

Article of Association
PT Bank Mandiri (Persero) Tbk.
2018

NAME AND DOMICILE

Article 1

1. This Limited Liability Company shall bear the name **“PERUSAHAAN PERSEROAN (PERSERO) PT Bank Mandiri Tbk.”** or abbreviated as **“PT BANK MANDIRI (PERSERO) Tbk.”**, (hereinafter in this Articles of Association shall be referred to as the **“Company”**), domiciles and having its head office in South Jakarta.
2. The Company may open branch(es) or representative(s) in any other places, either inside or outside of the territory of the Republic of Indonesia provided that prior approval from the Board of Commissioners for branch(es) or representative(s) office outside of the territory of the Republic of Indonesia.

THE TERM OF ESTABLISHMENT OF THE COMPANY

Article 2

This Company was established on 2nd-10-1998 (the second day of October, one thousand nine hundred and ninety eight) and obtained as a legal entity on 2nd-10-1998 (the second day of October, one thousand nine hundred and ninety eight) and shall be incorporated for an unlimited period of time.

THE PURPOSES, OBJECTIVES AND BUSINESS ACTIVITIES

Article 3

1. The purposes and objectives of the Company are to do and engaged in banking business in accordance with applicable laws and regulations and to optimize the utilization of the Company's resources to produce high quality services and competitive value to gain profits in order to increase the value of the Company while applying the Limited Liability Company Principles.

2. In order to achieve the above-mentioned purposes and objectives, the Company may carry out the following business activities:
 - a. mobilizing funds from the public in the form of deposits, comprising demand deposits, time deposits, certificate of deposits, savings and/or other equivalent forms of deposits;
 - b. extending credits;
 - c. Issue notes;
 - d. purchasing, selling or guaranteeing against own risk or on behalf of and/or at the request of a customer:
 - 1) bills of exchange, including banker's acceptances of which the maturity is no longer than the common practice of trading such documents;

- 2) notes and other commercial papers of which the maturity is no longer than the common practice of trading such documents;
 - 3) treasury bills and government guarantees;
 - 4) Bank of Indonesia Certificates (SBIs);
 - 5) bonds;
 - 6) commercial papers as per the rules and legislations;
 - 7) other commercial paper instruments as per the rules and legislations.
- e. Transferring money either on behalf of and/or at the request of a customer;
 - f. Placing funds in, borrowing funds from, or lending funds to the other banks, whether by letter, telecommunications device and by sight draft, cheques, or other means;
 - g. Accepting payments in respect or claims for securities, settling accounts with or among thirds parties;
 - h. Providing safety deposits boxes for valuable goods and papers;
 - i. Undertaking custodial activities on behalf of another party based on contracts;
 - j. Undertaking placement of funds among customers in the form of securities not listed in the Stock Exchange;
 - k. Conducting business in factoring activity, credit cards and trusteeship;

1. Providing financing and/or conducting other activities based on Syariah Principles, in accordance with the applicable laws and regulations stipulated by the appropriate authorities;
 - m. Conducting other business commonly undertaken by banks providing that such activities shall not be in contravention of the provisions of laws and regulations.
3. In addition to conducting the banking main business activity as referred to in paragraph (2), the Company may also carry out:
- a. activity in foreign exchange with due to the regulations stipulated by the appropriate authorities;
 - b. equity participation in other banks or business entities operating in financial services, such as leasing, venture capital, securities house, insurance, and Securities Clearing House with due observance to the laws and regulations stipulated by the appropriate authorities;
 - c. temporary equity participation to settle problems of bad debt or bad financing based on Syariah Principles, on the condition that in due time the equity participation shall be withdrawn, with due observance to the applicable laws and regulations stipulated by the appropriate authorities;

- d. act as the founder and the management of a pension fund in accordance with the prevailing laws and regulations on pension funds;
- e. purchase part or all collaterals either through an auction or in any other methods in case the debtor fails to fulfill its obligations to the Company provide that the bought collaterals must be withdrawn in due course.

In addition to the aforementioned business activities, the Company may also carry out any supporting business activities in the framework of optimization of resources utility owned to support the main business activities to the extent that it is in accordance with laws and regulations.

CAPITAL

Article 4

1. The authorized capital of the Company is IDR 16,000,000,000,000 (sixteen trillion Rupiah) divided into:
 - a. 1 (one) series A Dwiwarna share; and
 - b. 63,999,999,999 (sixty-three billion nine hundred ninety-nine million nine hundred ninety-nine thousand nine hundred ninety-nine) Series B shares;each share having a nominal value of IDR 250 (two hundred and fifty Rupiah).

2. From the aforementioned authorized capital has been subscribed in the amount of 100% (one hundred percent as many as 46,666,666,666 (forty-six billion six hundred sixty-six million six hundred sixty-six thousand six hundred sixty-six) shares with its total nominal value is IDR 11,666,666,666,500 (eleven trillion six hundred sixty-six billion six hundred sixty-six million six hundred sixty-six thousand five hundred Rupiah) consisting of:
 - a. 1 (one) series A Dwiwarna with its total nominal value is IDR 250 (two hundred and fifty Rupiah); and
 - b. 46,666,666,665 (forty-six billion six hundred sixty-six million six hundred sixty-six thousand six hundred sixty-five) Series B shares with its total nominal value is IDR 11,666,666,666,250 (eleven trillion six hundred sixty-six billion six hundred sixty-six million six hundred sixty-six thousand two hundred and fifty Rupiah).

3. 100% (one hundred percent) of the subscribe nominal value of each placed/issued share mentioned above IDR 11.666,666,666,500 (eleven trillion six hundred and sixty-six billion six hundred and sixty-six million six hundred and sixty-six thousand five hundred Rupiah) have been subscribed and fully paid up to the Company by each of the Company's shareholders.

4. With due observance of the applicable legislation including the regulation in the field of Capital Market in Indonesia, the payment of share can be made in the form of money or in the other forms. The payment of share in any other forms other than in the forms of money, either in the forms of tangible or intangible assets shall comply with the following provisions:
- a. the goods to be used as capital payment shall be announced to the public at the time of sending notice of General Meeting of Shareholders (hereinafter referred to as “**GMS**”) on the payment;
 - b. the goods to be used as capital payment shall be assessed by an Appraisal register with Financial Service Authority and are not put as collateral in any manner whatsoever;
 - c. obtain GMS approval with the quorum as stipulated in Article 25 paragraph (1);
 - d. in the event that the goods to be used as the payment of capital are made in the form of shares of the limited liability company which conducting public offering or a public company which listed in the Stock Exchange, then the price of which shall be determine based on the fair market value; and
 - e. in the event that the payment is originated from the retained earnings, shares agio, the Company’s net profit, and/or the element of capital its own, then the retained

earnings, shares agio, Company's net profit, and/or element of capital its own shall be included in the last Annual Financial Statement which has been audited by public Accountants registered at the Financial Service Authority with unqualified opinion.

5. The shares which are still in the reserved shall be issued by the Board of Directors in accordance with the Company's capital requirement at the time and the manners and at a price as well as requirement determined by the Board of Directors Meeting with the approval of GMS, and such GMS may delegate the authority to stipulate the price to the Board of Commissioners with due observance of the provisions in the Articles of Association, and Laws and Regulations as well as the applicable provisions in the field of Capital Market in Indonesia, provided that such issuance of shares are not carry out below at par value.

6. Any increase in the capital through the issuance of Equity Securities (Equity Securities in nature means exchangeable Share or Securities containing the right to obtain share from the Company as the issuer), shall be made under the provisions as follows:
 - a. Any increase in the capital through the issuance of Equity Securities made based on order, it must be conducted by

granting the Pre-Emptive Right to the subscribed securities (hereinafter referred to as “**HMETD**”) shareholders whose names are registered in the Company’s Shareholders Register on the date stipulated by GMS which approve the issuance of Equity Securities in total amount which are equivalent to the total shares which have been registered in the Company’s Shareholders Register in the name of the respective shareholders on the said date, and the Company is obliged to announce on the plan of capital addition by granting HMETD to the said shareholders with due observance of the provisions in the field of Capital Market.

b. Without prejudice to the enforceability of laws and regulations in the field of Capital Market, the issuance of Equity Securities without providing HMETD to the shareholders can be carried out in the event that the shares issuance are:

- 1) Issued to the Company’s employees;
- 2) Issued to the other bonds holders or other holders of equity securities which have been issued with the approval from GMS;
- 3) Issued within the framework of re-organization and/or re-structuring which has been approved by GMS; and/or
- 4) Issued specially to the Republic of Indonesia as the Series A Dwiwarna Shareholder.

- c. HMETD must be transferable and tradable within a period of time stipulated in laws and regulations as well as the applicable provisions in the field of Capital Market.
- d. Equity Securities to be issued by the Company and they are not subscribed by the holder of HMETD must be allocated to all shareholders who order additional Equity Securities, provided that if the total of Equity Securities ordered exceeding the total of Equity Securities which shall be issued, the said Equity Securities which are not subscribed shall be obliged to be allocated proportionally to the total of the HMETD exercised by each shareholders who orders additional Equity Securities.
- e. In the event that there are still remaining Equity Securities which are not subscribed by shareholders as referred to in paragraph (6) letter d of this Article, in case there are standby buyers, the said Equity Securities are obliged to be allocated to standby buyers with the same price and on the same terms and conditions.
- f. The issuance of share in portfolio to the holder of Equity Securities which can be exchanged with the shares and Securities that contains rights to obtain shares, can be conducted by the Board of Directors upon approval of the GMS resolution that approved the issuance of the such Securities.

- g. Addition to paid-up capital shall become effective upon the payment has been made, and the issued shares shall have the same rights as the shares having the same classification issued by the Company, without prejudice to the obligation of the Company to send the notification to the Minister of Law and Human Rights (hereinafter referred to as **“Minister”**).
7. Addition of the Company’s authorized capital may only be made based on the GMS resolution.
8. Amendment of the Articles of Association within the framework of the change to the authorized capital must be approved by Minister, under the following provisions:
- a. Addition to the authorized capital resulting the issued and paid-up capital to be less than 25% (twenty-five percent) of the authorized capital, can be conducted to the extent that:
- 1) It has obtained approval from GMS to make addition to or increase the authorized capital;
 - 2) It has obtained the approval of Minister;
 - 3) The addition to place and paid-up capital to be at least 25% (twenty-five percent) is obligated to be made at the latest within 6 (six) months after the approval of Minister;

- 4) In the event that the addition to the capital as referred to in point 3 is not fully comply with, the Company must amend its Articles of Association, so that its authorized capital and paid-up capital shall comply with the provision of the Law on Limited Liability Company (hereinafter referred to as “**Companies Law**”), within a period 2 (two) months after the period as referred to in point 3 has not been fulfilled;
 - 5) The approval from GMS as referred to in point 1 of this paragraph shall also include the approval to amend Articles of Association as referred to in paragraph (8) letter b.
- b. The Amendment of the Articles of Association within the framework of making addition to the authorized capital shall become effective after the payment of the capital has been made which result in the amount of paid-up capital is to be at least 25% (twenty-five percent) of the authorized capital and shall have the same rights as those shares of shares issued by the Company with due observance of the provision in this Articles of Association, without prejudice to the Company’s obligation to secure the approval for the amendment to the Articles of Association from the Minister on the addition of the paid-up capital.

9. Every addition to the capital through Equity Securities may deviate from above aforesaid provision, if the laws and regulations in the field of Capital Market and Stock Exchange regulation where the Company's shares are registered determined otherwise.

10. GMS contemplated in this Article must be attended by the Series A Dwiwarna Shareholder and the resolution of the Meeting must be approved by Series A Dwiwarna Shareholder.

SHARES

Article 5

1. The Company's shares shall be registered shares and issued in the name of its respective owner who is registered in the Company's Shareholders Register consisting of:
 - a. Series A Dwiwarna which shall only be possessed by the State of the Republic of Indonesia; and
 - b. Series B Share which possessed by the State of the Republic of Indonesia and/or the general public.

2. In the Articles of Association, "share" shall mean Series A Dwiwarna share and Series B share, and "shareholder" shall mean Series A Dwiwarna Shareholder and Series B Shareholder, unless otherwise expressly stated.
3. The Company shall only acknowledged one person or one legal entity as the authorized party who entitled to exercise the rights granted by the law.
4.
 - a. Unless otherwise stipulated in the Articles of Association, Series A Dwiwarna Shareholder and Series B Shareholder shall have the same rights and each 1 (one) share shall grant the right to cast 1 (one) vote.
 - b. Pursuant to this Articles of Association, Series A Dwiwarna share is a share specially possessed by the State of the Republic of Indonesia which gives to its holder privilege rights as Series A Dwiwarna Shareholder.
 - c. privilege rights of Series A Dwiwarna Shareholder are:
 - 1) The rights to approve in GMS of the matters as follows:
 - a) Approval to the amendment of Articles of Association;
 - b) Approval to change to capital;
 - c) Approval to the appointment and dismissal of the members of the Board of Directors and the Board of Commissioners;

- d) Approval in relation to merger, amalgamation, acquisition, separation and dissolution of the Company;
 - e) Approval to the remuneration for the members of the Board of Directors and the Board of Commissioners;
 - f) Approval to the transfer of asset and pledge of asset which under the Articles of Association, requires the approval from GMS;
 - g) Approval to the participation and reduction of capital participation percentage with other companies which under this Articles of Association requires from GMS approval;
 - h) Approval to use the net profit;
 - i) Approval to the investment and non operating long term financing which under the Articles of Association, requires the approval from GMS;
- 2) Rights to propose GMS agenda;
 - 3) Rights to request and access the Company's data and documents;
 - 4) Rights to nominate the candidate for the member of the Board of Directors and candidate for the member of the Board of Commissioners;
- with mechanism to exercise the said privileges rights in accordance with the provisions in the Articles of Association and laws and regulations.

- d. Except for the privileges rights as mentioned in letter c and in the other parts of this Articles of Association, the Series B Shareholders shall have the same rights with due observance of Article 25.
5. In the event that a share which is transfer due to inheritance or due to any other reasons shall fall under the ownership of more than 1 (one) person, then those who jointly have the said share shall be required to appoint one person among them and only the appointed person shall be registered as their joint empowered proxy in the Company's Shareholders Register, who is entitled to exercise the rights granted by law upon said share.
6. In the event that those who jointly have the shares are negligent to notify the Company in writing regarding the appointment of joint empowered proxy, the Company shall treat the shareholder whose names is listed in Company's Shareholders Register as the only lawfull shareholder of the relevant share(s).
7. Any Shareholder according to law shall be subject to the Company's Articles of Association and to all resolutions lawfully made in GMS as well as the prevailing laws and regulations.

8. With the respect to all Company's shares listed in the Stock Exchange, the laws and regulations in the field of Capital Market and Stock Exchange Regulation at the place where the Company's shares are listed shall apply.

SHARE CERTIFICATE

Article 6

1. The evidence of Share Ownership shall be as follows:
 - a. In the event that Company's Share is not included in the Collective Custody with the Depository and Settlement Agency, then the Company is obligated to give evidence of share ownership in the form of share certificate or collective share certificate to the shareholders.
 - b. In the event that Company's Share is included in Collective Custody with the Depository and Settlement Agency, the Company is obligated to issue certificate or written confirmation to the Depository and Settlement Agency as the evidence of recording in the Company's Shareholders Register.
2. The Company shall issues share certificate in the name of its respective owners which are listed in the Company's Shareholders Register, pursuant to laws and regulations in the

field of Capital Market and the provisions applicable in Stock Exchange at the place where the Company's shares are listed.

