r. The procedure for holding the GMS carried out by the Board of Directors as referred to in point e and point f of this paragraph, the Board of Commissioners as referred to in point i of this paragraph and point q of this paragraph and the shareholders as referred to in point l of this paragraph must be carried out in accordance with the procedures for holding the GMS as regulated in OJK Regulations and these articles of association.
- s. In addition to complying with the GMS procedures as referred to in point r of this paragraph, the



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notification of the GMS agenda must also contain information:

- 1) an explanation that the GMS is held at the request of the shareholder and the name of the proposed shareholder and the number of share ownership in the Company, if the Board of Directors or the Board of Commissioners conducts the GMS at the request of the shareholder;
- 2) submit the names of shareholders and the number of their shareholdings in the Company and the determination of the chairman of the district court regarding the granting of permission to hold the GMS, if the GMS is held by the shareholders in accordance with the decision of the chairman of the district court to hold the GMS; or
- 3) an explanation that the Board of Directors does not conduct the GMS at the request of the Board of Commissioners, if the Board of Commissioners conducts the proposed GMS itself.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Article 21

1. The Annual GMS must be held every year, after the



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financial year ends in accordance with the laws and regulations.

2. In the Annual GMS:

- a. The Board of Directors submits the Annual Report as referred to in Article 19 of these Articles of Association;
- b. The Board of Directors is required to submit a proposal for the use of the Company's net profit, if the Company has a positive profit;
- c. Appointment of a Public Accounting Firm registered with OJK as proposed by the Board of Commissioners, which proposal takes into account the recommendations of the audit committee, to audit the Company's financial statements for the current year, including audits of internal control over financial reporting; in accordance with the applicable provisions of the capital market authority at the place where the Company's shares are registered and/or listed;
- d. The Board of Directors may propose other matters in the interest of the Company in accordance with the provisions of these Articles of Association.

3. Approval of the Annual Report including the ratification of the financial statements as well as the report on the supervisory duties of the Board of



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Commissioners carried out by the GMS, means giving full discharge and release of responsibility to the members of the Board of Directors and the Board of Commissioners for the management and supervision that have been carried out during the past financial year, as long as these actions are reflected in the Annual Report and financial statements except for embezzlement, fraud and other criminal acts.

4. The dismissal of the Public Accountant and/or Public Accounting Firm must be decided at the GMS with due observance of the laws and regulations in the Capital Market sector.

OTHER GENERAL MEETINGS OF SHAREHOLDERS

Article 22

Other GMS may be held at any time based on the need for the interest of the Company.

**PLACE, NOTIFICATION, ANNOUNCEMENT, INVITATION AND TIME OF
THE GENERAL MEETING OF SHAREHOLDERS AND MEDIA FOR
ANNOUNCEMENT**

Article 23

1. The Company is obliged to determine the place and time of holding the GMS.
2. The place where the GMS is held must be conducted in the territory of the Republic of Indonesia, which can be held at:



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- a. the domicile of the Company;
 - b. the place where the Company conducts its main business activities;
 - c. the provincial capital where the domicile or place of the Company's main business activities is located; or
 - d. province of the domicile of the Stock Exchange where the Company's shares are listed.
3. The Board of Directors convenes the GMS preceded by notification of the GMS to the OJK, announcement of the GMS and the invitations for the GMS as specified in this Article. In the implementation of the GMS electronically, the Company is required to include information regarding the planned implementation of the GMS electronically in the notification of the GMS agenda to the OJK, announcements of the GMS and invitations for the GMS.
4. Notification of the GMS to OJK is carried out under the following conditions:
- a. The Company is required to submit notification of the GMS agenda to OJK no later than 5 (five) working days prior to the announcement of the GMS, excluding the announcement date of the GMS.
 - b. The agenda of the GMS as referred to in letter a must be disclosed clearly and in detail.



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- c. In the event that there is a change in the agenda of the GMS as referred to in letter b, the Company is obligated to submit the change in the agenda to the OJK no later than the time of invitations for the GMS.
 - d. The provisions of letter a, letter b and letter c mutatis mutandis apply to notification of the holding of the GMS by shareholders who have obtained a court order to hold the GMS as referred to in Article 20 paragraph (6) letter 1 of these Articles of Association.
5. Announcement of the GMS shall be made with the following provisions:
- a. The Company is obligated to announce the GMS to shareholders no later than 14 (fourteen) days prior to the GMS invitation, excluding the announcement date and the date of the invitation.
 - b. Announcement of the GMS in letter a shall at least contain:
 - 1) provisions for shareholders who are entitled to attend the GMS;
 - 2) provisions for shareholders who are entitled to propose the agenda of the GMS;
 - 3) the date of holding the GMS; and
 - 4) date of invitations for GMS.



