

37078



2015

**LIMITED LIABILITY COMPANY**

Supplement to State Gazette RoI No. 56, Dated 14/7/2015

Announcement on the State Gazette of the Republic of  
Indonesia in accordance with the provisions of Article 30.(1)

of

Law No. 40 of 2007 on Limited Liability Company

**DECREE OF MINISTER OF LAW AND HUMAN RIGHTS OF**

**REPUBLIC OF INDONESIA**

**Number: AHU-0935380.AH.01.02.TAHUN.2015**

**ON**

**APPROVAL OF AMENDMENTS TO ARTICLES OF ASSOCIATION OF**

**PT. INDUSTRI JAMU DAN FARMASI SIDO MUNCUL, TBK**

**MINISTER OF LAW AND HUMAN RIGHTS OF REPUBLIC OF INDONESIA**

Considering : a. That pursuant to application dated May 18,  
2015, recorded under Number  
4015051833230145, filed by DR. LILIANA  
TEDJOSAPUTRO, SH, MH in accordance with  
Deed Number 53, dated May 13, 2015 on  
Amendments to Articles of Association of  
PT. INDUSTRI JAMU DAN FARMASI SIDO MUNCUL,  
Tbk, the said Amendments to Articles of

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Association have been found to be acceptable.

- b. that on the basis of premises in point a above, Minister of Law and Human Rights needs to issue a decree approving the Amendments to Articles of Association of PT. INDUSTRI JAMU DAN FARMASI SIDO MUNCUL, TBK;

**DECIDED:**

**FIRST** : To approve the Amendments to Articles of Association of PT. INDUSTRI JAMU DAN FARMASI SIDO MUNCUL, TBK with TIN 01.106.753.5-054.000 having its domicile in SEMARANG CITY in accordance with the Completed Amendment Form recorded in Legal Entity Administration System Database, and the copy of Deed Number 53, dated May 13, 2015 passed before DR. LILIANA TEDJOSAPUTRO, SH, MH practicing in SEMARANG CITY.

**SECOND** : This decree shall be in full force and effect as of the issuance date.

In case of error or typo, due revision shall be made accordingly.

Issued in Jakarta,

on May 19, 2015

p.p. MINISTER OF LAW AND HUMAN RIGHTS

REPUBLIC OF INDONESIA

Acting DIRECTOR GENERAL OF  
GENERAL LEGAL ADMINISTRATION

[signed]

DR. AIDIR AMIN DAUD, S.H., M.H

NIP. 19581120 198810 1 001

Companies Register Entry Number AHU-3506042.AH.01.11.TAHUN

2015 Dated May 19, 2015

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Number : AHU-AH.01.03-0932736  
Encl. : Notary PROF. DR. LILIANA  
Subject : Receipt of Notice of TEDJOSAPUTRO, SH, MH  
Amendments to Articles of JALAN D.I. PANJAITAN  
Association of **PT INDUSTRI** NUMBER 22-24, SEMARANG,  
**JAMU DAN FARMASI SIDO MUNCUL,** SEMARANG CITY  
**Tbk**

In accordance with the data contained in the Completed Amendment Form recorded in the Legal Entity Administration System on the basis of Notarial Deed Number 53, dated May 13, 2015, passed before Notary PROF. DR. LILIANA TEDJOSAPUTRO, SH, MH, practicing in SEMARANG CITY, and the supporting documents, which were received on May 19, 2015, Notice of Amendment to Articles 4.6, 11, 12, 14, 15, 17, 18, 19, 20, 22 of Articles of Association of **PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL, Tbk,** having its domicile in SEMARANG CITY, has been received and recorded in the Legal Entity Administration System.

The amendment to articles of association as stated above became effective as of the date hereof.

Issued in Jakarta, on May 19, 2015

p.p. MINISTER OF LAW AND HUMAN

RIGHTS

REPUBLIC OF INDONESIA

Acting DIRECTOR GENERAL OF  
GENERAL LEGAL ADMINISTRATION

[signed and sealed]

Dr. AIDIR AMIN DAUD, S.H., M.H  
NIP. 19581120 198810 1 001

COMPANY REGISTER ENTRY NUMBER AHU-3506042.AH.01.11.TAHUN 2015,

DATED May 19, 2015

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**STATEMENT OF RESOLUTIONS OF A MEETING**

**Number: 53**

On this day, Wednesday, the thirteenth day of May two thousand fifteen (13-05-2015), at 11.40 (eleven forty) Local Time,

Personally appeared before me, Profesor Doktor Liliana Tedjosaputro, Sarjana Hukum, Magister Hukum, a notary practicing in Semarang, in the presence of witnesses whom I, the notary, know and whose names are last written below:

- I. Mr. Irwan Hidayat, born in Yogyakarta, on the twenty third day of April one thousand nine hundred forty seven (23-04-1947), Indonesian citizen, a private person, holder of Identity Card number 3174062304470001, residing at Jalan H Zaini I/50, Rukun Tetangga 003, Rukun Warga 007, Kelurahan Cipete Selatan, Kecamatan Cilandak, South Jakarta, now being in Semarang;
- II. Mr. David Hidayat, born in Semarang, on the twenty fourth day of August one thousand nine hundred fifty five (24-08-1955), Indonesian citizen, a private person, holder of Identity Card number 3374082408550002, residing at Jalan Argopuro number 12, Rukun Tetangga 004, Rukun Warga 008, Kelurahan Lemponsari, Kecamatan Gajah Mungkur, Semarang;

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Who claims that they are acting in their capacities as President Director and Director, respectively, representing the Board of Directors exercising the resolutions of the Annual General Meeting of Shareholders of PT. Industri Jamu dan Farmasi Sido Muncul Tbk, a limited liability company having its domicile in Semarang, whose articles of association have been amended in compliance with Law number 40 of 2007 under the Deed number 45, dated the thirtieth day of August two thousand seven (30-08-2007), passed before Subiyanto Putro, Sarjana Hukum, Magister Kenotariatan, a notary practicing in Semarang, which has been published in Supplement number 6449/2008 to State Gazette of Republic of Indonesia number 40, dated the sixteenth day of May two thousand eight (16-05-2008), and have been further amended under the following deeds:

- Deed number 40, dated the twenty sixth day of April two thousand ten (26-04-2010), passed before Subiyanto Putro, Sarjana Hukum, Magister Kenotariatan, a notary practicing in Semarang, which has been published in the Supplement number 12018/2011 to State Gazette of Republic of Indonesia number 36, dated the sixth day of May two thousand eleven (06-05-2011);
- Deed number 114 dated the nineteenth day of December two thousand twelve (19-12-2012), passed before me, the notary, which has been recorded in the Legal Entity

- Administration System Database of Ministry of Law and Human Rights of Republic of Indonesia on the twenty first day of January two thousand thirteen (21-01-2013) under number AHU-AH.01.10-01169;
- Deed number 60, dated the twenty seventh day of December two thousand twelve (27-12-2012), passed before Dewikusuma, a notary practicing in Semarang, which has been approved by the Minister of Law and Human Rights of Republic of Indonesia as evidenced from the Decree number AHU-04129.AH.01.02.Tahun 2013, dated the fourth day of February two thousand thirteen (04-02-2013);
  - Deed number 53, dated the eleventh day of June two thousand thirteen (11-06-2013), passed before Fathiah Helmi, Sarjana Hukum, a notary practicing in Jakarta, which has been recorded in the Legal Entity Administration System Database of Ministry of Law and Human Rights of Republic of Indonesia on the sixteenth day of July two thousand thirteen (16-07-2013) under number AHU-AH.01.10-29127;
  - Deed number 33, dated the eighteenth day of September two thousand thirteen (18-09-2013), passed before Fathiah Helmi, Sarjana Hukum, a notary practicing in Jakarta, which has been published in the Supplement number 122773/2013 to the State Gazette of Republic of

Indonesia number 78, dated the twenty seventh day of September two thousand thirteen (27-09-2013);

- Deed number 16, dated the twentieth day of January two thousand fourteen (20-01-2014), passed before Fathiah Helmi, Sarjana Hukum, a notary practicing in Jakarta, which has been published in the Supplement number 5245/L/2014 to State Gazette of Republic of Indonesia number 51, dated the twenty seventh day of June two thousand fourteen (27-06-2014);

and whose present structures of Board of Directors and Board of Commissioners are set out in Deed number 33, dated the eighteenth day of September two thousand thirteen (18-09-2013), passed before Fathiah Helmi, Sarjana Hukum, a notary practicing in Jakarta, which has been recorded in the Legal Entity Administration System Database of Ministry of Law and Human Rights of Republic of Indonesia as evidenced from the Receipt number AHU-AH.01.10-41201, dated ninth day of October two thousand thirteen (09-10-2013), and in Deed number 12, dated the thirteenth day of August two thousand fourteen (13-08-2014), passed before Fathiah Helmi, Sarjana Hukum, a notary practicing in Jakarta, which has been recorded in the Legal Entity Administration System Database of Ministry of Law and Human Rights of Republic of Indonesia as evidenced from the Receipt number AHU-24007.40.22.2014, dated the



thirteenth day of August two thousand fourteen (13-08-2014), hereinafter referred to as the "Company";

I, the notary, know the appearing persons.

The appearing persons first state:

- A. that on Wednesday, the thirteenth day of May two thousand fifteen (13-05-2015), from 11.25 (eleven twenty five) to 11.38 (eleven thirty eight) Local Time, at the Company's factory at Jalan Soekarno Hatta Km.28, Kecamatan Bergas-Klepu, Semarang Regency, the shareholders, Board of Directors and Board of Commissioners of PT. Industri Jamu dan Farmasi Sido Muncul Tbk having its domicile in Semarang held an Extraordinary General Meeting of Shareholders.
- B. that the minutes of the said Extraordinary General Meeting of Shareholders are set out in my deed number 52, dated the thirteenth day of May two thousand fifteen (13-05-2015);
- C. That the meeting conferred power upon the appearing persons to state some of the resolutions adopted in the meeting in a separate notarial deed.
- D. That the Meeting passed among other the following resolution:

Resolved to amend the Company's Articles of Association in compliance with the Financial Service Authority's

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Regulation and adding a production line to the Company's business activities. The proposed amendment was already distributed to the shareholders before the meeting.

