

LIMITED LIABILITY COMPANY

Supplement to State Gazette of ROI dated 16/5 - 2000 No. 39

Announcement in the State Gazette of ROI pursuant to Article 38 of the Indonesian Commercial Code:

EXCERPT of List of Decrees of the Minister of Justice dated January 30, 1981 Number: Y.A.5/84/16

MINISTER OF JUSTICE:

Reading : application letter dated July 1, 1980 No. 132/7/N/1980 from Notary K. Gondodiwirjo in this matter acting as the attorney of the Limited Liability Company to be mentioned below;

Considering : that no item contained in this deed of establishment is in violation of the terms generally required for the establishment of a limited liability company and, therefore, there is no objection to the granting of approval of the deed of establishment of the said limited liability company;

BE IT HEREBY RESOLVED:

To stipulate : pursuant to the prevailing law on limited liability company, to approve the deed of establishment of: PT Industri Jamu &

Farmasi Sido Muncul, a limited liability company having its domicile in Semarang, dated March 18, 1975 Number 21 passed before Notary Kahirman Gondodiwirjo, practicing in Semarang.

This EXCERPT of the List of Decrees is served upon the applicant for proper perusal.

In accordance with the List:

DIRECTOR GENERAL OF LAWS AND LEGISLATIONS;

ON HIS BEHALF

DIRECTOR OF CIVIL AFFAIRS;

ON HIS BEHALF

HEAD OF SUB-DIRECTORATE OF LEGAL ENTITIES,

MRS. SUBANDIJAH SUBANDI

NIP. 040004445

Stamp duty of Rp.7,500.- (seven thousand and five hundred rupiah) has been duly paid in full.

To:

Mr. Notary K. Gondodiwirjo
Attorney of PT Industri Jamu &
Farmasi Sido Muncul
Jln. H. Agus Salim 46 (Atas)
Semarang

The aforesaid deed has been recorded in the general register of the Registrars' Office of Semarang District Court on February 28, 2000 under No. 28/2000/II.

Registrar/Secretary,

AGUS KARYANTO, SH

NIP. 040015028

LIMITED LIABILITY COMPANY

PT "INDUSTRI JAMU & FARMASI SIDO MUNCUL"

Number: 21.

On this day, Tuesday, the eighteenth day of March one thousand nine hundred and seventy-five.

Personally appeared before me, Kahirman Gondodiwirjo, a Notary practicing in Semarang, in the presence of witnesses known to me, the Notary and whose names are last written below:

1. Mr. Jahja Hidajat, merchant, residing in Semarang (Mlaten Trenggulun 104).
2. Mrs. Siem Giok Hwa, according to her statement, Indonesian Citizen, private person, residing in Semarang (Mlaten Trenggulun 104).

the appearing persons named in points 1 and 2, according to their statements, in this matter acting:

- a. for themselves;
- b. jointly, by virtue of verbal power of attorney, as proxy of and as such representing and responsible

for and on behalf of Mr. Sofjan Hidajat, merchant,
residing in Semarang (Mlaten Trenggulun 104).

The appearing persons are known to me, the Notary.

The appearing persons hereby declare that, subject to the provisions of the Law governing the Government's approvals required for establishment of a limited liability company, they have agreed to incorporate a limited liability company with the terms and conditions or articles of association as follows:

Article 1

This company shall bear the name: PT "Industri Jamu & Farmasi Sido Muncul" and have its domicile and headquarters in Semarang and may open offices, branches, outlets and agents in any other places as determined by the Board of Directors upon approval of the Board of Commissioners.

Article 2

The Company shall be established for seventy-five consecutive years and shall commence to exist on the day these articles of association are approved by the regulatory body, subject to the provisions of Article 51 of the Indonesian Commercial Code.

Article 3

The purposes and objectives of the company shall be to continue the businesses of the Limited Partnership named CV Industri Jamu & Farmasi Sido Muncul, having its domicile in Semarang, established under deed number 4 dated the third day

of August one thousand nine hundred and seventy, passed before Raden Soekadar, as the substitute for Raden Kajoen, a Notary practicing in Semarang, the articles of association of which were amended by deeds number 5 dated the sixth day of March one thousand nine hundred and seventy-five and number 20 dated this day, both passed before me, the Notary, namely carrying out industrial business particularly in the sector of pharmaceuticals and herbal medicines and general trade, including import, export and inter-island trade, all in the broadest sense of the word, either on its own or other party's account on commission basis or otherwise, or in cooperation with any other person.