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- c. In the event that the GMS is held at the request of the shareholders or the Board of Commissioners, in addition to containing the matters referred to in letter b of this paragraph, the announcement of the GMS as referred to in letter a of this paragraph must contain information that the Company is holding a GMS due to the request of the shareholders or the Board of Commissioners.
 - d. Announcement of the GMS, to decide on a transaction that contains a conflict of interest, is carried out by following the Capital Market regulations.
 - e. The provisions of letters a to d of this paragraph mutatis mutandis apply to the announcement of the holding of the GMS by shareholders who have obtained a court order to hold the GMS as referred to in Article 20 paragraph (6) point 1 of these Articles of Association.
6. The proposed the agenda of the meeting may be submitted by the shareholders with the following conditions:
- a. Shareholders may propose the agenda of the meeting in writing to the Board of Directors no later than 7 (seven) days prior to the invitations for the GMS.



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- b. Shareholder who can propose the agenda of the meeting as referred to in letter a is 1 (one) shareholder or more representing 1/20 (one twentieth) portion or more of the total number of shares issued by the Company with valid voting rights.
- c. The proposed agenda of the meeting as referred to in letter a of this paragraph must:
- 1) be done in good faith;
 - 2) consider the interests of the Company;
 - 3) include reasons and materials for the proposed agenda of the meeting; and
 - 4) not have conflict with the laws and regulations.
- d. The proposed agenda for the meeting from the shareholders as referred to in letter a of this paragraph is an agenda that requires a resolution of the GMS, and according to the assessment of the Board of Directors has met the requirements in letter c.
- e. The Company is required to include the proposed agenda of the meeting from the shareholders as referred to in letter a of this paragraph in the agenda of the meeting contained in the invitations, as long as the proposed meeting



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agenda meets the requirements as referred to in letters a to d of this paragraph.

7. Invitations for GMS shall be made with the following conditions:

- a. The Company is required to make an invitation to shareholders no later than 21 (twenty-one) days prior to the GMS, excluding the date of the invitations and the date of the GMS.
- b. The invitations for the GMS as referred to in letter a shall at least contain the following information:
 - 1) the date of holding the GMS;
 - 2) the time of holding the GMS;
 - 3) the place where the GMS is held;
 - 4) provisions of shareholders who are entitled to attend the GMS;
 - 5) the agenda of the meeting including an explanation of each of the agenda items; and
 - 6) information stating that materials related to the agenda of the meeting are available to shareholders from the date of the invitation to the GMS until the GMS is held
 - 7) Information that shareholders can give power of attorney through the e-GMS.

c. The invitation for the GMS, to decide on



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transactions with conflicting interests, is carried out by following the laws and regulations in the Capital Market sector.

- d. Without prejudice to other provisions in these Articles of Association, invitations must be made by the Board of Directors or Board of Commissioners in the manner specified in these Articles of Association, with due observance of the laws and regulations in the Capital Market sector.
- e. The provisions of letters a to d of this paragraph mutatis mutandis apply to invitations for holding a GMS by shareholders who have obtained a court order to hold a GMS as referred to in Article 20 paragraph (6) point 1 of these Articles of Association.
- f. As long as the Company has not received an effective statement from the OJK, shareholders can also make valid resolutions without holding a GMS, provided that all shareholders have been notified in writing and all shareholders have given their approval of the proposal submitted in writing and signed the agreement. Resolutions taken in this way have the same power as resolutions taken legally at the GMS.



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8. The second GMS shall be conducted under the following conditions:
- a. The second GMS is held within a period of no later than 10 (ten) days and no later than 21 (twenty-one) days after the first GMS is held.
 - b. The invitation for the second GMS is made within a period of no later than 7 (seven) days before the second GMS is held.
 - c. In the invitation for the second GMS, it must state that the first GMS has been held and has not reached a quorum of attendance. This provision applies without prejudice to the laws and regulations in the Capital Market sector and other laws and regulations as well as the regulations of the Stock Exchange where the Company's shares are listed.
 - d. The provisions on the media for the invitations and the rectification of the invitations for the GMS as referred to in paragraph (7) letter c to letter f and paragraph (11) of this Article shall apply mutatis mutandis to the invitations for the second GMS.
 - e. In the event that the Company does not conduct the second GMS within the period as referred to in letter a of this paragraph, the Company is



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obliged to conduct the GMS by fulfilling the provisions as referred to in paragraphs (4), (5), and (7) of this Article.