The appearing persons acting in their above-mentioned capacities hereby state that the Extraordinary General Meeting of Shareholders of PT. Industri Jamu dan Farmasi Sido Muncul Tbk., having its domicile in Semarang, passed among other the following resolutions:

Resolved to amend the Company's Articles of Association in compliance with the Financial Service Authority's Regulation and adding a production line to the Company's business activities. The proposed amendment was already distributed to the shareholders before the meeting.

#### **Name and Domicile**

#### **Article 1**

1. This Limited Liability Company shall bear the name **PT Industri Jamu dan Farmasi Sido Muncul Tbk** having its domicile in Semarang City (hereinafter referred to as the "Company").
2. The Company may establish branch or representative offices in any other places, both within and outside the territory of the Republic of Indonesia as determined by the Board of Directors.

## Length of Existence

### Article 2

The Company was incorporated to exist for indefinite period of time starting from the eighteenth day of March one thousand nine hundred seventy five (18-03-1975).

## Purposes and Objectives and Business Activities

### Article 3

1. The purposes and objectives of the Company shall be to businesses in the field of industry of traditional medicine and pharmacy, trade, land transportation, service and agriculture.
2. To achieve the said purposes and objectives, the Company may carry out the following business activities:
  - A. Main business activities:
    - a. industrial activities including pharmaceutical activities including production of alcohol (ethanol and bio ethanol), traditional medicines, traditional medicine ingredients, cosmetics, health drink and food, and healthcare electronics;
    - b. trading activities including import, export, inter-island trade, agency, operating as supplier, wholesaler, and distributor of medicines (pharmaceutical products),

traditional medicine, traditional medicine ingredients, cosmetics, health drink and food, and healthcare electronics, whether on its own account or for other party on fee basis;

c. land transportation activities for the purpose of the above industrial and trading activities;

d. provision of fitness services using healthcare electronics and healthcare services, except for tax and legal services;

e. Agricultural activities covering conservation of medicine crops and animals for research purpose in the field of traditional medicines and cosmetics and for study of conservation of medicine crops and animals in support of industry of traditional medicines and pharmaceutical products.

B. Other business activities in support of the main business activities:

a. Waste treatment activities;

b. Plantation activities;

c. Printing activities;

d. Provision of consulting service in the field of traditional medicine.

## Capital

### Article 4

1. The authorized capital of the Company shall be in the amount of Rp.5,000,000,000,000.- (five trillion Rupiah) divided into 50,000,000,000 (fifty billion) shares, each share having par value of Rp.100.- (one hundred Rupiah).
2. Of the said authorized capital, 15,000,000,000 (fifteen billion) shares having total value of Rp.1,500,000,000,000.00 (one trillion five hundred million Rupiah) have been issued to and have been subscribed and paid-in in full by the shareholders, whose respective shareholding is last written below.
3. One hundred percent (100%) of the issued capital in total amount of Rp.1,500,000,000,000.00 (one trillion five hundred billion Rupiah) have been paid-in in the following manner:
  - a. Rp.1,350,000,000,000.00 (one trillion three hundred fifty billion Rupiah) was paid-in under Deed number 23, dated the twenty first day of March two thousand thirteen (21-03-2013), passed before DEWIKUSUMA, Sarjana Hukum, a notary practicing in Semarang, which has been approved by the Minister of Law and Human Rights of Republic of Indonesia as evidenced from the Decree number AHU-AH.01.10-

11347, dated the twenty eighth day of March two thousand thirteen (28-03-2013);

- b. Rp.150,000,000,000.00 (one hundred fifty billion Rupiah) came from the proceeds of Public Offer.
4. A payment of shares may be made in cash and/or in kind. Payment of shares other than in cash, either in the form of tangible or intangible goods, shall comply with the following provisions:
- a) the goods to be used as the paid-in capital shall be announced to the public when summoning the General Meeting of Shareholders with regard to the paid-in capital.
  - b) the goods used as the paid-in capital shall be appraised by the Appraiser registered with Financial Service Authority (formerly Capital Market and Financial Institution Supervisory Agency) and shall not be mortgaged in any way;
  - c) the approval of the General Meeting of Shareholders with the quorum as stipulated in Article 14 paragraph 1 of the Articles of Association must be obtained;
  - d) in case the goods used as the paid-in capital are in the form of the Company shares listed on the

Stock Exchange, the price shall be fixed at fair market value; and

- e) in case the paid-in capital is derived from retained earnings, share premium, net profit of the Company and/or equity, then they shall have been contained in the latest Annual Financial Statements that have been audited by an Accountant registered with Financial Service Authority with an unqualified opinion.
  - f) The General Meeting of Shareholders resolving to approve the Public Offering shall resolve on the maximum number of shares to be issued to the public and grant powers and authorities to the Board of Commissioners to declare the number of shares that have been issued in the Public Offering.
5. Shares in portfolio shall be issued by the Company with the approval of the General Meeting of Shareholders under such conditions and at such price as determined by the Board of Directors and the prices shall not be below market price, with due observance of the provisions contained in these Articles of Association and the laws and regulations on Capital Market and the regulations of the Stock Exchange on which the Company's shares are listed.

6. Any capital increase by the issuance of Equity Securities (Equity Securities are Shares, Securities exchangeable with shares or Securities containing the right to obtain shares from the Company as the issuer) shall be made under the following conditions:

- a) Any capital increase by the issuance of Equity Securities by subscription shall be made with right issue (hereinafter referred to as the "HMETD") to shareholders whose names are registered in the register of shareholders of the Company on the date determined by the General Meeting of Shareholders approving the issuance of Equity Securities in proportion to the total shares already registered in the register of shareholders of the Company in the name of each shareholder on that date.
- b) The issuance of Equity Securities without right issue may be effected in case the issuance of shares is made in compliance with the capital market regulations allowing the capital increase without Right Issues.
- c) The HMETD must be transferable and tradable within the period as stipulated in Rule Number IX.D.1 regarding Right Issue.
- d) Equity securities to be issued by the Company and not subscribed by the HMETD holders must be



allocated to all the shareholders subscribing for additional Equity securities, provided that if the number of Equity securities subscribed for exceeds the number of Equity securities to be issued, the Equity securities not subscribed shall be allocated in proportion to the total HMETD exercised by each shareholder subscribing for additional Equity securities.

- e) The remaining Equity securities not subscribed by the shareholders as referred to in letter d of this paragraph shall, in case there are standby buyers, be allocated to certain Parties acting as a standby buyer at the same price and on the same conditions.
- f) The issuance of shares in portfolio for the holders of Securities exchangeable with shares or Securities containing the right to obtain shares may be effected by the Board of Directors by virtue of the approval of the General Meeting of Shareholders of the Company which has previously approved the issuance of Securities.
- g) The increased paid-in capital shall be effective after payment, and the shares issued shall carry rights equal to the shares having the same classification issued by the Company, without

prejudice to the obligation of the Company to give notice to the Minister of Law and Human Rights.

7. The increase of the Company's Authorized Capital;

a) The increase of the Company's authorized capital may only be effected by virtue of a resolution of the General Meeting of Shareholders. Any amendment to the Articles of Association in the framework of changing the authorized capital must be approved by the Minister of Law and Human Rights.

b) The increase of the authorized capital causing the subscribed and paid-in capital to be less than 25% (twenty five percent) of the authorized capital may be effected provided that:

b.1 the approval of the General Meeting of Shareholders for increasing the authorized capital has been obtained;

b.2 the approval of the Minister of Law and Human Rights has been obtained;

b.3 the increase of the subscribed and paid-in capital to at least 25% (twenty five percent) of the authorized capital shall be effected at the latest within 6 (six) months after the approval of the Minister of Law and Human Rights.

- b.4 in case the increase of the paid-in capital as referred to in Article 4 paragraph 7.b.3 of the articles of association is not fully met, the Company shall reamend its articles of association in order for the authorized capital and subscribed capital to comply with the provisions of Article 33 paragraphs (1) and (2) of Law Number 40 of 2007 on Limited Liability Company (hereinafter referred to as "UUPT"), within 2 (two) months after the period in Article 4 paragraph 7.b.3 is not met.
- b.5 The approval of the General Meeting of Shareholders as referred to in Article 4 paragraph 7.b.1 of the Articles of Association shall also include the approval for amending the articles of association as referred to in Article 4 paragraph 7.b.4 of the Articles of Association.
- c) Amendment to the articles of association for the purpose of increasing the authorized capital shall be effective after the payment of capital causing the paid-in capital to be at least 25% (twenty five percent) of the authorized capital and having the same rights as other shares issued by the Company

has occurred, without prejudice to the Company's obligation to obtain from the Minister an approval for the amendment to the Articles of Association upon the increase of the paid-in capital.

8. The Company may buy back any of issued shares, subject to the prevailing laws and regulations.

## **Shares**

### **Article 5**

1. Shares in the Company shall be registered shares and are recorded in the Company's Register of Shareholders.
2. The Company shall acknowledge only one person, whether an individual or corporate person, as the holder of any 1 (one) share.
3. Each share shall confer the right upon the holder thereof to cast 1 (one) vote.
4. If, due to any reason, any 1 (one) share falls under the ownership of more than one person, those persons shall be jointly obliged to appoint any one among themselves or a third party as their joint proxy, and only the person so appointed or authorized shall be recorded in the Register of Shareholders as the holder of the said share and entitled to exercise the right conferred by law upon such share.