3. The Company may issue a collective share certificate as an evidence of ownership of 2 (two) shares or more shares owned by a shareholder.
4. On the share certificate at least shall be contained:
 - a. Name and address of Shareholder;
 - b. The share certificate serial number;
 - c. Date of issuance of the share certificate;
 - d. The share's nominal value.
5. On the collective share certificate at least shall be contained:
 - a. Name and address of Shareholders;
 - b. Collective share certificate serial number;
 - c. Date of issuance of the collective share certificate;
 - d. The share's nominal value and the collective share value;
 - e. The total of shares and serial number of the relevant share.
6. Each share certificate and/or collective share certificate, convertible bond, warrant and/or other convertible stock must bear the signatures of the President Director jointly with the President Commissioner, or in the event that the President Commissioner is not present or not available or unable to

attend, which such matter is not required to be proved to any third party, then the President Director jointly with a member of the Board of Commissioners, or in the event that the President Director and the President Commissioner are not present or not available or unable to attend, which such matter is not required to be proved to any third party, one Directors jointly with a member of the Board of Commissioners, and the said signatures may be directly printed on the share certificate and/or the collective share certificate and/or convertible bond and/or warrant and/or other stock which can be converted into share, with due observance of laws and regulations in the field of Capital Market and regulation of the Stock Exchange at the place where the Company's shares are listed.

7. In the event that the Company does not issue share certificate, the ownership of share may be proved with certification letter of share ownership issued by the Company.
8. All share certificates and/or collective share certificates issued by the Company can be pledged or put as collateral in accordance with the provision of laws and regulations in the field of Capital Market and Companies Law.

DUPLICATE OF SHARE CERTIFICATE

Article 7

1. In the event that a share certificate is damaged, the replacement to the said share certificate can be made if:
 - a. The party who propose written request for replacement of the share certificate is the rightful owner of the said share certificate;
 - b. The Company has received the damaged share certificate;
 - c. The original of the share certificate which is damaged shall be returned to the Company and may be replaced with the new share certificate which have the same serial number as the number of the original share certificate; and
 - d. The Company shall be obligated to destroy the original of share certificate which is damaged after the replacement of the said share certificate have been issued.

2. In the event that share certificate is lost, the replacement of the said share certificate may be issued if:
 - a. the Party who propose written request for replacement of share certificate of the share certificate is the rightful owner of the said share certificate;
 - b. The company has received the reporting document from the Police of the Republic of Indonesia with regard to the loss of the said share certificate;

- c. the Party who propose written request for replacement of share certificate shall grant guarantees as deemed adequate by the Company's Board of Directors; and
 - d. the issuance plan of the replacement of the lost share certificate has been announced on the Stock Exchange at the place where the Company's share is listed at least within a period of 14 (fourteen) days prior to the issuance date of the replacement of share certificate.
3. Upon the issuance of such replacement of the share certificate, the original share certificate which has been replaced shall be no longer valid to the Company.
4. All costs for the issuance of the replacement of the share certificate shall be borne by the Shareholder concerned.
5. The provisions stated above with respect to the issuance of the replacement of the share certificate shall also be valid for the issuance after replacement of collective share certificate or the Equity Securities.

COLLECTIVE CUSTODY

Article 8

1. The provision of this Article shall apply to the shares in the Collective Custody:
 - a. Shares in the Collective Custody with the Depository and Settlement Agency shall be recorded in the Company's Shareholders Register in the name of the Depository and Settlement Agency.
 - b. Shares in Collective Custody with the Custodian Bank or the Securities Company which are recorded in the Securities account with the Depository and Settlement Agency shall be recorded in the name of the said Custodian Bank or Securities Company in the interest of the account holder with the said Custodian Bank or Securities Company;
 - c. If shares in the Collective Custody with the Custodian Bank constitute part of Mutual Fund Securities Portfolio in the form of collective investment contract and excluded in the Collective Custody with the Depository and Settlement Agency, then the Company will record the said shares in the Company's Shareholders Register in the name of the Custodian Bank in the interest of the Participation Unit owners of the said Mutual Fund in the form of collective investment contract;

- d. The Company shall issue certificate or confirmation to the Depository and Settlement Agency as referred to in letter a of this paragraph or the Custodian Bank as referred to in letter c of this paragraph as a evidence of registration in the Company's Shareholders Register;
- e. The Company shall transfer the shares in Collective Custody which are registered in the name of the Depository and Settlement Agency or the Custodian Bank for Mutual Fund in the form of collective investment contract in the Company's Shareholders Register into the name of the Party designated by the said Depository and Settlement Agency or Custodian Bank;
- f. The application for transfer must be proposed by the Depository and Settlement Agency or Custodian Bank to the Company or by the Securities Administration Bureau designated by the Company;
- g. The Depository and Settlement Agency, Custodian Bank or the Securities Company shall be required to issue confirmation to the account holder as an evidence of registration in the Securities account;
- h. In the Collective Custody, any issued share by the Company of the same type and classification shall be considered equivalent and may be exchange between one and others;

- i. The company shall be obligated to reject a registration of shares into Collective Custody if the said share certificate is lost or destroyed, unless the Party who request the intended transfer can provide sufficient evidence and/or adequate guarantee that the said Party is truly the shareholder and the said share certificate is truly lost or destroyed;
- j. The Company is obligated to reject the registration of shares into Collective Custody if the said share is put up as collateral, placed in conservatory attachment based on a verdict/ruling of the court of law or seized for an investigation criminal act;
- k. The holders of Securities account whose Securities are listed in the Collective Custody shall be entitled to present and/or to cast votes in a GMS in accordance with total number of shares owned by him/her in the said account.
- l. The Custodian Bank and the Securities Company shall obligated to submit list of Securities account and the total number of the Company's shares owned by each account holder with the said Custodian Bank and the Securities Company to the Depository and Settlement Agency, subsequently it shall submit to the Company within at least 1 (one) working day prior to the sending notice of GMS;
- m. The Investment Manager shall reserve the right to attend and to cast a vote in GMS on the Company's shares which

included in the Collective Custody with the Custodian Bank which shall constitute part of Mutual Fund Securities portfolio in the form of collective investment contract and is not included in the Collective Custody with the Depository and Settlement Agency, provided that the said Custodian Bank is obligated to submit the name of Investment Manager at the latest 1 (one) working day prior to the sending notice of GMS;

- n. The Company shall be obligated to submit the dividends, bonus shares or other rights in connection with the ownership of share to the Depository and Settlement Agency over the shares in the Collective Custody with the Depository and Settlement Agency, and subsequently the said Depository and Settlement Agency shall submit the dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company in the interest of each account holder with the said Custodian Bank and the Securities Company;
- o. The Company shall be obligated to submit dividends, bonus shares or other rights in connection with the ownership of share to the Custodian Bank over the shares at Collective Custody with the Custodian Bank which shall constitute a part of Mutual Fund Securities Portfolio in the form of collective investment contract form and excluded in the

Collective Custody with the Depository and Settlement Agency;

- p. The deadline of determination of the Securities account holders who are entitled to obtain dividends, bonus shares or other rights with respect the ownership of shares in the Collective Custody shall be determined by GMS provided that Custodian Bank and the Securities Company shall be obligated to surrender a list of Securities account holder and along with the total number of Company's shares owned by each of Securities account holder to the Depository and Settlement Agency at the latest on the date which shall become the basis for determination of the shareholders who are entitled to obtain dividends, bonus shares or other rights, to be subsequently surrender to the Company at least 1 (one) working day after the date which shall become the basis for determination of the shareholders who are entitled to obtain dividends, bonus shares or other rights mentioned above.
2. Provision on the Collective Custody shall be subject to the laws and regulations in the field of Capital Market and the provision of Stock Exchange at the place where the Company's shares are listed.

SHAREHOLDER REGISTER AND THE SPECIAL REGISTER

Article 9

1. The Board of Directors shall keep and maintain the Shareholders Register and the Special Register, and make them available at the Company domicile.

2. The Shareholders Register shall record at least:
 - a. Names and addresses of shareholders;
 - b. Number of shares, serial numbers, and the share acquisition date by the shareholders;
 - c. The amount paid up for each share;
 - d. Name(s) and address(es) of the person or the legal entity who has lien right over the share or as a share fiduciary transferee and the date acquisition of such lien right or the date of fiduciary registration;
 - e. Information on the share payments other than in cash; and
 - f. Other information deemed necessary by the Board of Directors.

3. The Special Register shall record any information on the ownership of the shares and/or any change of the share ownership of the members of the Board of Directors and the members of the Board of Commissioners and their families in

the Company and/or in the other Companies, and the date of acquisition of such shares.

4. The Shareholders shall notify The Board of Directors in writing concerning any change of their domicile address accompanied with the proof of receipt thereof. As long as the notification has not been sent, all notice to the shareholders shall be deemed to have been legally addressed if it is sent to the last recorded address in the Shareholders Register.
5. The Board of Directors shall be obligated to keep and maintain the Shareholders Register and the Special Register in their best ability.
6. Any Shareholder is entitled to inspect the Shareholders Register and the Special Register at the Company's Office or at The Securities Administration Bureau Office appointed by the Company during the working hours.
7. The Board of Directors may appoint and authorize the Securities Administration Bureau to do share registration in the Shareholders Register and the Special Register. Any registration and recording in the Shareholders List including sale, transfer, pledge, mortgage or fiduciary guarantee, relating to the Company's shares or rights to or interests in the shares

must be made in accordance with this Articles of Association and laws and regulations in the field of Capital Market.

8. Provision in this Article shall apply to the extent that it is not otherwise provided in laws and regulations in the field of Capital Market and in the provision of Stock Exchange at the place where the Company's shares are listed.

9. In the event that there is any sale of shares, transfer, mortgage in the form of lien, fiduciary guarantee, or in regard of Company's shares or cessie with respect to the rights of shares or interests of the shares, the relevant party must submit a report in writing to the Board of Directors or the party appointed by the Board of Directors to be recorded and registered in the Shareholders Register, in accordance with this Articles of Association with due observance of the regulations in the field of Capital Market and Stock Exchange at the place where the Company's shares are listed.

ASSIGNMENT OF RIGHT TO SHARES

Article 10

1. In the event that there is a change of ownership to a share, the previous owner who is registered in the Shareholders Register shall be deemed as the owner of the said share until the new

owner is registered in the Shareholders Register of the Company, such matter is executed with due observance of the regulations in the field of Capital Market and Stock Exchange at the place where the Company's shares are listed.

2. a. Unless it is regulate otherwise in laws and regulations in especially regulation in the field of Capital Market and in the Articles of Association, any transfer over share must be demonstrated by a document duly signed by or on behalf the transferor party and the transferee party. The assignment document shall be in the form as determined or approved by the Board of Directors.
- b. Transfer of right over shares which are included in the Collective Depository shall be carried out by transferring from a Securities account to another Securities account with the Depository and Settlement Agency, the Custodian Bank and the Securities Company. The assignment document must be in the form as determine by and/or that is acceptable by the Board of Directors provided, that the assignment document, of shares listed in the Stock Exchange must comply with the regulations on the Stock Exchange at the place where the said shares are listed, and the laws and regulations, and the related provision.

3. The Board of Directors by providing the reason for that matter may refuse, to register the assignment of share in the Company's Shareholders Register, if the methods as required in the provision of this Articles of Association are not fulfill with or if one of the conditions stipulated by the relevant authority are not satisfied.
4. If the Board of Directors refuse to register assignment of share, then the Board of Directors shall require to submit a notification to the transferor no later than 30 (thirty) calendar days after the request to register is received by the Board of Directors with due observance of laws and regulations in the field of Capital Market and regulation on the Stock Exchange at the place where the Company's shares are listed.
5. With regard to the Company's shares listed on the Stock Exchange at the place where the Company's shares are listed, any refusal to register the assignment of shares must be pursuant to the Stock Exchange regulations at the place where the Company's shares are listed.
6. No registration shall be made by the Company within a periode commencing from the date of announcement of the notice of the GMS until the closing date of the GMS with due observance of laws and regulations in the field of Capital Market.

7. Any person who obtain a right to a shares due to the death of a Shareholder or due to any other reason which resulting the change of ownership by law, by presenting an evidence of his ownership rights, as required by the Board of Directors, may apply in writing to be register as the Shareholder of the said share.

The Registration thereof can only be made if the Board of Directors accept the said evidence and without prejudice to the provisions of this Articles of Association.

8. All limitations, restrictions and provisions of this Articles of Association that govern assignment of a share and registration of the said assignment shall also apply to any assignment of share according to paragraph (6) of this Article.

9. The Shareholder as referred to in Article 20 paragraph (4) letter a shall not be obligated to transfer his/her share within the period at least 6 (six) months as of the date of GMS if the request for holding GMS is approved by the Board of Directors or the Board of Commissioners or stipulated by the court.

10. The forms and procedures of assignment of share traded on the Stock Exchange shall comply with laws and regulations including the regulations in the field of Capital Market and the

Stock Exchange regulations at the place where the Company's shares are listed, except for the ownership right to Series A Dwiwarna Share which shall not allow to be transferred to any other person.

THE BOARD OF DIRECTORS

Article 11

1. The Company shall be managed and led by the Board of Directors, the total numbers of the Board of Directors is adjustable depend on the needs of the Company, with at least consists of 3 (three) members, which one of them shall be appointed as the President Director, and if consider necessary one of the member of the Board of Directors shall be appointed as the Deputy President Director.
2. The member of the Board of Directors is required to comply with the following provisions:
 - a. The Company Law;
 - b. The laws and regulations in the field of Capital Market; and
 - c. Other laws and regulations applicable and related to the Company's business activities.
3. Those who to be nominated as a member of The Board of Directors are individuals who at the time of the nomination

and while holding his/her (their) tenure of office fulfill the following requirements:

- a. have a good character, moral, and good integrity;
- b. legally competent;
- c. Within the period of 5 (five) years prior to the nomination and while holding his/her the tenure of office:
 - 1) Has never been declared bankrupt;
 - 2) Has never become a member of the Board of Directors and/or a member the Board of Commissioners who has once convicted of causing a company to be declared bankrupt;
 - 3) Has never been convicted of any criminal offense that causing loss the state finance and/or in connection with the financial sector;
 - 4) Has never been become a member of the Board of Directors and/or the Board of Commissioners who while hold his/her the tenure of office:
 - a) Has failed to hold an annual GMS;
 - b) His/her accountability as members of the Board of Directors and/or the Board of Commissioners was once rejected by the GMS or failed to provide accountability report as a members of the Board of Directors and/or the Board of Commissioners to the GMS; and

- c) Caused a company fail to obtain a license, an approval registration from the Financial Service Authority, failed to perform its obligation to submit the annual reports and/or financial statements to the Financial Service Authority.
 - 5) Have commitment to comply with laws and regulations;
 - 6) Have the knowledge and/or expertise in the area required by the Company; and
 - 7) Fulfilled other requirement as specified in paragraph (2) of this Article.
- 4. The fulfillment of requirements as specified in paragraph (3) of this Article shall be incorporated in a statement letter signed by the nominee of the Board of Director and such letter must be submitted to the Company. The said statement letter shall be examined and documented by the Company.
- 5. The Company shall have an obligation to hold a GMS to replace the unqualified members of the Board of Director.
- 6. The appointment of the unqualified members of the Board of Director as stated in paragraph (2) of this Article shall be null and void since the other members of the Board of Directors or the Board of Commissioners, support by a lawful evidence, become aware that the requirements were not fulfill, and the

unqualified member of the Board of Directors shall be given a notice in writing with due observance of the prevailing laws and regulations.