Article 4

The authorized capital of the company shall be in the amount of Rp.30,000,000.- (thirty million rupiah) divided into 200 (two hundred) shares, each having a nominal value of Rp.150,000.- (one hundred and fifty thousand rupiah).

The founders of the company shall be the shareholders of the aforesaid limited partnership named CV Industri Jamu & Farmasi Sido Muncul who have brought into the company all assets, liabilities and permits of the aforesaid limited partnership amounting to, as assessed to date, Rp.7,500,000.- (seven million and five hundred thousand rupiah) as set out in the latest balance sheet dated this day.

With reference to paragraph 2 of this article, the aforesaid capital has been subscribed and paid in full by:

1. the founder Jahja Hidajat, holding 20 (twenty) shares having aggregate value of three million rupiah Rp.3,000,000.-
 2. the founder Siem Giok Hwa, holding 20 (twenty) shares having aggregate value of three million rupiah Rp.3,000,000.-
 3. the founder Sofjan Hidajat, holding 10 (ten) shares having aggregate value of one million and five hundred thousand rupiah Rp.1,500,000.-
- Thus, there is a total of 50 (fifty) shares having aggregate value of seven million and five hundred thousand rupiah Rp.7,500,000.-

Such payment has been received by the company, provided that all legal actions taken by the limited partnership named "CV Industri Jamu & Farmasi Sido Muncul" in respect of any third party prior to their inclusion to this limited liability company shall remain the responsibility of and as such binding upon the former shareholders of such limited partnership.

Shares in portfolio may be issued in accordance with the company's need for working capital.

The time and terms for issuance of such shares shall be determined by the Board of Directors, subject to approval of the Board of Commissioners, provided that they may not be issued below par value.

If the Board of Directors, upon approval of the Board of Commissioners, resolves to issue new shares, the Board of Directors shall announce such resolution to all shareholders and, within one month after such announcement, such shareholders shall have preemptive right to acquire the shares in proportion to the number of shares held by them, prior to such shares being offered to any other person.

All shares shall have been issued within ten years unless the period is extended by the regulatory body upon the request of the Board of Directors entitled to make such request without any further authorization.

Article 5

All shares shall be "registered" shares, given with serial number, signed by a Director and a Commissioner, and issued with dividend coupon and a counterfoil for exchange with a new dividend coupon and related counterfoil.

Shareholders shall comply with the company's articles of association and resolutions of the general meeting of shareholders adopted in accordance with the company's articles of association.

The company's shares may only be held by Indonesian citizen and, therefore, they may not be transferred to any foreign person; this condition shall be written on each share certificate.

If a shareholder intends to sell its share, one or more of the other shareholders through the Board of Directors, which is

required to notify the same to the other shareholders via a registered mail, shall have the pre-emptive right to acquire such shares and, if within one month as of the date of such notice no shareholder exercises such right, the selling shareholder shall have the right to sell its shares to any other person, subject to the provision of paragraph 3 of this article.

If for any reason whatsoever a share falls under the ownership of a non-Indonesian citizen, then within one year such share shall be transferred to any person eligible for such share as specified above and, prior to successful transfer of such share, a vote cast at a general meeting of shareholders for such share shall be deemed invalid, and the dividend payment for such share shall be suspended.

If a share falls under the ownership of more than one person, the company will only acknowledge one of such persons as the holder of such share, namely the person listed in the register of shareholders.

The Board of Directors shall maintain the register of shareholders containing serial numbers of shares, names and addresses of shareholders and other information as may be deemed necessary.

A transfer of shares shall be conducted by the Board of Directors under a deed of transfer (overdracht) signed by the transferor and the transferee or by virtue of any instrument as may be deemed sufficient by the Board of Directors to prove

such transfer (overgang), subject to the provision of paragraph 3 of this article.

The aforesaid transfer shall be recorded in the register of shares and on the relevant share certificate.

The recording of such transfer shall be signed by the Board of Directors, subject to the provisions of article 43 of the Indonesian Commercial Code.

Any registration (inschrijving) or transfer (overschrijving) in the name of more than one person shall be rejected.

Therefore, the persons jointly entitled to one share shall appoint one among them as their proxy in such registration or transfer.

Article 6

Any share certificate, dividend coupon or counterfoil which is no longer usable may, at the written request of the relevant holder to the Board of Directors and upon delivery of any such share certificate, dividend coupon or counterfoil, be replaced with the new certificate bearing the same serial number as the original, at the expense of the relevant holder.