5. A shareholder shall abide by these Articles of Association and all resolutions lawfully adopted in a General Meeting of Shareholders and the prevailing laws and regulations.
6. Any and all issued shares in the Company may be pledged, subject to the laws and regulations governing share pledge, capital market and limited liability company.
7. Proof of shareholding shall be:
  - a. In respect of company shares not included in the collective depository with Central Securities Depository, the Company shall issue a share certificate or collective share certificate to the holder of the shares.
  - b. In respect of company shares included in the collective depository with Central Securities Depository, the Company shall issue a certificate or written confirmation to the Central Securities Depository as proof of the recording of shares in the Company's register of shareholders.
8. The company shares listed on the Stock Exchange shall be subject to the capital market law and regulations and the regulations of the Stock Exchange on which the shares are  
  
listed.

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## Share Certificate

### Article 6

1. The Company may issue a collective share certificate as evidence of holding by any one person of 2 (two) or more shares.
2. At least the following items shall be recorded on the share certificate:
  - a. Name and address of shareholder;
  - b. Share certificate number;
  - c. Par value per share;
  - d. Issuance date of the share certificate;
3. At least the following items shall be recorded on the collective share certificate:
  - a. Name and address of shareholder;
  - b. Number of collective share certificate;
  - c. share certificate numbers and quantity of shares;
  - d. Par value per share;
  - e. Issuance date of collective share certificate;
4. Each share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or other convertible security shall be printed and bear serial number, issuance date and the signatures of the members of the Board of Directors and one member of

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the Board of Commissioners appointed by a meeting of the Board of Commissioners. The signatures may be printed on the share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or other convertible security, subject to the Capital Market law and regulations.

### **Duplicate Share Certificate**

#### **Article 7**

1. In case that the share certificate and collective share certificate are damaged or defaced:
  - a. In case that the share certificate is damaged or defaced, the share certificate is replaced if:
    - 1) The person making a request in writing for the replacement of the certificate is the holder of the share; and
    - 2) The Company has received the damaged or defaced share certificate;
  - b. The Company shall destroy the damaged or defaced share certificate upon issuance duplicate share certificate bearing the same serial number as that of original share certificate;
2. In case that a share certificate is lost, duplicate share certificate may be issued if:

- a. The person making a request for the replacement of the certificate is the holder of the share; and
  - b. The Company has received a report on loss of share certificate issued by the Police of Republic of Indonesia;
  - c. The person making a request for the replacement of the certificate has given such indemnity as may be deemed necessary by the Company's Board of Directors; and
  - d. the intention to issue duplicate share certificate has been announced at the Stock Exchange on which the company shares are listed at least 14 (fourteen) calendar days before the issuance of duplicate share certificate;
3. All costs arising from or in connection with the issuance of duplicate share certificate shall be borne by the holder thereof;
  4. The provisions of paragraphs 1, 2 and 3 of this article shall apply to the issuance of duplicate collective share certificate or duplicate equity security certificate.

### **Collective Depository**

#### **Article 8**



1. The provisions on Collective depository shall at least contain the following:
  - a. shares in Collective depository with a Central Securities Depository shall be registered in the register of shareholders of the Company in the name of the Central Securities Depository for the benefit of the account holder of the Central Securities Depository.
  - b. shares in Collective depository with a Custodian Bank or a Securities Company registered in a Securities account with the Central Securities Depository shall be registered in the name of the Custodian Bank or the Securities Company for the benefit of the account holder of the Custodian Bank or the Securities Company;
  - c. if shares in Collective depository with a Custodian Bank are part of the Investment Fund Securities Portfolio in the form of a collective investment contract and are not deposited in Collective depository with a Central Securities Depository, then the Company shall register such shares in the register of shareholders of the Company in the name of the Custodian Bank for the benefit of the owners of the Participation Units of Investment Funds in the form of collective investment contract;

- d. The Company shall issue a certificate or confirmation to the Central Securities Depository as referred to in letter a above or the Custodian Bank as referred to in letter c above as a proof of registration in the Register of Shareholders of the Company;
- e. The Company shall transfer the shares in Collective depository registered in the name of the Central Securities Depository or the Custodian Bank for the Investment Fund in the form of collective investment contract in the register of shareholders of the Company to the Party appointed by the Central Securities Depository or the Custodian Bank;
- The request for transfer shall be submitted by the Central Securities Depository or the Custodian Bank to the Company or the Securities Administration Agency designated by the Company;
- f. The Central Securities Depository, the Custodian Bank or the Securities Company shall issue a confirmation to the account holder as a proof of registration in the Securities account;
- g. In Collective depository, each share of the same type and classification issued by the Company shall

rank pari passu and shall be interchangeable with one another;

- h. The Company shall refuse to register in Collective depository the shares whose certificates have been lost or destroyed, unless the Party requesting such transfer can provide a sufficient evidence and or guarantee that it is really the holder of the lost or destroyed share certificates and that the share certificates have really been lost or destroyed;
- i. The Company shall refuse to register in Collective depository the shares that have been mortgaged, put in confiscation by the decision of the court, or seized for criminal case examination;
- j. The holder of a Securities account whose Securities are registered in Collective depository shall be entitled to attend and/or vote at the General Meeting of Shareholders in accordance with the number of shares he owns in such securities account;
- k. The Custodian Bank and the Securities Company shall submit a list of Securities accounts and number of Company's shares owned by each account holder of the Bank Custodian and the Securities Company to the Central Securities Depository, to be further forwarded to the Company at the latest 1 (one)

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business day prior to the summons date of the General Meeting of Shareholders;

1. The Investment Manager shall be entitled to attend and vote at the General Meeting of Shareholders for the Company's shares deposited in Collective depository with a Custodian Bank constituting part of the Investment Fund Securities portfolio in the form of a collective investment contract and not deposited in Collective depository with a Central Securities Depository provided that the Custodian Bank shall inform the Company of the name of the Investment Manager at the latest 1 (one) business day prior to the summon date of the General Meeting of Shareholders;
  
- m. The Company shall provide dividends, bonus shares or other entitlements in connection with share ownership to the Central Securities Depository for shares in Collective depository with the Central Securities Depository and then the Central Securities Depository shall deliver the dividends, bonus shares or other entitlements to the Custodian Bank and the Securities Company for the benefit of each account holder of such Custodian Bank and Securities Company;

- n. The Company shall provide dividends, bonus shares and other entitlements in connection with share ownership to the Custodian Bank for shares in Collective depository with the Bank Custodian constituting part of the Investment Fund Securities Portfolio in the form of a collective investment contract and not deposited in Collective depository with the Central Securities Depository; and
- o. The time limit for the determination of the Securities account holder entitled to receive dividends, bonus shares or other entitlements in connection with the ownership of shares in Collective depository shall be determined by the General Meeting of Shareholders, provided that the Custodian Bank and the Securities Company shall submit a list of Securities account holders and number of Company's shares owned by each Securities account holder to the Central Securities Depository at the latest on the date becoming the basis for the determination of the shareholder entitled to receive dividends, bonus shares or other entitlements, to be further forwarded to the Company at the latest 1 (one) business day following the date becoming the basis for the determination of the shareholder entitled to

receive dividends, bonus shares or other entitlements.

2. Provisions on Collective depository shall be subject to the laws and regulations on Capital Market and the rules of the Stock Exchange in Republic of Indonesia on which the Company shares are listed.

### **Register of Shareholders and Special Register**

#### **Article 9**

1. The Company shall be obligated to provide, keep and maintain a register of shareholders and Special Register at the place where the Company has its seat.
2. In the register of shareholders shall be recorded:
  - a. name and address of shareholders and/or the Central Securities Depository or other parties appointed by the account holders of the Central Securities Depository;
  - b. number, serial number and acquisition date of shares owned by shareholders;
  - c. amount deposited for each share;
  - d. name and address of persons or legal entities becoming a pledgee or beneficiary of the fiduciary encumbrance of the shares and acquisition date of the lien or the registration date of the fiduciary encumbrance of the shares;

- e. particulars of share payment other than in cash;
  - f. other information deemed necessary by the Board of Directors.
3. In the Special Register shall be recorded information on share ownership of the members of the Board of Directors and the Board of Commissioners and their families in the Company and/or in other companies and the date when the share is acquired.

The Board of Directors shall be obligated to keep and maintain the register of shareholders and Special Register as best as possible.

4. Every change of address of the shareholder whose name is recorded in the register of shareholders or Special Register of the Company shall be notified by letter accompanied by a receipt to the Board of Directors. Until such time as such notifications have been made all summonses and notifications sent to the latest address recorded in the register of shareholders of the Company shall be deemed to have reached the addressee.
5. The Board of Directors shall provide register of shareholders and Special Register at the Company's office. Every shareholder or his legal representative shall be entitled to see the register of shareholders and Special Register during the office hours of the Company.

6. The rightful shareholder of the Company shall be entitled to exercise all rights granted to a shareholder by the prevailing laws and regulations with due observance of the provisions in these Articles of Association.

7. The registration of more than 1 (one) person for 1 (one) share or the transfer of 1 (one) share to more than 1 (one) person shall not be allowed.

Subject to provisions of Article 5.4 hereof, the Company may treat the shareholder whose name is registered in the register of shareholders of the Company as the only rightful holder of the share(s).

8. The Board of Directors of the Company may appoint and authorize the Securities Administration Agency to record shares in the register of shareholders and Special Register.

Any registration or recordation in the register of shareholders including the recordation of a sale, transfer, hypothecation, mortgage or fiduciary guarantee relating to the Company's shares or rights to or interests in shares shall be made in accordance with these articles of association and the laws and regulations on Capital Market.