7. Within a period of not more than 2 (two) working days commencing from the time it is become known that the appointment of the member of the Board of Directors do not comply with the requirement, other members of the Board of Directors or the Board of Commissioners, shall announce the annulment of the appointment of the unqualified member of the Board of Directors in a media with due observance of laws and regulations on the field of Capital Market, and notify The Minister no later than 7 (seven) days for recording accordingly pursuant to the laws and regulations.
8. Any acts performed for and on behalf of the Company by the unqualified member of the Board of Directors before his/her (their) annulment as a member of the Board of Directors shall remain binding and become responsibility of the Company.
9. Any legal acts which has been performed for and on behalf of the Company by the unqualified member of the Board of Directors after his/her (their) annulment of his/her (their) appointment as a member of the Board of Directors as referred to in paragraph (6) of this Article shall be unlawful and become

a personal responsibility of the said unqualified member of the Board of Directors.

10. The Members of the Board of Directors shall be appointed and dismissed by GMS which attended by Series A Dwiwarna Shareholder and the resolution thereof must be approved by the Series A Dwiwarna Shareholder with due observance of the provisions in this Articles of Association. The members of the Board of Directors shall be appointed by GMS from the candidate nominate by Series A Dwiwarna Shareholder, which nomination shall bind on GMS. This foregoing provision shall also apply for GMS held to revoke or to confirm the resolution of the temporary suspension of the member of the Board of Directors.

11. The GMS Resolution on the appointment and dismissal of the members of the Board of Directors shall also stipulate the commencement date of his/her appointment and dismissal. In the event that GMS do not specify the commencement date, then, the commencement date of his/her appointment and dismissal of the said member of the Board of Directors shall be commencing as of the closing of GMS which appoint or dismiss his/her (their) appointment with due observance of laws and regulations.

12. a. The period of office of the members of the Board of Directors shall be commencing from the closing of GMS which stipulate his/her/their appointment or any other the date determine by GMS and shall expire at the closing date of the 5th (fifth) Annual GMS after the date his/her/their appointment, provided that it will not exceed 5 (five) years, with due observance of laws including the regulations in the field of Capital Market, but without prejudice to the right of GMS to dismiss the member of the Board of Directors at any time before his/her/their tenure of office expires.
- b. The dismissal of the said member of the Board of Directors shall come to effect as of the closing of such GMS, unless determine otherwise by GMS.
- c. After his/her/their tenure of office comes to an end, the member of the Board of Directors may be reappointed by GMS for another term.
13. GMS may at any time dismiss members of the Board of Directors by stating the reasons thereof.
14. The reasons of dismissal of a member of the Board of Directors as referred to in paragraph (13) of this Article shall made base on the facts that the relevant member of the Board of Directors:

- a. Unable/incapable to fulfill his/her obligations which has been agreed in the management contract;
- b. Fails to perform his/her duties;
- c. Violate the provision of Articles of Association and/or laws and regulations;
- d. Involved in any action that may harm the Company and/or the State;
- e. Conduct any action that contravene ethics and/or appropriateness which must be respected by the Board of Directors;
- f. Declared guilty by the court of law, that have final legal binding force;
- g. Resign;
- h. Any other reasons deemed fit by GMS for the interests and for the purpose of the Company;

15. The decision to dismiss on the grounds as referred to in paragraph (14) shall be taken after the relevant member of the Board of Director is given an opportunity to defend himself/herself in the GMS, except due to paragraph (14) letter f and g.

16. The dismissal by the reason contemplated in paragraph (14) letter d and f of this Article is a dishonorable dismissal.

17. The members of the Board of Directors and the members of the Board of Commissioners are not allowed to have a family relationship existing between or among them up to the third degree, either by the straight-line or side-line or relationship emerged due to martial relationship.
18. In the event condition as referred to in paragraph (17) occurs, GMS is authorized to dismiss one of them.
19. The Members of the Board of Directors may receive salary, tantieme, facilities and/or benefits including post-employment insurance, which the type and amount shall be determined by GMS and the authority of GMS can be delegated to the Board of Commissioners.
20. If at any time and by any reason whatsoever there is one or more members of the Board of Directors vacant:
- a. The Board of Directors Meetings shall appoint other member of The Board of Directors to perform the duties of the member of the Board of Directors who is vacant with the same power and authority.
 - b. With due observance of the provision in Banking sector, GMS shall be convened to fill the vacant position if such vacancy causing the total number of the members of the Board of Directors is less than 3 (three) members which one

of them is President Director or other Directors required according to regulation in the Banking sector.

- c. GMS as referred to in letter b shall be convened no later within 90 (ninety) days from the date of the vacancy as referred to in letter b.

21. In the event that the tenure of office of a member of the Board of Directors is ended and GMS has not appoint his/her replacement, then, the GMS may reappoint the afroesaid member of the Board of Directors to perform the duty with the same power and authority provided that he/she has just served only 1 (one) term of office.

22. a. If at any time due to any reason whatsoever all positions of members of the Board of Directors are vacant, then within no later than 90 (ninety) days after the occurrence of such vacancy, GMS must be convened to fill the vacant positions.

- b. When the position is still vacant and GMS has not appoint the Board of Directors to fill the vacant position as referred to in letter a, then the Company shall be 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 prior to the expiration of his/her tenure of office. In

the event that there is a member of the Board of Directors resigns from his/her position, the aforesaid member of the Board of Directors shall notice his/her intention in writing to the Company.

- b. The Company shall be an obligation to convene GMS to decide on the resignation of the member of the Board of Directors no later than 90 (ninety) days after the resignation letter upon received of such letter by the Company.
- c. The Company must disclose the information to the public and notify the Financial Service Authority within the latest 2 (two) working days after:
 - 1) Upon the Company receive the notification of resignation from member of the Board of Directors as referred to in letter a of this paragraph; and
 - 2) The resolution of GMS convened as referred to in letter b of this paragraph.
- d. Prior the resignation takes effect, the relevant member of the Board of Directors is still have an obligation to perform his/her duty and responsibility pursuant to Articles of Association and laws and regulations.
- e. The resigning member of the Board of Directors shall only be discharge from his/her duty and responsibility after obtaining full release and discharge of his/her duty and responsibility from the Annual GMS.

24. The position of the member of the Board of Directors is terminated if:

- a. His/her resignation has become effective, as referred to in paragraph (23) letter b;
- b. Pass away;
- c. Tenure of office is come to an end;
- d. Dismissed based on the resolution of GMS;
- e. Declared bankrupt by the Commercial Court which has permanent legal force or put under guardianship based on a court decision; or
- f. No longer comply with the requirements as member of the Board of Directors under the provision of Articles of Association and laws and regulations;

25. The provision as referred to in paragraph (24) letter f includes but not limited to probation to hold a dual-position.

26. The members of the Board of Directors who resigns before or after his/her tenure of office has come to an end, except for pass away, shall be obligated to make presentation on their actions which has not been accepted by GMS.

27. The member of the Board of Directors can be temporary dismissed by the Board of Commissioners by stating the reasons thereof if the member of the Board of Directors acts

contravene with the Articles of Association or there is indication of an action that harms the Company or the member of the Board of Directors neglect his/her obligation or there is an urgent reason for the Company, by taking into account to the following provisions:

- a. The temporary dismissal must be notified in writing to the relevant member of the Board of Directors along with the reasons of dismissal with copy to the Board of Directors;
- b. The notification contemplated in letter a shall be delivered no later than 2 (two) working days after the decision of temporary dismissal;
- c. The member of the Board of Directors who is temporarily dismissed has not an authority to manage the Company and acting in the interest of Company in accordance with the purpose and objective of the Company or representing the Company in or outside the court;
- d. Within period of no later than 90 (ninety) days after the decision of temporarily dismissal, the Board of Commissioners must convene GMS in order to revoke or to confirm the dismissal decision;
- e. Upon the elapse of the period for conducting GMS as referred to in letter d or GMS fails to make any decision, then the temporary dismissal shall be void;

- f. The restriction of authority as stated in letter c of this article is effective since the decision of the temporarily dismissal is made by the Board of Commissioners until:
- 1) The GMS resolution which revoke or confirms the temporarily dismissal as referred in letter d of this Article; or
 - 2) The lapse of the period of time as referred to in letter d.
- g. In GMS as referred to in letter d of this Article, the relevant member of the Board of Directors shall be given an opportunity to defend him/herself;
- h. The temporarily dismissal cannot be extended or restated for the same reason, if the temporary dismissal is void as referred to in letter e of this Article;
- i. If GMS revoke the temporarily dismissal or the circumstance as referred to in letter e of this Article occur, then the relevant member of the Board of Directors is obliged to resume his/her duty properly as usual;
- j. In the event that GMS confirm the temporarily dismissal, then the relevant member of the Board of Directors shall be permanently dismissed;
- k. If the member of the Board of Directors who is temporary dismissed is not present at GMS after have been summoned in writing, then he/she shall be deemed relinquish his/her rights to exercise to defend him/herself in GMS and consider to have accept GMS resolution;

1. The Company shall be obliged to disclose to the public and notify to Financial Service Authority concerning:

- 1) The decision on the temporarily dismissal; and
- 2) The result of GMS to revoke or confirm of the decision on temporarily dismissal as mentioned in d of this Article, or information regarding the decision on temporarily dismissal of the member of the Board of Directors by the Board of Commissioners is void on the grounds that fail to convene a GMS until the lapse of the period of time for conducting GMS as referred to in letter e of this Article, at the latest 2 (two) working days after the occurrence of such event.

28. The Member of the Board of Directors is prohibited to hold double position as mentioned hereunder:

- a. A member of the Board of Directors at State-Owned Enterprise, Regional-Owned Enterprise, Private-Owned Enterprise;
- b. A member of the Board of Commissioners and/or the Supervisory Board at State-Owned Enterprise;
- c. Other structural or functional positions in the central and/or the regional governmental institution;
- d. Board of political party, members of House of Representatives, Regional Representative Council, Municipal Regional House of Representatives (1st and/or the

- 2nd Level of Regional House of Representatives) and/or Regional head / deputy regional head;
- e. Become a candidate/member of House of Representatives, Regional Representative Council, the 1st Level of Regional House of Representatives, and the 2nd Level of Regional House of Representatives and/or Regional head / deputy regional head;
 - f. Other position that may cause conflict of interest; and/or
 - g. Other positions pursuant to the provision in laws and regulations.
29. For double position other than stipulate in the provision of paragraph (28) of this article, is required to have an approval from Meeting of the Board of Commissioners.

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

Article 12

1. The Board of Directors shall undertake the management of the Companies in the interest of the Company in accordance with the Company's purposes and objectives, and also to represent the Company in or outside of the court regarding all matters and all affairs with restrictions as set out in the laws and

regulations, the Articles of Association and/or the Resolution of GMS.

2. In performing the duties as referred to in paragraph (1), then:
 - a. The Board of Directors shall have the rights and authorities among other:
 - 1) To stipulate the Company policies which are deemed appropriate to manage the Company.
 - 2) To arrange the delegation of powers of the Board of Directors to represent the Company in and outside of the court to a person or several person who is specially appointed for that purpose including to the Company's employees either individually or jointly and/or to other entities;
 - 3) To manage the Company's employees regulation including determining salary, pension or pension welfare and other income pursuant to laws and regulations;
 - 4) To appoint and dismiss the Company's employee pursuant to employment regulation and other regulations;
 - 5) To appoint and dismiss the Corporate Secretary and/or the Head of Internal Supervisory Unit with the approval of the Board of Commissioners
 - 6) To write-off on the non-performing receivables as stipulate in the Articles of Association and subsequently

be report to the Board of Commissioners and in the Annual Report as form of accountability;

- 7) No longer collecting receivables in the form of interest, penalty, cost and other receivables other than principal in terms of restructuring and/or settlement, and perform any other action in order to settle the Company's receivables with the obligation to report to the Board of Commissioners with the terms and the reporting procedure shall be determined by the Board of Commissioners.
- 8) To perform other actions and activities with respect to management and the ownership of the Company's assets, to bind the Company with other party and/or other party with the Company, and also to represent the Company in and outside of the court on all matters and all affairs, with the restriction as stipulate in laws and regulations, Articles of Association and/or Resolution of GMS.

b. The Board of Directors shall be obligated to:

- 1) Make effort and ensure that the implementation of the Company's business and activities are in accordance with the purpose, objectives and business industry;
- 2) Prepare in due time the Company's Long-Term Plan, Work Plan and the Company's Annual Budget and other business plans, along with their amendments, and

- submitting to the Board of Commissioners and to obtain approval from the Board of Commissioners;
- 3) Manage the Company's Shareholder Register, the Company's Special Register, Minutes of GMS, and Minutes of the Board of Directors Meeting;
 - 4) Prepare Annual Report which among other things contain Financial Statement as a manifestation of the accountability of the Company management, and the Company's financial documents as stipulate in laws of the corporate documents;
 - 5) Prepare the Financial Statement in point 4 according to Financial Accounting Standard and submit the same to the Public Accountant for audit;
 - 6) Submit the Annual Report, after being reviewed by the Board of Commissioners within period 5 (five) months after the end of financial book year of the Company at the latest to the GMS for approval and ratification;
 - 7) Provide explanation to GMS on the Annual Report;
 - 8) Submit the Balance Sheet and Income Statement that have been approved by GMS to the Minister in accordance with provision of the law;
 - 9) Prepare the other reports which are required by the laws and regulations;
 - 10) Maintain the Company's Shareholders Register, the Company's Special Register, Minutes of GMS, Minutes of

the Board of Commissioners Meeting and Minutes of the Board of Directors Meeting, Annual Report and Company's financial documents as referred to in number 4 and number 5 herein above, and other Company's documents;

- 11) Keep at the place of the legal domicile: the Company's Shareholders Register, the Company's Special List, Minutes of GMS, Minutes of the Board of Commissioners Meeting and Minutes of the Board of Directors Meeting, Annual Report and the Company's financial documents as well as other documents of the Company's documents;
- 12) Prepare and maintain bookkeeping and administration of the Company as customary practice applicable for a company;
- 13) Prepare accounting system in accordance with Financial Accounting Standard and based on the principles of internal controls, particularly in the management, recording, maintenance and supervisory functions;
- 14) Provide periodical report in manners and time pursuant to the applicable regulations, include other reports requested by the Board of Commissioners and/or Series A Dwiwarna Shareholder, with due observance of laws and regulations particularly the prevailing regulation in the field of Capital Market;

- 15) Set up the organization structure of the Company along with its the job description;
 - 16) Provide explanation on all matters as asked or requested by the members of the Board of Commissioners and Series A Dwiwarna Shareholder, with due observance of laws and regulations particularly the prevailing regulation in the field of Capital Market;
 - 17) Perform other obligations in accordance with this Articles of Association and as stipulated by the GMS.
3. In performing his/her/their duties, the member(s) of the Board of Directors shall require to devote all the energy, idea, attention and dedication to his/her/their duty(s), obligation(s) and achievement(s) of the Company's objectives.
 4. In performing his/her/their duties, the member(s) of the Board of Directors must comply with the Company's Articles of Association, laws and regulations, also have an obligation to implement professionalism, efficiency, transparency, independency, accountability, responsibility and fairness principles.
 5. Each member of the Board of Directors shall perform his/her/their duties and responsibility as referred to in paragraph (1) of this Article in good faith, full responsibility,

and prudently, in the interest and business of the Company with due observance of the prevailing legislation.

