

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