## Transfer of Shares

### Article 10

1. a. Unless provided otherwise by the prevailing laws and regulations, in particular law and regulation on Capital Market, and the Company's Articles of Association, a transfer of shares shall be proven by a document signed by or on behalf of the transferor and by or on behalf of the transferee. Documents of transfer of shares shall be in a form as determined or approved by the Board of Directors.

b. The transfer of shares deposited in Collective depository shall be made by transfer from one Securities account to another Securities account with the Central Securities Depository, the Custodian Bank and the Securities Company.

The document of transfer of shares must be in the form as determined by and/or acceptable to the Board of Directors on condition that the document of transfer of shares listed on the Stock Exchange must comply with the prevailing regulations of the Stock Exchange on which the shares are listed, without prejudice to the prevailing laws and regulations and the prevailing provisions at the place where the Company's shares are listed.

2. The transfer of shares in violation of the provisions in these articles of association or in contravention of the prevailing laws and regulations or without the approval of the competent authority if required shall not be recognized by the Company.
3. The Board of Directors at its own discretion and by giving the reasons therefore may refuse to register the transfer of shares in the register of shareholders in the event the provisions in the Articles of Association are not complied with.
4. In the event the Board of Directors refuses to register the transfer of shares, the Board of Directors shall send a notice of refusal to the transferor at the latest 30 (thirty) calendar days following the date the request for registration is received by the Board of Directors with due observance of the prevailing laws and regulations on Capital Market and the regulations of the Stock Exchange on which the Company's shares are listed.
5. In the event of any changes in the ownership of a share, the original owner registered in the register of shareholders shall still be regarded as the owner of the share until the name of the new owner of the share has been registered in the Register of Shareholders, with due observance of the applicable laws and regulations on

Capital Market and the regulations of the Stock Exchange on which the Company's shares are listed.

6. Any person becoming entitled to a share due to the death of a shareholder or for any other reasons causing the ownership of a share to be transferred pursuant to the law may, upon producing such evidence of transfer as may from time to time be required by the Board of Directors, submit a request in writing to be registered as the holder of the share.

The registration may be made only if the Board of Directors is satisfied with the evidence of title and without prejudice to the provisions contained in these articles of association.

7. The form and procedure for the transfer of shares traded in the Capital Market shall comply with laws and regulations on Capital Market and the regulations of the Stock Exchange on which the shares are listed.

### **General Meeting of Shareholders**

#### **Article 11**

1. The General Meeting of Shareholders shall be:
  - a. The annual General Meeting of Shareholders;
  - b. Other General Meeting of Shareholders, hereinafter referred to as the Extraordinary General Meeting of Shareholders, which may be held at any time as

needed, upon request of 1 (one) or more shareholders holding 1/10 (one-tenth) or more of all outstanding voting shares in the Company to discuss and decide any matters, subject to the prevailing laws and regulations, including law and regulation on capital market, and these Articles of Association.

2. The term General Meeting of Shareholders herein shall mean both Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders, unless expressly otherwise determined.
3. The General Meeting of Shareholders in other agendas shall not be entitled to adopt resolutions.
4. The Annual General Meeting of Shareholders shall be held every year.
5. The Annual General Meeting of Shareholders to approve the Annual Report shall be held at the latest in June after the closing of the relevant fiscal year. At the Annual General Meeting of Shareholders, the Board of Directors shall present:
  - a. Annual statement in accordance with Article 21.3 of these Articles of Association;
  - b. Proposed application of net earning if the Company has positive retained earnings;

- c. Proposed appointment of public accountant registered with Financial Service Authority;

In addition to the agenda as referred to in letters a, b and c of this paragraph, the Annual General Meeting of Shareholders may discuss another agenda to the extent allowable by the articles of association and the laws and regulations.

- 6. Approval of annual report and financial statement by Annual General Meeting of Shareholders shall constitute full release and discharge of the members of the Board of Directors and the members of Board of Commissioners from responsibility for the managerial and supervisory actions they took during the past fiscal year, to the extent that the actions are reflected in the annual report, except for embezzlement, fraud and other criminal actions.
- 7. The agenda of Annual General Meeting of Shareholders may also include the proposals submitted by:
  - a. The Board of Commissioners and/or one or more Shareholder(s) representing at least 1/10 (one tenth) of the total number of voting shares that have been issued by the Company;
  - b. The proposals shall have been received by the Board of Directors 7 (seven) days prior to the summons date of Annual General Meeting of Shareholders.

**Place, Announcement, Summons and Time of  
General Meeting of Shareholders**

**Article 12**

1. The General Meeting of Shareholders shall be held in the territory of the Republic of Indonesia at/in:
  - a. the place where the Company has its seat or;
  - b. the place where the Company carries out its main business activities; or
  - c. the capital of the province in which the Company has its seat or carries out its main business activities;
  - d. the province in which the Stock Exchange on which the Company's shares are listed has its seat;
2. The announcement of the General Meeting of Shareholders shall be made at the latest 15 (fifteen) Calendar days prior to the summons date of the General Meeting of Shareholders, excluding the announcement date and the summons date, in accordance with the procedure and the requirements prescribed in the capital market law and regulations;
3. a. The summons for General Meeting of Shareholders shall be made at the latest 21 (twenty one) Calendar days prior to the date of the General Meeting of Shareholders, excluding the summons date

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and the date of the General Meeting of Shareholders.

- b. The summons for the second General Meeting of Shareholders shall be made at the latest 7 (seven) Calendar days prior to the date of the second General Meeting of Shareholders, excluding the summons date and the date of the General Meeting of Shareholders and accompanied by information that the first General Meeting of Shareholders has been convened but could not reach the quorum.

This provision is without prejudice to capital market and other laws and regulations and the regulations of the stock exchange on which the Company shares are listed.

- c. The summons for General Meeting of Shareholders shall state the date, time, place and agenda of the Meeting and a notification that the matters to be discussed at the General Meeting of Shareholders are available at the Company's office in accordance with the UUPT, unless otherwise provided in laws and regulations on Capital Market.

- d. The second General Meeting of Shareholders shall be convened at the earliest 10 (ten) Calendar days and at the latest 21 (twenty one) Calendar days

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following the first General Meeting of Shareholders.

4. Notwithstanding other provisions in these Articles of Association, the summons shall be made by the Board of Directors or the Board of Commissioners in ways and methods prescribed in these Articles of Association.

The announcement and summons shall be made by way of advertising in at least 1 (one) daily newspaper published in Indonesian language with national circulation as determined by the Board of Directors, in the Stock Exchange's website and the Company's website in both Indonesian and foreign languages on condition the foreign language shall be English unless provided otherwise in the prevailing laws and regulations, including capital market regulations.

5. Announcement and summon of General Meeting of Shareholders held to resolve conflict of interest issue shall comply with Capital Market regulation.

6. A shareholder may propose an agenda item in writing to the Board of Directors at the latest 7 (seven) days before the summons date of the General Meeting of Shareholders.

Only 1 (one) or more shareholder jointly holding 1/20 (one-twentieth) or more of the issued voting shares in the Company may propose such agenda item.



The agenda item as referred to in this paragraph shall be proposed in good faith taking into account the interest of the company to the extent not against the prevailing laws and regulations. The reasons of and materials in connection with the agenda item shall be stated and provided.

**Chairmanship and Minutes of  
General Meeting of Shareholders**

**Article 13**

1. The General Meeting of Shareholders shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners.

In case no member of the Board of Commissioners is present, the General Meeting of Shareholders shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors.

In case no member of the Board of Directors is present, the General Meeting of Shareholders shall be chaired by one of the shareholders present at the General Meeting of Shareholders appointed by and from among those present at the General Meeting of Shareholders.

2. In case the member of the Board of Commissioners appointed by the Board of Commissioners has a conflict of interest in the businesses to be decided upon at the

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General Meeting of Shareholders, the General Meeting of Shareholders shall be chaired by another member of the Board of Commissioners having no conflict of interest appointed by the Board of Commissioners.

If all members of the Board of Commissioners have a conflict of interest, the General Meeting of Shareholders shall be chaired by a Director appointed by the Board of Directors.

-In case the Director appointed by the Board of Directors has a conflict of interest with the businesses to be resolved at the General Meeting of Shareholders, the General Meeting of Shareholders shall be chaired by the member of the Board of Directors having no conflict of interest.

If all members of the Board of Directors have a conflict of interest, the General Meeting of Shareholders shall be chaired by an independent shareholder appointed by other shareholders present at the General Meeting of Shareholders.

3. The Chairman of the General Meeting of Shareholders shall be entitled to request those present to prove their authorities to attend the General Meeting of Shareholders.
4. All proceedings and resolutions of a General Meeting of Shareholders shall be recorded in the Minutes of

Meeting, which shall be signed by the Chairman of the Meeting and one shareholder or proxy appointed from among those attending the Meeting.

The Minutes of the Meeting shall serve as valid evidence to all shareholders and any third parties of the proceedings and resolutions of the General Meeting of Shareholders.

5. The signing as referred to in paragraph 4 of this article shall not be required if the minutes are drawn up by a notary.
6. The Minutes of the Meeting prepared in accordance with the provisions of paragraphs 4 and 5 of this article shall serve as valid evidence to all shareholders and any third parties regarding the proceedings and resolutions of General Meeting of Shareholders.