6. a. Each member of the Board of Directors shall be jointly and severally responsible for any losses suffered by the Company caused by fault or negligence of the members of the Board of Directors in carrying out his/her/their duties.
- b. any members of the Board of Directors shall not be held responsible for any losses suffered by the Company as referred to in letter a, if he/she/they can proof that:
 - 1) The lost is not due to his/her/their mistake or negligence;
 - 2) He/she/they has performed the management in good faith, full of responsibility and prudently, acts in the interest of and in accordance with the Company's purposes and objectives;
 - 3) He/she/they has no direct or indirect conflict of interest on the actions which result in a loss, and
 - 4) He/she/they has taken action to prevent the losses or further losses.
7. The following actions of the Board of Directors mention below must obtain prior written approval from the Board of Commissioners:

- a. To dispose/transfer and or pledging the Company's asset with criteria and amount exceeding a certain amount as stipulated by the Board of Commissioners Meeting, by taking into account of the provisions in the field of Capital Market and in the banking sector;
- b. To enter into any cooperation with any legal entity or other party, in the form of Joint Operation (KSO), Business Cooperation (KSU), Licensed Cooperation, Build, Operate and Transfer (BOT), Build, Transfer and Operate (BTO), Build, Operate and Own (BOO) and other agreements that have same nature, the period and amount of which shall not exceed the period and amount as stipulated by the Board of Commissioners;
- c. To determine and change the Company's logo;
- d. To determine organizational structure 1 (one) level below the Board of Directors;
- e. To make capital participation, release capital investment including changes in capital structure at certain amount as stipulated by the Board of Commissioners in other company, subsidiary company, and joint venture company is not within the framework of recovering the Company receivables by taking into account all laws and regulations in the field of Capital Market;
- f. To establish subsidiary company and/or joint venture company at certain amount as stipulated by the Board of

- Commissioners; with due observance of the provision of laws and regulations in the field of Capital Market;
- g. To propose the Company's representative for a candidate member of the Board of Directors and the Board of Commissioners with the subsidiary company that provides significant contribution and/or has a strategic value to the Company with the qualification and/or criteria as stipulated by the Board of Commissioners;
 - h. To merge, amalgamation, acquisition, spin off and dissolution the subsidiary and the joint venture company at certain amount as stipulated by the Board of Commissioners with due observance of the provision of laws and regulations in the field of Capital Market;
 - i. To perform any action that falls into material transaction criteria as stipulated by laws and regulations in the field of Capital Market at certain amount as determined by the Board of Commissioners, except such action is a material transaction which exempted under laws and regulations in the field of Capital Market;
 - j. To perform any action that has not been set forth in the Company's Work Plan and Budget;
 - k. To perform any action to transfer including to sell, to relinquish the rights to collect and/or not to collect of:

- 1) The non-performing principal of receivables which have been written off within the purpose of credit settlement, either in whole or in partially;
- 2) The difference between the non-performing principal of receivables which has been written off and the assignment value including disposal or the value of right relinquishment

shall be executed based on the policy of the Board of Directors which has been approved by the Board of Commissioners and within the ceiling (limit) of the written-off amount of receivables determined by the GMS which shall remain applicable until the determination of the new ceiling (limit) by the GMS.

8. a. The limitation and/or criteria determined by the Board of Commissioners for the matters as stated in paragraph (7) letter a, b, e, f, g and h of this Article shall be performed after obtaining approval from Series A Dwiwarna Shareholder.
- b. The approval from the Board of Commissioners in respect to paragraph (7) letter a, b, e, f, g and h of this Article with certain limit and/or criteria shall be set after obtaining approval from Series A Dwiwarna Shareholder.
- c. The action of the Board of Directors as mention in paragraph (7) letter b, to the extent that the activity is a

common activity in banking industry is not require to have approval from the Board of Commissioners, Series A Dwiwarna Shareholder and/or GMS with due observance of the provision of laws and regulations.

9. Within a period of no later than 30 (thirty) days upon the receive of application or the explanation and the complete document from the Board of Directors, the Board of Commissioners shall make the decision as referred to in paragraph (8).

10. The Board of Directors shall be required to have an approval from the GMS to:

- a. transfer the Company's asset in the relevant financial year with the amount of Company's asset being assigned; or
- b. Put the Company's asset as collateral so that the value of the Company's asset being collateralized;

which shall constitute more than 50% (fifty percent) of the total Company's net worth in 1 (one) or more transaction, either separate or related transactions, unless the said actions are executed as the implementation of the Company's business activity, pursuant to Article 3 with due observance to the provisions in Companies Law.

11.a. Actions herein below may only be carried out by the Board of Directors after obtaining written response from the Board of Commissioners and obtained approval from GMS to:

1) Perform any action that falls into material transaction criteria which require to get GMS approval as stipulated by laws and regulations in the field of Capital Market at the value of more than 50% (fifty percent) of the Company's equity, unless such action is included in the material transaction which exempted under laws and regulations in the field of Capital Market;

2) Perform conflict of interest transaction as stipulated in laws and regulations applicable in the field of Capital Market;

3) Perform other transactions in order to comply with laws and regulations applicable in the field of Capital Market.

b. Within the period of 30 (thirty) days upon the acceptance of application and explanation and complete document from the Board of Directors, the Board of Commissioners must submit a written response as referred in letter a of this paragraph;

c. If within a period of no later than 30 (thirty) days upon the acceptance of application and explanation and complete document by the Board of Directors, the Board of Commissioners does not submit written response, then the Board of Directors may hold GMS and GMS can adopt an

award without the existence of a written response from the Board of Commissioners.

12. Any legal action as referred to in paragraph (10) and paragraph (11) herein which do not have GMS approval shall remain binding on the Company to the extent that the other party in the said legal action are acting in good faith.

13. GMS can reduce restriction against the action of the Board of Director as stipulated in this Articles of Association or determine other limitation to the Board of Directors action in addition to those as stipulated in this Articles of Association.

14. Management policy shall be stipulated in the Board of Directors Meeting.

15. In order to carry out the Company management, each member of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors to represent the Company in accordance with the Company's management policy and authorization as determine by the Board of Directors Meeting.

16. Unless otherwise stipulated in the Company's management policy as referred to in paragraph (14) and paragraph (15), the

President Director shall be entitled and authorized to act for and on behalf of the Board of Directors to represent the Company in or outside the court.

- 17.a. In the event that the President Director is not available or unable to attend due to any reason whatsoever, which such absent is not necessarily proved to any third party, the Deputy President Director shall be entitled to act for and on behalf of the Board of Directors and authorize to perform the President Director's duty or the President Director can appoints in writing one of the member of the Board of Directors to act for and on behalf of the Board of Directors and to perform the President Director's duties and/or the Deputy President Director's duty if at the same time the Deputy President Director is also unavailable.
- b. In the event that the Deputy President Director is unavailable or unable to attend due to any reason whatsoever, which such absent is not necessarily proved to any third party, the Deputy President Director can appoints in writing one of the member of the Board of Directors to act for and on behalf of the Board of Directors and to perform the President Director's duties and/or the Vice President Director if the President Director is unavailable or absent;
- c. If GMS does not appoint a Deputy President Director, then in the event that the President Director is unavailable or

unable to attend due to any reason whatsoever, which such absent is not necessarily proved to any third party, the President Director shall appoint in writing a member of the Board of Directors to acting for and on behalf of the Board of Directors and to perform the President Director's duties. In the event that President Director does not make any appointment, then, a member of the Board of Directors who has the longest time in holding the position as the member of the Board of Directors shall be entitled and authorize to act for and on behalf of the Board of Directors and to perform the President Director's duties.

18. The Board of Directors for certain acts at his/her/their own responsibility are entitled to designate one or more person as their representative or attorney by granting to him/her or them the authority to take certain acts as stipulated in a written power of attorney.

19. Distribution of roles and responsibility of each member of the Board of Directors shall be stipulated by GMS. In the event that GMS does not stipulate the roles and responsibility among the Board of Directors, then the roles and responsibility of each member of the Board of Directors shall be determined by the Board of Directors Meeting.

20. The Boards of Directors manage the Company as directed granted by GMS in accordance with the laws and regulations and/or Articles of Association.

21. A member of the Board of Directors shall not have an authorization to represent Company if:

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

22. In the event the condition as referred to in paragraph (21) is occurred, the Company shall be represented by:

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

THE BOARD OF DIRECTORS MEETING

ARTICLE 13

1. The Board of Directors shall be required to convene a Board of Directors meeting periodically at least 1 (once) a month.
2. The Board of Directors shall be required to convene a Board of Directors meeting together with the Board of Commissioners periodically at least 1 (once) in every 4 (four) months.
3. The Board of Directors Meeting can be conducted at any time if:
 - a. Considered 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 notice for Board of Directors Meeting shall be made by the member of the Board of Directors who entitled to represent the Board of Directors according to Article 12.
5. a. The notice for the Board of Directors Meeting shall be made in writing and deliver directly to each member of the Board of Directors with a sufficient receipt, or by means registered mail or by courier or by telex, facsimile or electronic mail (e-

mail) or the other fastest instruments within no later than 5 (five) days prior to the commencement of the meeting, without taking into account the date of the notice and the date of the meeting, or a within a shorter period if there is an urgent condition/matter.

b. The notice as mentioned in letter a above is not required for the meeting which has been scheduled based on previous resolution of the Board of Directors meeting or if all members of the Board of Directors are present in the meeting.

6. The notice for the Board of Directors meeting must state the agenda, date, time and venue of the meeting. The Board of Directors meeting can be held at the Company's domicile or at any other places within the territory of the Republic of Indonesia or at any places where the Company's conducting its business activities.

7. All the Board of Directors meeting shall lead by the President Director, and in the event that the President Director is unavailable or absent, then the Board of Directors meeting shall lead by the Deputy President Director, or a Director who is appointed in writing by the President Directors if at the same time the Deputy President Director is unavailable or absent, or a Director appointed by the Deputy President

Director if at the same time the President Director is unavailable or absent and does not make any appointment.

8. In case GMS does not appoint a Deputy President Director, then if the President Director is unavailable or absent, a member of the Board of Directors who is appointed in writing by the President Director shall lead the Board of Directors Meeting.

9. In the event that President Director does not make such appointment, the Director who has the longest tenure as a member of the Board of Directors shall lead the Board of Directors Meeting.

10. In the event that the Director who has the longest tenure of office as a member of the Board of Directors is more than 1 (one) members, then the Director as referred to in paragraph (9) who is the oldest in age shall act as a chairperson in the Board of Directors Meeting.

11. A member of the Board of Directors may only be represented in the Board of Directors Meeting by another member of the Board of Directors by virtue of power of attorney. A member of the Board of Directors may only represent another member of the Board of Directors.

12. A member of the Board of Directors who is not present and has granted an power of attorney to another member of the Board of Directors to attend the Board of Directors meeting may give his/her opinion in writing and after having signed, then submit to the President Director or to other member of the Board of Directors who lead the Board of Directors Meeting, whether or not he/she support the matters to be discussed and this opinion will be considered as a legal vote cast in the Board of Directors Meeting.

13. The Board of Directors Meeting shall be lawful and entitled to make binding decisions if more than 1/2 (half) of the total members of the Board of Directors are present or represented in the Board of Directors Meeting.

14. In the event that there are more than one proposition, voting shall be repeated until one of the proposition obtains more than 1/2 (half) part of the total votes cast in the meeting.

15. Resolution of the Board of Directors Meeting must be taken based on a deliberation consensus. If a resolution based on a deliberation consensus is not reached, then the resolution shall be made by voting based on approving votes of more than 1/2 (half) of the total votes lawfully cast in the meeting.

16. Each member of the Board of Directors who present at the Board of Directors Meeting is entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he/she legally represented in the said meeting.
17. Blank vote (abstain) shall be deemed to have approved the proposition submitted in the meeting, Unlawful vote shall be considered not exist and shall not be counted in determining the total vote cast in the meeting.
18. Voting in respect of a person shall be made by the unsigned closed ballots, while voting concerning to other matters shall be conducted verbally, unless the Chairperson of Meeting determines otherwise without any objection being raised by the Board of Directors who present in the meeting.
19. a. The meeting result as referred to in paragraph (1) shall be obliged to be contained in a Minutes of Meeting. The Minutes of Meeting shall be drawn up by a person appointed by the Chairperson who present in the meeting and then signed by all members of the Board of Directors present in the meeting and submitted to all members of the Board of Directors.

- b. The meeting result as referred to in paragraph (2) of this Article shall be contained in a Minutes of Meeting. The Minutes of Meeting shall be made by a person appointed by the Meeting Chairperson who present in the meeting and signed by all members of the Board of Directors and members of the Board of Commissioners who are present in the meeting, 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 resolution of meeting as referred to in letter a and letter b, the relevant member shall give the reason in writing in a separate letter which is attach to the Minutes of Meeting.
 - d. The Minutes of Meeting as referred to in letter a and letter b shall be documented by the Company.
 - e. The Minutes of Meeting of the Board of Directors shall constitute as a legal evidence to all members of the Board of Directors and to any third party concerning the resolution made in the relevant meeting.
- 20.a. The Board of Directors may also take a lawful resolutions without holding the Board of Directors Meeting provided that all members of the Board of Directors have been notified in writing and all of them have given their approval

regarding the propositions submitted and all of them sign the said approval.

- b. The resolution taken in such manner shall have the equal legal forces with all resolutions lawfully made in the Board of Directors Meeting.

21. In the event that a member of the Board of Directors is unable to attend the meeting physically, then the said members of the Board of Directors may attend the meeting through teleconference media, video conference, or other electronic media facilities.

22. Each member of the Board of Directors who is personally in any way whatsoever, either directly or indirectly, has interest in a transaction, contract or a proposed contract in which matter the Company is a party, must declared in the Board of Directors Meeting and accordingly has no right to cast a vote concerning the matters in relation to the such transaction or contract.

THE BOARD OF COMMISSIONERS

Article 14

1. a. Supervisory to the Company shall be carried out by the Board of Commissioners which total number of members

shall adjusted to the requirement of the Company, comprising of at least 3 (three) members, and at the maximum the same as the total numbers of members of the Board of Directors, one member among them is appointed as the President Commissioner, and if necessary one member among them may be appointed as the Deputy President Commissioner.

- b. The Board of Commissioners comprises of Commissioner(s) and Independent Commissioner(s). The total number of the Independent Commissioner shall be pursuant to the prevailing provision and laws and regulations.
2. The Board of Commissioners shall constitute a council and each member of the Board of Commissioners shall no act individually, but it must be based on resolution of the Board of Commissioners.
 3. The member of the Board of Commissioners is required to comply with the following provisions:
 - a. The Companies Law;
 - b. The Laws and regulations in the field of Capital Market; and
 - c. Other laws and regulations including any regulations related to the Company's business activity.