The original shall then be disposed of, the proceedings of which shall be recorded in the Minutes by the Board of Directors and reported to the next General Meeting of Shareholders.

If the instrument as referred to in the first paragraph is lost or totally damaged, upon a written request of the relevant

holder to the Board of Directors, the Board of Directors shall issue a duplicate certificate at the expense of the relevant holder, provided that the relevant holder shall provide adequate evidence acceptable to the Board of Directors of such loss.

The issuance of duplicate for lost certificate shall be notified in an announcement in the State Gazette and newspapers published in Semarang.

Once the duplicate is issued, the original shall be rendered null and void to the company.

Article 7

The company shall be led and managed by a Board of Directors consisting of one Director under the supervision of one or more Commissioner.

The members of the Board of Directors and the Commissioners shall be appointed and dismissed by the general meeting of shareholders, provided that they are appointed for indefinite term of office by the majority votes at the general meeting of shareholders.

The members of the Board of Directors and the Commissioners may be dismissed at any time, on condition that a member of the Board of Directors may be dismissed without any prior suspension (schorsing) by the Commissioners.

Upon dismissal, a Commissioner may be reappointed.

The members of the Board of Directors and the Commissioners may be given monthly salary, the amount of which shall be determined by the general meeting of shareholders.

If, due to any reason whatsoever, the Company has no Director, a general meeting of shareholders shall be convened to fill such vacancy within one month after such vacancy arises.

During the vacancy in the Board of Directors and for so long as the substitute Director has not accepted his appointment, then (one of) the Commissioners shall temporarily perform the duties of the Board of Directors with the same authority.

Article 8

If the Director is absent due to illness or any other reason whatsoever, it being unnecessary to provide proof of such impediment to any third party, one of the Commissioners may act in place of the Director with the same authority as the Director.

The Director shall be entitled to represent the company, in and outside the court of justice (zo in als buiten rechten) in respect of all matters and in any event, provided that such action is in line with the purpose of the company, to take any act concerning either ownership (daden van eigendom) or management (daden van beheer) and, therefore, to bind the company to other parties and other parties to the company, but with the restriction that:

- a. to sell, purchase, transfer and acquire ownership right over any fixed assets;
 - b. to encumber any assets of the company with hypothecation, lien and otherwise use them as security over debt;
 - c. to obtain loan or execute a credit agreement (krediet overeenkomsten); or
 - d. to bind the company as sponsor (borg) or guarantor,
- the Director shall obtain prior approval from (one of) the Commissioners.

Article 9

The Commissioners shall supervise any action taken by the Director.

Each of the Commissioners shall have the right to inspect books and records of the company, verify the financial position and assets of the company and to enter premises, buildings and offices used by the company.

The Board of Directors shall all information regarding the company as required by each of the Commissioners.

The Commissioners shall be fully entitled, subject to majority vote, suspend (schorsen) any member of the Board of Directors if any such Director commits an act in violation of the company's articles of association or the company's purpose or fails to perform his obligation and such suspension shall be notified to the general meeting of shareholders which shall be convened within one month upon such suspension, which meeting shall be entitled and authorized to determine whether

or not any such suspended Director will be reinstated, upon providing a proper notice thereof to any such Director and giving him with an opportunity to defend himself and hearing his defense at such opportunity.

The meeting shall be chaired by the eldest Commissioner or, in case of his absence, by the person appointed among those present at the meeting.

In case of failure to convene such meeting within one-month period, the said suspension shall be automatically null and void (vervalt van rechtswege).

Article 10

The company's books shall be closed at the end of December each year. For the first time, they are closed at the end of December one thousand nine hundred and seventy-five.

No later than six months as of the closing of such books, the Board of Directors shall prepare the balance sheet and profit and loss account which shall, after being examined by the Commissioners together with other annual reports (jaarstukken) regarding responsibilities and information regarding assessment of fixed assets of the company at least for fourteen days prior to the annual general meeting of shareholders, be made available at the company's office for inspection by the shareholders.

The annual general meeting of shareholders shall be held in the domicile of the company and no later than July each year. For the first time, no later than July one thousand nine

hundred and seventy-six, the balance sheet and profit and loss account are submitted for ratification by the meeting.

The ratification of such instruments shall be deemed as full release of the Board of Directors and the Board of Commissioners from their responsibilities and actions performed during the past fiscal year.