**Quorums, Voting Rights and Resolutions of  
General Meeting of Shareholders**

**Article 14**

1. Unless otherwise provided herein, the quorums and resolutions of the General Meeting of Shareholders on the matters to be resolved at the General Meeting of Shareholders including the issuance of Equity Securities shall be made in compliance with the following provisions:

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- a. at the General Meeting of Shareholders more than 1/2 (one-half) of the total number of voting shares shall be present or represented and the resolution of the General Meeting of Shareholders shall be valid if approved by more than 1/2 (one-half) of the total number of voting shares present at the General Meeting of Shareholders;
- b. In case the quorum as referred to in letter a above cannot be reached, the second General Meeting of Shareholders shall be valid and entitled to adopt binding resolutions if at the General Meeting of Shareholders at least 1/3 (one third) of the total number of voting shares are present or represented and the resolutions of the General Meeting of Shareholders shall be valid if approved by more than 1/2 (half) of the total number of voting shares present at the General Meeting of Shareholders, unless otherwise provided for in these articles of association and applicable laws and regulations;
- c. In case the quorum for the second General Meeting of Shareholders cannot be reached then at the request of the Company the quorum, number of votes to adopt resolutions, summons and time of the

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General Meeting of Shareholders shall be determined by Financial Service Authority.

2. The General Meeting of Shareholders to amend the articles of association of the Company that requires the approval of the Minister (in this deed Minister shall mean the Minister of Law and Human Rights) shall be held under the following conditions:

a. The General Meeting of Shareholders shall be attended by the shareholders representing at least  $\frac{2}{3}$  (two thirds) of the total number of voting shares and resolutions shall be valid if approved by at least  $\frac{2}{3}$  (two thirds) of the total number of voting shares present at the General Meeting of Shareholders.

b. In case the quorum as referred to in letter a above cannot be reached, then the second General Meeting of Shareholders may adopt lawful resolutions if attended by the shareholders representing at least  $\frac{3}{5}$  (three fifths) of the total number of voting shares and the resolutions shall be valid if approved by more than  $\frac{1}{2}$  (half) of the total number of voting shares present at the General Meeting of Shareholders.

c. In case the quorum for the second Meeting cannot be reached then at the request of the Company the

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quorum, number of votes to adopt resolutions, summons and time of the General Meeting of Shareholders shall be determined by Financial Service Authority.

The amendment to the Articles of Association shall be made by a Notarial deed and in Indonesian language.

3. The General Meeting of Shareholders to transfer or mortgage more than 50% (fifty percent) of the Company's net assets either in a single transaction or several independent or related transactions or to make the consolidation, merger, takeover, spin-off, petition for bankruptcy, and dissolution of the Company shall be held under the following conditions:

a. The General Meeting of Shareholders shall be attended by the shareholders representing at least  $\frac{3}{4}$  (three fourths) of the total number of voting shares and the resolutions shall be valid if approved by at least  $\frac{3}{4}$  (three fourths) of the total number of voting shares present at the General Meeting of Shareholders;

b. In case the quorum as referred to in letter a above cannot be reached, then the second General Meeting of Shareholders may adopt lawful resolutions if attended by the shareholders representing at least  $\frac{2}{3}$  (two thirds) of the total number of voting

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shares and the resolutions shall be valid if approved by more than 3/4 (three-fourths) of the total number of voting shares present at the General Meeting of Shareholders; and

- c. In case the quorum for the second Meeting cannot be reached then at the request of the Company the quorum, number of votes to adopt resolutions, summons and time of the General Meeting of Shareholders shall be determined by Financial Service Authority.
4. The General Meeting of Shareholders to approve a transaction in which conflict of interest exists shall be held under the following conditions:
- a. the shareholder having a conflict of interest shall be deemed to have given the same decision as that approved by the independent shareholder having no conflict of interest;
  - b. the General Meeting of Shareholders shall be attended by the independent shareholders representing more than ½ (half) of the total number of voting shares held by the independent shareholders and the resolutions shall be valid if approved by the independent shareholders representing more than ½ (half) of the total number

of voting shares held by the independent shareholders;

c. In case the quorum as referred to in letter b above cannot be reached, then the second General Meeting of Shareholders shall be attended by the independent shareholders representing more than  $\frac{1}{2}$  (half) of the total number of voting shares held by the independent shareholders and the resolutions shall be valid if approved by more than  $\frac{1}{2}$  (half) of the total number of voting shares held by the independent shareholders present at the General Meeting of Shareholders; and

d. In case the quorum as referred to in letter c above cannot be reached then at the request of the Company the quorum, number of votes to adopt resolutions, summons and time of the General Meeting of Shareholders shall be determined by Financial Service Authority.

5. Those entitled to attend the General Meeting of Shareholders shall be shareholders whose names are registered in the Register of Shareholders of the Company 1 (one) business day prior to the summons date of the General Meeting of Shareholders with due observance of the prevailing laws and regulations and

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the regulations of the Stock Exchange on which the Company's shares are listed.

6. A shareholder may be represented by another shareholder or a third party by virtue of a power of attorney with due observance of the prevailing laws and regulations.
7. At the General Meeting of Shareholders, each share shall entitle its holder to cast 1 (one) vote.
8. The holder of a voting share present at the General Meeting of Shareholders but abstaining shall be deemed to cast the same vote as the vote of a majority of shareholders casting a vote.
9. When it comes to voting at the General Meeting of Shareholders, each member of the Board of Directors, each member of the Board of Commissioners and every employee of the Company may not act as a proxy.
10. Voting shall be cast orally, unless otherwise determined by the Chairman of the Meeting.
11. All resolutions of the General Meeting of Shareholders may be adopted on the basis of consensus and in compliance with the provisions contained in these articles of association.
12. A General Meeting of Shareholders may be held without announcement and summons provided that all shareholders with voting rights are present in the meeting in person

or by proxy and the resolutions passed in the meeting are unanimously seconded.

13. The shareholders may also make valid decisions without holding the General Meeting of Shareholders provided that all Shareholders have been notified in writing and all Shareholders give approval as for the proposal proposed in writing and sign such approval.

Decisions made in such manner shall have the same force and effect as a resolution legally adopted at the General Meeting of Shareholders.

### **Board of Directors**

#### **Article 15**

1. The Company shall be managed and led by a Board of Directors.
2. The Board of Directors shall have at least 2 (two) members, consisting of:
  - 1 (one) President Director;
  - 1 (one) or more Directors, subject to capital market law and regulations.
3. Only legally competent individual that within 5 (five) years before the appointment:
  - a. has never been declared as bankrupt;

- b. never served as a member of Board of Directors or Board of Commissioners that was found guilty of causing their Company to be bankrupt; or
  - c. has never been sentenced due to any crime of financially harming the state or an offense in financial sector;
- may be appointed as a member of Board of Directors.
- 4. The requirements for membership in the Board of Directors shall comply with the following:
    - a. Company Law;
    - b. Law and regulations governing capital market; and
    - c. Laws and regulations governing the businesses of the Company.
  - 5. The satisfaction of the requirements as provided for in this Article shall be evidenced by a statement kept by the Company.
  - 6. The appointment of a member of the Board of Directors in violation of the requirements as provided for in paragraph 3 of this article shall become null and void on the date on which any other member of the Board of Directors or the Board of Commissioners becomes aware of the non fulfillment of the prescribed requirements.

At the latest 7 (seven) calendar days after the date on which the non fulfillment of the prescribed requirements

comes to their knowledge, the other member of the Board of Directors or the Board of Commissioners shall announce the annulment of the appointment of the said member of the Board of Directors at least in 1 (one) daily newspaper of national circulation and notify the Minister of Law and Human Rights of Republic of Indonesia or his nominee for registration in the Register of Companies.

7. Members of the Board of Directors shall be appointed and dismissed under a resolution of General Meeting of Shareholders for a term starting on the date specified by the General Meeting of Shareholders appointing them until the closing of the 3<sup>rd</sup> (third) Annual General Meeting of Shareholders after the date of their appointment, unless specified otherwise by General Meeting of Shareholders.
8. The members of the Board of Directors whose terms of office have been completed may be reappointed by a resolution of the General Meeting of Shareholders.
9.
  - a. The General Meeting of Shareholders may dismiss the members of the Board of Directors at any time by mentioning the reasons therefore.
  - b. A member of the Board of Directors shall be dismissed hereunder if he or she no longer meets the Directorship requirements, or has done anything

harmful to the Company or there is any other reason deemed fit by General Meeting of Shareholders.

- c. A resolution on the dismissal of a member of the Board of Directors shall be passed only after the said member has been given an opportunity to defend himself or herself in a General Meeting of Shareholders.
  - d. The said opportunity shall not be necessary if the member of the Board of Directors has no objection to the dismissal.
  - e. The dismissal shall become effective upon the closing of the General Meeting of Shareholders as referred to in point a of this paragraph or on any other date specified in the resolution of the General Meeting of Shareholders.
10. a. A member of Board of Directors may resign from his or her office upon notice of his or her intention in writing to the Company.
- b. The Company shall hold a General Meeting of Shareholders to decide the resignation letter tendered by a Director at the latest within 90 (ninety) calendar days upon receipt of the resignation letter.

- c. If the Company fails to hold a General Meeting of Shareholders within such time as provided for in point b of this paragraph, upon the lapse of the said period, the resignation becomes effective without the need for approval of General Meeting of Shareholders, subject to provisions of point g of this paragraph.
- d. Before the resignation becomes effective, the said member of the Board of Directors shall be required to carry out his duties and responsibilities in accordance with these Articles of Association and the prevailing laws and regulations.
- e. The resigning member of the Board of Directors shall be required to report the performance of his duties and responsibilities from the date of his appointment to his resignation date in a General Meeting of Shareholders.
- f. The resigning member of the Board of Directors shall be released after the Annual General Meeting of Shareholders gives him a full release and discharge.
- g. In case that the resignation of a member of the Board of Directors causes the number of members of the Board of Directors to be less than 2 (two) members, the resignation shall become effective

only if the resignation is approved and his replacement is appointed by General Meeting of Shareholders.