4. Those who can be appointed as a member of the Board of Commissioners is an individual who fulfill the qualifications at the time of his/her appointment and during his/her tenure of the office:
 - a. Having good characters, morals, and integrity;
 - b. Legally competent;
 - c. Within the period of 5 (five) years prior to the appointment and during the tenure of office has:
 - a. Never been declared bankrupt;
 - b. Never become a member of the Board of Directors and/or the Board of Commissioners who once convicted of causing a company to be declared bankrupt;
 - c. Never been convicted for any criminal offenses that result financial loss to the state and/or with related to the financial sector; and
 - d. Never become a member of the Board of Directors and/or the Board of Commissioners while holding his/her the tenure of office:
 - a) Failed to conduct an annual GMS;
 - b) His/her accountability report as a member of the Board of Directors and/or the Board of Commissioners was once rejected by GMS or failed to provide accountability report as a member of the Board of Directors and/or the Board of Commissioners to the GMS; and

- c) Caused a company which obtains the license and approval from or registered at the Financial Service Authority, fail to fulfill its obligation to submit the annual reports and/or financial statements to the Financial Service Authority.
 - d. Committed to comply with the laws and regulations;
 - e. Have knowledge and/or expertise in the area required by the Company; and
 - f. Fulfill other requirements as specified to in paragraph (3) of this Article.
5. The fulfillment of requirements as referred to in paragraph (4) of this Article shall be incorporated into a statement letter signed by the candidate of the member of the Board of Commissioners and such letter must be submitted to the Company. Such statement letter shall be examined and documented by the Company.
6. The Company shall be obligated to hold a GMS to replace the unqualified members of the Board of Commissioners.
7. The appointment of unqualified members of the Board of Commissioners as stated in paragraph (3) of this Article shall be legally void since the other members of the Board of Commissioners or the Board of Directors become aware of the

non-fulfillment of such requirement, support by a lawful evidence, and the unqualified members of the Board of Commissioners shall be given a notice in writing with due observance of the prevailing laws.

8. Within a period of no later than 2 (two) working days as of it becomes known that the appointment of member of the Board of Commissioners does not comply with the requirement, the members of the Board of Directors shall publish the annulment of the appointment of the relevant member of the Board of the Commissioners in a media with due observance of laws and regulations in the field of Capital Market, and notify The Minister no later than 7 (seven) days to be recorded accordingly pursuant to laws and regulations.
9. Legal action performed for and on behalf of the Company by the unqualified member of the Board of Commissioners before his/her/their annulment as a member of the Board of Commissioners remain binding on and become the responsibility of the Company.
10. Legal action performed for and on behalf of the Company by unqualified member of Board of Commissioners after his/her/their annulment as a member of the Board of Commissioners shall be unlawful and becomes personal

responsibility of the unqualified member of the Board of Commissioners.

11. In addition to comply with the criteria as referred to in paragraph (3) and paragraph (4), appointment of the members of the Board of Commissioners shall be carried out by considering integrity, dedication, understanding on the issue of the company management relating to one of managerial function, has sufficient knowledge in the Company's line of business and able to provide sufficient time to perform her/his duties as well as other requirements based on laws and regulations.

12. The Members of the Board of Commissioners shall be appointed and dismissed by GMS, such GMS shall be attended by Series A Dwiwarna Shareholder and the Meeting resolution thereof must be approved by Series A Dwiwarna Shareholder. The members of the Board of Commissioners shall be appointed by GMS from the candidate appointed by Series A Dwiwarna Shareholder, such appointment shall bind GMS.

13. The GMS resolution on the appointment and dismissal of the members of the Board of Commissioners shall also specify the effective date of the appointment and dismissal. In the event that GMS do not specify the effective date, then, the effective

date of the appointment and dismissal of the said member of the Board of Commissioners shall be as of the closing of GMS who appoint or dismiss his/her/their appointment with due observance of laws and regulations.

14.a. The members of the Board of Commissioners shall be appointed for the period of time as from the date stipulated by GMS that decide his/her/their appointment until the closing date of the 5th (fifth) Annual GMS after the date of his/her/their appointment, provided that it will not exceed 5 (five) years, with due observance of laws including the regulations in the field of Capital Market, but without prejudice to the right of GMS to dismiss the Board of Commissioners at any time before his/her/their tenure of office expires.

b. After the expiration of his/her/their tenure of office, the member of the Board of Commissioners can be reappointed by GMS for another one term of office.

15. GMS any time may dismiss members of the Board of Commissioners by stating the reasons thereof.

16. The reason of dismissal of members of the Board of Commissioners as referred to in paragraph (15) shall be made

based on facts that the member of the Board of Commissioners concerned among others:

- a. Fails to perform his/her duties;
- b. Violate the provision of Articles of Association and/or laws and regulations;
- c. Involves in any action that may harm the Company and/or the State;
- d. Commit any action violate ethics and/or decency which should be respected as member of the Board of Commissioners;
- e. Is declare being guilty based upon the judgement of the Court having the permanent legal forces;
- f. Resigns.

17. In addition to the reason of dismissal of the member of the Board of Commissioners as referred to in paragraph (16) letter a through letter f, the member of the Board of Commissioners may be dismissed by GMS based on other reasons considered proper by GMS for the interest and purposes of Company.

18. The decision to dismiss on the grounds as referred to in paragraph (16) letter a, letter b, letter c, letter d and paragraph (17), shall be taken after the member concerned is given the opportunity to defend himself/herself in the GMS .

19. Dismissal by the reason as referred to in paragraph (16) letter c and letter e is a dishonorable dismissal.

20. Among the members of the Board of Commissioners and between members of the Board of Commissioners and members of the Board of Directors are not allowed to have a family relationship existing between or among them up to the third degree, either by the straight-line or side-line or relationship emerged due to martial relationship.

21. In the event condition as referred to in paragraph (20) occurs, GMS is authorized to dismiss one of them.

22. The Distribution of roles and responsibility among the members of the Board of Commissioners shall be stipulated by themselves, and for the smooth operations of their duties, the Board of Commissioners may be assisted by a Secretary of the Board of Commissioners appointed by the Board of Commissioners.

23. If at any time and by any reason whatsoever there is one or more members of the Board of Commissioners vacant:

- a. GMS shall be convened to fulfill the vacant position if such vacancy causing the total number of members of the Board of Commissioners is less than 3 (three) members which one

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

- b. GMS as referred to in letter a shall be convened within no later than 90 (ninety) days from the date of such vacancy as referred to in letter a.

24. If at any time due to any reason all members of the Board of Commissioners are vacant, temporarily Series A Dwiwarna Shareholder may appointed an executive member of the Board of Commissioners to carry out the duty of the Board of Commissioners with the same authorities, provided that within no later than 90 (ninety) days after the vacant, GMS must be convened to fulfill the vacant position in the Board of Commissioners.

- 25. a. A member of the Board of Commissioners may resign from his/her position prior to expiration of his/her tenure of office by serving notice in writing on his/her intention to the Company;
- b. The Company shall be obligated to convene GMS to decide on the resignation of the member of the Board of Commissioners no later than 90 (ninety) days after resignation letter is received by the Company;
- c. The Company must disclose the information to the public and notify the Financial Service Authority within the latest

2 (two) working days after the receipt of resignation letter of member of the Board of Commissioners as referred to in letter a of this paragraph and the result of the performance of GMS as referred to in letter b;

- d. Prior the resignation takes effect, the said member of the Board of Commissioners shall be obliged to perform his/her duties and responsibilities pursuant to Articles of Association and laws and regulations;
- e. The resigning member of the Board of Commissioners as mentioned hereinabove remains able to be held responsible of his/her accountability as a member of the Board of Commissioners until the date of GMS approve his/her resignation.
- f. The member of the Board of Commissioners shall only be discharge of his/her responsibility after the Annual GMS granted full release of discharge.
- g. In the event that the resigning member of the Board of Commissioners causing the total number of members of the Board of Commissioners to be less than 3 (three) members, such resignation is valid if it has been stipulated by GMS and GMS has appointed a new member of the Board of Commissioners, to comply with the requirement of minimum members of the Board of Commissioners.

26. The position of member of the Board of Commissioners is automatically expired if:

- a. His/her resignation become effective as referred to in paragraph (25) letter b;
- b. His/her pass away;
- c. His/her tenure of office is ended;
- d. He/she is dismissed based on the resolution of GMS; or
- e. Declared bankrupt by a Commercial Court which has permanent legal force or place under guardianship by a court decision;
- f. No longer comply with the requirements as a member of the Board of Commissioners based on this Articles of Association and other laws and regulations.

27. The provision as referred to in paragraph (26) letter f includes but not limited to prohibition to have a double-position.

28. For the member of the Board of Commissioners who resign prior to or after his/her tenure of office is expired, except due to pass away, the said member of the Board of Commissioner shall be obligated to submit accountability for their actions, of which has not been received by GMS.

29. The member of the Board of Commissioners is prohibited to hold a double positions as:

- a. A Member of the Board of Directors at State-Owned Enterprise, Regional-Owned Enterprise, Private-Owned Enterprise;
- b. A member of the Board of Political party, member of the House of Representatives, Regional Representatives Council, the 1st Level of Regional House of Representatives, and the 2nd Level of Regional House of Representatives and/or Regional head /Deputy Regional Head;
- c. Other positions pursuant to the provision in laws and regulations; and/or
- d. Other positions that may cause conflict of interest.

30. The member of the Board of Commissioners shall be awarded with honorarium and allowances/facilities including the tantieme and post-tenure of office benefit, which type and amount of which shall be stipulated by GMS by taking into account of the provision of laws and regulations.

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

Article 15

1. The Board of Commissioners shall exercise its duties to supervise over management policies, general management, the Company's business performed by the Board of Directors as

well as to provide advice to the Board of Directors including supervision over the implementation of Company's Long-Term Plan, Company's Working Plan and Budget as well as the provision of Articles of Association and Resolution of GMS, as well as laws and regulations, in the interest of the Company and in accordance with the purposes and objectives of the Company.

2. In performing the duties as referred to in paragraph (1):
 - a. The Board of Commissioners shall be authorized to:
 - 1) Examine books, letters, as well as other documents, to check cash for verification purpose and others securities and to audit the Company's asset;
 - 2) Enter into premises, buildings and offices used by the Company;
 - 3) Ask for explanation from the Board of Directors and/or other official concerning all matters related to the Company's management;
 - 4) To be informed all policies and actions having been and will be carried out by the Board of Directors;
 - 5) Ask the Board of Directors and/or other official under the Board of Directors with the acknowledgment of the Board of Directors to attend the Board of Commissioners Meeting;

- 6) Appoint and dismiss a Secretary of the Board of Commissioners;
- 7) Suspend members of the Board of Directors pursuant to the provision of this Articles of Association;
- 8) Establish an Audit Committee, Remuneration and Nomination Committee, Risk Monitoring Committee and the other committees, if considered necessary in consideration of the Company's capacity;
- 9) Hire experts for certain matters and within a certain period at the expense of the Company, if considered necessary;
- 10) Carry out the Company's management under certain condition for a certain period pursuant to the provision of this Articles of Association;
- 11) Approve the appointment and dismissal of the Corporate Secretary and/or Internal Supervisory Head with due observance of the provision of laws and regulations;
- 12) Attend meetings of the Board of Directors and give opinion about the issue discussed in the meeting;
- 13) Perform other supervisory authority as long as it does not in contravention to laws and regulations, Articles of Association, and/or resolution of GMS.

b. The Board of Commissioners is required to:

- 1) Provide advices to the Board of Directors in carrying out the Company's management;
- 2) Give opinion and approval on the Company's Annual Working Plan and Budget as well as other working plan prepared by the Board of Directors, pursuant to the provision of Articles of Association;
- 3) Follow and monitor the progress of the Company's activities, provide recommendations and opinions to GMS regarding any matters considered important for the Company's management;
- 4) Immediately report to Series A Dwiwarna Shareholder in case the Company performance indicate decrease symptom;
- 5) Propose to GMS regarding the appointment of Public Accountant who will audit the Company's financial book;
- 6) Analyze and examine the regular report and annual report prepared by the Board of Directors and sign the Annual Report;
- 7) Provide explanation, opinion and recommendation to GMS regarding Annual Report, if requested;
- 8) Make the Minutes of Meeting of the Board of Commissioners and keep the original thereof;
- 9) Provide a report to the Company if he/she/they and/or their family own share in the Company and others company;

- 10) Provide a report of supervision duties which has been conducted during the past financial book year to Annual GMS;
 - 11) Provide explanation with respect to any matters asked or requested by Series A Dwiwarna Shareholder with due observance of laws and regulations applicable in the field of Capital Market;
 - 12) Perform other obligations within the framework of supervision duties and advices, as long as it does not contravene to laws and regulations, Articles of Association, and/or resolution of GMS.
3. In performing their duties as mentioned, the member of the Board of Commissioners is required to:
- a. Comply with the Articles of Association and laws and regulations as well as the principles of professionalism, efficiency, transparency, independency, accountability, responsibility as well as fairness;
 - b. Shall be in good faith and responsible in carrying out supervision duties and advisory to the Board of Directors in the interest of Company and in accordance with the Company's purposes and objectives.
4. In certain conditions, the Board of Commissioners shall be required to convene annual GMS and other GMS in accordance

with their authority as stipulated in laws and regulations and Articles of Association.

5. a. Each member of the Board of Commissioners is jointly and severally liable for the loss of the Company caused by the fault or negligence of members of the Board of Commissioners in carrying out their duties.
- b. Members of the Board of Commissioners shall not be liable for any loss suffered by the Company as referred to in letter a, if they can prove that:
 - 1) The loss is not due to error or negligence;
 - 2) They have prudently managed the Company in good faith, full of responsibility and prudent, acts in the interest and in accordance with the Company's purposes and objectives;
 - 3) They do not have any conflict of interest either directly or indirectly related to management actions resulting the loss; and
 - 4) They have taken necessary action to prevent further losses.

THE BOARD OF COMMISSIONERS MEETING

Article 16

1. All resolutions of the Board of Commissioners shall be taken in the Board of Commissioners Meeting.
2. The Board of Commissioners must conduct a meeting at least 1 (once) in 2 (two) months.
3. The Board of Commissioners shall conduct regular meeting with the Board of Directors at least 1 (once) in 4 (four) months.
4. The Board of Commissioners may convene meeting at any time upon the request of 1 (one) or more members of the Board of Commissioners or the Board of Directors, by stating the issue to be discussed.
5. A notice for the Board of Commissioners Meeting must be send out by the President Commissioner and in the event that President Commissioner is not present or unable to attend due to any reason whatsoever, which such absent shall not necessarily proved to any third party, the notification of meeting shall be carried out by the Deputy President Commissioner. In the event that Deputy President Commissioner is not present or unable to attend due to any

reason whatsoever, which such absent shall be unnecessarily proved to any third party, the notification of meeting shall be send out by a member of the Board of Commissioners.