Article 11

An extraordinary general meeting of shareholders may be held if deemed necessary by the Board of Directors or (one of) the Commissioners and shall be held if one or more shareholder jointly representing at least two-fifths of the issued shares requests it and clearly notifies the matters to be discussed thereat in writing. In this case, the Board of Directors shall convene the general meeting of shareholders within one month upon its receipt of such request and shall give notice for such meeting in accordance with the provision as set out in the following article.

If no such meeting is held within the said one-month period, the person(s) signing the aforesaid request shall be entitled to notify such meeting by himself/themselves and the meeting will be held and chaired by a person to be appointed among those present thereat and shall be entitled and authorized to adopt binding resolutions if the matters proposed to the meeting are deemed as urgent by all meeting participants.

Article 12

All general meetings of shareholders shall be held at the domicile of the company.

The notice for general meeting of shareholders shall be made through an advertisement no later than eight days prior to the meeting date in one or more newspaper circulated in Semarang.

The notice shall indicate the place, date and hour of the meeting, as well as all matters to be discussed thereat.

The notice shall be delivered by the Board of Directors, unless the meeting is requested by (one of) the Commissioners, which in such a case the notice shall be delivered by the relevant Commissioner, with due observance to provision of the last paragraph of article 11.

If all shareholders are present in person or by proxy at the meeting, no prior notice is necessary and such meeting may be held at any place, provided that it is within the territory of the Republic of Indonesia, and shall be entitled to adopt binding resolutions.

Article 13

The general meeting of shareholders shall, unless specified otherwise in these articles of association, be chaired by the Director or, in case of his absence, by (one of) the Commissioners or, in case of absence of the Director and all Commissioners, by a person to be appointed among those present at the meeting.

All matters discussed and decided at the meeting shall be set out in the minutes of meeting signed by the Chairman of the Meeting as ratification and, if necessary, by at least one of the shareholders present at the meeting. The content of such minutes of meeting shall serve as valid evidence for all shareholders of the resolutions and proceedings of the meeting.

No such signature is necessary if the minutes of meeting are set out in a Notarial deed.

Article 14

The resolutions of general meeting of shareholders shall be adopted by a simple majority votes, unless specified otherwise in these articles of association.

Each share entitles its holder to cast one vote and as such a shareholder is entitled to cast a number of votes equal to the quantity of shares that it holds.

The shareholders may be represented at a meeting by another person by virtue of a power of attorney, but neither the member of the Board of Directors, Commissioner nor employee of the company is entitled to act as proxy during the voting process.

Any vote cast by them as proxy shall be deemed as invalid.

Voting concerning an individual shall be carried out by unsigned, folded ballot papers, while voting concerning other matters shall be conducted orally.

In case of tie vote, any proposal concerning individuals shall be determined by lot drawing, while any other proposal shall be deemed to have been defeated.

Article 15

The use of net earnings, namely gross earnings less depreciation and other expenses, shall be determined by the annual general meeting of shareholders and distributed in accordance with the resolution of the general meeting of shareholders.

In case the profit and loss account in one fiscal year shows a loss that cannot be covered by the reserve fund, then the loss shall remain recorded and entered in the profit and loss account and, in subsequent fiscal years, the company shall be considered not to have made any profits as long as the loss recorded in the profit and loss statement has not been fully covered, subject to the prevailing statutory regulations.

Any dividend unclaimed within five years after it is made available for payment will not be paid and shall be credited to the reserve fund or the profit and loss account.

Article 16

To cover losses incurred, the company may establish a reserve fund, the amount of which shall be determined by the general meeting of shareholders.

The reserve fund may be used for working capital and other purposes in accordance with the resolution of the general meeting of shareholders to the benefit of the company.

Any interest and other income earned from the use of the reserve fund shall be credited to the profit and loss account.

Article 17

Any amendment to these articles of association in respect of, among others, dissolution of the company prior to the expiry period as referred to in article 2.1 or change in the company's domicile, name and purposes and objectives, extension of the company's duration, change in the company's authorized capital and reduction in the amount of issued capital (geplaatst kapitaal) may be made only upon resolution of the general meeting of shareholders deliberately convened for such purpose, provided that such meeting shall be attended by the shareholders jointly representing three-fourths of the issued shares and the relevant proposal shall be approved by at least three-fourths of the votes cast thereat. Regarding reduction in amount of the issued capital, the Board of Directors shall announce it in the State Gazette for the interest of the creditors.