11. a. A member of the Board of Directors may be suspended at any time by the Board of Commissioners for which the Board of Commissioners shall disclose the reason(s) of the suspension.
- b. The suspension as referred to in point a shall be notified in writing to the said member of the Board of Directors.
- c. The suspended member of the Board of Directors shall not be authorized to perform his duties as provided for in these Articles of Association.
- d. At the latest within 90 (ninety) calendar days after the suspension date, a General Meeting of Shareholders shall be held.
- e. At the General Meeting of Shareholders as referred to in point d, the suspended member of the Board of Directors shall be given the opportunity to defend himself if he is present at the General Meeting of Shareholders.
- f. The General Meeting of Shareholders shall revoke or uphold the suspension decision.

- g. If the General Meeting of Shareholders upholds the suspension decision, the suspended member of the Board of Directors shall be dismissed.
- h. If the suspended member of the Board of Directors is not present at the General Meeting of Shareholders, he shall be treated to have waived his right to defend himself at the General Meeting of Shareholders and to accept the resolution to be passed by the General Meeting of Shareholders.
- i. If within 90 (ninety) calendar days after the suspension date as referred to in point d of this paragraph, an General Meeting of Shareholders is not held or fails to make any decision regarding the suspension, the suspension becomes null and void.

12. The General Meeting of Shareholders may:

- appoint any other persons to replace one or more members of the Board of Directors that have been dismissed;
- appoint any other persons to replace one or more members of the Board of Directors that have resigned; or
- appoint any other person to fill a vacant position in the Board of Directors; or

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- appoint a new additional Director;
  - The office term of a person appointed to replace a Director that has been dismissed or resigned or to fill a vacant position in the Board of Directors shall be the remaining office of the predecessor and the office term of a person appointed as new additional director shall be the remaining office term of the existing members of the Board of Directors, unless decided otherwise by General Meeting of Shareholders.
13. The office term of a member of the Board of Directors shall end in case that:
- a. He is declared as bankrupt or is put under receivership under a court judgment;
  - b. He no longer meets the requirements pursuant to Financial Service Authority regulations and other prevailing laws and regulations; or
  - c. he passes away; or
  - d. he is dismissed under a resolution of General Meeting of Shareholders.
14. Salaries, honorariums and other remuneration for the members of the Board of Directors (if any) shall be determined by the General Meeting of Shareholders and this authority may be delegated by the General Meeting

of Shareholders to the Board of Commissioners in the performance of nomination and remuneration functions.

15. If for any reason a vacancy occurs in a member of the Board of Directors causing the number of members of the Board of Directors to be less than 2 (two) as referred to in paragraph 2 of this Article, then at the latest 90 (ninety) calendar days after it occurs, the General Meeting of Shareholders must be convened to fill said vacancy, with due observance of applicable laws and regulations on Capital Market.

16. If a vacancy occurs in the President Director and as long as his successor has not been appointed or has not occupied his post then one of the members of the Board of Directors appointed by the Meeting of the Board of Directors shall perform the duties of the President Director and shall have the same authorities and responsibilities as the President Director.

In case a vacancy occurs in all members of the Board of Directors, the provisions of Article 9 paragraph 5 of the articles of association of the Company shall apply.

#### **Tasks and Authorities of the Board of Directors**

#### **Article 16**

1. The Board of Directors shall fully be responsible in performing its tasks for the benefit of the Company in reaching its aims and objectives.
2. Every member of the Board of Directors shall, in good faith and with full responsibility, perform his tasks with due observance of the prevailing laws and regulations and the articles of association of the Company.
3. The Board of Directors shall legally and directly represent the Company in and outside courts of law, with regard to all matters and in all events, to bind the Company to other parties and to bind other parties to the Company, and to take all actions both as regards to management affairs as well as ownership affairs, however, with due observance of the limitation that:
  - a. To give or take a loan on behalf of the Company (excluding withdrawal of any amount from credit facility that has been obtained) in excess of such amount as prescribed by a meeting of Board of Commissioners from time to time;
  - b. To establish a new business or participate in any other company, whether domestic or overseas, with value in excess of such amount as prescribed by a meeting of Board of Commissioners from time to time;

- c. To cause the Company to be a guarantor;
- d. To purchase, sell or otherwise acquire or dispose of any of the Company's fixed assets or companies;
- e. To pledge any of the Company's assets;

The Board of Directors must obtain the approval or countersignature of the Board of Commissioners, without prejudice to the provisions of paragraph 4 mentioned below and applicable laws and regulations.

- 4. The legal action (a) to transfer, dispose of or (b) mortgage more than 50% (fifty percent) of the Company's net assets in 1 (one) single transaction or several independent or related transactions, the transactions of which are transactions of the transfer of the Company's net assets occurring in 1 (one) fiscal year, must obtain the approval of the General Meeting of Shareholders under the terms and conditions as set out in Article 14 paragraph 3 of the articles of association of the Company.
- 5. The legal action to make Material Transactions and Certain Conflict of Interest Transactions as referred to in laws and regulations on Capital Market must obtain the approval of the General Meeting of Shareholders of the Company, on the conditions as provided in laws and regulations on Capital Market.

6. Any 2 (two) members of Board of Directors acting jointly shall be entitled and authorized to act for and on behalf of the Board of Directors and to legally represent the Company.
7. The division of tasks and authorities among the members of the Board of Directors shall be stipulated by the General Meeting of Shareholders; in case the General Meeting of Shareholders does not stipulate, the division of tasks and authorities among the members of the Board of Directors shall be stipulated by virtue of a resolution of the Meeting of the Board of Directors.
8. In case the Company has interests in conflict with the personal interests of a member of the Board of Directors, the Company shall be represented by another member of the Board of Directors, and in case the Company has interests in conflict with the personal interests of all members of the Board of Directors, then in this case the Company shall be represented by the Board of Commissioners, with due observance of applicable laws and regulations.

#### **Meeting of the Board Of Directors**

#### **Article 17**

1. A Meeting of the Board of Directors may be held at any time when considered necessary by one or more member(s) of the Board of Directors or at the written request of

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the Board of Commissioners or at the written request of 1 (one) or more shareholder(s) jointly representing 1/10 (one tenth) or more of the total number of voting shares that have been issued by the Company, subject to capital market regulations.

2. The summons for the Meeting of the Board of Directors shall be made by the member of the Board of Directors entitled to represent the Board of Directors pursuant to the provisions of Article 16 paragraph 6 of these articles of association.
3. The summons for the Meeting of the Board of Directors shall be given by any means in writing, delivered to each member of the Board of Directors at the latest 5 (five) calendar days prior to the Meeting, excluding the summons date and the Meeting date.
4. The summons must state the agenda, date, time and place of the Meeting.

The summons shall be accompanied with the materials for discussion in the meeting and shall be sent to the members of the Board of Directors at the latest 5 (five) days before the date of the meeting.

5. Meetings of the Board of Directors shall be convened at the place where the Company has its seat or at the place where the Stock Exchange on which the Company's shares

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are listed has its seat provided that it is in the territory of the Republic of Indonesia.

If all the members of the Board of Directors are present or represented, such a prior summons shall not be required and the Meeting of the Board of Directors may be convened anywhere in the territory of the Republic of Indonesia and shall be entitled to adopt lawful and binding resolutions.

6. Meetings of the Board of Directors shall be chaired by the President Director.

In case the President Director is absent or indisposed, for which case no proof needs to be given to the third party, the Meeting of the Board of Directors shall be chaired by one of the members of the Board of Directors elected by and from among the members of the Board of Directors present at the Meeting.

7. A member of the Board of Directors may be represented at the Meeting of the Board of Directors only by another member of the Board of Directors by virtue of a power of attorney.
8. Meetings of the Board of Directors shall be valid and entitled to adopt binding resolutions if more than  $\frac{1}{2}$  (half) of the total members of the Board of Directors are present or represented at the Meeting.

9. Resolutions of the Meeting of the Board of Directors shall be adopted on the basis of consensus.

In the event of failure to reach consensus, the resolution shall be adopted by voting based on the affirmative votes of more than  $\frac{1}{2}$  (half) of the total votes legally cast at the Meeting.

10. In case of tie vote, the proposed resolution shall be deemed to have been defeated.

11. a. Each member of the Board of Directors present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for every other member of the Board of Directors represented by him.

b. Each member of the Board of Directors personally in any way directly or indirectly having interests in a transaction, contract or proposed contract, to which the Company is a party must declare the nature of the interests at a Meeting of the Board of Directors and shall not be entitled to participate in voting regarding the matters relating to such transaction or contract, unless otherwise determined by the Meeting of the Board of Directors.

12. Minutes of the Meeting of the Board of Directors shall be made by a person present at the Meeting appointed by the Chairman of the Meeting and then shall be signed by

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the Chairman of the Meeting and another member of the Board of Directors present and/or represented at the Meeting.

Such signing shall not be required if the minutes are drawn up by a Notary.

13. The minutes of the Meeting of the Board of Directors made in accordance with the provision of paragraph 12 of this article shall become concrete evidence before the members of the Board of Directors and any third parties regarding the resolutions adopted at the Meeting of the Board of Directors.

14. The Board of Directors may also make lawful and binding decisions without holding a Meeting of the Board of Directors, provided that all the members of the Board of Directors have been notified in writing and all the members of the Board of Directors give approval as for the proposal proposed in writing and sign such approval.

Decisions made in such a procedure shall have the same force and effect as a resolution adopted legally at the Meeting of the Board of Directors.