6. a. The notice for Meeting of the Board of Commissioners shall be made in writing and deliver directly to each of member of the Board of Commissioners with a sufficient receipt, or by registered mail or by courier or by telex, facsimile or electronic mail (e-mail) or the other fastest devices within no later than 5 (five) days prior to the meeting, without taking into account of the notice date and the meeting date, or a shorter time if it is in urgent condition; and
 - b. The notice as mentioned aforesaid is not required if the meeting has been scheduled based on the resolution of previous meeting of the Board of Commissioners.
7. The notice of the Board of Commissioners meeting shall contain agenda, date, time and venue of meeting. The Board of Commissioners Meeting may be convened at the Company's domicile or at any other places within the territory of the Republic of Indonesia or at any other place where the Company has its business activities.
 8. All Meetings of the Board of Commissioners shall be lead by the President Commissioner.

9. a. In the event that President Commissioner is not present or unable to attend, then the Board of Commissioners Meeting shall be led by the Deputy President Commissioner, or a member of the Board of Commissioners appointed by the President Commissioner who leads a meeting of the Board of Commissioners if at the same time the Deputy President Commissioner is not present or unable to attend, or the appointed by the Deputy President Commissioner who lead the Board of Commissioners meeting if at the same time the President Commissioner is not present or prevented from doing so and does not make any appointment.
 - b. In case GMS do not appoint Deputy President Commissioner, then if the President Commissioner is not present or unable to attend, the meeting of the Board of Commissioners shall be led by another member of the Board of Commissioners who is appointed by the President Commissioner.
10. In the event that the President Commissioner does not make any appointment, the Commissioner with the longest tenure of office as the member of the Board of Commissioner shall act as a chairperson in the Board of Commissioners Meeting.

11. The Board of Commissioners Meeting shall be lawful and entitled to make binding decision if attended and/or represented by more than 1/2 (one half) of the total members of the Board of Commissioners.
12. In the event that the Commissioner who serve the longest tenure of office as member of the Board of Commissioners is more than 1 (one) members, then the oldest Commissioner as referred to in paragraph (10) of this Article shall act as a chairperson in the Board of Commissioners Meeting.
13. In the event that there are more than one proposal, voting will be repeated until one of the proposal obtains more than 1/2 (one half) of the total vote cast in the meeting.
14. In the Board of Commissioners Meeting, each of member of the Board of Commissioners is entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners that he/she legally represents in such meeting.
15. Blank vote (abstain) shall be deemed to adopt the proposal submitted in the meeting. Unlawful vote is considered not to exist and is not be counted in determining total vote issued in the meeting.

16. Voting in respect of a person shall be made by the unsigned closed ballots, whereas voting concerning other matters shall be verbally, unless the Chairperson of Meeting determines otherwise without any objection being by those present in the Meeting.
17. Resolution of the Board of Commissioners Meeting must be taken based on a deliberation consensus. If a resolution based on a deliberation consensus is not reached, then the resolution must be taken by voting based on approving vote of more than 1/2 (one half) of the total vote lawfully cast at such meeting.
18. a. The resolution of meeting as referred to in paragraph (2) of this Article shall be incorporated into a Minutes of Meeting. The Minutes of Meeting shall be made by a person who present in the meeting appointed by the Chairperson of Meeting and then all attending members of the Board of Commissioners sign the Minutes of Meeting and members of the Board of Commissioners present in the meeting and submitted to all members of the Board of Commissioners;
- b. The resolution of meeting as referred to in paragraph (3) of this Article shall be incorporated into a Minutes of Meeting. A Minutes of Meeting shall be made by a person who present in the meeting appointed by the Chairperson of Meeting and then signed by all attending members of the

Board of Commissioners and members of the Board of Directors present and distributed 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 the Board of Directors does not sign the resolution of meeting as referred to in letter a and letter b, the concerned member shall give the reasons in writing in a separate letter attached to the Minutes of Meeting;
 - d. The Minutes of Meeting as referred to in letter a and letter b shall be documented by the Company;
 - e. The Minutes of Meeting of the Board of Commissioners shall be a legal evidence for members of the Board of Commissioners and for third party concerning the resolution taken in the relevant Meeting.
19. a. The Board of Commissioners may also take a lawful resolutions without holding the Board of Commissioners Meeting provided that all members of the Board of Commissioners have been notified in writing and all of them had given approval regarding on the matters proposed and the said proposal must be signed by all of them;
- b. The resolution taken in such manner shall have same legal forces with resolution made lawfully at the Board of Commissioners Meeting.

20. In the event that members of the Board of Commissioners are unable to attend the meeting physically, then the members of the Board of Commissioners may attend the meeting through teleconference media, conference video, or other electronic devices.

21. Each member of the Board of Commissioners who is personally in any way whatsoever, either directly or indirectly, has interest in a transaction, contract or a proposed contract in which matter the Company is a party must be declared in the Board of Commissioners Meeting and accordingly has no right to cast a vote concerning matters in relation to such transaction or contract.

ANNUAL WORK PLAN AND BUDGET

Article 17

1. The Board of Directors shall prepare Annual Work Plan and Budget of the Company for each of financial book year, which at least contains:
 - a. Mission, business target, business strategy, corporate policy, and work program/activity;
 - b. The Company's budget which the budget shall be in detail on each work program/activity;

- c. The financial projection of the Company and its subsidiaries; and
 - d. Other matters which require prior approval from the Board of Commissioners.
2. The board of Commissioners shall prepare the work program of the Board of Commissioners which constitutes an inseparable part of Annual Work Plan and Budget of the Company prepared by the Board of Directors as referred to in paragraph (1).
 3. Draft of Annual Work Plan and Budget of the Company signed by all members of the Board of Directors shall be delivered to the Board of Commissioners, within the latest 30 (thirty) days prior to commencement of the new financial book year or within a period as stipulated in the laws and regulations, to obtain approval of the Board of Commissioners.
 4. Draft of Annual Work Plan and Budget of the Company shall be approved by the Board of Commissioners within the latest 30 (thirty) days after a current book year (book year of the relevant Annual Work Plan and Budget of the Company) or within a time stipulated in the prevailing laws and regulations.

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

FINANCIAL BOOK YEAR AND ANNUAL REPORT

Article 18

1. The Company's financial book year shall use a calendar year. At the end of December of each year, The Company's financial books shall be closed.
2. The Board of Directors shall prepare the Annual Report containing at least:
 - a. Summary of significant financial data;
 - b. Share information (if any);
 - c. Report of the Board of Directors;
 - d. Report of the Board of Commissioners;
 - e. Company profile;
 - f. Analysis and discussion of the management;
 - g. Company governance;
 - h. Social and environment responsibility of the Company;
 - i. The audited annual statement;

- j. Statement letter of members of the Board of Directors and members of the Board of Commissioners regarding responsibility of the Annual Report.
3. The Board of Commissioners shall be obliged to prepare report on the supervisory report having been carried out by the Board of Commissioners during the previous financial book year to be an inseparable part of the annual report prepared by the Board of Directors as referred to in paragraph (2).
4. Draft of Annual Report including the financial statement which has been audited by the public accountant, and signed by all members of the Board of Directors shall be delivered to the Board of Commissioners to be reviewed and signed before being submitted to Annual GMS to obtain approval and legalization.
5. Annual Report as referred to in paragraph (2) of this Article signed by all members of the Board of Directors and all members of the Board of Commissioners shall be delivered by the Board of Directors to Annual GMS within no later than 5 (five) months after a financial book year is ended by taking into account of the prevailing provision.

6. In the event that there is a member of the Board of Directors and the Board of Commissioners does not sign the concerned annual report, he/she/they must mention their reasons in writing or such reason shall be declared by the Board of Directors in a separate letter which is attached to the Annual Report.
7. In the event that there is a member of the Board of Directors or members of the Board of Commissioners does not sign the Annual Report as referred to in paragraph (5) of this Article and does not provide reasons in writing, the relevant person is considered to have approved the content of Annual Report.
8. The Approval to the Annual Report including approval of the Annual Financial Statement as referred to in paragraph (2) of this Article, shall be carried out by Annual GMS within no later than the end of the 5th (fifth) months after expiration of a book year.
9. The Approval of the Annual Report, including the ratification of the Annual Financial Statement as well as supervisory duties report of the Board of Commissioners and decision on the use of profit shall be stipulated by Annual GMS.

10. The Approval to the Annual Report, including supervisory duty report by the Board of Commissioners and ratification of annual financial statement by Annual GMS, shall mean to provide settlement and discharge to the members of the Board of Directors and the members of the Board of Commissioners upon the administration and supervision have been carried out during the past book year, to the extent that such action is expressed in Annual Report including Annual Financial Statement of supervisory duty by the Board of Commissioners and in accordance with the prevailing provision.

11. The Annual Report including Financial Statement as referred to in paragraph (4) of this Article must be available in the Company's Head Office since the date of notification the summon until the date of Annual GMS.

12. The Company shall announce Balance Sheet and Income Statement in an Indonesian language newspaper and having national circulation by any manners and procedures set in the regulation in the field of Capital Market.

REPORTING

Article 19

1. The Board of Directors shall prepare regular report containing implementation of the Annual Work Plan and Budget of the Company.
2. The regular report as referred to in paragraph (1) shall include Quarterly Report and Annual Report.
3. In addition to regular report as referred to in paragraph (2), the Board of Directors may also at any time provide special report to the Board of Commissioners.
4. The regular report and other reports as referred to in paragraph (1) and paragraph (3), shall be delivered in the form, content and preparation procedure pursuant to the provision of laws and regulations.
5. The Board of Directors deliver the quarterly report to the Board of Commissioners within the latest 30 (thirty) days after expiration of such quarterly period.

GENERAL MEETING OF SHAREHOLDER

Article 20

1. General Meeting of Shareholder in the Company shall be:
 - a. Annual GMS, as referred to in Article 21;
 - b. Other General Meeting of Shareholder namely GMS held at any time based on requirement as stipulated in Article 22.

2. The term of "GMS" in this Articles of Association shall mean either "Annual GMS" or "Other GMS", unless expressly stated otherwise.

3. The Board of Directors shall convene Annual GMS and Other GMS. GMS may be convened at the request of the Shareholders by taking into account of paragraph (4) below.

4. Request for convene GMS by the Shareholder.
 - a. GMS may be convened at the request of:
 - 1) Series A Dwiwarna Shareholder;
 - 2) One or more Shareholders either individually or jointly representing 1/10 (one tenth) or more of the total shares issued by the Company with lawful voting right, by complying with the provision of these Articles of Association and laws and regulations.

- b. The request for GMS as stated in letter a shall be submitted to the Board of Directors by registered mail along with the reason thereof.
- c. The request for GMS in letter a of this paragraph must:
 - 1) Be performed in good faith;
 - 2) Consider the interest of the Company;
 - 3) Accompanied with the reason and material related to the matters must be decided in GMS;
 - 4) Not in contravention with laws and regulations and Articles of Association of the Company.
- d. The proposal for GMS from Shareholders as referred to in letter a must be a request that needs GMS resolution and according to the opinion of the Board of Directors has fulfilled with the requirement in letter c.
- e. The Board of Directors shall make announcement of the GMS to Shareholders within no later than 15 (fifteen) days commencing from the request date of GMS as referred to in letter a is received by the Board of Directors.
- f. In the event that the Board of Directors fail to announce GMS as referred to in letter e, Shareholders may resubmit the request to convene GMS to the Board of Commissioners.
- g. The Board of Commissioners shall announce GMS to Shareholders within no later than 15 (fifteen) days commencing from the request date of GMS as referred to in letter f is received by the Board of Commissioners.

- h. In the event that the Board of Directors or the Board of Commissioners fail to make announcement of GMS within the period as referred to in letter e and letter g, the Board of Directors or the Board of Commissioners is obliged to announce:
- 1) That there is request to convene the GMS from Shareholders as referred to in letter a; and
 - 2) The reason for not convene GMS.
- i. The announcement as referred to in letter h shall be carried out within no later than 15 (fifteen) days as of the receipt of request to convene GMS from Shareholders as referred to in letter b and letter f.
- j. The announcement as referred to in letter e, letter g and letter h of this paragraph shall be at least through:
- 1) 1 (one) Indonesian language daily newspaper with national circulation;
 - 2) Stock Exchange website; and
 - 3) The Company website in Indonesian and/or other language stipulated by laws and regulations.
- k. In the event that announcement in letter j number 3 uses language other than Indonesian language, such announcement shall be also contain the same information with the information in the announcement using Indonesian Language.

1. In the event that there is any consistency of information in letter j number 3, the information contained in the Indonesian announcement shall prevail.
- m. Evidence of the announcement as referred to in letter j number 1 of this paragraph and copy of the letter of request for convene GMS as referred to in letter b of this paragraph shall submitted to the Financial Service Authority within no later than 2 (two) working days after the announcement.
- n. In the event that the Board of Commissioners fails to announce GMS as referred to in letter g of this paragraph, Shareholders as referred to in letter a of this paragraph may request to convene GMS to a district court chairperson which jurisdiction covers Company's domicile to stipulate permit provision to convene GMS.
- o. The Shareholders who have obtain court stipulation to convene GMS as referred to in letter n shall be obliged to:
 - 1) Make announcement, notification, announcement on summary of Minutes of GMS, GMS to be held pursuant to Regulation of the Financial Service Authority;
 - 2) Make notification that a GMS shall be held and deliver the evidence of announcement, evidence of notice, Minutes of GMS, evidence of announcement of the summary Minutes of GMS to the Financial Service Authority pursuant to Regulation of Financial Service Authority;

- 3) Attach the document containing the name of the Shareholders and the amount of his/her shareholding in the Company that has obtained court stipulation to hold GMS and court stipulation for the notification contemplated in number 2 to the Financial Service Authority related to the holding of GMS.
- p. The Shareholder as referred to in letter a of this paragraph is not allowed to transfer the ownership of his/her shares as stipulated in Article 10 paragraph (9).

THE ANNUAL GENERAL MEETING OF SHAREHOLDER

Article 21

1. Annual GMS shall be held each year, after the end of financial book year pursuant to the provision of legislation.
2. In the Annual GMS:
 - a. The Board of Directors shall deliver the Annual Report as referred to in Article 19;
 - b. The Board of Directors shall deliver the proposal for the use of the Company Net Income, if the Company has positive profit;
 - c. The Appointment of the Public Accountant registered in Financial Service Authority as proposed by the Board of Commissioners to audit the current Financial Statement of the Company, including audit on internal control upon

- financial reporting; pursuant to the prevailing provision from Capital Market authority at the place where Company's shares are listed and/or registered;
- d. The Board of Directors may propose other matters for the interest of the Company without prejudice to the provision of this Articles of Association.
3. Approval for Annual Report including the ratification on financial statement as well as report of supervisory duty of the Board of Commissioners made by GMS, shall grant acquit et de charge (full release and discharge) to member of the Board of Directors and the Board of Commissioners from the management and supervision carried out during the previous financial book year, to the extent the said action is reflected in the annual report and financial statement except for embezzlement, fraud and other criminal acts.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDER

Article 22

Extraordinary GMS shall be held at any time as per required for the interest of the Company.