9. The invitations for the third GMS shall be made with the following conditions:
 - a. The invitations for the third GMS at the request of the Company shall be determined by OJK.
 - b. The invitations for the third GMS stated that the second GMS had been held and did not reach a quorum of attendance.
10. The agenda for the meeting shall be regulated with the following provisions:
 - a. The Company is required to provide materials of the agenda of the meeting for shareholders which can be accessed and downloaded through the website of Company and/or the website of e-GMS;
 - b. The material for the agenda of the meeting as referred to in letter a must be available from the date of the invitation to the GMS until the holding of the GMS;
 - c. In the event that the provisions of other laws and regulations stipulate the obligation to provide materials for the agenda of the meeting earlier than the provisions referred to in letter b, the provision of materials for the agenda of



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the meeting shall comply with the provisions of the said other laws and regulations;

- d. In the event that the GMS is a GMS which is only attended by Independent Shareholders, the Company is required to provide a statement form with sufficient stamp duty to be signed by the Independent Shareholders prior to the implementation of the GMS, at least stating that:
- 1) the person concerned is truly an independent shareholder; and
 - 2) if at a later date it is proven that the statement is not true, the person concerned may be subject to sanctions in accordance with the provisions.
- e. The available meeting agenda materials as referred to in letter b of this paragraph can be in the form of copies of physical documents and/or copies of electronic documents.
- f. Copies of the physical documents as referred to in letter e are provided free of charge at the Company's office if it is requested in writing by the shareholders.
- g. During the holding of the GMS, the Shareholders are entitled to obtain information on the agenda of the meeting and materials related to the



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agenda of the meeting as long as it does not conflict with the interests of the Company.

11. A correction of the invitations for the GMS can be made with the following conditions:

- a. The Company is obliged to make corrections to the GMS invitations if there is a change in the information in the GMS invitations that has been made as referred to in paragraph (7) letter b of this Article;
- b. In the event that the correction of the invitation to the GMS as referred to in letter a contains information on the change in the date of holding the GMS and/or the addition of the agenda for the GMS, the Company is obligated to carries out re-invitation for the GMS in accordance with the procedure of invitation as regulated in paragraph (7) of this Article;
- c. If the change in information regarding the date of holding the GMS and/or the addition of the agenda for the GMS is made through no fault of the Public Company or on the orders of the OJK, the provisions on the obligation to make re-invitation of the GMS as referred to in letter (b) do not apply as long as the OJK does not order it to be carried out re-invitation.



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12. Media for Announcement and Language of Announcement:
- a. The obligation to make announcements, invitations, rectification of invitations, re-invitations, and announcement of the summary of the minutes of the GMS as referred to in the articles of association of the Company, through at least:
- 1) website of the e-GMS provider;
 - 2) website of the stock exchange; and
 - 3) website of the Company,
- in Indonesian and foreign languages, provided that the foreign language used is at least English.
- b. Announcements using foreign languages as referred to in point a letter 3) must contain the same information as information in announcements using Indonesian.
- c. In the event that there is a difference in the interpretation of the information announced in a foreign language with that published in the Indonesian language as referred to in point b, the information in the Indonesian language shall be used as a reference.
- d. In the event that the Company uses the system provided by the Company, the provisions regarding media announcements, invitations, rectification



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of invitation, re-invitations, and announcement of the summary of the minutes of the GMS as referred to in paragraph (4), paragraph (5), paragraph (7), paragraph (9) and paragraph (11) of this Article is carried out through at least:

- 1) website of the stock exchange; and
- 2) website of the Company

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

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

Article 24

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



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to in letters a and b, the GMS shall be chaired by the shareholders present at the GMS appointed from and by the participants of the GMS.

- d. In the event that a member of the Board of Commissioners appointed by the Board of Commissioners to chair the GMS has a conflict of interest with the agenda to be decided at the GMS, the GMS shall be chaired by another member of the Board of Commissioners who does not have a conflict of interest, who is appointed by the Board of Commissioners.
- e. In the event that all members of the Board of Commissioners have a conflict of interest, the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.
- f. In the event that one of the members of the Board of Directors appointed by the Board of Directors to chair the GMS has a conflict of interest on the agenda to be decided at the GMS, the GMS shall be chaired by a member of the Board of Directors who does not have a conflict of interest.
- g. In the event that all members of the Board of Directors have a conflict of interest, the GMS shall be chaired by a non-controlling shareholder



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who is elected by the majority of the other shareholders present at the GMS.

h. The Chairman of the GMS has the right to request that those present prove their authority to attend the GMS and/or request that a power of attorney to represent the shareholders be shown to him.

2. The Company is required to conduct a GMS with the following rules:

a. At the time of the GMS, the rules of GMS must be given to the shareholders present.

b. The main points of the rules of the GMS as referred to in letter a must be read out before the GMS begins.

c. At the opening of the GMS, the chairman of the GMS is required to provide an explanation to the shareholders regarding at least:

1) the general condition of the Company in brief;

2) the agenda of the meeting;

3) Resolution-making mechanism related to the agenda of the meeting; and

4) procedures for using the rights of shareholders to raise questions and/or opinions.