#### **Board of Commissioners**

#### **Article 18**

1. The Board of Commissioners shall have at least 2 (two) members consisting of:

- 1 (one) President Commissioner;
  - 1 (one) more member(s), subject to capital market law and regulations.
2. Each member of the Board of Commissioners may not act individually but shall act by virtue of a decision of the Board of Commissioners or by appointment by the Board of Commissioners.
3. Only legally competent individual that within 5 (five) years before the appointment:
- a. has never been declared as bankrupt;
  - b. never served as a member of Board of Directors or Board of Commissioners that was found guilty of causing their Company to be bankrupt; or
  - c. has never been sentenced due to any crime of financially harming the state or an offense in financial sector;
- may be appointed as a member of Board of Commissioners.
4. The requirements for membership in the Board of Commissioners shall comply with the following:
- a. Company Law;
  - b. Law and regulations governing capital market; and
  - c. Laws and regulations governing the businesses of the Company.

5. The satisfaction of the requirements as provided for in this Article shall be evidenced by a statement kept by the Company.

6. The appointment of a member of the Board of Commissioners in violation of the requirements as provided for in paragraph 3 of this article shall become null and void on the date on which any other member of the Board of Commissioners or the Board of Directors becomes aware of the non fulfillment of the prescribed requirements.

At the latest 7 (seven) calendar days after the date on which the non fulfillment of the prescribed requirements comes to their knowledge, the other member of the Board of Commissioners or the Board of Directors shall announce the annulment of the appointment of the said member of the Board of Commissioners at least in 1 (one) daily newspaper of national circulation and notify the Minister of Law and Human Rights of Republic of Indonesia or his nominee for registration in the Register of Companies.

7. Members of the Board of Commissioners shall be appointed and dismissed under a resolution of General Meeting of Shareholders for a term starting on the date specified by the General Meeting of Shareholders appointing them until the closing of the 3<sup>rd</sup> (third) Annual General

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Meeting of Shareholders after the date of their appointment, unless specified otherwise by General Meeting of Shareholders.

8. The members of the Board of Commissioners whose terms of office have been completed may be reappointed by a resolution of the General Meeting of Shareholders.
9.
  - a. The General Meeting of Shareholders may dismiss the members of the Board of Commissioners at any time by mentioning the reasons therefore.
  - b. A member of the Board of Directors shall be dismissed hereunder if he or she no longer meets the commissionerhip requirements, or has done anything harmful to the Company or there is any other reason deemed fit by General Meeting of Shareholders.
  - c. A resolution on the dismissal of a member of the Board of Commissioners shall be passed only after the said member has been given an opportunity to defend himself or herself in a General Meeting of Shareholders.
  - d. The said opportunity shall not be necessary if the member of the Board of Commissioners has no objection to the dismissal.

- e. The dismissal shall become effective upon the closing of the General Meeting of Shareholders as referred to in point a of this paragraph or on any other date specified in the resolution of the General Meeting of Shareholders.
10. a. A member of the Board of Commissioners may resign from his or her office upon notice of his or her intention in writing to the Company.
- b. The Company shall hold a General Meeting of Shareholders to decide the resignation letter tendered by a Commissioner at the latest within 90 (ninety) calendar days upon receipt of the resignation letter.
- c. If the Company fails to hold a General Meeting of Shareholders within such time as provided for in point b of this paragraph, upon the lapse of the said period, the resignation becomes effective without the need for approval of General Meeting of Shareholders, subject to provisions of point g of this paragraph.
- d. Before the resignation becomes effective, the said member of the Board of Commissioners shall be required to carry out his duties and responsibilities in accordance with these Articles

of Association and the prevailing laws and regulations.

- e. The resigning member of the Board of Commissioners shall be required to report the performance of his duties and responsibilities from the date of his appointment to his resignation date in a General Meeting of Shareholders.
  - f. The resigning member of the Board of Commissioners shall be released after the Annual General Meeting of Shareholders gives him a full release and discharge.
  - g. In case that the resignation of a member of the Board of Commissioners causes the number of members of the Board of Commissioners to be less than 2 (two) members, the resignation shall become effective only if the resignation is approved and his replacement is appointed by General Meeting of Shareholders.
11. The office term of a member of the Board of Commissioners shall end in case that:
- a. He is declared as bankrupt or is put under receivership under a court judgment;

- b. He is barred from serving as a member of the Board of Commissioners pursuant to the prevailing laws and regulations; or
  - c. he passes away; or
  - d. he is dismissed under a resolution of General Meeting of Shareholders.
11. Salaries or honorariums and other remuneration for the members of the Board of Commissioners shall be determined by the General Meeting of Shareholders.
12. If a vacancy occurs in a member of the Board of Commissioners causing the number of members of the Board of Commissioners to be less than 2 (two) as referred to in paragraph 1 of this article, then at the latest 90 (ninety) days after it occurs, the General Meeting of Shareholders must be convened with a view to filling said vacancy, with due observance of applicable laws and regulations on Capital Market.
13. If a vacancy occurs in the President Commissioner and as long as his successor has not been appointed or has not occupied his post then one of the members of the Board of Commissioners appointed by the Meeting of the Board of Commissioners shall perform the duties of the President Commissioner and shall have the same authorities and responsibilities as the President Commissioner.

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## Tasks and Authorities of the Board of Commissioners

### Article 19

1. The Board of Commissioners shall conduct supervision over management and operation policies in general, regarding both the Company and the Company's business, and give advice to the Board of Directors.
2. The members of the Board of Commissioners shall at any time during the office hours of the Company be entitled to enter buildings and premises or other places used or controlled by the Company and shall be entitled to examine all books, letters and other evidences, to audit and verify cash flow and others and shall be entitled to have knowledge of every action that has been carried out by the Board of Directors Perform.
3. The Board of Directors and each member of the Board of Directors shall be obligated to give explanations regarding any matters asked by the Board of Commissioners.
4. In order to make the performance of their duties and responsibilities as referred to paragraph 1 above effective, Board of Commissioners shall be obliged to establish Audit Committee, Remuneration Committee, Nomination Committee and other committee in accordance with the Capital Market law and regulations.



In case that Nomination Committee and Remuneration Committee are not established, the nomination and remuneration functions as provided for in Financial Service Authority regulations shall be performed by Board of Commissioners.

5. If all the members of the Board of Directors are suspended or for any reasons the Company has no member of the Board of Directors, then the Board of Commissioners shall be temporarily obligated to manage the Company.

In such an event the Board of Commissioners shall be entitled to confer temporary powers upon one or more persons from among the members of the Board of Commissioners on the responsibility of the Board of Commissioners.

6. In case only one member of the Board of Commissioners is available, all tasks and authorities granted to the President Commissioner or the members of the Board of Commissioners herein shall also apply to him.

7. At any time by virtue of a resolution of the Meeting of the Board of Commissioners the Board of Commissioners may suspend one or more member(s) of the Board of Directors if he/they have acted in a way contrary to these articles of association and/or in contravention of

the prevailing laws and regulations by mentioning the reasons therefore.

8. The said suspension shall be subject to provisions of Article 15.11 of these articles of association.

### **Meetings of the Board of Commissioners**

#### **Article 20**

1. A Meeting of the Board of Commissioners may be held at any time when considered necessary by one or more member(s) of the Board of Commissioners or at the written request of the Board of Directors or at the request of 1 (one) or more shareholder(s) jointly representing 1/10 (one tenth) of the total number of voting shares that have been issued by the Company.
2. The summons for the Meeting of the Board of Commissioners shall be made by the President Commissioner.
3. The summons for the Meeting of the Board of Commissioners shall be given by any means in writing, delivered to the members of the Board of Commissioners at the latest 5 (five) calendar days prior to the Meeting or within a shorter period in case of urgency to be stipulated by the President Commissioner, namely at the latest 1 (one) calendar day prior to the Meeting, excluding the summons date and the Meeting date.

If all the members of the Board of Commissioners are present and or represented at the Meeting of the Board of Commissioners, such a prior summons shall not be required.

4. The summons must state the agenda, date, time and place of the Meeting.

The summons shall be accompanied with the materials for discussion in the meeting and shall be sent to the members of the Board of Commissioners at the latest 5 (five) days before the date of the meeting.

5. Meetings of the Board of Commissioners shall be convened at the place where the Company has its seat or at the place where the Stock Exchange on which the Company's shares are listed has its seat provided that it is in the territory of the Republic of Indonesia.

If all the members of the Board of Commissioners are present or represented, the Meeting of the Board of Commissioners may be convened anywhere in the territory of the Republic of Indonesia and shall be entitled to adopt lawful and binding resolutions.

6. Meetings of the Board of Commissioners shall be chaired by the President Commissioner; in case the President Commissioner is absent or indisposed, for which case no proof needs to be given to the third party, the Meeting shall be chaired by a person elected by and from among

the members of the Board of Commissioners present at the Meeting.

7. A member of the Board of Commissioners may be represented at the Meeting of the Board of Commissioners only by another member of the Board of Commissioners by virtue of a power of attorney.
8. Meetings of the Board of Commissioners shall be valid and entitled to adopt binding resolutions if more than  $\frac{1}{2}$  (half) of the total members of the Board of Commissioners are present or represented at the Meeting.
9. Resolutions of the Meeting of the Board of Commissioners shall be adopted on the basis of consensus.  
  
In the event of failure to reach consensus, the resolution shall be adopted by voting based on the affirmative votes of more than  $\frac{1}{2}$  (half) of the total votes legally cast at the Meeting.
10. In case of tie vote, the proposed resolution shall be deemed to have been defeated.
11. a. Each member of the Board of Commissioners shall be entitled to cast 1 (one) vote and 1 (one) additional vote for every other member of the Board of Commissioners represented by him.  
  
b. Each member of the Board of Commissioners personally in any way directly or indirectly having

interests in a transaction, contract or proposed contract, to which the Company is a party must declare the nature of the interests at a Meeting of the Board of Commissioners and shall not be entitled to participate in voting regarding the matters relating to such transaction or contract, unless otherwise determined by the Meeting of the Board of Commissioners.