**PLACE, NOTIFICATION, ANNOUNCEMENT, NOTICE AND TIME
FOR HOLDING GENERAL MEETING OF SHAREHOLDER**

Article 23

1. The Company shall determine the place and time of GMS to be held.

2. GMS shall be held within the territory of the Republic of Indonesia and the place of GMS shall be held at:
 - a. The domicile of the Company;
 - b. The place where Company carries out its main business activities;
 - c. The Capital city of province where the Company's domicile or the place where carries out the main business; or
 - d. Province of the Stock Exchange domicile where the Company's shares are listed.

3. The Board of Directors shall convene GMS preceded by a notification of GMS to the Financial Service Authority, announcement on GMS and GMS notice as stipulate in this Article.

4. Notice of the GMS to Financial Service Authority, shall be carried out under the following provisions:

- a. The Company shall be obligated to serve a notice of GMS agenda to the Financial Service Authority within no later than 5 (five) working days prior to announcement of GMS, without taking into account of the GMS announcement date;
 - b. GMS agenda as referred to in letter a shall be disclose in details;
 - c. In the event that there is change to GMS agenda as referred to in letter b, the Company shall be required to serve notice on the change on the agenda to the Financial Service Authority within no later than the date of notice of GMS;
 - d. The Provision in letter a, letter b and letter c shall be applicable mutatis mutandis for the notification GMS held by the Shareholders who has obtained court stipulation to hold GMS as referred to in Article 20 paragraph (4) letter o.
5. GMS announcement shall be carried out under the following provisions:
- a. The Company shall be required to make announcement on GMS to Shareholders within no later than 14 (fourteen) days prior to the notice of GMS, without taking into account of the announcement date and the date of notice;
 - b. The GMS announcement in letter a shall at least contain:
 - 1) Provision of the Shareholders entitled to attend in GMS;

- 2) Provision of Shareholders who is entitled to propose the
GMS agenda;
 - 3) The date of GMS; and
 - 4) The date of notice GMS.
- c. In the event that GMS is held upon the request of the Shareholder as referred to in Article 20 paragraph (4), in addition to contain the matter as mentioned in letter b, GMS announcement as referred to in letter a, shall be obliged to contain information that the Company convenes GMS due to a request from the Shareholder.
- d. The announcement of the GMS to Shareholder as referred to in letter a, shall at least through:
- 1) 1 (one) Indonesian language daily newspaper with national circulation;
 - 2) Stock Exchange website; and
 - 3) The Company website in Indonesian Language and/or other language stipulated by the prevailing laws and regulations.
- e. In the event that the announcement in letter d number 3 uses language other than Indonesian language, such announcement shall be obliged to contain the same information as in the announcement using Indonesian Language.

- f. In the event that there is difference of interpretation in letter e, then interpretation contained in the Indonesian announcement shall prevail.
 - g. Evidence of announcement as referred to in letter d number 1 shall delivered to the Financial Service Authority within no later than 2 (two) working days after the announcement of GMS.
 - h. In the event that GMS is held at the request of Shareholder, submission of the evidence of the GMS announcement as referred to in letter g shall be attached with the copy of the letter of request for GMS as referred to in Article 20 paragraph (4).
 - i. GMS announcement to decide matters which contain conflict of interest shall be made in compliance with the regulation in the field of Capital Market.
 - j. The provision in letter a to letter g shall be applicable mutatis mutandis for the announcement of GMS by the Shareholder who has obtained court stipulation to hold GMS as referred to in Article 20 paragraph (4) letter o.
6. Proposal on meeting agenda shall be submitted by the Shareholder under the following provisions:
- a. The Shareholders may propose Meeting agenda in writing to the Board of Directors within no later than 7 (seven) days prior to the notice of GMS;

- b. The Shareholders who may propose agenda of the Meeting referred to in letter a shall be:
 - 1) Series A Dwiwarna Shareholder;
 - 2) 1 (one) Shareholder or more representing 1/20 (one twentieths) or more of the total shares which having been issued by the Company with legal voting right.
 - c. The Proposal of Meeting agenda as referred to in letter a of this paragraph, must:
 - 1) Be made in good faith;
 - 2) Consider the interest of Company;
 - 3) Provide with the reasons and material of the proposed agenda;
 - 4) Not in contravene with laws and regulations.
 - d. The Proposal of agenda meeting from the Shareholder as referred to in letter a shall be an agenda that require a GMS resolution, and according to the opinion of the Board of Directors has fulfilled the requirement as referred in letter c.
 - e. The Company shall stated proposed agenda from the Shareholders as referred to in letter a of this paragraph in the Meeting agenda mention in the notice for GMS.
7. Notice of GMS shall be carried out under the following provision:

- a. The Company shall be obliged to send notices to the Shareholder within no later than 21 (twenty-one) days prior to the date of GMS, excluding the date of notification and the date of GMS;
- b. The notice of GMS as referred to in letter a shall at least contain the following information:
 - 1) The date of holding of the GMS;
 - 2) Time of GMS is held;
 - 3) Place of GMS is held;
 - 4) Provision of the Shareholder who is entitled to attend in GMS;
 - 5) The meeting agenda including explanation of each agenda;
 - 6) Information stating the related material relating to meeting agenda available for the Shareholder since the date of notification of GMS until the GMS date.
- c. The notice of GMS to the Shareholder as referred to in letter a shall at least through:
 - 1) 1 (one) Indonesian language daily newspaper with national circulation;
 - 2) Stock Exchange website; and
 - 3) The Company website in the Indonesian Language and/or other language as stipulated by the prevailing laws and regulations;

- 4) In the event that the announcement as referred to in letter c number 3 uses a language other than Indonesian language, such announcement shall also contain the same information as in the announcement using Indonesian Language;
 - 5) In the event that there is consistency of interpretation in number 4, the information contained in the Indonesian announcement shall prevail.
- d. Evidence of announcement as referred to in letter c number 1 shall delivered to the Financial Service Authority within no later than 2 (two) business days after the notice of GMS.
 - e. GMS notice, to decide transaction that has a conflict of interest shall be carried out in compliance with the laws and regulations in the field of Capital Market.
 - f. Without prejudice to other provision in this Articles of Association, the notice must be submitted by the Board of Directors or the Board of Commissioners according to a method stipulated in Articles of Association, by taking into account of the laws and regulations in the field of the Capital Market.
 - g. The Provision of letter a to letter f shall applicable mutatis mutandis for the notice for GMS by the Shareholder who has obtained court stipulation to convene GMS as referred to in Article 20 paragraph (4) letter o.

8. Notice of the second GMS shall be carried out under the provisions as follows:

- a. Notice of the second GMS shall be made within no later than 7 (seven) days prior to the commencement of the second GMS;
- b. The notice of the second GMS, must state that the first GMS has been held and but quorum of attendance was not reached. This provision shall be applicable without prejudice to laws and regulations in the field of Capital Market and other laws and regulations as well as the Stock Exchange regulation at the place where the Company's shares are listed;
- c. The Second GMS shall be executed at the earliest 10 (ten) days and no later than 21 (twenty-one) days after the first GMS is held;
- d. The Provision on media of notice and correction of the notice of GMS as referred to in paragraph (7) letter c to letter f and paragraph (11) of this Article shall applicable mutatis mutandis for the notice of the second GMS.

9. The invitation of third GMS shall be carried out under the provisions as follows:

- a. At the request of the Company notice of third GMS shall be stipulated by the Financial Service Authority;

b. The notice of the third GMS, shall state that the second GMS has been convened but quorum of attendance was not reached.

10. Material of the meeting agenda are provided under the following provision:

a. The Company shall make material of meeting agenda available for the Shareholders;

b. The material of meeting agenda as referred to in letter a shall made available since the date of notice until the date of convening GMS;

c. In the event that provision of other laws and regulations governs the liability to provide meeting agenda earlier than the provision as referred to in letter b, the concerned provision of meeting agenda shall follow the provision of such other laws and regulations;

d. Material of meeting agenda available as referred to in letter b of this paragraph may cover the copy of physical document and/or copy of electronic document;

e. Copy of physical document as referred to in letter d shall be given for free of charge at the Company's office if it is requested in writing by the Shareholders;

f. Copy of electronic document as referred to in letter d of this paragraph may be accessed or downloaded through the Company's website;

g. At the time of GMS is convened, the Shareholders shall be entitled to obtain information of the items on meeting agenda and material related to meeting agenda to the extent that it is not contravene with the interest of the Company;

11. Correction to the Notice of the GMS may be carried out under the following provisions:

a. The Company shall make correction to the notice of GMS if there is any change in the information contain in the notice of GMS referred to in paragraph (7) letter b of this Article;

b. In the event that the correction to the notice of GMS as referred to in letter a contains information on the change in the date of holding of GMS and/or any addition to GMS agenda, the Company is obligated to resend the notice of the GMS with the procedure as stipulated in paragraph (7) of this Article;

c. The obligation to resend to the notice of the GMS as referred to in letter b shall not applicable if correction of the notice of the GMS pertains to the change in the date of holding GMS and/or addition to GMS agenda is made not due to Company mistakes;

d. The evidence of correction to the notice which is made not due to the Company mistakes as referred to in letter c shall be delivered to the Financial Service Authority on the same day as the correction to the notice is made;

e. Provision of media and delivery of evidence of GMS invitation as referred to in paragraph (7) letter c and letter d of this Article shall applicable mutatis mutandis to the media of correction of invitation for GMS and delivery of evidence of GMS invitation as referred to in letter a and letter d of this paragraph.

**CHAIRMAN, ORDER AND MINUTES OF
GENERAL MEETING OF SHAREHOLDER**

Article 24

1. GMS shall be chaired by GMS Chairperson under the following provisions:
 - a. GMS Chairperson shall be a member of the Board of Commissioners who appointed by the Board of Commissioners;
 - b. In the event that all members of the Board of Commissioners are not present or absent, 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 not present or absent as referred to in letter a and letter b, GMS shall be chaired by a Shareholder who present in GMS who is appointed from and among and by GMS Participants;

- d. In the event that a member of the Board of Commissioners appointed by the Board of Commissioners to lead GMS has a conflict of interest with respect to the matters to be resolved in GMS, then GMS shall be chaired by another member of the Board of Commissioners who does not have a conflict of interest appointed by the Board of Commissioners;
- e. In the event that all members of the Board of Commissioners have a conflict of interest, GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors;
- f. In the event that all members of the Board of Directors appointed by the Board of Directors to lead GMS has a conflict of interest with the respect to the matters to be resolved at GMS, GMS shall be chaired by another member of the Board of Directors who does not have a conflict of interest;
- g. In the event that all members of Board of Directors have conflict of interest, GMS shall be chaired by non-controlling member of Shareholder elected by other majority Shareholders present in GMS;
- h. GMS Chairperson shall entitle to request that those who present in the meeting prove their authority to be present in such GMS and/or to requests that power of attorney to represent a Shareholder to be shown to him.

2. The Company shall be required to convene GMS with the rules as follows:
 - a. At of the time of GMS is held, the rules of order of the GMS shall be provided to the Shareholder who are present in the GMS;
 - b. Principles of the rules of order of the GMS as referred to in letter a must be read out before the commencement of the GMS;
 - c. At the time of the opening of GMS, GMS chairperson shall be obligated to provide explanation to the Shareholders at least on:
 - 1) General condition of the Company in brief;
 - 2) Meeting agenda;
 - 3) Mechanism for decision making related to meeting agenda; and
 - 4) Procedures for the use of the right of the shareholders to raise question and/or the opinion.
3. The Company shall make Minutes of GMS under the following provisions:
 - a. The Minutes of GMS shall be drawn up in the Indonesian language. The said Minutes of GMS shall constitute the legal evidence to all the Shareholders and to any third

- parties regarding decision and all matters occurred in the Meeting;
- b. The Minutes of GMS shall be made and signed by the chairperson of meeting and at least 1 (one) by and from among those Shareholder appointed from and by GMS participants;
 - c. The signature as referred to in letter b is not be required if the Minutes of GMS is drawn up in form of a deed of minutes of GMS drawn up by a notary;
 - d. The minutes of GMS as referred to in letter a and letter b of this paragraph shall delivered to the Financial Service Authority within no later than 30 (thirty) days after the GMS was held;
 - e. In the event that the time for submission of minutes of GMS as referred to in letter d falls on a holiday, the said minutes of GMS shall delivered within no later than the next working day.
4. The Company shall make the Summary of Minutes of GMS under the following provisions:
- a. The Summary of Minutes of GMS shall at least contain information at least:
 - 1) The date of GMS, place of holding of the GMS, time of holding GMS and agenda of GMS;

- 2) Members of the Board of Directors and members of the Board of Commissioners present in GMS;
 - 3) Total number of shares with lawful voting right present in GMS and its percentage against the entire shares with lawful voting right;
 - 4) Whether there is or not an opportunity for the Shareholder to raise question and/or to provide opinion related to meeting agenda;
 - 5) The total number shareholders who raise question and/or stating opinions related to meeting agenda, if the Shareholder is granted the opportunity;
 - 6) Decision making mechanism of GMS;
 - 7) Outcome of voting covering the total number of assenting votes, dissenting votes and contra votes and abstain (do not cast a vote) and abstention votes for each meeting agenda, if the decision making is conducted by voting;
 - 8) GMS resolutions; and
 - 9) Distribution of cash dividend to the eligible Shareholders, if there is resolutions of GMS related to cash dividend distribution.
- b. The Summary of Minutes of GMS as referred to in letter a shall be announced to the public at least through:
- 1) 1 (one) Indonesian language daily newspaper with national circulation;
 - 2) Stock Exchange website; and

- 3) Company website in Indonesian Language and/or other language stipulated by laws and regulations.
- c. In the event that the announcement in letter b number 3 uses a language other than Indonesian language, such announcement shall be obliged to contain the same information as in the announcement using Indonesian Language.
- d. In the event that there is difference interpretation in letter c, then the information contained in the Indonesian announcement shall prevail.
- e. The summary of Minutes of GMS as referred to in letter b of this paragraph shall be announced to public within no later than 2 (two) working days after the GMS has been held.
- f. Evidence of the announcement of the summary of the minutes of GMS as referred to in letter b number 1 shall submitted to the Financial Service Authority within no later than 2 (two) working days after being announced.
- g. The provision of paragraph (3) letter d and letter e as well as paragraph (4) letter b, letter e and letter f of this Article, shall applicable *mutatis mutandis* for:
- 1) Submission of the minutes of GMS and summary of the minutes of GMS has been announced to the Financial Service Authority ; and
 - 2) Announcement of the summary of minutes of GMS;

from the convene of GMS by the Shareholder that has obtained court stipulation to hold GMS as referred to in Article 20 paragraph (4) letter o.