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3. The Company is required to make the minutes of the GMS with the following provisions:
- a. Minutes of the GMS are made in Indonesian. The minutes of the GMS are valid evidence to all shareholders and third parties regarding the resolutions and everything that happened in the meeting.
 - b. Minutes of the GMS must be drawn up and signed by the chairman of the meeting and at least 1 (one) shareholder appointed from and by the participants of the GMS.
 - c. The signature as referred to in letter b is not required if the minutes of the GMS are made in the form of a deed of minutes of the GMS made by a Notary registered with OJK.
 - d. In the event that the GMS is a GMS attended only by Independent Shareholders, the minutes of the GMS must be made in the form of a deed of minutes of the GMS drawn up by a notary registered with the OJK;
 - e. The minutes of the GMS electronically must be made in the form of a notarial deed by a notary registered with the OJK without requiring a signature from the GMS participants.
 - f. The minutes of the GMS as referred to in letter



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a and letter b of this paragraph must be submitted to the OJK no later than 30 (thirty) days after the GMS is held.

g. In the event that the time for submitting the minutes of the GMS as referred to in letter d falls on a holiday, the minutes of the GMS must be submitted no later than the next working day.

4. The Company is required to make a summary of the minutes of the GMS with the following provisions:

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

- 1) the date of the holding of the GMS, the place of the GMS, the time of the GMS, as well as the agenda of the GMS;
- 2) members of the Board of Directors and members of the Board of Commissioners present at the GMS;
- 3) the number of shares with valid voting rights present at the GMS and the percentage of the total shares with valid voting rights;
- 4) whether or not there is an opportunity for shareholders to ask questions and/or provide opinions regarding the agenda of the meeting.



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- 5) the number of shareholders who ask questions and/or provide opinions regarding the agenda of the meeting, if the shareholders are given the opportunity;
 - 6) mechanism for the GMS resolution-making;
 - 7) voting results which include the number of votes for agreeing, disagreeing, and abstain (not voting) for each agenda item of the meeting, if the resolution is made by voting;
 - 8) the resolution adopted in the GMS; and
 - 9) implementation of cash dividend payments to entitled shareholders, if there is a GMS resolution related to the distribution of cash dividends.
- b. The summary of the minutes of the GMS as referred to in letter a must be announced to the public at least 2 (two) working days after the holding of the relevant GMS.
- c. The provisions of paragraph (3) letter d and letter e as well as paragraph (4) letter b of this Article, mutatis mutandis applies to:
- 1) submission to the OJK of the minutes of the GMS and the summary of the minutes of the GMS announced, and



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2) announcement of the summary of the minutes of the GMS;

-from the holding of the GMS by the shareholders who have obtained a court order to hold the GMS as referred to in Article 20 paragraph (6) letter 1 of these Articles of Association.

QUORUM, VOTING RIGHTS AND RESOLUTION OF THE GENERAL

MEETING OF SHAREHOLDERS

Article 25

1. As long as it is not regulated otherwise in these Articles of Association, the attendance quorum and resolutions of the GMS on matters that must be decided at the meeting shall be made by following the provisions:
 - a. attended by shareholders who represent more than 1/2 (a half) portion of the total shares with valid voting rights and the resolution is valid if approved by more than 1/2 (a half) portion of the total shares with valid voting rights present at the meeting unless the Law and/or Articles of Association stipulates a larger number of quorums;
 - b. In the event that the quorum of attendance as referred to in letter a is not reached, the second GMS is valid and has the right to make binding resolutions if attended by shareholders



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representing at least 1/3 (one thirds) portion of the total shares with valid voting rights, and the resolution is valid if it is approved by more than 1/2 (a half) portion of the total shares with voting rights present at the meeting unless the Law and/or Articles of Association stipulates a larger number of quorum;

- c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not reached, the third GMS may be held provided that the third GMS is valid and has the right to make resolutions if attended by shareholders of the shares with valid voting rights in the quorum of attendance and the requirements for resolution-making determined by OJK at the request of the Company.
- d. The provisions on the quorum of attendance and quorum of resolutions of the GMS as referred to in letters a, b and c of this paragraph shall also apply to the quorum of attendance and quorum of resolutions of the GMS for the agenda of material transactions and/or changes in business activities, except for the agenda of material transactions in the form of the transfer of the Company's assets over than 50% (fifty percent)



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of total net worth.

2. The GMS for the agenda of transferring the Company's assets or making collateral for the debts of the Company's assets which constitute more than 50% (fifty percent) of the total net assets of the Company in 1 (one) transaction or better related to each other or not carried out with the following provisions:
 - a. attended by the shareholders and/or their legal representatives who together represent at least $3/4$ (three-quarters) portion of the total shares with valid voting rights and the resolution is valid if approved by the shareholders and/or their legal representatives who together represent more than $3/4$ (three-quarters) portion of the total shares with voting rights present at the meeting;
 - b. In the event that the quorum of attendance as referred to in letter a is not reached, then the second GMS is valid and has the right to make binding resolutions if attended by the shareholders and/or their legal representatives who together represent at least $2/3$ (two-thirds) portion of the total number of shares with valid voting rights and the resolution must be approved by the shareholders and/or their legal



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representatives who together represent more than 3/4 (three-quarters) portion of the total number of shares with voting rights those present at the meeting; and

- c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not reached, the third GMS may be held provided that the third GMS is valid and has the right to make resolutions if attended by the shareholders and/or their legal representatives together in a quorum of attendance and the requirements for resolution making are determined by OJK at the request of the Company.

