



11. Resolution of the GMS concerning appointment and dismissal of a member of the Board of Directors shall also stipulate the effective date of the appointment and dismissal. In the event that GMS does not stipulate, the appointment and dismissal of the member of the Board of Directors shall be effective as of the closing of the GMS .
12.
  - a. Members of the Board of Directors shall be appointed for a period as of the closing of the GMS or any other date as set out by the GMS appointing him/her and shall be terminated at the closing of the 5<sup>th</sup> (fifth) GMS after the appointment date, provided that it shall not exceed the period of 5 (five) years, however without prejudice to the right of the GMS to dismiss members of the Board of Directors at any time prior to the term of office thereof expires, with due observance of the Capital Market and Banking regulations.
  - b. Such dismissal shall be effective as of the closing of the GMS, unless expressly specified otherwise by the GMS.
  - c. Upon expiration of the term of office thereof, members of the Board of Directors may be re-appointed by the GMS for the next 1 (one) term of office.
13. Members of the Board of Directors may at any time be dismissed by GMS by stating the reasons thereof.
14. Reasons for the dismissal of a member of the Board of Directors as referred to in paragraph (13) of this Article shall be carried out if based on facts, the relevant member of the Board of Directors, among others:
  - a. Failure in complying with obligations thereof as agreed in the management contract;
  - b. Unable to carry out his/her duties properly;