**QUORUM, VOTING RIGHT AND RESOLUTIONS OF
GENERAL MEETING OF SHAREHOLDER**

Article 25

1. Unless otherwise regulated in these Articles of Association, the quorum of attendance and resolution of GMS with respect to the issues which must be decided in Meeting shall be made in compliance with the following provisions:
 - a. Attended by the Shareholders representing more than 1/2 (half) part of the total shares with lawful voting rights and a resolution is lawful if approved by more than 1/2 (half) part of the total shares with voting right who present in the Meeting unless the Law and/or Articles of Association of the Company determines a bigger number of quorum;
 - b. In the event that quorum of attendance as referred to in letter a is not reached, a second Meeting is lawful and shall be entitled to make a binding resolution if attended by the Shareholders representing at least 1/3 (one thirds) part of the total shares with lawful voting rights and a resolution is lawful if it is approved by more than 1/2 (half) part of the total shares with voting right who present in Meeting unless

the Law and/or Articles of Association of the Company regulate a bigger number of quorum;

- c. In the event that quorum of attendance in the second GMS as referred to in letter b is not reached, the third GMS may be held provided that the third GMS is lawful and entitled to make a resolution if it is attended by the Shareholder holding the shares with lawful voting right with the quorum of attendance and the quorum of resolutions as shall be stipulated by the Financial Service Authority at the request of Company.
2. GMS for an agenda to transfer Company's asset or to put the Company's asset as collateral of that more than 50% (fifteen percent) total of the Company's net asset in 1 (one) transaction or more transaction either separated or related, shall be convened under the following provisions:
 - a. The meeting must be attended by Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who jointly represent at least 3/4 (three fourths) of the total shares with lawful voting right and the resolution thereof shall be lawful if it is approved by Series A Dwiwarna Shareholder and more than 3/4 (three fourths) of the total shares with voting right are present in the Meeting;

- b. In the event that quorum of attendance as referred to in letter a is not reached, a second Meeting is lawful and reserves the right to take a binding decision if attended by Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who jointly represent at least $2/3$ (two thirds) of the total shares with lawful voting right and the resolution thereof shall be lawful if it is approved by Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who jointly represent more than $3/4$ (three fourths) of the total shares with voting rights present in the Meeting; and
 - c. In the event that quorum of attendance in the second GMS as referred to in letter b is not reached, a third GMS may be held provided that the third GMS is lawful and entitled to take a resolution if it is attended and approved by Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives with quorum of attendance and the quorum of resolution as stipulated by the Financial Service Authority at the request of the Company.
- 3. GMS to approve the transaction that has a conflict of interest, shall be convened under the following provisions:
 - a. GMS shall be attended by the independent Shareholders representing more than $1/2$ (one half) of the total shares with lawful voting right which are own by the independent

Shareholders and the resolution shall be lawful if approved by the independent Shareholder representing more than 1/2 (one half) of the total shares with lawful voting right which owned by independent Shareholder;

- b. In the event that the quorum as referred to in letter b is not reached, in the second GMS shall be lawful if it is attended by independent Shareholder representing more than 1/2 (one half) of the total shares with lawful voting right owned by independent Shareholder and approved by independent Shareholder representing more than 1/2 (one half) of the total shares owned by independent Shareholder who are present in the Meeting;
- c. In the event that quorum of attendance in the second GMS as referred to in letter c is not reached, third GMS may be convened provided that the third GMS is lawful and entitled to take a resolution if attended by independent Shareholder of shares with lawful voting rights, with the quorum of attendance stipulated by the Financial Service Authority at the request of the Company; and
- d. Resolution of the third GMS shall be lawful if approved by the independent Shareholder representing more than 50% (fifty percent) of the total shares owned by the independent Shareholder who are present in the Meeting ; and
- e. The Shareholder who has a conflict of interest with the Company shall be deemed to agree with the resolution

which has been approved by the independent Shareholder who has no conflict of interest.

4. GMS with an agenda to change the Board of Directors, to change of the Board of Commissioners, to amend the articles of association which does not require approval from the Minister, to issue Equity Securities and/or to increase of issued and paid-up capital shall be convened under the following provisions:
 - a. The Meeting must be attended by Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who are jointly represent more than 1/2 (one half) of the total shares with lawful voting rights and resolution approved by Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who are jointly represent more than 1/2 (one half) of the total shares with voting rights who present in the Meeting;
 - b. In the event that quorum of attendance as referred to in letter a is not reached, in the second GMS shall be lawful if it is attended by Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who are jointly represent at least 1/3 (one third) of the total shares with lawful voting rights and resolution approved by Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who are jointly represent more

than 1/2 (one half) of the total shares with voting rights who are present in the Meeting;

- c. In the event that quorum of attendance in the second GMS as referred to in letter b is not reached, then, the third GMS may be convened and may take any lawful resolution if in such meeting attended and approved by Series A Dwiwarna Shareholders, and the other shareholders and/or their legal representative; which all of them shall comply with the quorum of attendance and the quorum of resolution as stipulated by the Financial Service Authority at the request of the Company.

5. GMS to make amendment of the Company Articles of Association which require approval from the Minister, shall be convened under the following provisions:

- a. If it is attended by Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who jointly represent at least 2/3 (two thirds) of the total shares with lawful voting rights and the resolution approved by Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who are jointly represent more than 2/3 (two thirds) of the total shares with voting rights present in the Meeting;
- b. In the event that quorum of attendance as referred to in letter a is not reached, the second GMS shall be lawful if it

is attended by Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who are jointly represent at least $3/5$ (three fifths) of the total shares with lawful voting rights and the resolution approved by Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who are jointly represent more than $1/2$ (one half) of the total shares with voting rights present in the Meeting;

- c. In the event that quorum of attendance in the second GMS as referred to in letter b is not reached, then, the third GMS may be convened and may take any lawful resolution if it is attended and approved by Series A Dwiwarna Shareholders, and the other shareholders and/or their legal representative; which the quorum of attendance and the quorum resolution shall be stipulated by the Financial Service Authority at the request of the Company.

6. With due observance of the provisions of the prevailing laws and regulations, Merger, Amalgamation, Acquisition, Segregation, to file a petition in order that Company is declared bankrupt, and Dissolution may only be carried out based on a resolution of GMS, under the following provisions:

- a. Attended by Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who jointly represent at least $3/4$ (three quarters) of the total shares

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

- b. In the event that quorum of presence in the second GMS as referred to in letter a is not reached, the Second Meeting shall be lawful if attended by Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who jointly represent at least 2/3 (two thirds) of the total shares with lawful voting rights and the resolution thereof is approved by Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who jointly represent more than 3/4 (three quarters) of the total shares with voting rights present in GMS;
- c. In the event that quorum of presence in the second GMS as referred to in letter b is not reached, the third GMS may be convened provided that the third GMS is lawful and reserves the right to take a resolution if in such meeting attended and approved by Series A Dwiwarna Shareholders, and the other shareholders and/or their legal representative; with the quorum of attendance and the quorum of resolution as stipulated by the Financial Service Authority at the request of the Company.

7. GMS with an agenda to change the type of rights on the share shall be convened by referring to the laws and regulations as well as regulations in the field of Capital Market.
8. The Shareholder who reserve the right to present in GMS shall be the shareholders whose names are registered in the Company's Shareholder Register 1 (one) working day prior the date of notice of GMS by taking into account of laws and regulations and the provision of the Stock Exchange at the place where the Company's shares are listed.
9. In the event of correction to the notice as referred to in Article 23 paragraph (11) letter a, the Shareholders who are entitled to present in GMS shall be the Shareholders whose names are registered in the Company's Shareholder Register 1 (one) working day before the correction to the notice of the GMS.
10. The Shareholders shall be entitled to be present in the GMS either in person or represented by proxy with due observance the laws and regulations.
11. In the Meeting, each share grant the right cast 1 (one) vote to its owner.

12. The Shareholders with voting rights who are present in the Meeting but they do not cast a vote (abstain) shall be deemed to have cast the same vote as the majority vote of Shareholders who are casting votes.
13. In a voting, the vote cast by Shareholders shall be valid for all shares he/she/they owned and Shareholders have no rights to grant power of attorney to more than one power of attorneys for a part of the total shares owned by him/her with different votes. Such provision is excluded for:
- a. Custodian Bank or Security Company as the Custodian who are representing its customers holding the Company share;
 - b. Investment manager who are representing the interest of Mutual Fund being managed by him/her.
14. The Member of the Board of Directors, the member of the Board of Commissioners, and the Company's employee(s) may act as power of attorney in the Meeting, but in casting of votes, the relevant member of the Board of Directors, member of Board of the Commissioners, and/or the Company's employee(s) is prohibit to acting as the power of attorney of the Shareholder.
15. Voting shall be conducted verbally, unless the Meeting Chairperson stipulate otherwise.

16. All resolutions shall be made on deliberation or mutual consensus.
17. In the event that a resolution based on deliberation/consensus is not reached, a resolution shall be conducted base on assenting votes as provided in these Articles of Association.
18. The resolution taken through a voting procedures as referred to in paragraph (17) shall be obliged to be carried out with due observance of the provisions of quorum of attendance and quorum of resolution of a GMS.
19. At the GMS, the Company may invite other parties related to the GMS agenda.

THE USE OF PROFIT

Article 26

1. The use of net profit including the amount of allowance of mandatory reserved fund and other reserved funds shall be decided by Annual GMS.
2. The Board of Directors must submit proposal to Annual GMS concerning the use of net profit as set forth in balance sheet

and statement of income which are submitted to obtain approval from the Annual GMS, in which proposal may be stated the amount of undistributed net profit abovementioned to be allocated for reserved fund as well as proposal on the amount of dividend for the Shareholder, or other distribution such as tantieme for members of the Board of Directors and members of the Board of Commissioners, bonus for employee, social reserve fund and others, one and another without prejudice to the right of GMS to decide otherwise.

3. All net profit after reduced by allocated fund as referred to in paragraph (1) shall be distributed to Shareholders as dividend unless stipulated otherwise by GMS.
4. a. Dividend shall only be paid in accordance with the Company's financial capability based on the resolution taken in Annual GMS, in which resolution must also be determined the time, the payment method and the form of dividend by taking into account of the provision of the prevailing laws and regulations in the field of Capital Market, as well as Stock Exchange regulation at the place where the Company's shares are listed;
- b. In the event that there is resolution of GMS related to distribution of cash dividends, the Company shall be obliged to make cash dividend payment to the eligible

- Shareholder within no later than 30 (thirty) days after the announcement of summary of Minutes of GMS deciding cash dividend distribution;
- c. Dividend for shares paid to a person on whose behalf the share which is listed in the Company's Shareholder Register, on the date stipulated by Annual GMS that decides the distribution of concerning dividend;
 - d. The payment day must be announced by the Board of Directors to Shareholder.
5. In addition to the use of net profit as referred to in paragraph (2), GMS may stipulate the use of net profit for other distribution such as tantieme for the Board of Directors, the Board of Commissioners and bonus for the employee.
6. Dividend as referred to in paragraph (3) may only be distributed if the Company has positive balance.
7. The use of net profit for tantiem and bonus, shall be made to the extent that it is not budgeted and not calculated as cost in the current year.
8. Dividend that is not claimed within the period of 5 (five) years commencing from the stipulation date for payment shall be

included into special reserve specially designated for that purpose.

9. Dividend in the special reserved fund may be claimed by the Shareholder who are entitled to such dividends by delivering evidence of his/her rights to the dividends that is acceptable by that Board of Directors of the Company provided that the payment is made at once and by paying administration fee stipulated by the Board of Directors.
10. Dividend which have been included in special reserve in paragraph (8) and which is not taken within 10 (ten) years will be belong the Company's asset.
11. The Company may distribute interim dividend prior to expiration of the Company financial book year if it is requested by Shareholder representing at least 1/10 (one tenth) of the total share which have been issued, by taking into account of the projection on acquisition of profits and the Company financial capability.
12. Distribution of interim dividend shall be stipulated based on resolution of the Board of Directors Meeting after obtaining approval from the Board of Commissioners, by taking into account of paragraph (10).

13. In the event that after the end of financial book year, it is evident that the Company suffers losses, the interim dividend which have been distributed must be returned by Shareholders to the Company. The Board of Directors and the Board of Commissioners shall be jointly responsible for the company losses, in the event that Shareholder is unable to return interim dividend in paragraph (11).

THE USE OF RESERVED FUND

Article 27

1. The Company shall be obliged to establish mandatory reserve and other reserves.
2. The allocation portion of the net profit for reserved fund in paragraph (1) shall be applicable if the Company has positive balance.
3. The portion of the profits allocated for reserved fund shall be stipulated by GMS with due observance of laws and regulations. Allocation for mandatory reserved fund in paragraph (1) shall be made until the reserve funds have reached at least 20% (twenty percent) of the total subscribed and paid up capital.

4. The Mandatory reserve in paragraph (1) which has not reached the amount as referred to in paragraph (3) may only be used to cover the Company's losses which are unable to be covered by other reserves.
5. If the mandatory fund reserve in paragraph (1) has exceeded an amount of 20% (twenty percent) as mentioned, GMS may resolve that the excess of such reserved fund is used for the Company need.
6. The Board of Directors must manage the said reserved fund so that the said reserved fund gains profit, in a manner considers good by the Board of Directors and by taking into account of the prevailing laws and regulations.
7. Any Profit obtained received from that reserved fund shall be included in the statement of income.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article 28

1. Amendment of the Articles of Association must be made in compliance with the Companies Law and/or laws and regulations in the field of Capital Market.

2. Amendment of the Articles of Association shall be stipulated by GMS under the provisions as set forth in Article 25 paragraph (5).
3. The agenda concerning the amendment of the Articles of Association shall clearly mention in the notice of GMS.
4. Amendments to the provisions of the Articles of Association with respect to the change of name, Company's domicile, purposes and objectives, business activity, term of establishment of the Company, the amount of authorized capital, reduction to issued and paid-up capital and the status from a private Company to public listed Company or otherwise, shall be obliged to obtain approval from Minister as referred to in the Companies Law.
5. Amendment of Articles of Association in addition to the matters related to the issues as mentioned in paragraph (4) shall sufficiently notified to the Minister by taking into account of the provision in the Companies Law.
6. Resolution regarding capital reduction must be notified in writing to all the Company's creditor and announced by the Board of Directors in an Indonesian language daily newspaper

published or widely circulated at the Company's domicile within no later than 7 (seven) days commencing from the date of the said GMS regarding the said capital reduction.

**MERGER, AMALGAMATION, TAKING OVER AND
SEGREGATION**

Article 29

1. Merger, Amalgamation, Acquisition and Segregation shall be stipulated by GMS under the provisions as set forth in Article 25 of paragraph (6).

2. Further provision regarding Merger, Amalgamation, Acquisition and Segregation shall be as referred to in the prevailing laws and regulations as well as laws and regulations in the field of the Capital Market.

**DISSOLUTION, LIQUIDATION AND EXPIRATION OF
INCORPORATION STATUS**

Article 30

1. Dissolution of the Company can be made by virtue of GMS resolution as stipulate in the provision set forth in Article 25 of paragraph (6).

2. In the event the Company is dissolved by virtue of GMS resolution or by virtue of the Court's ruling, then the Company shall be carried out by a liquidator.
3. The Liquidator shall be responsible to GMS or the court who appoint the liquidation.
4. The Liquidator shall be required to notice the Minister and announce the final result of liquidation process in a newspaper after GMS grants acquit et de charge to the Liquidator or after the Court who appoint the liquidator has accepted his/her accountability report.
5. The provisions on dissolution, liquidation and expiration of the Company's incorporation status shall be with due observance of the laws and regulations as well as laws and regulations in the field of the Capital Market.

SHAREHOLDER'S DOMICILE

Article 31

For any matters concerning the Company, the Shareholders shall be consider to have domicile at the addresses as recorded in the Company's Shareholder Register as stated in Article 9.

CLOSING PROVISION

Article 32

All matters which have not been governed or insufficiently governed in the Articles of Association, it shall refer to the Companies Law, laws and regulations in the field of the Capital Market and other laws and regulations and/or GMS Resolution with due observance of laws and regulations.