3. Quorum of attendance and quorum of resolutions of the GMS which are only attended by independent shareholders as regulated in the regulations in the Capital Market sector, to approve transactions with conflicts of interest, shall be carried out with the following conditions:

- a. attended by independent shareholders representing more than 1/2 (a half) portion of the total shares with valid voting rights owned by independent shareholders and the resolution is valid if approved by independent shareholders representing more than 1/2 (a half) portion of



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the total shares with valid voting rights owned by independent shareholders;

- b. In the event that the quorum as referred to in letter a is not achieved, the second GMS is valid if attended by independent shareholders representing more than 1/2 (a half) portion of the total shares with valid voting rights owned by independent shareholders and approved by more than 1/2 (a half) portion of the total shares owned by independent shareholders who attend the meeting;
- c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not reached, the third GMS may be held provided that the third GMS is valid and has the right to make resolutions if attended by independent shareholders of shares with valid voting rights, in a quorum of attendance determined by OJK on Company's application;
- d. the resolution of the third GMS is valid if it is approved by the independent shareholders representing more than 50% (fifty percent) of the shares owned by the independent shareholders present; and
- e. Shareholders who have a conflict of interest are considered to have made the same resolution as



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the resolution approved by an independent shareholder who does not have a conflict of interest.

4. GMS for the change to the members of the Board of Directors and Board of Commissioners, issuance of Equity Securities and/or increase in subscribed and paid-up capital shall be carried out with the following provisions:
 - a. attended by shareholders and/or their legal representatives who together represent at least 2/3 (two-thirds) portion of the total shares with valid voting rights and the resolution is valid if approved by the shareholders and/or representatives those who jointly represent more than 2/3 (two-thirds) portion of the total shares with voting rights present at the meeting;
 - b. In the event that the quorum of attendance as referred to in letter a is not achieved, the second GMS is valid if attended by the shareholders and/or their legal representatives who together represent at least 1/3 (one third) portion of the total shares with valid voting rights and resolutions must be approved by the shareholders and/or their legal representatives who together represent more than 1/2 (a half)



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- portion of the total shares with voting rights present at the meeting;
- c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not reached, the third GMS may be held with the quorum of attendance and resolution-making requirements set by OJK at the request of the Company.
5. GMS to amend these Articles of Association shall be carried out under the following conditions:
- a. attended by shareholders and/or their legal representatives who together represent at least 2/3 (two-thirds) portion of the total shares with valid voting rights and the resolution is valid if approved by the shareholders and/or representatives those who jointly represent more than 2/3 (two-thirds) portion of the total shares with voting rights present at the meeting;
- b. In the event that the quorum of attendance as referred to in letter a is not achieved, the second GMS is valid if attended by shareholders and/or their legal representatives who together represent at least 3/5 (three-fifths) portion of the total shares with valid voting rights and the resolution must be approved by the shareholders and/or their legal representatives who are



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jointly to represent more than 1/2 (a half) portion of the total shares with voting rights present at the meeting.

- c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not reached, the third GMS may be held provided that the third GMS is valid and entitled to adopt resolutions in accordance with the attendance quorum and resolution-making requirements set by OJK at the request of the Company.

6. With due observance of the provisions of the laws and regulations, a Merger, Consolidation, Acquisition, Separation, submission of an application for the Company to be declared bankrupt and Dissolution can only be carried out based on the resolution of the GMS, with the following conditions:

- a. attended by shareholders and/or their legal representatives who together represent at least 3/4 (three-quarters) portion of the total shares with valid voting rights and the resolution is valid if approved by the shareholders and/or their authorized representatives. which together represent more than 3/4 (three-quarters) portion of the total shares with voting rights present at the meeting;



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- b. In the event that the quorum of attendance as referred to in letter a is not reached, then the second GMS is valid if attended by the shareholders and/or their legal representatives who together represent at least 2/3 (two-thirds) portion of the total shares with valid voting rights and resolutions must be approved by the shareholders and/or their legal representatives who together represent more than 3/4 (three-quarters) portion of the total shares with voting rights present at the GMS;
- c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not reached, the third GMS may be held provided that the third GMS is valid and has the right to make resolutions if it is in accordance with the quorum of attendance and resolution-making requirements set by OJK at the request of the Company.