- c. Voting concerning an individual shall be made by an unsigned, folded ballot papers, while voting concerning other matters shall be conducted orally, unless the Chairman of the Meeting determines otherwise without any objection from those present.
12. Minutes of Meeting of the Board of Commissioners shall be made by a person present at the Meeting appointed by the Chairman of the Meeting and then shall be signed by the Chairman of the Meeting and all members of the Board of Commissioners present and/or represented at the Meeting and distributed to all members of the Board of Commissioners.
- Such signatures shall not be required if the minutes are drawn up by a Notary.
13. The minutes of the Meeting of the Board of Commissioners made in accordance with the provision of paragraph 12 of this article shall become concrete evidence before the

members of the Board of Commissioners and any third parties regarding the resolutions adopted at the Meeting of the Board of Commissioners.

14. The Board of Commissioners may also make lawful and binding decisions without holding a Meeting of the Board of Commissioners, provided that all the members of the Board of Commissioners have been notified in writing and all the members of the Board of Commissioners give approval as for the proposal proposed in writing and sign such approval.

Resolutions made in such manner shall have the same force and effect as a resolution adopted legally at the Meeting of the Board of Commissioners.

### **Business Plan, Fiscal Year and Annual Report**

#### **Article 21**

1. The Board of Directors shall make and implement an annual business plan.
2. The Board of Directors shall submit the annual business plan to the Board of Commissioners for approval.
3. The approval of the annual report, including the financial statements and the report on the supervisory duties of the Board of Commissioners and the resolution on the appropriation of profits shall be decided by General Meeting of Shareholders.

4. The business plan as referred to in paragraph (1) must be submitted before the commencement of the forthcoming fiscal year.
5. The fiscal year of the Company shall be from the 1<sup>st</sup> (first) day of January to the 31<sup>st</sup> (thirty-first) day of December.

At the end of December of each year, the books of the Company shall be closed.

6. The Board of Directors shall submit the financial statement of the Company to the public accountant appointed by General Meeting of Shareholders for audit and the Board of Directors shall prepare an annual report, with due observance of the prevailing laws and regulations and make it available at the Company's offices for inspection by the shareholders from the summons date of the Annual General Meeting of Shareholders.
7. At the latest within 4 (four) months after the fiscal year of the Company is closed, the Board of Directors shall prepare an annual report in accordance with the prevailing laws and regulations.
8. The annual report shall be signed by all existing members of the Board of Directors and the Board of Commissioners; should there be a member of the Board of Directors and/or of the Board of Commissioners not

signing the annual report, then the reasons therefore must be mentioned in writing or the reasons shall be stated by the Board of Directors in a separate sheet for attachment to the annual report.

Should there be a member of the Board of Directors and/or of the Board of Commissioners not signing and not giving the reasons therefore, then the person concerned shall be deemed to have approved the annual report.

9. The Company shall publish Balance Sheet and Statements of Income in newspapers published in Indonesian language having a nationwide circulation in accordance with the procedures as provided in Rule Number X.K.2 regarding Obligation To Submit Periodic Financial Statements for Listed or Public Companies.

#### **Appropriation of Profits and Distribution of Dividends**

##### **Article 22**

1. The Company's net profit in a fiscal year as shown in the balance sheet and the income statement that have been approved by the Annual General Meeting of Shareholders and constitute positive retained earnings shall be applied in ways determined by the General Meeting of Shareholders.
2. Dividends shall only be paid in accordance with the financial capacity of the Company by virtue of a



resolution adopted at the General Meeting of Shareholders, in which resolution the time and method of dividend payment shall also be determined.

Dividends for one share must be paid to the person in whose name the share is registered in the Register of Shareholders with due observance of Article 9 of these articles of association, to be determined by or upon the authority of the General Meeting of Shareholders in which the resolution on dividend distribution is adopted, without prejudice to the regulations of the Stock Exchange on which the shares are listed.

3. In the event the Annual General Meeting of Shareholders does not determine any other appropriations thereof, the net profit after having been deducted by the reserve required by the Company Law and the Articles of Association shall be distributed as dividends.
4. If the income statement in a fiscal year shows a loss that cannot be covered by the reserve fund, then the said loss shall be recorded in and entered into the income statement and in the following fiscal years the Company shall be deemed to have not made any profits until such time as the loss recorded in and included into the income statement has been fully covered, without prejudice to the prevailing laws and regulations.

5. Dividends that are not claimed within 5 (five) years after the date when they have been made available for payment shall be entered in the special reserve; the General Meeting of Shareholders shall stipulate the procedure for claiming dividends that have been entered in the special reserve.

Dividends that have been entered in the special reserve as mentioned above and are not claimed within 10 (ten) years shall become the property of the Company.

6. Regarding the shares listed on the Stock Exchanges, the regulations of the Stock Exchange where the Company's shares are listed shall apply.
7. The Company may distribute interim dividends before the end of the Company's fiscal year if demanded by any shareholder holding at least 1/10 (one-tenth) of all outstanding shares in the Company, subject to earning projection and the Company's financial condition.
8. The distribution of interim dividends shall be authorized by a resolution of the Board of Directors, which shall pass such resolution only upon receipt of approval from the Board of Commissioners, subject to the provisions of paragraph 6 of this Article.
9. If by the end of the fiscal year, the Company suffers losses, the interim dividends already distributed shall be refunded by the shareholders to the Company.

10. The Board of Directors and the Board of Commissioners shall be jointly responsible if any of the shareholders fails to refund the interim dividends as required under paragraph 9 of this article.

### **Appropriation of Reserve Fund**

#### **Article 23**

1. The Company shall set aside a portion of net profit for reserve, to be determined by the General Meeting of Shareholders with due observance of applicable laws and regulations.
2. The obligation to set aside a portion of the net profit for reserve shall apply if the Company has positive earnings.
3. The setting aside of a portion of net profit for reserve shall continue to be made until the reserve reaches 20% (twenty percent) of the subscribed and paid-in capital.
4. The reserve that has not reached the amount as determined in paragraph 3 of this article shall only be used to cover the losses that are not be covered by other reserves.
5. If the amount of reserves exceeds 20% (twenty percent) of the subscribed and paid-in capital, the General Meeting of Shareholders may resolve that the excess reserve be used for the Company's requirements.

## Amendments to Articles Of Association

### Article 24

1. Amendments to the Articles of Association shall be made with due observance of Law on Limited Liability Company and/or Capital Market regulations.
2. Amendments to the Articles of Association shall be decided by General Meeting of Shareholders in accordance with provisions of these Articles of Association.
3. Amendments to the provisions of the Articles of Association causing changes of name and/or domicile, aims and objectives and business activities, period, authorized capital of the Company, reduction of subscribed and paid-in capital and/or change of status of the Company from a closed company to a public company or vice versa, shall require an approval of the Minister of Law and Human Rights of Republic of Indonesia as stipulated in the prevailing laws and regulations.
4. Amendments to the Articles of Association concerning matters other than those referred to in paragraph 3 of this article shall be notified to the Minister of Law and Human Rights of Republic of Indonesia with due observance of the provisions of Law on Limited Liability Company.

5. Amendments to the Company's articles of association that cause reduction the Company's capital shall be subject to the prevailing laws and regulations, in particular capital market regulation.

#### **Consolidation, Merger, Takeover and Spin-Off**

##### **Article 25**

1. A consolidation, merger, takeover and spin-off shall be decided by General Meeting of Shareholders, subject to provisions of Article 14 paragraph 3 of these articles of association.
2. Further provisions on Consolidation, Merger, Takeover and Spin-off shall be as stipulated in the prevailing laws and regulations, especially laws and regulations on Capital Market.

#### **Dissolution, Liquidation and Expiration of**

##### **Legal Entity Status**

##### **Article 26**

1. The dissolution of the Company may be effected only by virtue of a resolution of the General Meeting of Shareholders, subject to provisions of Article 14.3 of these articles of association.
3. Further provisions on Dissolution, Liquidation and expiration of Legal Entity Status shall be as stipulated

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in the prevailing laws and regulations, especially laws and regulations on Capital Market.

**Residence**

**Article 28**

For matters regarding the Company, the shareholders shall be deemed to reside at the addresses as recorded in the Register of Shareholders with due observance of the prevailing laws and regulations and the regulations on Capital Market and the regulations of the Stock Exchange on which the Company's shares are listed.

**Closing Provisions**

**Article 28**

Any matters not regulated or insufficiently regulated in these articles of association shall be resolved at the General Meeting of Shareholders.

**In Witness Whereof**

This deed is made and executed in Semarang, on/in the day, date, month and year first written above and in the presence of Ms. Tjiong Agnes Yuana, born in Semarang, on the twenty fourth day of July one thousand nine hundred ninety two (24-07-1992), Indonesian citizen, employee of notary office, residing at Jalan Mulia Tengah B Number 4, Rukun Tetangga 001, Rukun Warga 018, Kelurahan Sendangmulyo, Kecamatan Tembalang, Semarang, and Mrs. Didit Budi Rahajeng, Sarjana

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Hukum, born in Surakarta, on the thirteenth day of April one thousand nine hundred sixty six (13-04-1966), Indonesian citizen, employee of notary office, residing at Jalan Cemara number 123, Semarang, as witnesses.

After I, notary, read out this deed to the appearing persons and witnesses, the appearing persons, witnesses and I, the notary, sign this deed.

-This deed is executed with two changes, namely two emendations and no addition nor crossing-out.

-The original of this deed is duly signed.

Issued as a true copy.

Notary

PROF. DR. LILIANA TEDJOSAPUTRO, SH., MH

I, **Anang Fahkcrudin**, ([anangf@cbn.net.id](mailto:anangf@cbn.net.id)), 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 5, 2017

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