In case of failure to convene such meeting due to it not being attended by the shareholders jointly representing the required percentage of issued shares as referred to in the first paragraph of this article, not earlier than fourteen days after such meeting, a new meeting shall be convened with

the same terms and conditions as those of the first meeting and such new meeting may adopt resolutions in respect of matters proposed to the second meeting and those not already decided at the first meeting, provided that such proposals shall be approved by at least three-fourths of the votes cast thereat.

Approvals from the Government and competent agencies may at any time still be required.

Article 18

If the company is dissolved due to lapse of its establishment duration or because the company is declared as bankrupt by virtue of resolution of the general meeting of shareholders upon its insolvency or due to any reason as contemplated in article 47 of the Indonesian Commercial Code, the company's liquidation shall be executed by the Board of Directors under the supervision of the Commissioner(s), unless the shareholders decide otherwise.

The company's articles of association shall to the extent possible remain effective during the liquidation period until its expiry namely on the date the general meeting of shareholders has approved the last account of the liquidation and given full discharge and release to the liquidators.

The liquidators are required to register the resolution regarding dissolution of the company with the Registrars' Office of the relevant District Court and to announce the same in the State Gazette for the benefit of the creditors.

The liquidators are also required to announce the plan for distribution of any balance (batig saldo) from the liquidation calculation in the State Gazette.

Article 19

For matters regarding the company, the shareholders are deemed to have domicile at the address as listed in the register of shareholders as referred to in article 5.

Article 20

Matters not provided for or not otherwise fully covered in these articles of association shall be resolved by a general meeting of shareholders.

Further the appearing persons declare:

1. that notwithstanding the provisions of article 7 regarding procedure for appointment of members of the Board of Directors and the Commissioner(s), the following individuals have been appointed for the first time as:

Director : the said founder Jahja Hidajat;

Commissioner : the said founder Siem Giok Hwa;

The said appointment of Director and Commissioner has been accepted by each individual concerned and would be ratified at the first general meeting of shareholders, upon ratification by the competent authority of these articles of association;

2. that Mr. Roedy Soedardjo, employee of the Notary's office and residing in Semarang, and

are granted with a power with the right of substitution, either jointly or severally to apply for the Government's approval for these articles of association and, if required by the competent authority, to make amendment to the articles of association in a Notarial deed, to make or cause to be made and to sign any and all applications, deeds and other instruments, and to take any act as may be deemed necessary and expedient for the achievement of such purposes, without exception.

The appearing persons finally certify that the company's founders, either jointly or severally, are responsible for the actual placement of the issued capital.

In witness whereof

This deed is made and executed in Semarang, on the day and date first written above, in the presence of Mr. Raden Soentoro and Mr. Soedadi, both being the employees of the Notary and residing in Semarang, as witnesses;

After this deed is read out by me, the Notary to the appearing persons and witnesses, it is immediately signed by the appearing persons, witnesses and me, the Notary.

This deed is executed with three changes, three deletions and five additions.

The original of this deed is duly signed.

Issued as copy

Notary in Semarang

K. GONDODIWIRJO, SH

This deed is included in the Decree of the Minister of Justice of the Republic of Indonesia dated January 30, 1981 Number Y.A. 5/84/16.

Acknowledged by:

Director General of Laws and Legislations;

on his behalf

Director of Civil Affairs;

on his behalf

Head of Sub-Directorate of Legal Entities,

Mrs. SUBANDIJAH SUBANDI

NIP. 040004445

The aforesaid deed has been recorded in the general register of the Registrars' Office of Semarang District Court on February 28, 2000 under No. 28/2000/II.

Registrar/Secretary,

AGUS KARYANTO, SH

NIP. 040015028

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GOVERNMENT PRINTING OFFICE OF ROI

I, **Anang Fahkcrudin**, residing at Jl. Kalibata Timur Raya No. 12, Kel. Kalibata. Kec. Pancoran, South Jakarta, (anangf@gmail.com), a sworn and authorized translator, by virtue of Jakarta Capital Territory Governor's Decree No. 2228/2001, practicing in Jakarta, do solemnly and sincerely declare that the foregoing document is a true and faithful translation from Indonesian into English of the original version.

Jakarta, January 28, 2020

ANANG FAHKCRUDIN
SWORN & AUTHORIZED
TRANSLATOR
SK. GUB. DKI JAYA NO. 2228/2001