7. Rights of the Shareholders:

- a. Shareholders who are entitled to attend the GMS are shareholders whose names are recorded in the Company's Shareholders Register 1 (one) working day prior to the date of the GMS invitations.
- b. In the event that the second GMS and the third



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GMS are held, the provisions of the shareholders who are entitled to attend are as follows:

- 1) for the second GMS, shareholders who are entitled to attend are shareholders registered in the register of shareholders of the Company 1 (one) working day prior to the invitation for the second GMS; and
 - 2) for the third GMS, the shareholders who are entitled to attend are the shareholders registered in the register of shareholders of the Company 1 (one) working day prior to the invitation for the third GMS.
- c. In the event of a re-invitation as referred to in Article 23 paragraph (11) letter b of these Articles of Association, the shareholders who are entitled to attend the GMS are the shareholders whose names are recorded in the Register of Shareholders of the Company 1 (one) working day prior to the re-invitation to the GMS.
- d. In the event that the rectification of the invitations does not result in a re-invitation as referred to in Article 23 paragraph (12) point c, the shareholders who are entitled to attend shall comply with the provisions of the shareholders as referred to in point b of this paragraph.



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- e. In the event that the GMS is convened by the Board of Commissioners as referred to in Article 20 paragraph (6) point i and point p, as well as the shareholders as referred to in Article 20 paragraph (6) point l, the list of shareholders may be submitted by the Securities Administration Bureau and the Depository and Settlement to the organizers of the GMS.
8. Shareholders either alone or represented by proxy are entitled to attend the GMS, with due observance of the laws and regulations.
9. At the meeting, each share gives the owner the right to cast 1 (one) vote.
10. Shareholders of shares with valid voting rights who attend the GMS but abstain are deemed to have cast the same vote as the majority of shareholders who cast votes.
11. In voting, the votes cast by the shareholders are valid for all the shares they own and the shareholders are not entitled to give power of attorney to more than one proxy for a portion of the number of shares owned by different votes. The different votes cast by the custodian bank or securities company representing the shareholders in the mutual fund are not different votes as referred to in this paragraph.



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12. Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as proxies at the meeting, however in voting for members of the Board of Directors, members of the Board of Commissioners and/or the employee concerned are prohibited from acting as proxies of the shareholders. In the event that power of attorney is granted electronically, members of the Board of Directors, members of the Board of Commissioners, and/or employees of the company are prohibited from acting as an authorizee.
13. All resolutions are made based on deliberation for consensus.
14. In the event that a resolution based on deliberation for consensus is not reached, the resolution is taken based on the affirmative vote as stipulated in these Articles of Association.
15. Resolution-making through voting as referred to in paragraph (14) must be carried out by taking into account the provisions of the quorum of attendance and the quorum of resolutions of the GMS.
16. During the GMS, the Company may invite other parties related to the GMS agenda.
19. The Company is required to provide an alternative electronic power of attorney for Shareholders to



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attend and vote at the GMS.

20. a. Parties who can become Authorized Persons electronically include:

1) Participant who administers sub-accounts of securities/securities owned by Shareholders;

2) Parties provided by the Company; or

3) The party appointed by the Shareholders.

b. The Company must provide the Proxy electronically as referred to in letter a number 2 of this paragraph.

21. Provisions regarding power of attorney electronically are by following the Regulations in the Capital Market sector in particular the OJK Regulation concerning the Electronic Implementation of the General Meeting of Shareholders of Public Companies.

22. The Company may hold the GMS electronically by taking into account the provisions of the OJK Regulation regarding the implementation of the GMS of a Publicly Listed Company Electronically.

23. Provisions regarding e-GMS Providers are by following the Regulations in the Capital Market sector in particular the OJK Regulation concerning the Electronic Implementation of the General Meeting of Shareholders of Public Companies



UTILIZATION OF PROFIT

Article 26

1. The use of net profit including the amount of allowance for loss reserves is decided by the Annual GMS.
2. The Board of Directors must submit a proposal to the Annual GMS regarding the use of the net profit that has not been shared as listed in the balance sheet and the calculation of profit and loss submitted for approval at the Annual GMS, in which proposal it can be stated how much net profit that has not been shared can be set aside for reserve funds and proposals regarding the amount of dividends to shareholders, or other distributions such as *tantiem* for members of the Board of Directors and members of the Board of Commissioners, bonuses for employees, social fund reserves and others that may be distributed, one or another without prejudice to the right of the GMS to decide otherwise.
3. The entire net profit after deducting the allowance for reserves as referred to in paragraph (1) of this Article is distributed to shareholders as dividends unless otherwise determined by the GMS.
4. a. Dividends are only paid in accordance with the Company's financial capacity based on the resolutions taken at the Annual GMS, in which



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resolution must also determine the time, method of payment and form of dividends with due observance of the laws and regulations in the Capital Market sector, as well as the regulations of the Stock Exchange at the place of the Company's shares recorded.

- b. In the event that there is a GMS resolution related to the distribution of cash dividends, the Company is obliged to make cash dividend payments to the entitled shareholders no later than 30 (thirty) days after the announcement of the summary of the minutes of the GMS which decides the cash dividend distribution.
 - c. Dividends for shares are paid to the person on whose behalf the shares are registered in the Register of Shareholders, on the date determined by the Annual GMS which decides on the distribution of dividends.
 - d. The payment day must be announced by the Board of Directors to the shareholders.
5. In addition to the use of net profit as referred to in paragraph (2) of this Article, the GMS may determine the use of net profit for other distributions such as *tantiem* for members of the Board of Directors, Board of Commissioners and bonuses for employees.



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6. Dividends as referred to in paragraph (3) of this Article may only be distributed if the Company has positive retained earnings.
7. The use of net income for bonuses and bonuses is carried out as long as it is not budgeted and is not taken into account as expenses in the current year.
8. Dividends which are not taken within 5 (five) years from the date of stipulation for payment of past dividends, shall be included in the reserve fund specifically designated for that purpose.
9. Dividends in the special reserve fund can be taken by the entitled shareholders by submitting proof of their rights to the dividends which can be received by the Board of Directors of the Company on condition that the withdrawal is not all at once and by paying the administrative fee determined by the Board of Directors.
10. Dividends that have been included in the special reserves in paragraph (8) of this Article and are not taken within a period of 10 (ten) years will become the rights of the Company.
11. The Company may distribute interim dividends before the end of the Company's financial year if requested by shareholders representing at least 1/10 (one tenth) portion of the total number of shares issued, taking



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into account the projected profit and financial capability of the Company.

12. The distribution of interim dividends is determined based on the resolution of the Meeting of the Board of Directors after obtaining approval from the Board of Commissioners, taking into account paragraph (10) of this Article.
13. In the event that after the financial year ends it turns out that the Company suffers a loss, the interim dividend that has been distributed must be returned by the shareholders to the Company. The Board of Directors and the Board of Commissioners are jointly and severally responsible for the loss of the Company, in the event that the shareholders cannot return the interim dividend in paragraph (11) of this Article.

UTILIZATION OF RESERVE FUND

Article 27

1. The Company establishes mandatory reserves and other reserves.
2. The provision for net income for reserves in paragraph (1) applies if the Company has positive retained earnings.
3. The portion of the profit provided for the reserve fund is determined by the GMS with due observance of the laws and regulations. Provision of net profit for



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the mandatory reserve in paragraph (1) is made until the reserve reaches at least 20% (twenty percent) of the total issued and paid-up capital.

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

AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article 28

1. This amendment to the Articles of Association must take into account Company Law and/or the laws and regulations in the Capital Market sector.
2. Amendment to these Articles of Association shall be determined by the GMS with the provisions as stated in Article 25 paragraph (3) of these Articles of



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Association.

3. The agenda regarding amendments to the Articles of Association must be clearly stated in the invitation to the GMS.
4. The provisions of these Articles of Association concerning the name, domicile of the Company, purposes and objectives, business activities, period of establishment of the Company, amount of authorized capital, reduction of issued and paid-up capital and status of a closed company becoming a public company or vice versa, must obtain approval from Minister for Legal Affairs as referred to in the Company Law.
5. Amendments to these Articles of Association other than those concerning the matters referred to in paragraph (4) are sufficient to notify the Minister of Law by taking into account the provisions in the Company Law.
6. The resolution regarding the reduction of capital must be notified in writing to all creditors of the Company and announced by the Board of Directors in an Indonesian language daily newspaper published and or widely circulated in the domicile of the Company no later than 7 (seven) days from the date of the resolution of the GMS regarding the reduction of the capital.

MERGER, CONSOLIDATION, ACQUISITION AND SPIN-OFF



Article 29

1. Merger, Consolidation and Acquisition and Spin-Off shall be determined by the GMS with the provisions as stated in Article 25 paragraph (6) of these Articles of Association.
2. Further provisions regarding Merger, Consolidation, Acquisition and Spin-off are as referred to in the laws and regulations, especially the laws and regulations in the Capital Market sector.

**DISSOLUTION, LIQUIDATION AND TERMINATION OF LEGAL ENTITY
STATUS**

Article 30

1. The dissolution of the Company may be carried out based on the resolution of the GMS with the provisions as stated in Article 25 paragraph (6) of these Articles of Association.
2. If the Company is dissolved based on the resolution of the GMS or declared dissolved based on a court decision, the liquidator must carry out liquidation.
3. The liquidator is responsible to the GMS or the Court that appointed him for the liquidation of the Company carried out.
4. The liquidator is obliged to notify the Minister of Law and announce the final results of the liquidation process in the newspaper after the GMS grants



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settlement and release to the liquidator or after the court appoints the liquidator or after the court that appointed the liquidator accepts accountability.

5. Provisions regarding the dissolution, liquidation and termination of the legal entity status of the Company are by taking into account the laws and regulations, in particular the laws and regulations in the Capital Market sector.

DOMICILE OF SHAREHOLDERS

Article 31

For matters concerning shareholders related to the Company, the shareholders are deemed to reside at the address as recorded in the Register of Shareholders as referred to in Article 9 of these Articles of Association.

CLOSING PROVISIONS

Article 32

Everything that is not regulated or is not sufficiently regulated in these Articles of Association shall comply with Company Law, the laws and regulations in the Capital Market sector and other laws and regulations and/or resolution adopted in the GMS, with due observance of the laws and regulations.

-Finally, the appearer by always acting as described, hereby authorizes Mister BARA INDRA ARDIYASHA, Bachelor of Law (whose identity will be described below) and .



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either jointly or individually with the right of substitution, to manage and submit a request for approval and/or notification to the Minister of Law and Human Rights of the Republic of Indonesia and register it in the Company Register and announce it in the State Gazette of the Republic of Indonesia regarding the amendment to the Articles of Association of the Company and to make changes and/or additions of any nature which are necessary and required by the competent authority, in the context of giving a receipt of such notification and/or approval, for that purpose submit applications, sign applications, deeds and other documents, choose domicile and then it does everything it takes with nothing excluded.

-This deed is completed at 06.20 p.m. (six o'clock twenty minutes post meridiem) Western Indonesia Time.

-From everything described above;

IN WITNESS WHEREOF THIS DEED;

-is made and executed in Jakarta, on the day and date as mentioned at the beginning of this deed, taken place outside Notary's Office, namely at the Telkom Landmark Tower 6th Floor, Jalan Jenderal Gatot Subroto kaveling 52, in the presence of:

- Mister BARA INDRA ARDIYASHA, Bachelor of Law, born in Jakarta, on 2-9-1981, the second day of August one



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thousand nine hundred and eighty-one), Indonesian citizen, residing in Jakarta, at Blok Duku, Neighborhood Association (Rukun Tetangga) 007, Community Association (Rukun Warga) 010, Sub-district of Cibubur, District of Ciracas, East Jakarta, as the holder of Resident Identity Card number 3173040208810012; and

- Mister MUHAMMAD LUTHFI AKMAL, Bachelor of Law, born in Palembang, on 20-3-2000 (the twentieth of March two thousand), Indonesian citizen, residing in Lubuklinggu, at Jalan Patimura, Neighborhood Association (Rukun Tetangga) 002, Community Association (Rukun Warga) 000, Sub-district of Sukajadi, District of Lubuklinggau Barat I, City of Lubuklinggau, as the holder of Resident Identity Card number 1673042003000002, temporarily being in Jakarta;

-both are the employees of Notary's office as the witnesses.

-Immediately after this deed is read by me, Notary to the appearer and witnesses, then this deed is signed by the appearer, witnesses and me, Notary, while the fingerprint specimen of the right hand of the appearer is affixed on a separate sheet attached to the minutes of this deed.

-Executed with three corrections without any deletion or addition.

-The minutes of this deed has been signed perfectly.



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-ISSUED AS THE TRUE COPY IN CONFORMANCE WITH THE ORIGINAL.

Notary in the Administrative City of South Jakarta

[Signed and Sealed over stamp duty]

ASHOYA RATAM, SH, MKn.





THE MINISTRY OF LAW
OF THE REPUBLIC OF INDONESIA
THE DIRECTORATE GENERAL OF GENERAL LAW
ADMINISTRATION

Jl. H.R. Rasuna Said Kav. 6-7 Kuningan,
South Jakarta

Phone (021) 5202387 - Hunting

Number : AHU-AH.01.03-0146876 To
Attachment : Notary ASHOYA RATAM
Regarding : Notification Receipt S.H., M.KN.
of Amendment to the JL.SURYO NO.54
Articles of SOUTH JAKARTA
Association of
PT DAYAMITRA
TELEKOMUNIKASI Tbk

Pursuant to the data in the Amendment Filled-Out format maintained in the Legal Entity Administration system based on Notarial Deed Number 60 Dated 28 May 2025 drawn up by Notary ASHOYA RATAM S.H., M.KN., domiciled in SOUTH JAKARTA, together with its supporting documents, which are received on 28 May 2025 regarding the amendments to Articles 11, 12, 14, 18 of **PT DAYAMITRA TELEKOMUNIKASI Tbk**, domiciled



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in SOUTH JAKARTA, such amendments have been duly acknowledged and recorded within the Legal Entity Administration System.

Issued in Jakarta, Dated 28 May 2025.

on behalf of THE MINISTER OF LAW
OF THE REPUBLIC OF INDONESIA
THE DIRECTOR GENERAL OF
GENERAL LAW ADMINISTRATION,



[signed]

Widodo

PRINTED ON 28 May 2025

COMPANY REGISTER NUMBER AHU-0119109.AH.01.11.YEAR OF 2025

DATED 28 May 2025

This notification serves only as information, not a product of the State Administration

Jakarta, 21 October 2025
Translated by:

