

[Official Translation]



Ashoya Ratam, SH, MKn

NOTARY & LAND DEED OFFICIAL

IN

SOUTH JAKARTA ADMINISTRATION CITY

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Deed of	STATEMENT OF RESOLUTION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF "PT BANK BTPN SYARIAH Tbk"
Dated	April 21, 2021
Number	35
Derivative/Grosse	-

STATEMENT OF RESOLUTION OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
"PT BANK BTPN SYARIAH Tbk"

Number: 35

- On this day, Wednesday, dated 21-4-2021 (the twenty first day of April of the year two thousand twenty one).-----

- At 11.05 WIB (five minutes past eleven Western Indonesia Standard Time).-----

- Appear before me, ASHOYA RATAM, Sarjana Hukum, Magister Kenotariatan, Notary in South Jakarta Administration City, in the presence of the witnesses whom I, Notary, have known and who will be mentioned at the end of this deed:-----

1. Mister **ARIEF ISMAIL**, born in Jakarta, on 25-6-1966 (the twenty fifth day of June of the year one thousand nine hundred sixty six), Indonesian Citizen, the Compliance Director of PT BANK BTPN SYARIAH Tbk, residing in Tangerang, Cikini Bintaro FG 5-12, Neighborhood Association 002, Administrative Unit 007, Jurangmangu Barat Sub-district, Pondok Aren District, Tangerang Selatan City, the holder of Resident Identification Card number 3175032506660008, the copy of which is attached to the minutes of this deed, temporarily present in Jakarta;--
2. Mister **FACHMY ACHMAD**, born in Bandung, on 3-8-1982 (the third day of August of the year one thousand nine hundred eighty two), Indonesian Citizen, Director of PT BANK BTPN SYARIAH Tbk, residing in Jakarta, Jalan Matraman I number 5, Neighborhood Association 015, Administrative Unit 001, Kebon Manggis Sub-district, Matraman District, East Jakarta, the holder of Resident Identification Card number 3175010308820004, the copy of which is attached to the minutes of this deed;-----

- according to their information, in this matter acting in their respective capacity as mentioned above, thus therefore, collectively representing the Board of Directors of and therefore acting for and on behalf of as well as are validly representing limited liability company "**PT BANK BTPN SYARIAH Tbk**", domiciled in South Jakarta, having address at Menara BTPN, Central Business District Mega Kuningan, 12th Floor, Jalan Doktor Ide Anak Agung Gde Agung Lot 5.5-5.6, Kuningan Timur, Setiabudi, a

Notary's
stamp affixed

limited liability company established pursuant to and based on the laws of the state of the Republic of Indonesia, which Articles of Association of the limited liability company aforesaid has been amended entirely in the framework of adjustment to Law Number 40 of the Year 2007 (two thousand seven) regarding Limited Liability Company (hereinafter will be referred to as the “**Company Law**”), as has been contained in the deed dated 27-8-2007 (the twenty seventh day of August of the year two thousand seven) number 5, the minutes of which is drawn up before WINARTI LUKMAN WIDJAJA, Sarjana Hukum, Notary in Jakarta, and has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia dated 18-1-2008 (the eighteenth day of January of the year two thousand eight) number AHU-02507.AH.01.02.Tahun 2008; which has been published in the State Report of the Republic of Indonesia dated 14-3-2008 (the fourteenth day of March of the year two thousand eight) number 22, Supplement number 3032;-----

- The Articles of Association of the limited liability company aforesaid has been further amended, as contained in the deed dated 27-8-2013 (the twenty seventh day of August of the year two thousand thirteen) number 25, and the deed dated 25-9-2013 (the twenty fifth day of September of the year two thousand thirteen) number 30, which minutes of both deed are drawn up before HADIJAH, Sarjana Hukum, Magister Kenotariatan, Notary in Central Jakarta and have obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia dated 1-10-2013 (the first day of October of the year two thousand thirteen) number AHU-50529.AH.01.02.Tahun 2013;-----
- deed dated 31-10-2013 (the thirty first day of October of the year two thousand thirteen) number 15, the minutes of which is drawn up before INDAH INDRIANI, Sarjana Hukum, Spesialis Notaris, Notary in Semarang City and has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia

- dated 21-11-2013 (the twenty first day of November of the year two thousand thirteen) number AHU-60409.AH.01.02.Tahun 2013;-----
- deed dated 30-1-2014 (the thirtieth day of January of the year two thousand fourteen) number 27, the minutes of which is drawn up before Notary HADIJAH, Sarjana Hukum, Magister Kenotariatan, aforesaid and the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia dated 12-2-2014 (the twelfth day of February of the year two thousand fourteen) number AHU-AH.01.10-04338;-----
 - deed dated 9-9-2014 (the ninth day of September of the year two thousand fourteen) number 20, the minutes of which is drawn up before Notary HADIJAH, Sarjana Hukum, Magister Kenotariatan, aforesaid and the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia dated 16-9-2014 (the sixteenth day of September of the year two thousand fourteen) number AHU-06242.40.21.2014;-----
 - deed dated 23-6-2015 (the twenty third day of June of the year two thousand fifteen) number 98, and has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia dated 25-6-2015 (the twenty fifth day of June of the year two thousand fifteen) number AHU-0938093.AH.01.02.Tahun 2015 as well as the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia dated 25-6-2015 (the twenty fifth day of June of the year two thousand fifteen) number AHU-AH.01.03-0945709;-----
 - deed dated 11-5-2016 (the eleventh day of May of the year two thousand sixteen) number 20, and the notification over the amendment to its Articles of Association has been received and

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- recorded by the Minister of Law and Human Rights of the Republic of Indonesia dated 13-5-2016 (the thirteenth day of May of the year two thousand sixteen) number AHU-AH.01.03-0048779;-----
- deed dated 14-3-2017 (the fourteenth day of March of the year two thousand seventeen) number 27, and the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia dated 27-3-2017 (the twenty seventh day of March of the year two thousand seventeen) number AHU-AH.01.03-0121841;-----
 - the minutes of those three deeds mentioned the latest are drawn up before me, Notary;-----
 - furthermore, in the framework of changing the status to become a public company, the Articles of Association of the Limited Liability Company aforesaid has been further amended, by means of deed dated 16-11-2017 (the sixteenth day of November of the year two thousand seventeen) number 57, the minutes of which is drawn up before JOSE DIMA SATRIA, Sarjana Hukum, Magister Kenotariatan, Notary in South Jakarta Administration City, and has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia by means of his Decree dated 16-11-2017 (the sixteenth day of November of the year two thousand seventeen) number AHU-0024076.AH.01.02.Tahun 2017; and the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his letter dated 16-11-2017 (the sixteenth day of November of the year two thousand seventeen) number AHU-AH.01.03-0191730; and then further amended by:-----
 - deed dated 5-4-2018 (the fifth day of April of the year two thousand eighteen) number 8, the minutes of which is drawn up before

Notary JOSE DIMA SATRIA, Sarjana Hukum, Magister Kenotariatan, aforesaid, and has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia by means of his Decree dated 10-4-2018 (the tenth day of April of the year two thousand eighteen) number AHU-0007953.AH.01.02.Tahun 2018;-----

- deed dated 31-5-2018 (the thirty first day of May of the year two thousand eighteen) number 178, the minutes of which is drawn up before Notary JOSE DIMA SATRIA, Sarjana Hukum, Magister Kenotariatan, aforesaid, and the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his letter dated 21-6-2018 (the twenty first day of June of the year two thousand eighteen) number AHU-AH.01.03-0215425;-----
- deed dated 16-4-2020 (the sixteenth day of April of the year two thousand twenty) number 26, the minutes of which is drawn up before me, Notary, which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia by means of his Decree dated 8-5-2020 (the eighth day of May of the year two thousand twenty) number AHU-0034666.AH.01.02.TAHUN 2020 and the notification over the amendment to its Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his letter dated 8-5-2020 (the eighth day of May of the year two thousand twenty) number AHU-AH.01.03-0214020;-----
- the latest composition of the members of the Board of Directors, the Board of Commissioners and the Sharia Supervisory Board of the limited liability company aforesaid is contained in the deed dated 4-6-2020 (the fourth day of June of the year two thousand twenty) number 03, the minutes of which is drawn up before me, Notary;-----

(hereinafter the limited liability company “PT BANK BTPN SYARIAH Tbk”--
aforesaid will be referred to as the “**Company**”).-----

- The appearers, I, Notary, have known.-----
- The appearers by acting as aforesaid firstly explain as following:-----
- whereas on Wednesday, dated 21-4-2021 (the twenty first day of April of the year two thousand twenty one), taking place at Menara BTPN, 27th Floor, Central Business District Mega Kuningan, Jalan Doktor Ide Anak Agung Gde Agung Lot 5.5-5.6, South Jakarta, has been convened the Annual General Meeting of Shareholders of the Company (hereinafter will be referred to as the “**Meeting**”);-----
- whereas the Announcement of and the Summoning for the Meeting have been carried out in accordance with the provisions of Article 13, Article 14, Article 16, and Article 17 of the Regulation of the Financial Services Authority Number 15/POJK.04/2020 regarding the Plan and Convening of the General Meeting of Shareholders of Public Company (hereinafter will be referred to as the “**POJK No. 15/2015**”), which are as following:-----
- **Notification** regarding the plan for convening the Meeting has been submitted by the Board of Directors to OJK and PT Bursa Efek Indonesia (hereinafter will be referred to as “**BEI**”) dated 1-3-2021 (the first day of March of the year two thousand twenty one) number S.071/DIR/CSGC/III/2021.-----
- **Announcement** of the Meeting to the Shareholders regarding the soon-to-be-given Summoning for the Meeting has been carried out by placing advertisement on newspaper which is “Bisnis Indonesia” and the Website of the Company, the Website of PT Kustodian Sentral Efek Indonesia (hereinafter will be referred to as “**KSEI**”) and the Website of BEI on 12-3-2021 (the twelfth day of March of the year two thousand twenty one).-----
- **Summoning** for the Meeting to the shareholders regarding the soon-to-be-convened Meeting has been carried out by placing advertisement on newspaper, which is “Bisnis Indonesia” and the Website of the Company, the Website of KSEI, and the Website of BEI on 29-3-2021 (the twenty ninth day of March of the year two thousand twenty one);-----
- whereas in the Meeting, have been present/represented the shareholders and/or the

proxies of the shareholders, both physically on the 27th floor, Menara BTPN, Central Business District Mega Kuningan, Jalan Doktor Ide Anak Agung Gde Agung Lot 5.5-5.6, South Jakarta, and by means of video teleconference media, which are entirely totaling to 7,204,158,623 (seven billion two hundred four million one hundred fifty eight thousand six hundred twenty three) shares or constituting 93.5410305% (ninety three point five four one zero three five percent) of the total number of the entire shares with voting rights which have been issued by the Company which are entirely totaling to 7,701,602,800 (seven billion seven hundred one million six hundred two thousand eight hundred) shares, excluding the portfolio (Treasury) shares which are totaling to 2,097,200 (two million ninety seven thousand two hundred) shares, with due regard to the Register of Shareholders of the Company as of 26-3-2021 (the twenty sixth day of March of the year two thousand twenty one), thus therefore, the quorum required in Article 41 paragraph 1 letter (a) and Article 42 letter a of POJK number 15/POJK.04/2020 in conjunction with Article 86 paragraph 1, Article 88 paragraph 1 of the Company Law in conjunction with Article 11 paragraph 1 and Article 12 paragraph 1 of the Articles of Association of the Company have been complied with and the Meeting is valid and entitled to adopt valid and binding resolutions regarding the matters discussed in accordance with the agenda of the Meeting.-----

- whereas the Meeting aforesaid was convened with the Agenda, among others, regarding:-----

“The Amendment to the Articles of Association of the Company.”-----

- whereas in the Meeting aforesaid, has been granted power of attorney to the Board of Directors, with the right of substitution, to restate in a notary deed over the resolution mentioned above, including to rearrange the entire provisions of the Articles of Association of the Company in a notary deed and, furthermore, to submit application for the notification on the amendment to the Articles of Association of the Company aforesaid to the Minister of Law and Human Rights of the Republic of Indonesia as well as to publish it in the State Report of the Republic of Indonesia, and, for such purposes, make changes and/or additions in any form whatsoever which are required and/or prescribed by the Minister of Law and Human Rights of the Republic of Indonesia in order that the relevant amendment to the Articles of Association can be

approved and to take any and all actions which are required by the prevailing laws and regulations.-----

- whereas such matter is contained in the deed of "Minutes of the Annual General Meeting of Shareholders of PT BANK BTPN SYARIAH Tbk" dated 21-4-2021 (the twenty first day of April of the year two thousand twenty one), number 34, the minutes of which is drawn up by me, Notary (hereinafter will be referred to as the "**Minutes of Meeting**");-----

- Now therefore, the appearers by always acting as aforesaid explain hereby of restating a portion of the resolutions which have been adopted in the Meeting, which is in the Seventh Agenda of the Meeting, as contained in the Minutes of Meeting aforesaid, as following:-----

The Seventh Agenda of the Meeting:-----

- **The Meeting with majority votes totaling to 6,664,994,222 (six billion six hundred sixty four million nine hundred ninety nine four thousand two hundred twenty two) shares or 92.5159282% (ninety two point five one five nine two eight two percent) of the total number of the entire votes cast in the Meeting resolves:**-----

- **Approve the amendment to the Articles of Association of the Company in the framework of adjustment to the Regulation of the Financial Services Authority Number 14/POJK.04/2019 regarding the Amendment to the Regulation of the Financial Services Authority Number 32/POJK.04/2015 regarding the Increase of Capital of Public Company by Giving Preemptive Rights, POJK Number 15/POJK.04/2020 regarding the Plan and Convening of the General Meeting of Shareholders of Public Company and POJK Number 16/POJK.04/2020 regarding the Convening of General Meeting of Shareholders of Public Company Electronically.**-----

- Furthermore, the appearers, acting in their capacities as mentioned above, explain that in accordance with the Resolution of the Seventh Agenda of the Meeting and with due observance of the power of attorney granted by the Meeting to the Board of Directors of the Company, hereby state of rearranging the provisions of the Articles of

Association of the Company, therefore, the Articles of Association will be written and must be read as following:-----

----- **NAME AND PLACE OF DOMICILE** -----

----- Article 1 -----

1. This limited liability company is named **“PT BANK BTPN SYARIAH Tbk.”** (hereinafter in this Articles of Association will be sufficiently abbreviated to as the **“Company”**),- domiciled in South Jakarta.-----
2. The Company may open branches or Representatives in other places, both inside and outside the territory of the Republic of Indonesia as stipulated by the Board of Directors, without prejudice to the prevailing statutory regulations, including the statutory regulations in the Capital Market sector.-----

----- **TERM OF DURATION OF THE COMPANY** -----

----- Article 2 -----

The Company is established for indefinite period of time, by means of deed dated 7-3-1991 (the seventh day of March of the year one thousand nine hundred ninety one) Number 10 and has obtained legalization based on the Decree of the Minister of Justice of the Republic of Indonesia in accordance with his Decree Number C2-5839.HT.01.01.TH.92 dated 21-7-1992 (the twenty first day of July of the year one thousand nine hundred ninety two).-----

----- **PURPOSE AND OBJECTIVE AS WELL AS BUSINESS ACTIVITIES** -----

----- Article 3 -----

1. The purpose and objective of the Company is engaging businesses in the banking sector based on the Sharia Principles.-----
2. In order to achieve the purpose and objective mentioned above, the Company may carry out main business activities and supporting business activities as following:-----
 - A. Main Business Activities:-----
 - i. Collecting fund having the format of deposit in the form of clearing account, savings or other equivalent forms based on Wadiah Contract or other contracts which are not contradictory to the sharia principles;-----

- ii. Collecting fund having the format of investment in the form of time deposit, savings or other equivalent forms based on Mudharabah Contract or other contracts which are not contradictory to the sharia principles;-----
 - iii. Channeling profit sharing financing based on Mudharabah Contract, Musyarakah Contract, or other contracts which are not contradictory to sharia principles;-----
 - iv. Channeling financing based on Murabahah Contract, Salam Contract, Istishna Contract, or other contracts which are not contradictory to sharia principles;-----
 - v. Channeling financing based on Qardh Contract or other contracts which are not contradictory to sharia principles;-----
 - vi. Carrying out finance lease of movable or immovable goods to the customers based on Ijarah Contract and/or leasing in the form of Ijarah Muntahiya Bittamlik or other contracts which are not contradictory to sharia principles;-----
 - vii. Carrying out debt acquisition based on Hawalah Contract or other contracts which are not contradictory to sharia principles;-----
 - viii. Carrying out debit card and/or financing card businesses based on sharia principles.-----
- B. Supporting Business Activities:-----
- a. Purchasing, selling, and warranting at its own risk, the securities of the third party issued on the basis of real transaction based on sharia principles, among others, such as Ijarah, Musyarakah, Mudharabah, Murabahah, Kafalah or Hawalah Contracts;-----
 - b. Purchasing securities based on sharia principles issued by the Government or Bank Indonesia or the Financial Services Authority;-
 - c. Receiving payment from the claim over securities and carrying out calculation with the third party or among the third parties based on sharia principles;-----
 - d. Providing custodian services for the interest of other party on the

- basis of a contract based on sharia principles;-----
- e. Providing place for depositing goods and securities based on sharia principles;-----
- f. Transferring money, both for its own interest and for the interest of the customers based on sharia principles;-----
- g. Carrying out the function as trustee based on Wakalah Contract;---
- h. Providing letter of credit or bank guarantee facility based on sharia principles;-----
- i. Carrying out foreign exchange activities based on sharia principles;-
- j. Carrying out equity participation activities in Sharia Commercial Bank or financial institution carrying out business activities based on Sharia Principles;-----
- k. Carrying out temporary equity participation activities in order to overcome the impact of financing failure based on sharia principles, provided that it will have to withdraw its participation;-----
- l. Acting as the founder and management of pension fund based on sharia principles;-----
- m. Carrying out capital market activities to the extent do not contradict with sharia principles and the provisions of the laws and regulations in the capital market sector;-----
- n. Organizing bank activities or products based on sharia principles by using electronic facilities;-----
- o. Issuing, offering and trading short term securities based on sharia principles, both directly and indirectly through money market;-----
- p. Issuing, offering and trading long term securities based on sharia principles, both directly and indirectly through the capital market;---
- q. Providing products or carrying out other Sharia Commercial Bank business activities based on sharia principles;-----
- r. Carrying out other activities commonly practiced in the banking sector and social sector, to the extent do not contradict with sharia principles and in accordance with the provisions of the laws and

regulations.-----

----- **CAPITAL** -----

----- Article 4 -----

1. The Authorized Capital of the Company is in the amount of Rp.2.750.000.000.000,00 (two trillion seven hundred fifty billion Rupiah), divided into 27,500,000,000 (twenty seven billion five hundred million) shares, each share has the nominal value in the amount of Rp. 100,00 (one hundred Rupiah).-
2. Of the referenced authorized capital, has been issued and paid up in full to the Company totaling to 28.01% (twenty eight point zero one percent) or totaling to 7,703,700,000- (seven billion seven hundred three million seven hundred thousand) shares or with the aggregate nominal value in the amount of Rp.770.370.000.000,00 (seven hundred seventy billion three hundred seventy million rupiah).-----
3. The portfolio shares will be issued according to the Company's needs of capital, at the time and in the manner, with the price as well as with the requirements as determined by the Board of Directors based on the approval of the General Meeting of Shareholders, by means of rights issue, with due observance of the regulations contained in this Articles of Association, the law regarding Limited Liability Company, the regulations which stipulate regarding the increase of capital by giving preemptive rights as well as other regulations in the capital market sector.-----
4. Every portfolio share which is further issued must be fully paid up.-----
 - a. In the event that the increase of capital is carried out in the framework of improvement of financial position, the payment of shares in the form other than cash cannot be carried out.-----
 - b. In the event that the payment over the shares is carried out in the form other than cash, it must comply with the prevailing provisions in the capital market sector.-----
 - c. The payment over shares in the form other than cash, both in the form of tangible and intangible goods must comply with the prevailing provisions including the provisions in the capital market sector.-----

- d. In the event that the Company carried out capital increase, the fund utilization of which is used to carry out transaction in a certain value which has been stipulated, there must be a Standby Purchase warranting to purchase the remaining shares and/or other Equity Securities, which are not exercised by the holders of the Preemptive Rights (hereinafter will be referred to as the "PR").-----
- e. The Company, carrying out capital increase either by giving PR to the shareholders or without giving PR, will be obliged to publish information regarding the plan for the relevant capital increase.-----
- 5. In the event that the General Meeting of Shareholders approving the issuance of portfolio shares determined the total maximum number of portfolio shares to be issued, then, the General Meeting of Shareholders may delegate the authority to the Board of Commissioners in order to determine the total capital increase which is not exceeding the maximum limit which has been determined by the General Meeting of Shareholders.-----
- 6. a. The Company may carry out capital increase through the issuance of shares and/or other Equity Securities, either those which are convertible into shares or those giving rights to purchase shares, by giving PR which constitutes a transferable right, to every shareholder in accordance with a certain ratio towards their respective share ownership percentage.-----
- b. The obligation to give PR in the issuance of shares and/or other equity Securities as referred to in paragraph 6 letter a of this Article will not be applicable if the Company carried out the capital increase through the issuance of shares and/or other equity Securities in the framework of:-----
 - a. Improvement of financial position;-----
 - b. Other than for the improvement of financial position;-----
 - c. Issuance of Bonus Shares which:-----
 - i. constitutes share dividend as the result of profit balance which is capitalized into capital, and/or;-----
 - ii. does not constitute share dividend, as the result of share premium or other equity elements which are capitalized into

capital.-----

With due observance of the prevailing laws and regulations in the
Capital Market sector.-----

7. The provisions regarding the increase of capital in the framework of improvement of financial position and other than for the improvement of financial position are as stipulated in the regulations in the capital market sector which stipulate regarding the increase of capital by giving PR.-----
8. The quorum for the attendance in and the resolution of the General Meeting of Shareholders for the increase of capital in the framework other than for the improvement of financial position will be carried with the provisions on the General Meeting of Shareholders as stipulated in Article 12 of this Articles of Association.-----
9. The increase of authorized capital of the Company may only be carried out based on the resolution of the General Meeting of Shareholders. The amendment to the articles of association in the framework of the change of the authorized capital must be approved by the Minister of Law and Human Rights.--
10. The increase of the authorized capital which resulted in the issued and paid up capital to become less than 25% (twenty five percent) of the authorized capital may be carried out to the extent:-----
 - a. it has obtained approval of the General Meeting of Shareholders to increase the authorized capital;-----
 - b. it has obtained approval of the Minister of Law and Human Rights;-----
 - c. the increase of the issued and paid up capital, therefore, they will become at least 25% (twenty five percent) of the authorized capital must be carried out within a period of at the latest 6 (six) months after the approval of the Minister of Law and Human Rights as referred to in paragraph 10 letter b of this Article;-----
 - d. In the event that the increase of paid up capital as referred to in paragraph 10 letter c of this Articles cannot be entirely fulfilled, then, the Company must further amend its articles of association, therefore, the paid up capital will become at least 25% (twenty five percent) of the authorized

capital, within a period of 2 (two) months after the period in paragraph 10 letter c of this Article cannot be fulfilled;-----

e. The Approval of the General Meeting of Shareholders as referred to in paragraph 10 letter a of this Article also includes the approval to amend the articles of association as referred to in paragraph 10 letter d of this Article.-----

11. The amendment to the articles of association in the framework of increase of the authorized capital will become effective after the occurrence of payment of the capital which resulted in the amount of the paid up capital becomes at least 25% (twenty five percent) of the authorized capital and it has the same rights as other shares issued by the Company, without prejudice to the obligation of the Company to arrange for the approval over the amendment to the articles of association from the Minister of Law and Human Rights over the implementation of increase of paid up capital aforesaid.-----

----- **SHARES** -----

----- Article 5. -----

1. All shares issued by the Company are registered shares.-----
2. The Company may issue shares with nominal value or without nominal value.----
3. The issuance of shares without nominal value must be carried out in accordance with the laws and regulations in the Capital Market sector.-----
4. The Company will only acknowledge an individual or 1 (one) legal entity as the owner of 1 (one) share.-----
5. If a share due to any reason whatsoever fell under the possession of several individuals, then, those having joint possession will be obliged to appoint in writing, one individual among them or appoint another individual as their joint proxy and only the individual so appointed or authorized will be entitled to exercise the rights conferred by law over the share aforesaid.-----
6. To the extent the provision in paragraph 5 above has not yet been implemented, the shareholders aforesaid will not be entitled to cast votes in the General Meeting of Shareholders, whereas the payment of dividend for the share aforesaid will be postponed.-----

7. Every shareholder will be obliged to be subject to the Articles of Association and to all resolutions validly adopted in the General Meeting of Shareholders as well as the prevailing laws and regulations.-----
8. For shares of the Company listed at the Stock Exchange in Indonesia, will be applicable the regulations of the Stock Exchange in Indonesia in which the shares of the Company are listed.-----
9. In the event that the Shares of the Company were not included in the Collective Custody at the Settlement and Depository Institution, then, the Company will be obliged to provide the evidence of share ownership in the form of share certificates or collective share certificates to the relevant shareholders.-----
10. The collective share certificate may be issued as the evidence of ownership of 2 (two) or more shares owned by a shareholder.-----
11. The share certificates must at least bear:-----
 - a. the name and address of the shareholder;-----
 - b. the number of the share certificate;-----
 - c. the nominal value of the share;-----
 - d. the date of issuance of the share certificate.-----
12. The collective share certificate must at least- bear:-----
 - a. the name and address of the shareholder;-----
 - b. the number of the collective share certificate;-----
 - c. the numbers of the share certificates and the total number of shares;-----
 - d. the nominal value of the share;-----
 - e. the date of issuance of the collective share certificate.-----
13. The share certificates and the collective share certificates must be signed by the President Director or two (2) other members of the Board of Directors.-----
14. The Board of Directors will be obliged to prepare and maintain at the head office of the Company, in order to be able to be examined by the shareholders:-----
 - a. The Register of Shareholders, containing the records regarding the sequential number of the shares, the total number of shares owned, the names and addresses of the shareholders as well as other information which by the prevailing laws and regulations must be contained in the

Register of Shareholders, and-----

- b. The Special Register, containing the information regarding the shares of the members of the Board of Directors and the Board of Commissioners as well as their families in the Company and or in other companies as well as the dates of acquisition of the shares as well as other information which by the prevailing laws and regulations must be contained in the Special Register. The Board of Directors of the Company may appoint and grant authority to the Securities Administration Bureau to maintain and keep, as well as to carry out the recording with regard to the shares in the Register of Shareholders and the Special Register. Every recording in the Register of Shareholders must be carried out in accordance with this Articles of Association, the laws and regulations in the capital market sector and the regulations of the Stock Exchange in which the shares of the Company are listed.-----

----- **REPLACEMENT FOR SHARE CERTIFICATES** -----

----- Article 6. -----

1. In the event that a share certificate was damaged, the replacement for such share certificate may be carried out if:-----
 - a. The Party submitting application on the replacement for share certificate is the owner of the share certificate aforesaid;- and-----
 - b. The Company has received the share certificate which was damaged.-----
2. The Company will be obliged to destroy the share certificate which is damaged after providing the replacement for share certificate.-----
3. In the event that a share certificate was missing, the replacement for such share certificate may be carried out if:-----
 - a. The Party submitting application on the replacement for share certificate is the owner of the share certificate aforesaid;-----
 - b. The Company has received the reporting document from the Police Department of the Republic of Indonesia over the loss of the share certificate aforesaid;-----
 - c. The Party submitting application on the replacement for share certificates

provides guarantee considered sufficient by the Board of Directors of the Company; and-----

- d. the plan for the issuance of the replacement for share certificates which was missing has been published at the Stock Exchange in which the shares of the Company are listed within a period of at least 14 (fourteen) days prior to the issuance of the replacement for share certificates.-----
4. After the replacement for share certificate is issued, the share certificate which is declared of being missing aforesaid will no longer be valid against the Company.
5. All costs for the issuance of replacement for share certificate will be borne by the relevant shareholder.-----
6. Whereas the provisions regarding share certificate in paragraph 1 up to 5 of this Article will also be applicable for collective share certificates.-----

----- **COLLECTIVE CUSTODY** -----

----- Article 7. -----

1. Shares in the Collective Custody at the Depository and Settlement Institution must be recorded in the Register of Shareholders of the Company under the name of the Depository and Settlement Institution for the interest of the entire account holders at the Depository and Settlement Institution.-----
2. Shares in the Collective Custody at the Custodian Bank or the Securities Company which are recorded in the Securities accounts at the Depository and Settlement Institution will be recorded under the name of the relevant Custodian Bank or Securities Company for the interest of the account holders at the Custodian Bank or the Securities Company aforesaid.-----
3. If the shares in the Collective Custody at the Custodian Bank constitute a portion of the Mutual Fund Securities portfolio in the form of collective investment contract and are not included in the Collective Custody at the Depository and Settlement Institution, the Company will record the shares aforesaid in the Register of Shareholders of the Company under the name of the Custodian Bank for the interest of the owner of Participation Unit from the Mutual Fund in the form of collective investment contract aforesaid.-----
4. The Company will be obliged to issue the certificate or the Confirmation to the

Depository and Settlement Institution as referred to in paragraph 1 of this Article or the Custodian Bank as referred to in paragraph 3 of this Article as the evidence of recording in the Register of Shareholders of the Company.-----

5. The Company will be obliged to mutate the shares in the Collective Custody registered under the name of the Depository and Settlement Institution or the Custodian Bank for Mutual Fund in the form of collective investment contract in the Register of Shareholders of the Company to become under the name of the party appointed by the relevant Depository and Settlement Institution or Custodian Bank.-----

The application for mutation will be submitted by the Depository and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company.-----

6. The Depository and Settlement Institution, the Custodian Bank, or the Securities Company will be obliged to issue written confirmation to the account holders as the evidence of recording in the Securities account or the ownership of shares deposited in the Collective Custody.-----

7. In the Collective Custody, every share from the same type and qualification which is issued by the Company will be equivalent and exchangeable among one another.-----

8. The Company will be obliged to refuse the recording of shares into the Collective Custody if the share certificates aforesaid were missing or destroyed, unless the Party requesting the relevant mutation can provide sufficient evidence and/or guarantee that the Party aforesaid is truly the holder of the shares and the share certificates aforesaid are actually missing or destroyed.-----

9. The Company will be obliged to refuse the recording of shares into the Collective Custody if the shares aforesaid were encumbered, put under foreclosure based on the stipulation of the Court or confiscated for the investigation of criminal cases.-----

10. The account holder whose securities are recorded in the Collective Custody will be entitled to be present and/or to cast votes in the General Meeting of Shareholders of the Company in accordance with the total number of shares

which he owned in the securities account aforesaid.-----

11. The securities account holder who is entitled to cast votes in the General Meeting of Shareholders shall be the party whose name is recorded as the holder of securities account at the Depository and Settlement Institution, the Custodian Bank, or the Securities Company, 1 (one) working day prior to the summoning for the General Meeting of Shareholders.-----
The Depository and Settlement Institution, or the Custodian Bank, or the Securities Company within the period stipulated in the prevailing regulations in the Capital Market sector will be obliged to deliver the register of names of the securities account holders to the Company to be registered in the Book of Register of Shareholders specifically provided for the General Meeting of Shareholders within the period stipulated in the prevailing laws and regulations in the capital market sector.-----
12. The Investment Manager will be entitled to be present and to cast votes in the General Meeting of Shareholders over the shares of the Company which are included in the Collective Custody at the Custodian Bank, which constitute a portion of the Mutual Fund Securities portfolio in the form of collective investment contract and which are not included in the Collective Custody at the Depository and Settlement Institution, provided that the Custodian Bank aforesaid will be obliged to inform the name of the Investment Manager aforesaid to the Company at the latest 1 (one) working day prior to the summoning for the General Meeting of Shareholders.-----
13. The Company will be obliged to deliver the dividends, bonus shares or other rights in relation to the share ownership to the Depository and Settlement Institution over the shares in the Collective Custody at the Depository and Settlement Institution and, afterward, the Depository and Settlement Institution aforesaid will deliver the dividends, bonus shares or other rights to the Custodian Bank or to the Securities Company for the interest of each account holder at the Custodian Bank or the Securities Company aforesaid.-----
14. The Company will be obliged to deliver the dividends, bonus shares or other rights in relation to the share ownership to the Custodian Bank over the shares

in the Collective Custody at the Custodian Bank which constitute a portion of the Mutual Fund Securities portfolio in the form of collective investment contract and which are not included in the Collective Custody at the Depository and Settlement Institution.-----

15. The deadline for the determination of the Securities account holders who are entitled to receive the dividends, bonus share or other rights in relation to the share ownership in the Collective Custody is determined by the General Meeting of Shareholders, provided that the Custodian Bank and the Securities Company will be obliged to deliver the register of Securities account holders along with the total number of shares of the Company owned by each Securities account holder aforesaid to the Depository and Settlement Institution, at the latest on the date which becomes the basis for the determination of the shareholders who are entitled to receive dividends, bonus shares or other rights, to be further delivered to the Company at the latest 1 (one) working day after the date which becomes the basis for the determination of shareholders who are entitled to receive dividends, bonus shares or other rights aforesaid.-----

----- **TRANSFER OF RIGHTS OVER SHARES** -----

----- Article 8. -----

1. In the event that there is any change of ownership over a share, the initial owner who is registered in the Register of Shareholders must continue to be considered as the shareholder until the name of the new owner has been recorded in the Register of Shareholders of the Company, without prejudice to the permits from the authorities and the laws and regulations as well as the provisions at the Stock Exchange in Indonesia in which the shares of the Company are listed.-----
2. All transfer of rights over shares must be proven by a document signed by or on behalf of the party transferring the rights and by or on behalf of the party accepting the transfer of rights over the relevant shares.-----

The document for the transfer of rights over shares must fulfill the regulations of the Capital Market and the regulations of the Stock Exchange in Indonesia in which the shares of the Company are listed, without prejudice to the provisions

of the prevailing laws and regulations.-----

3. The form and procedure for the transfer of rights over shares which are traded at the Stock Exchange must comply with the laws and regulations in the Capital Market sector.-----
4. The Board of Directors may refuse to record the transfer of rights over shares in the Book of Register of Shareholders of the Company if the procedures required in this Articles of Association of the Company were not fulfilled or if one of the requirements in the permits granted to the Company by the authorities or other matters required by the authorities were not fulfilled.-----
5. If the Board of Directors refused to record the transfer of rights over shares aforesaid, within a period of 30 (thirty) days after the date of application for the recording aforesaid was received by the Board of Directors of the Company, the Board of Directors will be obliged to send notification of refusal to the party who will be transferring his rights.-----

With regard to the shares of the Company listed at the stock exchange in Indonesia, every refusal to record the transfer of rights must conform to the prevailing regulations of the stock exchange in Indonesia in which the shares of the Company are listed.-----

6. The recording of the transfer of rights over shares cannot be carried out within a period starting as of the date of announcement of the summoning for the annual General Meeting of Shareholders or the Extraordinary General Meeting of Shareholders up to the date of closing of the meeting aforesaid.-----
7. An individual receiving rights over shares due to the death of a shareholder or due to other reasons which resulted in the ownership of a share to pass on by the operation of law, by submitting the evidences of rights as required at any time by the Board of Directors, may submit application in writing to be registered- as the shareholder.-----

The recording may only be carried out if the Board of Directors can well-accept such evidences of rights, without prejudice to the provisions in this Articles of Association as well as with due observance of the prevailing regulations at the stock exchange in Indonesia in which the shares of the Company are listed.-----

8. The transfer of rights over shares which are included in the Collective Custody will be carried out by means of book-entry settlement from one Securities account to other Securities account at the Depository and Settlement Institution, the Custodian Bank, and the Securities Company.-----
9. All restrictions, prohibitions and provisions in this Articles of Association stipulating the transfer of rights over shares and the registration of transfer of rights over shares must also be applicable to every transfer of rights according to this Article 8 paragraph 7.-----

----- **GENERAL MEETING OF SHAREHOLDERS** -----

----- Article 9. -----

1. General Meeting of Shareholders which hereinafter will also be referred to as the "GMS" will be consisting of:-----
 - a. the annual GMS;-----
 - b. other GMS, which in the Articles of Association will also be referred to as the extraordinary GMS.-----
2. The term GMS in this Articles of Association will mean both, which are: the annual GMS and the extraordinary GMS, unless expressly stipulated otherwise.-
3. The annual GMS must be convened within a period of at the latest 6 (six) months after the end of the financial year, save for in certain conditions as stipulated by the regulator in the capital market sector.-----
4. In the annual GMS:-----
 - a. The Board of Directors presents the Annual Report which has been reviewed by the Board of Commissioners, which will at least contain the financial statement, the report on the supervisory duty of the Board of Commissioners and the Sharia Supervisory Board as well as other matters which are stipulated by the prevailing laws and regulations;-----
 - b. Will be resolved regarding the approval over the annual report, including the ratification of the financial statement;-----
 - c. Will be resolved regarding the utilization of net profit which is acquired by the Company in the previous financial year and/or the utilization of profit of the Company which has not yet been determined with regard to its

- utilization, if the Company has positive profit balance;-----
- d. If required, will be resolved regarding the dismissal and appointment of the members of the Board of Directors and/or the Board of Commissioners and/or the Sharia Supervisory Board of the Company;-----
 - e. Will be resolved regarding the determination of salary, allowance, royalty, and/or bonus to the members of the Board of Directors and the determination of honorarium, allowance, royalty and/or bonus to the members of the Board of Commissioners and the Sharia Supervisory Board;-----
 - f. Will be resolved regarding the appointment of public accountant who will audit the books and records of the Company; and-----
 - g. Will be resolved other agenda which have been submitted accordingly with due observance of the provisions of this Articles of Association as well as the prevailing laws and regulations, including the laws and regulations in the Capital Market sector.-----
5. The approval of the annual report, including the ratification of the financial statement by the annual GMS will mean the granting of full release and discharge over the liabilities (*volledig acquit et de charge*) to the members of the Board of Directors, the Board of Commissioners and the Sharia Supervisory Board over the management and supervision which have been performed during the previous financial year, to the extent that such actions are reflected in the Annual Report and the Financial Statement, save for the acts of fraud, embezzlement and other criminal offenses.-----
6. The extraordinary GMS may be convened at any time based on the needs to discuss and resolve the agenda of the meeting, save for the agenda of the meeting as referred to in paragraph (4) letter a and letter b as well as letter c of this Article, with due observance of the laws and regulations as well as the Articles of Association.-----
7. The GMS will be convened by the Board of Directors or the Board of Commissioners or the shareholders, in accordance with the provisions in the Company Law regarding Limited Liability Company, the laws and regulations in

the Capital Market sector, other prevailing Laws and Regulations and the Articles of Association of the Company.-----

----- **VENUE AND TIME, NOTIFICATION, ANNOUNCEMENT, -----**
- SUMMONING, CHAIRMAN OF THE GMS AS WELL AS MEDIA AND LANGUAGE -

----- Article 10 -----

1. a. Without prejudice to other provisions in the Articles of Association of the Company, the GMS will be convened at the place of domicile of the Company or at the place in which the Company carries out its main business activity or at the capital city of the province in which the place of domicile or the place of main business activity of the Company is located or at the province of the place of domicile of the stock exchange in which the shares of the Company are listed.-----
 - b. The GMS as referred to in Paragraph 1.a of this Article must be convened in the territory of the State of the Republic of Indonesia.-----
 - c. In addition to the convening of the GMS as referred to in paragraph 1 letter a of this Article, the Company may convene the GMS electronically in accordance with the laws and regulations in the capital market sector;---
 - d. In the convening of electronic GMS, the Company will be obliged to:-----
 - i. include the information regarding the plan for the convening of electronic GMS in the notification on the agenda of the GMS to OJK, the announcement of the GMS, and the summoning for the GMS; and-----
 - ii. Convene the GMS physically which is at least attended by:-----
 - a) the chairman of the GMS;-----
 - b) 1 (one) member of the Board of Directors and/or 1 (one) member of the Board of Commissioners;-----
 - c) the capital market supporting profession assisting the convening of the GMS.-----
2. a. The Company will be obliged to make announcement of the GMS to the shareholders at the latest 14 (fourteen) days prior to the date of the summoning for the GMS, excluding the date of the announcement of and

- date of the summoning for the GMS.-----
- b. The announcement of the GMS aforesaid must at least contain:-----
 - i. The provisions on the shareholders who are entitled to be present in the GMS;-----
 - ii. The provisions on the shareholders who are entitled to propose the agenda of the GMS;-----
 - iii. The date of the summoning for the GMS;-----
 - iv. The date of convening of the GMS;-----
 - v. Information that the GMS is convened upon the request of the shareholders or the Board of Commissioners if the GMS was convened due to the presence of request from the shareholders or the Board of Commissioners;-----
 - vi. Other matters which are required in the prevailing laws and regulations including the laws and regulations in the capital market sector. The provisions in this paragraph 2 will not prejudice to the prevailing laws and regulations, including the laws and regulations in the capital market sector.-----
 - c. In the event that the GMS constitutes a GMS which is only attended by the independent shareholders as stipulated in Article 11 paragraph 8 of this Articles of Association, in addition to the information as referred to in letter b of this paragraph, in the announcement of the GMS must also be included information on:-----
 - i. The subsequent GMS which is planned to be convened if the required attendance quorum of the independent shareholders cannot be reached in the first GMS; and-----
 - ii. The statement regarding the required resolution quorum in every meeting.-----
 - d. The convening of the GMS as referred to in paragraph 1 of this Article may be held with due observance of the requirements stipulated in the laws and regulations in the capital market sector, upon the request of:-----
 - i. 1 (one) or more shareholders collectively representing 1/10 (one-

tenth) or more of the total number of the entire shares with voting rights;-----

ii. The Board of Commissioners.-----

3. The Board of Directors will be obliged to make announcement of the GMS to the shareholders of the Company at the latest 15 (fifteen) days starting as of the date of receipt of the application for the convening of the GMS from the shareholders of the Company as referred to in Article 9 paragraph 7 of the Articles of Association.-----
4. In the event that the Board of Directors did not make the announcement of the GMS as referred to in paragraph 3 of this Article, the shareholders of the Company may resubmit the application for the convening of the GMS to the Board of Commissioners.-----
5. The Board of Commissioners will be obliged to make announcement of the GMS to the shareholders of the Company within a period of at the latest 15 (fifteen) days starting as of the date of receipt of application for the convening of the GMS from the shareholders of the Company as referred to in Article 9 paragraph 7 of the Articles of Association.-----
6. In the event that the Board of Directors or the Board of Commissioners did not make announcement of the GMS within the period as referred to in paragraph 3 and paragraph 5 of this Article, the Board of Directors or the Board of Commissioners will be obliged to announce the presence of the relevant application for the convening of the GMS along with the reasons for not convening the GMS.-----
7. The announcement as referred to in paragraph 6 of this Article will be carried out within a period of at the latest 15 (fifteen) days starting as of the receipt of application for the convening of the GMS from the shareholders of the Company based on paragraph 3 and paragraph 5 of this Article.-----
8. In the event that the Board of Commissioners did not make the announcement of the GMS as referred to in paragraph 5 of this Article, the shareholders as referred to in Article 9 paragraph 7 may submit the application for the convening of the GMS to the Chairman of the District Court whose jurisdiction covers the

place of domicile of the Company to stipulate the granting of permit for the convening of the GMS.-----

9. The shareholders who have obtained the stipulation of the Court to convene the GMS will be obliged to:-----
 - a. make the announcement of, the summoning for the soon-to-be-convene GMS, the announcement on the summary of the minutes of the GMS, over the GMS convened in accordance with the prevailing laws and regulations in the capital market sector;-----
 - b. give notification for the soon-to-be-convened GMS and deliver the evidence of the announcement, the evidence of the summoning, the minutes of the GMS, and the evidence for the announcement on the summary of the minutes of the GMS or the convened GMS to OJK in accordance with the prevailing laws and regulations in the capital market sector;-----
 - c. attach the document containing the names of the shareholders as well as their total share ownership to the Company who has obtained the stipulation of the Court to convene the GMS and the stipulation of the Court in the notification for the convening of the GMS as referred to in point b of paragraph 9 of this Article to OJK related to the soon-to-be-convened GMS aforesaid;-----
 - d. If the request for the convening of the GMS was fulfilled by the Board of Directors or the Board of Commissioners or stipulated by the Chairman of the District Court, the shareholders submitting the application for the convening of the GMS as referred to in paragraph 2 letter d of this article will be obliged no to transfer their share ownership within a period of at least 6 (six) months starting as of the announcement of the GMS by the Board of Directors or the Board of Commissioners or since it is stipulated by the Chairman of the District Court.-----
10. The provision regarding the announcement of the GMS as stipulated in article 10 paragraph 2 will be applicable mutatis mutandis to the announcement for the convening of the GMS by the shareholders of the Company who have obtained

the stipulation from the court to convene the GMS as referred to in paragraph 8 of this article.-----

11. The proposal of the shareholders must be included in the agenda of the meeting contained in the summoning for the GMS if:-----
- a. It was submitted to the Board of Directors at the latest 7 (seven) days prior to the summoning for the GMS.-----
 - b. It was submitted by 1 (one) or more shareholders representing 1/20 (one-twentieth) or more of the total number of the entire shares.-----
 - c. It was done in good faith;-----
 - d. It considered the interest of the Company;-----
 - e. It was constituting an agenda of the meeting requiring the resolution of the GMS;-----
 - f. It was supplemented by the reasons and the materials over the proposal for the agenda of the meeting; and-----
 - g. It did not contradict with the laws and regulations and the Articles of Association.-----

The Company will be obliged to include the proposal for the agenda of the meeting from the shareholders in the agenda of the meeting contained in summoning, to the extent that the proposal for the agenda of the meeting fulfills the requirements as referred to in this paragraph letter a up to g.-----

12. The summoning for the GMS must be made by the Company at the latest 21 (twenty one) days prior to the date of the GMS, excluding the date of the summoning and the date of the GMS.-----
13. The summoning for the GMS must at least contained information on:-----
- i. The date, time and venue for the convening of the GMS;-----
 - ii. The provisions regarding the shareholders who are entitled to be present in the GMS;-----
 - iii. The agenda of the GMS, including the explanation over every agenda aforesaid;-----
 - iv. The information that materials related to the agenda of the GMS are available for the shareholders starting as of the date of the summoning for

the GMS up to the convening of the GMS, which can be accessed and downloaded through the website of the Company and/or e-GMS.-----

- v. The information that the shareholders may grant power of attorney by means of e-GMS;-----
14. a. The Company will be obliged to make correction on the summoning for the GMS if there was any change of information in the summoning for the GMS which has been made as referred to in paragraph 12 of this Article.--
- b. In the event that the change of information contained the change of date for the convening of the GMS and/or the addition of agenda of the GMS, the Company will be obliged to make the re-summoning of the GMS with the procedure of summoning as referred to in paragraph 11 of this Article.-
- c. The provisions on the obligation to make re-summoning for the GMS as referred to in letter a of this paragraph will not be applicable of the correction of the summoning for the GMS over the change of information is concerning the date of convening of the GMS and/or the addition of agenda of the GMS which is carried out other than due to the fault of the Company and/or which is stipulated as such by the Financial Services Authority in the Capital Market sector.-----
15. In the event that the first GMS did not reach the quorum, therefore, will need to be convened the second GMS, then, the summoning for the second GMS will be made within a period of at the latest 7 (seven) days prior to the date of convening of the second GMS, excluding the date of the summoning and the date of the second GMS aforesaid and supplemented with information that the first GMS has been convened, however, it did not reach the quorum.-----
The second GMS will be convened no sooner than 10 (ten) days and no later than 21 (twenty one) days from the first GMS, without being preceded by the announcement of the GMS.-----
The provisions regarding the summoning for the GMS which are contained in paragraph 12 of this Article will be applicable mutatis mutandis to the summoning for the Second GMS.-----
In the event that the second GMS did not reach the quorum, therefore, will need

to be convened the third GMS, then, the summoning for the third GMS will be made based on the stipulation from the Financial Services Authority upon the request of the Company to convene the third GMS.-----

The resolutions of the third GMS will be valid if they were approved by the shareholders with valid voting rights in accordance with the total number of minimum affirmative votes as stipulated by the Financial Services Authority upon the request of the Company. The provisions for the summoning will be applicable mutatis mutandis for the convening of the GMS by the shareholders who have obtained stipulation of the Court.-----

16. The material of the agenda of the GMS will be available for the shareholders which can be accessed and downloaded through the website of the Company and/or e-GMS starting as of the date of summoning for the GMS up to the convening of the GMS in accordance with the laws and regulations including the laws and regulations in the Capital Market sector.-----
17. a. The obligation to carry out the announcement, the summoning, the correction of the summoning, the re-summoning, and the announcement of the summary of the minutes of the GMS as referred to in the articles of association of the Company, will be carried out through at least:-----
 - i. the website of the e-GMS provider;-----
 - ii. the website of the stock exchange; and-----
 - iii. the website of the Company,-----in the Indonesian Language and foreign language, provided that the foreign language being used shall be at least the English language.-----
- b. The announcement using foreign language as referred to in letter a point iii must contain the same information as the information in the announcement using the Indonesian Language.-----
- c. In the event that there was a different interpretation on the information announced in the foreign language with those announced in the Indonesian Language as referred to in letter b, the information in the Indonesian Language will be used as the reference.-----
- d. In the event that the Company provided e-GMS, the provisions regarding

the media for the announcement, the summoning, the re-summoning, and the announcement of the summary of the minutes of the GMS as referred to in letter a up to letter c of this paragraph will be carried out through at least:-----

- i. the website of the stock exchange; and-----
- ii. the website of the Company;-----

in the Indonesian Language and foreign language, provided that the foreign language being used shall be at least the English language.-----

18. The GMS will be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners. In the event that all members of the Board of Commissioners were absent or prevented from attending, then, the GMS will be chaired by one of the members of the Board of Directors appointed by the Board of Directors.-----

In the event that all members of the Board of Directors and the Board of Commissioners were absent or prevented from attending, then, the GMS will be chaired by a shareholder present in the GMS who is appointed from and by the participants of the GMS. The absence of an individual in the GMS will not need to be proven to the third party.-----

In the event that the member of the Board of Commissioners appointed by the Board of Commissioners was having conflict of interest over the matter to be resolved in the GMS, then, the GMS will be chaired by another member of the Board of Commissioners having no conflict of interest who is appointed by the Board of Commissioners.-----

If all members of the Board of Commissioners were having conflict of interest, then, the GMS will be chaired by a member of the Board of Directors who is having no conflict of interest and appointed by the Board of Directors.-----

If all members of the Board of Directors were having conflict of interest, then, the GMS will be chaired by one of the independent shareholders appointed by other shareholders who are present in the GMS.-----

----- **QUORUM, VOTING RIGHTS, RESOLUTIONS AND** -----

----- **MINUTES OF HE GENERAL MEETING OF SHAREHOLDERS** -----

----- Article 11. -----

1. The attendance quorum and the resolution quorum of the GMS for the agenda which must be resolved in the GMS will be carried out by following the provisions:-----
 - a. The GMS may be convened if in the GMS more than 1/2 (one-half) of the total number of the entire shares with voting rights which are present or represented, unless the Law and or this Articles of Association stipulate a greater total number of quorum.-----
 - b. In the event that the quorum as referred to in letter a could not be reached, the second GMS may be convened, within a period of no sooner than 10 (ten) days, however, no later than 21 (twenty one) days, after the date of the first GMS, provided that the second GMS will be valid and entitled to adopt resolution if in the GMS at least 1/3 (one-third) of the total number of the entire shares with voting rights were present or represented, unless this Articles of Association stipulate a greater quorum.-----
 - c. In the event that the attendance quorum in the second GMS as referred to in letter b of this paragraph could not be reached, the third GMS may be convened, provided that the third GMS will be valid and entitled to adopt resolution if it was attended by the shareholders from the shares with valid voting rights in the attendance quorum and the resolution quorum will be stipulated by the Financial Services Authority upon the request of the Company.-----
 - d. The resolution of the GMS as referred to in letter a and letter b of this paragraph will be valid if it was approved by more than 1/2 (one-half) of the entire shares with voting rights which are present in the GMS, unless this Articles of Association stipulates that the resolution is valid if it was approved by a greater total number of affirmative votes.-----
2. a. The shareholders who are entitled to be present in the GMS shall be the shareholders whose names are recorded in the Register of Shareholders of the Company, 1 (one) working day prior to the summoning for the GMS.

- b. In the event that there is any re-summoning for the GMS, then, the shareholders who are entitled to be present in the GMS shall be the shareholders whose names are recorded in the Register of Shareholders of the Company, 1 (one) working day prior to the re-summoning for the GMS.-----
- c. The shareholder will be entitled to attend the GMS of the Company, either personally or represented by other shareholder or other individual by virtue of a power of attorney.-----
The shareholder may grant power of attorney and his votes to other party to represent him in the GMS electronically by means of e-GMS.-----
 - i. The granting of electronic power of attorney as referred to in point c.i) of this paragraph must be carried out at the latest 1 (one) working day prior to the convening of the GMS.-----
 - ii. The provisions regarding the rights of the shareholders in relation to the attendance in the GMS shall be as specifically stipulated in the regulations in the Capital Market sector.-----
- 3. The chairman of the meeting will be entitled to demand in order that the power of attorney to represent the shareholder is presented to him during the course of the meeting.-----
- 4. In the meeting, every share will grant right to its owner to cast 1 (one) vote.-----
- 5. The members of the Board of Directors, the members of the Board of Commissioners and the employees of the Company may act as the proxies in the meeting, however, the votes which they cast as proxies in the meeting will not be taken into account in the voting.-----
- 6. Voting may be carried out orally, unless the chairman of the meeting stipulates otherwise, without any objection from the shareholders who are present in the meeting aforesaid owning shares in the Company in the total number of at least 5% (five percent) of the total number of the entire shares with voting rights issued by the Company.-----
- 7. All resolutions will be adopted based on deliberation to reach a consensus.-----
In the event that the resolution based on deliberation to reach a consensus could

not be reached, the resolution will be adopted based on the affirmative votes of more than 1/2 (one-half) of the total number of the entire shares with voting rights validly cast in the meeting, unless stipulated otherwise in this Articles of Association.-----

In the case of a tie between the affirmative votes and the dissenting votes, the proposal will be rejected.-----

8. The attendance and resolution quorums of the GMS which is only attended by the independent shareholders as defined in the laws and regulations in the capital market sector, will be carried out with the following provisions:-----
 - a. The GMS may be convened if the GMS was attended by more than 1/2 (one-half) of the total number of the entire shares with valid voting rights owned by the independent shareholders;-----
 - b. The resolution of the GMS as referred to in letter a above will be valid if it was approved by more than 1/2 (one-half) of the total number of the entire shares with valid voting rights owned by the independent shareholders.----
 - c. In the event that the quorum as referred to in letter a above could not be reached, the second GMS may be convened if the GMS was attended by more than 1/2 (one-half) of the total number of the entire shares with valid voting rights owned by the independent shareholders.-----
 - d. The resolution of the second GMS will be valid if it was approved by more than 1/2 (one-half) of the total number of the entire shares with valid voting rights owned by the independent shareholders who are present in the GMS;-----
 - e. In the event that the attendance quorum in the second GMS as referred to in letter c above could not be reached, the third GMS may be convened, provided that the third GMS will be valid and entitled to adopt resolutions if it was attended by the Independent Shareholders from the shares with valid voting rights, in the attendance quorum stipulated by the Financial Services Authority upon the request of the Company; and-----
 - f. The resolution of the third GMS will be valid if it was approved by the independent shareholders representing more than 50% (fifty percent) of

the shares owned by the independent shareholders who are present in the GMS.-----

9. The shareholders with voting rights who are present in the GMS, however, do not cast votes (abstain), will be considered of casting the same votes as the votes of the majority shareholders who are casting votes.-----
10. The Company will be obliged to make the minutes of the GMS which is drawn up and signed by the Chairman of the GMS and by at least 1 (one) shareholder appointed by the participants of the GMS. The affixation of signatures as referred to in this paragraph will not be required if the minutes of the GMS aforesaid was made in the form of the deed of minutes of the GMS drawn up by a Notary who is registered at the Financial Services Authority.-----
In the event that the GMS constitutes a GMS which is only attended by the independent shareholders, the minutes of the GMS must be made in the form of the deed of minutes of the GMS drawn up by a Notary who is registered at the Financial Services Authority.-----
The provisions related to the announcement of the minutes of the GMS will be as stipulated in Article 10 paragraph 18 of this articles of association.-----
11. Of any and all matters discussed and resolved in the GMS, will be drawn up the Minutes of the GMS (hereinafter will be referred to as the "Minutes of the GMS") signed by the Chairman of the Meeting and a shareholder or the proxy of the shareholder appointed by and from among the shareholders who are present or represented in the meeting. The affixation of signatures as referred to in this paragraph will not be required if the Minutes of the GMS or the official copy of the Minutes of the GMS which is issued by a Notary will be submitted by the Company to the authorized institutions in accordance with the prevailing legislations, including the laws and regulations in the Capital Market sector.

----- **AMENDMENT TO THE ARTICLES OF ASSOCIATION** -----

----- Article 12. -----

1. The amendment to the Articles of Association will be determined by the GMS, which is attended by the shareholders representing at least 2/3 (two-third) of the total number of the entire shares which have been issued with valid voting rights

and the resolution is approved by more than 2/3 (two-third) of the entire shares with valid voting rights which have been issued by the Company that are present and or represented in the GMS. The amendment to the Articles of Association aforesaid must be drawn up by means of Notary deed and in the Indonesian language.-----

2. The change of provisions in the Articles of Association concerning the change of name and/or place of domicile of the Company, the purpose and objective as well as business activity of the Company, the term of duration of the Company, the amount of the authorized capital, the decrease of the issued and paid up capital, and the change of status of privately held Company to become public Company or the reverse, must obtain approval of the Minister of Law and Human Rights of the Republic of Indonesia.-----
3. The amendment to the Articles of Association other than concerning the matters as referred to in paragraph 2 of this Article will be sufficient if it was notified to the Minister of Law and Human Rights of the Republic of Indonesia within a period of at the latest 30 (thirty) days starting as of the resolution of the GMS regarding the amendment aforesaid.-----
4. If the stipulated quorum could not be reached in the GMS referred to in paragraph 1, then, in the second GMS, the resolution will be valid if the second GMS was attended by the shareholders and or their proxies representing at least 3/5 (three-fifth) of the total number of the entire shares with valid voting rights which have been issued by the Company and approved by more than 1/2 (one-half) of the entire shares with voting rights which are present in the relevant GMS.-----
5. In the event that the quorum of the second GMS as referred to in paragraph 4 of this Article could not be reached, upon the request of the Company, the attendance quorum of the third GMS, the total number of votes to adopt resolution, the summoning, and the time for the convening of the third GMS will be stipulated by the Financial Services Authority.-----
6. The resolution regarding the decrease of capital must be notified in writing to all creditors of the Company and announced by the Board of Directors in 1 (one) or

more daily newspapers with national circulation within a period of at the latest 7 (seven) days starting as of the date of resolution regarding the decrease of capital aforesaid.-----

----- **MERGER, CONSOLIDATION, ACQUISITION,** -----

----- **AND SPIN-OFF** -----

----- Article 13. -----

1. a. With due observance of the provisions of the prevailing laws and regulations, the merger, the consolidation, the acquisition, the spin-off, the submission of application in order that the Company is declared of being bankrupt, the extension of the term of duration of the Company may only be carried out based on the resolution of the GMS attended by the shareholders and or their valid proxies representing at least 3/4 (three-quarter) of the total number of the entire shares with valid voting rights which have been issued by the Company and the resolution is approved by more than 3/4 (three-quarter) of the entire shares with the voting rights which are present and or represented in the relevant GMS.-----
 - b. In the event that the quorum as referred to in paragraph 1 letter a above could not be reached, may be convened the second GMS. The second GMS will be valid and entitled to adopt binding resolution if it was attended by the shareholders or their valid proxies owning/representing at least 2/3 (two-third) of the total number of the entire shares with valid voting rights which have been issued by the Company and the resolution is approved by more than 3/4 (three-quarter) of the total number of the entire shares with voting rights which are present and or represented in the relevant GMS.-----
 - c. In the event that the quorum as referred to in paragraph 1 letter b above could not be reached, upon the request of the Company, the quorum, the total number of votes to adopt resolution, the summoning for and the time for the convening of the third GMS will be stipulated by the Chairman of the Financial Services Authority.-----
2. The Board of Directors will be obliged to announce in 1 (one) daily newspaper

with national publication or circulation regarding the draft of Merger, Consolidation, Acquisition or spin-off of the Company at the latest 14 (fourteen) days prior to the Summoning for the GMS.-----

----- **THE BOARD OF DIRECTORS** -----

----- Article 14. -----

1. The Company is managed and led by the Board of Directors consisting of at least 3 (three) members of the Board of Directors, which are President Director, 1 (one) or more Vice President Directors/Directors, without prejudice to the prevailing laws and regulations.-----
2.
 - a. The members of the Board of Directors will be appointed by the GMS for a term which will commence starting as of the date determined in the GMS appointing the members of the Board of Directors aforesaid up to the closing of the third GMS which is convened after the GMS appointing the relevant members of the Board of Directors.-----
The provision in this paragraph 2 letter a will not prejudice to the prevailing laws and regulations including the laws and regulations in the Capital Market sector and other provisions in this Articles of Association.--
 - b. The GMS will be entitled to dismiss a member of the Board of Directors at any time before the expiry of his term of office, however, without prejudice to the prevailing laws and regulations. Such dismissal will be effective starting as of the closing the GMS resolving the dismissal aforesaid, unless the GMS determines other date of dismissal.-----
3. Eligible to be appointed as a member of the Board of Directors shall be an individual Indonesian Citizen and/or Foreign Citizen who fulfills the requirements to be appointed as a member of the Board of Directors of the Company which are stipulated by the prevailing laws and regulations, including the laws and regulations in the Capital Market sector.-----
4. The distribution of duties and authorities of every member of the Board of Directors will be determined by the GMS, without prejudice to the prevailing laws and regulations. In the event that the GMS did not determine the distribution of duties and authorities of the Board of Directors, then, the distribution of the

duties and authorities of the Board of Directors aforesaid will be determined based on the resolution of the Board of Directors.-----

5. The provisions regarding the amount of salary, allowance, royalty and/or bonus (if any) for the members of the Board of Directors will be determined by the GMS, without prejudice to the prevailing laws and regulations.-----
Such authority, by the GMS, may be delegated to the Board of Commissioners.--
6. A member of the Board of Directors whose term of office has ended may be reappointed.-----
7. If due to any reason whatsoever, the offices of one or more or all members of the Board of Directors were vacant, then, within a period of 90 (ninety) days starting as of the occurrence of the vacancies, must be convened the GMS, to fill in the vacancies aforesaid, with due observance of the provisions of the prevailing legislations including the laws and regulations in the Capital Market sector and this Articles of Association.-----
8. The term of office of a member of the Board of Directors who is appointed to substitute a member of the Board of Directors who resigns or is dismissed from his office, or to fill in the vacancy, or to add to the total number of the incumbent members of the Board of Directors, will be the same as the remaining term of office of the member of the Board of Directors who resigns or is dismissed or is causing the occurrence of the vacancy or the remaining term of office of the other incumbent members of the Board of Directors.-----
9. If due to any reason whatsoever, all offices of the members of the Board of Directors were vacant, then, for the time being, the Company will be managed by a member of the Board of Commissioners appointed by the Meeting of the Board of Commissioners.-----
10. A member of the Board of Directors will be entitled to resign from his office by notifying in writing regarding his intention aforesaid to the Company. The Company will be obliged to convene the GMS to resolve regarding the application for the resignation of the member of the Board of Directors within a period of at the latest 90 (ninety) days after the receipt of the resignation letter from the relevant Director, thus therefore, without prejudice to the prevailing laws

and regulations, including the laws and regulations in the Capital Market sector.-

11. In the event that the resignation of a member of the Board of Directors was causing the total number of the members of the Board of Directors to become less than 3 (three) individuals, then, the resignation will be effective if and at the time the General Meeting of Shareholders approves the resignation aforesaid and appoints new member of the Board of Directors, thus therefore, fulfilling the requirement of minimum total number of members of the Board of Directors stipulated in this Articles of Association, thus therefore, without prejudice to the prevailing laws and regulations, including the laws and regulations in the Capital Market sector and other provisions in this Articles of Association.-----
12. In the event that there was a member of the Board of Directors who was suspended by the Board of Commissioners, then, the Company will be obliged to convene the GMS within a period of at the latest 90 (ninety) days after the date of the suspension, thus therefore, without prejudice to the provisions in Article 18 of this Articles of Association. With the lapse of the period for the convening of the GMS, as the period which has been stipulated in this Articles of Association or if the GMS could not adopt a resolution, the suspension will become null and void.-----
13. The term of office of a member of the Board of Directors will end in the event that a member of the Board of Directors:-----
 - a. resigned in accordance with the provision of paragraph 10 of this Article; or-----
 - b. no longer fulfilled the requirements in accordance with the laws and regulations; or-----
 - c. has passed away; or-----
 - d. is dismissed based on the resolution of the GMS;-----
 - e. is declared of being bankrupt or is put under guardianship based on the decision of the Court.-----

----- **DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS** -----

----- Article 15 -----

1. The Board of Directors has the duties and will be fully responsible over the

management of the Company for the interest of the Company in accordance with the purpose and objective of the Company stipulated in the Articles of Association of the Company.-----

2. Every member of the Board of Directors will be obliged to carry out the duties and responsibilities as referred to in paragraph 1 of this article in good faith, with full sense of responsibility and prudently, by complying with the prevailing laws and regulations.-----
3. The Board of Directors will be entitled to represent the Company inside and outside the court with regard to any matters and in any events, to bind the Company to other parties, and other parties to the Company, as well as to take any actions, pertaining both to the management and ownership affairs, however with the restriction that in order to:-----
 - a. lend money or provide financing facility or other banking facility which resembles or causes the arising of money lending:-----
 - i) to the related party as stipulated in the provisions of Bank Indonesia or the Financial Services Authority regarding the Legal Lending Limit; and-----
 - ii) exceeding a certain amount which from time to time will be determined by the Board of Commissioners;-----
 - b. bind the Company as a guarantor or debt warrantor (borgtocht), or, by other methods, become responsible for the payment liability of other party:
 - i) who constitutes a related party as stipulated in the provisions of Bank Indonesia or the Financial Services Authority regarding Legal Lending Limit; or-----
 - ii) in an amount exceeding the amount which from time to time will be determined by the Board of Commissioners;-----
 - c. establish a new company, or make or increase equity participation (save for the increase of equity participation in relation to the issuance of share dividends or bonus shares or in relation to financial rescue efforts) or to decrease equity participation in other company, without prejudice to the approval of the authorized institution;-----

- d. borrow money from other party or receive- financing facility or other banking facility in an amount exceeding the amount which from time to time will be determined by the Board of Commissioners;-----
 - e. write-off or remove receivables of the Company from the bookkeeping exceeding the amount which from time to time will be determined by the Board of Commissioners;-----
 - f. transfer or relinquish the right of the Company to collect receivables of the Company which have been written-off exceeding the amount which from time to time will be determined by the Board of Commissioners;-----
 - g. sell, purchase or transfer or relinquish the right or encumber or mortgage the assets of the Company, either in 1 (one) single or several independent or related transactions, in an amount exceeding the amount which from time to time will be determined by the Board of Commissioners (without prejudice to the provisions in paragraph 4 of this Article); and-----
 - h. carry out strategic action or transaction which can significantly affect the continuity of the Company, as stipulated from time to time by the Board of Commissioners.-----
- will be obliged to obtain prior written approval of or the relevant documents must be co-signed by the Board of Commissioners, the approval aforesaid may be given to carry out 1 (one) transaction or more than one transaction and from time to time may be further reviewed, any and all things without prejudice to the prevailing laws and regulations.-----
4. The legal action to transfer, relinquish the right, or to put as security over debt, the assets of the Company, the amount of which is more than 50% (fifty percent) of the total net assets of the Company in one financial year, either in 1 (one) single or several independent or related transactions, must obtain approval of the GMS which is attended or represented by the shareholders owning at least 3/4 (three-quarter) of the total number of the entire shares with valid voting rights which have been issued by the Company and the resolution will be valid if it was approved by more than 3/4 (three-quarter) of the entire shares with voting rights which are present or represented in the relevant GMS.-----

5. a. In the event that the quorum as referred to in paragraph 4 could not be reached, no sooner than 10 (ten) days or no later than 21 (twenty one) days starting as of the date of the first meeting, may be convened the second GMS and the summoning for the second GMS will be given at the latest 7 (seven) days prior to the second GMS, excluding the date of the summoning and the date of the GMS. In the summoning for the second GMS, must be stated that the first GMS has been convened and did not reached the quorum. The second GMS will be valid if it was attended by the shareholders and or their proxies representing at least 2/3 (two-third) of the total number of the entire shares with valid voting rights which have been issued by the Company and the resolution was approved by more than 3/4 (three-quarter) of the entire shares with voting rights which are present and or represented in the GMS aforesaid.-----
- b. If the quorum as referred to in paragraph 5 (a) of this Article could not be reached, then, upon the request of the Company, the requirements for the quorum, the total number of votes to adopt resolution, the summoning and the time for the convening of the third GMS will be stipulated by the Financial Services Authority.-----
6. a. The President Director together with one of the other members of the Board of Directors will be entitled and authorized to act for and on behalf of the Board of Directors in representing the Company.-----
- b. In the event that the President Director was absent or prevented from attending due to any reason whatsoever, of which impediment, no evidence to the third party will be required, then, the Vice President Director together with one member of the Board of Directors will be entitled and authorized to act for and on behalf of the Board of Directors as well as to represent the Company.-----
- c. In the event that the Vice President Director was absent or prevented from attending due to any reason whatsoever, of which impediment, no evidence to the third party will be required, then, 2 (two) other members of the Board of Directors will be authorized to act for and on behalf of the

Board of Directors as well as to represent the Company.-----

7. Without prejudice to the responsibilities of the Board of Directors, the Board of Directors will be entitled to, for certain legal actions, appoint one or more proxies with the terms determined by the Board of Directors in a special power of attorney; the authority so granted must be exercised in accordance with the Articles of Association as well as the prevailing laws and regulations.-----
8. To perform legal actions containing any conflict of interest as stipulated in the prevailing laws and regulations in the Capital Market sector, will be required the approval of the GMS as referred to in Article 11 paragraph 8 of this Articles of Association.-----
9. In the event that the Company has an interest which is conflicting with the personal interest of a member of the Board of Directors, then, the Company will be represented by another member of the Board of Directors who does not have any interest which is conflicting with the interest of the Company and in the event that the Company has an interest which is conflicting with the interest of the entire members of the Board of Directors, then, in this case, the Company will be represented by one of the members of the Board of Commissioners appointed based on the resolution of the Board of Commissioners. In the event that the entire members of the Board of Directors and/or the Board of Commissioners have conflict of interest with the Company, then, in this case, the Company will be represented by other party appointed by the GMS.-----
10. In the event that there was any vacancy in the office of the incumbent members of the Board of Directors, or the total number of the incumbent members of the Board of Directors was less than the total number stipulated in Article 14 paragraph 1 of this Articles of Association, then, any duties and authorities given to the Board of Directors by the prevailing laws and regulations, including the laws and regulations in the Capital Market sector and this Articles of Association will be applicable towards, and will be carried out by, the remaining incumbent members of the Board of Directors, thus therefore, without prejudice to the provisions in Article 14 paragraph 8 of this Articles of Association.-----

----- **MEETING OF THE BOARD OF DIRECTORS** -----

----- Article 16 -----

1. a. The convening of the Meeting of the Board of Directors may be held at any time if considered necessary:-----
 - i. by one or more members of the Board of Directors;-----
 - ii. upon the written request from the Board of Commissioners, or;-----
 - iii. upon the written request from 1 (one) or more shareholders collectively representing 1/10 (one-tenth) or more of the total number of the entire shares with voting rights issued by the Company.-----

Without prejudice to the provisions mentioned above, the Board of Directors will be obliged to convene the Meeting of the Board of Directors periodically at least 1 (one) time every month and to prepare the schedule regarding the Meeting of the Board of Directors which will be convened periodically for the subsequent financial year, before the end of the current financial year. The materials to be discussed and resolved in the Meeting of the Board of Directors which have been scheduled will be delivered to every member of the Board of Directors at the latest 5 (five) days prior to the date of the relevant Meeting of the Board of Directors. For the convening of the Meeting of the Board of Directors which has been scheduled as stipulated in this Article 16 paragraph 1, will not be required prior summoning for the meeting. In the event that there is any meeting convened outside the schedule which has been arranged as referred to in this Article 16 paragraph 1, the materials of the meeting will be delivered to the participants of the meeting at the latest before the convening of the meeting.-----

- b. The Board of Directors will be obliged to convene the joint Meeting of the Board of Directors together with the Board of Commissioners periodically at least 1 (one) in 4 (four) months.-----
- c. The attendance of the members of the Board of Directors in the Meeting of the Board of Directors as referred to in letter a and letter b of this paragraph will be disclosed in the annual report of the Company.-----

2. The summoning for the Meeting of the Board of Directors to be convened outside the schedule as referred to in this Article 16 paragraph 1 will be given by a member of the Board of Directors who is entitled to act for and on behalf of the Board of Directors according to the provision of Article 15 of this Articles of Association. The summoning for the Meeting of the Board of Directors will be given by means of electronic mail, or by means of letter personally delivered to every member of the Board of Directors against proper receipt, or by means of electronic mail, the receipt of which is confirmed by the addressee, at the latest 3 (three) days prior to the convening of the meeting, excluding the date of the summoning and the date of the meeting.-----
The summoning for the Meeting of the Board of Directors must state the agenda, date, time, and venue of the meeting.-----
3. The Meeting of the Board of Directors will be convened at the place of domicile of the Company or at the place of business activity of the Company or at the place of domicile of the Stock Exchange in which the shares of the Company are listed. If all members of the Board of Directors were present or represented, such prior summoning will not be required and the Meeting of the Board of Directors may be convened anywhere and will be entitled to adopt valid and binding resolutions.-----
4. The Meeting of the Board of Directors will be chaired by the President Director, in the event that the President Director was absent or prevented from attending, of which impediment, no evidence to the third party will be required, then, the Meeting of the Board of Directors will be chaired by the Vice President Director; in the event that the Vice President Director was absent or prevented from attending, of which impediment, no evidence to the third party will be required, then, the Meeting of the Board of Directors will be chaired by an individual elected by and from the members of the Board of Directors who are present.-----
5. A member of the Board of Directors may be represented in the Meeting of the Board of Directors only by another member of the Board of Directors by virtue of a power of attorney.-----
6. The Meeting of the Board of Directors will be valid and entitled to adopt binding

- resolutions if more than 1/2 (one-half) of the total number of the members of the Board of Directors were present or represented in the meeting.-----
7. The Resolution of the meeting of the Board of Directors must be adopted based on deliberation to reach a consensus. In the event that the deliberation to reach a consensus cannot be achieved, then, the resolution will be adopted by means of voting based on the affirmative votes of more than 1/2 (one-half) of the total number of the votes cast in the meeting of the Board of Directors.-----
 8. In the case of a tie between the affirmative votes and the dissenting votes, the chairman of the meeting of the Board of Directors will have the deciding vote.-----
 9.
 - a. Every member of the Board of Directors who is present will be entitled to cast 1 (one) vote and in addition 1 (one) vote for every other member of the Board of Directors whom he represents.-----
 - b. Voting concerning an individual will be carried out by means of unsigned folded ballots, whereas voting concerning other matters will be carried out verbally, unless the Chairman of the meeting stipulates otherwise without any objection from those present.-----
 - c. Blank votes and void votes will be considered non-existent as well as will not be taken into account in determining the total number of votes being cast.-----
 10. The members of the Board of Directors may participate in the Meeting of the Board of Directors through telephone conference, video conference or similar means of communications, the utilization of which will enable all members of the Board of Directors who are present in the meeting to be able to see, hear and talk to one another. The participation of the relevant members of the Board of Directors in such a manner must be considered as personal attendance of the relevant members of the Board of Directors in the Meeting of the Board of Directors and will be taken into account in determining the quorum of the Meeting aforesaid. The resolution adopted in the Meeting of the Board of Directors which is convened in such a manner will be valid and binding. Towards the Meeting of the Board of Directors in which the members of the Board of Directors participate in the manner as described in this paragraph 10, will be

applicable all terms and conditions regarding the Meeting of the Board of Directors which are contained in the Article 16 of this Articles of Association, with the following provisions:-----

- a. The members of the Board of Directors who are participating in the Meeting of the Board of Directors in the manner as described in this paragraph cannot act as the chairman of the meeting.-----
- b. The votes being cast by the members of the Board of Directors who are participating in the Meeting of the Board of Directors in the manner as described in this paragraph will be comparable to the votes validly cast in the meeting.-----
- c. If during the course of the Meeting of the Board of Directors, there was any malfunction or failure in the telephone conference, video conference or similar means of communications, then, such matter will not affect the quorum of the meeting which has been reached before the occurrence of the malfunction or failure on the telephone conference, video conference or similar means of communications.-----
The members of the Board of Directors who are participating in the meeting of the Board of Directors in such a manner will be considered of not casting votes regarding the proposal presented in the meeting of the Board of Directors after the occurrence of the malfunction or failure on the telephone conference or video conference or similar means of communication.-----
- d. The minutes of Meeting of the Board of Directors, which participation of the participants of meeting is carried out by using telephone conference or video conference or similar communication devices as described in this paragraph 11, will be drawn up in writing and circulated among all members of the Board of Directors who are participating in the meeting for their execution. If the minutes of the meeting was drawn up in the form of notary deed, then, the signatures of the participants of the Meeting of the Board of Directors aforesaid will not be required.-----

11. Without prejudice to the provisions in paragraph 11 of this Article, the minutes of

meeting of the Board of Directors must be drawn up by an individual who is present in the meeting of the Board of Directors who is appointed by the chairman of the meeting of the Board of Directors and, then, must be signed by all members of the Board of Directors who are present and or represented in the meeting and must be delivered to the entire incumbent members of the Board of Directors in order to ensure the completeness and correctness of the minutes aforesaid. If there was any dispute regarding the matters which are contained in the minutes of the Meeting of the Board of Directors, then, such matter must be resolved in the Meeting of the Board of Directors and the resolution must be based on the affirmative votes of more than 1/2 (one-half) of the total number of the members of the Board of Directors who are present and or represented in the meeting. The minutes of meeting aforesaid will constitute the valid evidence towards the members of the Board of Directors and towards other party regarding the resolutions adopted in the relevant meeting. If the minutes of meeting was drawn up in the form of notary deed, the signatures of the members of the Board of Directors aforesaid will not be required.-----

The dissenting opinion which is expressed in writing by one or more members of the Board of Directors in the Meeting of the Board of Directors along with the reasons thereof must be stated/recorded in the minutes of Meeting of the Board of Directors.-----

12. A member of the Board of Directors who is personally, by any manner whatsoever, either directly or indirectly, has an interest in a transaction, contract or a proposed contract in which the Company becomes one of the parties, must state the nature of his interest in the Meeting of the Board of Directors and the member of the Board of Directors aforesaid will not be entitled to participate in the voting regarding the matters which are related to the transaction or contract aforesaid, unless the Meeting of the Board of Directors stipulates otherwise.-----
13. The Board of Directors may also adopt legally valid and binding resolutions without convening the meeting of the Board of Directors, provided that all incumbent members of the Board of Directors have been notified in writing and all incumbent members of the Board of Directors give the approval regarding the

presented proposal in writing by signing the approval aforesaid. The resolution of the Board of Directors adopted in such a manner will have the same legal force as a resolution validly adopted in the meeting of the Board of Directors.-----

----- **THE BOARD OF COMMISSIONERS** -----

----- Article 17. -----

1. The members of the Board of Commissioners will be appointed and dismissed by the GMS, provided that the appointment of the members of the Board of Commissioners aforesaid must obtain approval from the Financial Services Authority, and will be dismissed by the GMS.-----
2.
 - a. The Board of Commissioners will consist of at least 3 (three) members of the Board of Commissioners, provided that one of the individuals among the members of the Board of Commissioners will be appointed as the President Commissioner.-----
 - b. The qualified members of the Board of Commissioners in accordance with the prevailing laws and regulations will be appointed as the Independent Commissioners.-----
3. The GMS will be entitled to dismiss a member of the Board of Commissioners at any time before the expiry of his term of office. Such dismissal will be effective starting as of the closing of the GMS resolving the dismissal aforesaid, unless the GMS stipulates a different date of dismissal.-----
4. Eligible to be appointed as a member of the Board of Commissioners shall be a qualified Indonesian Citizen and/or Foreign Citizen to be appointed as a member of the Board of Commissioners of a limited liability company, as stipulated in the Company Law, without prejudice to other requirements based on the prevailing laws and regulations.-----
5. Without prejudice to the provisions in paragraph 1 above, then, the term of office of a member of the Board of Commissioners will be effective starting as of the date stipulated in the GMS appointing the member of the Board of Commissioners aforesaid and will end at the time of closing of the third annual GMS which is convened after the GMS appointing the relevant members of the Board of Commissioners, without prejudice to the rights of the GMS to dismiss

the members of the Board of Commissioners at any time. The member of the Board of Commissioners whose term of office has ended may be reappointed.---

6. The members of the Board of Commissioners may be given salary or honorarium, allowance and royalty and/or bonus (if any), the amount of which will be stipulated by the GMS, without prejudice to the prevailing laws and regulations.-----
7.
 - a. If due to any reason whatsoever, the office of one or more or all members of the Board of Commissioners were vacant, then, within a period of 90 (ninety) days after the occurrence of such vacancy, must be convened the GMS to fill in the vacancy, without prejudice to the prevailing laws and regulations, including the laws and regulations in the capital market sector and this articles of association.-----
 - b. The term of office of a member of the Board of Commissioners appointed to replace a member of the Board of Commissioners who is resigning or dismissed from his office, or to fill in a vacancy, or to add to the total number of the incumbent members of the Board of Commissioners, will be the same as the remaining term of office of the other incumbent members of the Board of Commissioners.-----
8. A member of the Board of Commissioners will be entitled to resign from his office by notifying in writing regarding his intention aforesaid to the Company. The Company will be obliged to convene the GMS to resolve regarding the application for resignation of the member of the Board of Commissioners within a period of at the latest 90 (ninety) days after the receipt of the resignation letter from the relevant member of the Board of Commissioners, without prejudice to the prevailing laws and regulations, including the laws and regulations in the Capital Market sector.-----
9. In the event that a member of the Board of Commissioners resigned, therefore, resulting in the total number of the members of the Board of Commissioners to become less than 3 (three) individuals, then, the resignation will be effective if and at the time the GMS approve the resignation aforesaid and appoint the new member of the Board of Commissioners, thus therefore, it will fulfill the

requirement of minimum total number of members of the Board of Commissioners stipulated in this Articles of Association.-----

10. The office of a member of the Board of Commissioners will end in the event that the relevant member of the Board of Commissioners:-----
- a. resigned in accordance with the provision of paragraph 9 in this Article; or
 - b. no longer fulfilled the requirements according to the prevailing laws and regulations; or-----
 - c. passed away; or-----
 - d. was dismissed based on the resolution of the GMS; or-----
 - e. was declared of being bankrupt or put under guardianship based on the decision of the Court.-----

----- **DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS** -----

----- Article 18 -----

1. The Board of Commissioners will have the duties of and will be responsible for carrying out the supervision over the management policy, the running of the management in general, pertaining both to the Company and the business of the Company, as well as for providing advices to the Board of Directors, thus therefore, without prejudice to the prevailing laws and regulations, including the laws and regulations in the capital market sector.-----
- Every member of the Board of Commissioners will be obliged to carry out the duties and responsibilities as stipulated above in good faith, with full sense of responsibility and prudently, with due observance of the prevailing laws and regulations, including the laws and regulations in the Capital Market sector.-----
2. The Board of Commissioners, either collectively or individually, at any time, during office hours of the Company, will be entitled to enter the buildings and the yards or other premises used or controlled by the Company and will be entitled to examine all bookkeeping, letters and other evidences, to examine and verify the cash position and other matters as well as will be entitled to be informed of any actions which have been taken by the Board of Directors.-----
3. The Board of Directors and every member of the Board of Directors will be obliged to provide explanation regarding any matters inquired about by the

Board of Commissioners as required by the Board of Commissioners in order to carry out their duties.-----

4. The Board of Commissioners, based on the resolution adopted in the Meeting of the Board of Commissioners, at any time, will be entitled to suspend one or more members of the Board of Directors, if the relevant members of the Board of Directors acted contradictory to this Articles of Association and/or the prevailing laws and regulations or impaired the purpose and objective of the Company or neglected their obligations.-----
5. The suspension aforesaid must be notified in writing to the relevant member of the Board of Directors, along with the reason thereof.-----
6. Within a period of 90 (ninety) days after the suspension aforesaid, the Board of Commissioners will be obliged to convene the GMS to decide whether the suspended member of the Board of Directors will be dismissed permanently or reinstated to his initial office.-----
The suspended member of the Board of Directors aforesaid must be given the opportunity to be present in the GMS in order to defend himself.-----
7. The Meeting as referred to in paragraph 6 will be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners and if there was not any member of the Board of Commissioners who is present in the meeting (of which impediment, no evidence to the third party will be required), then, the GMS will be chaired by a shareholder elected from among the shareholders and/or the proxies of the shareholders who are present in the relevant GMS.-----
8. If the GMS aforesaid, as referred to in paragraph 6 of this Article, (i) was not convened within a period of 90 (ninety) days after the suspension, or (ii) annulled the decision for the suspension adopted by the Board of Commissioners, then, the suspension will become null and void, and the relevant individual will be entitled to reoccupy his initial office.-----
9. If the entire members of the Board of Directors were suspended and the Company does not have any member of the Board of Directors, then, for the time being, the Board of Commissioners will be obliged to manage the

Company. In such case, the Board of Commissioners, at its own account, based on the resolution of the Meeting of the Board of Commissioners, will be entitled to grant temporary powers to one or more individuals among them to manage the Company as well as to represent and act for an on behalf of the Company, thus therefore, without prejudice to the provisions of paragraph 6 of this Article.--

10. If there was a vacancy in the member of the Board of Commissioners, or the total number of incumbent members of the Board of Commissioners was less than the total number as stipulated in Article 17 paragraph 2 of this Articles of Association, then any duties and authorities of the Board of Commissioners in this Articles of Association will be applicable to, and will be carried out by, the remaining incumbent members of the Board of Commissioners, thus therefore, without prejudice to the provisions in Article 17 paragraph 8 of this Articles of Association.-----

----- **MEETING OF THE BOARD OF COMMISSIONERS** -----

----- Article 19 -----

1. The Meeting of the Board of Commissioners may be convened at any time if considered necessary:-----
 - a. By one or more members of the Board of Commissioners;-----
 - b. Upon the written request from the Meeting of the Board of Directors; or---
 - c. Upon the written request from 1 (one) or more shareholders collectively representing 1/10 (one-tenth) or more of the total number of the entire shares with valid voting rights which have been issued by the Company. Without prejudice to the provisions mentioned above, the Board of Commissioners will be obliged to convene the meeting of the Board of Commissioners periodically at least 1 (one) time every 2 (two) months and to prepare the schedule regarding the periodic Meeting of the Board of Commissioners aforesaid for the subsequent financial year, before the end of the current financial year.-----

The materials to be discussed and resolved in the Meeting of the Board of Commissioners which have been scheduled will be delivered to every member of the Board of Commissioners at the latest 5 (five) days prior to the date of the

relevant Meeting of the Board of Commissioners. For the convening of the Meeting of the Board of Commissioners which has been scheduled as stipulated in paragraph 1 of this Article, will not be required prior summoning.-----

2. The summoning for the Meeting of the Board of Commissioners to be convened outside the schedule as referred to in paragraph 1 above must be given by the President Commissioner or 2 (two) members of the Board of Commissioners.----

3. The summoning for the Meeting of the Board of Commissioners as referred to in paragraph 2, must be made in writing and sent by means of registered mail, or delivered personally against receipt or by means of facsimile or by means of other means of communications (among other, but not limited to electronic mail). The summoning must be sent to the members of the Board of Commissioners within a period of at the latest 3 (three) calendar days prior to the meeting of the Board of Commissioners, excluding the date of the summoning and the date of the meeting.-----

The summoning for the Meeting of the Board of Commissioners must state the agenda, date, time, and venue of the Meeting of the Board of Commissioners.----

For the Meeting of the Board of Commissioners which is convened outside the schedule which has been arranged, the materials of the Meeting of the Board of Commissioners may be delivered to the participants of the Meeting of the Board of Commissioners at the latest before the convening of the Meeting.-----

4. The Meeting of the Board of Commissioners may be convened at the place of domicile of the Company or at the place in which the Company carries out the Company's business activity.-----

If all members of the Board of Commissioners were present or represented, such prior summoning will not be required and the Meeting of the Board of Commissioners may be convened anywhere and will be entitled to adopt valid and binding resolutions.-----

5. The Meeting of the Board of Commissioners will be chaired by the President Commissioner, and in the event that the President Commissioner was absent or prevented from attending, of which impediment, no evidence to the third party will be required, then, the Meeting of the Board of Commissioners will be chaired

by a member of the Board of Commissioners elected by and from among the members of the Board of Commissioners who are present in the relevant Meeting of the Board of Commissioners.-----

6. A member of the Board of Commissioners may be represented in the meeting of the Board of Commissioners only by another member of the Board of Commissioners by virtue of a power of attorney.-----
7. The Meeting of the Board of Commissioners will be valid and entitled to adopt valid and binding resolutions if more than 1/2 (one-half) of the total number of the members of the Board of Commissioners are present or represented in the Meeting of the Board of Commissioners.-----
8. The Resolution of the Meeting of the Board of Commissioners must be adopted based on deliberation to reach a consensus. In the event that the resolution based on deliberation to reach a consensus cannot be achieved, then, the resolution must be adopted by means of voting based on the affirmative votes of more than 1/2 (one-half) of the total number of the votes being cast in the Meeting.-----
9. In the case of a tie between the affirmative votes and the dissenting votes, the chairman of the Meeting of the Board of Commissioners will have the deciding vote.-----
10.
 - a. Every member of the Board of Commissioners who is present will be entitled to cast 1 (one) vote and in addition each 1 (one) vote for every other member of the Board of Commissioners whom he validly represented.-----
 - b. Every member of the Board of Commissioners who personally, by any manner whatsoever, either directly or indirectly, has an interest in a transaction, a contract or a proposed contract, in which the Company becomes one of the parties, must state the nature of his interest aforesaid in the Meeting of the Board of Commissioners and the relevant individual will not be entitled to participate in the voting regarding the matters related to the transaction, the contract or the proposed contract aforesaid, unless the Meeting of the Board of Commissioners stipulates otherwise.-----

- c. Voting concerning an individual will be carried out by means of unsigned folded ballots, whereas voting concerning other matters will be carried out verbally, unless the Chairman of the Meeting stipulates otherwise without any objection from those present.-----
 - d. Blank votes and void votes will be considered non-existent as well as will not be taken into account in determining the total number of votes being cast.-----
11. The members of the Board of Commissioners may participate in the Meeting of the Board of Commissioners through telephone conference, video conference or similar means of communication, the utilization of which will enable all members of the Board of Commissioners who are present in the Meeting of the Board of Commissioners to be able to see, hear and talk to one another. The participation of the relevant members of the Board of Commissioners in such a manner must be considered as personal attendance of the relevant members of the Board of Commissioners in the Meeting of the Board of Commissioners and will be taken into account in determining the quorum of the Meeting of the Board of Commissioners aforesaid.-----
12. The resolution adopted in the Meeting of the Board of Commissioners which is attended by the members of the Board of Commissioners in the manner as referred to in paragraph 11 will have the same force as a resolution validly adopted in the Meeting of the Board of Commissioners. Towards the Meeting of the Board of Commissioners which is convened in such a manner, will be applicable, all terms and conditions regarding the Meeting of the Board of Commissioners which are contained in this Article, with the following provisions:-
- a. The members of the Board of Commissioners who are participating in the Meeting of the Board of Commissioners in the manner as referred to in paragraph 11 cannot act as the chairman of the Meeting of the Board of Commissioners.-----
 - b. The votes being cast by the members of the Board of Commissioners who are participating in the Meeting of the Board of Commissioners in the manner as described in this paragraph will be comparable to the votes

validly cast in the Meeting of the Board of Commissioners.-----

- c. If during the course of the meeting, there was any malfunction or failure in the telephone conference, video conference or similar means of communication, then, such matter will not affect the quorum of the meeting which has been reached before the occurrence of the malfunction or failure on the telephone conference, video conference or similar means of communication.-----

The members of the Board of Commissioners who are participating in the Meeting of the Board of Commissioners in such a manner will be considered of not casting votes regarding the proposal presented in the Meeting of the Board of Commissioners after the occurrence of the malfunction or failure on the telephone conference, video conference or similar means of communication.-----

- d. The minutes of Meeting of the Board of Commissioners, which participation of the participants of the Meeting is carried out by using telephone conference, video conference or similar means of communication as described in this paragraph 12, will be drawn up in writing and circulated among, as well as signed by, all members of the Board of Commissioners who are participating in the meeting. If the minutes of meeting was drawn up in the form of Notary deed, then, the affixation of signatures of the member of the Board of Commissioners will not be required.-----

- 13. Without prejudice to the provisions in paragraph 12 of this Article, of any and all matters discussed and resolved in the meeting of the Board of Commissioners, will be drawn up the minutes of the meeting of the Board of Commissioners, which must be drawn up by an individual present in the meeting of the Board of Commissioners who is appointed by the chairman of the meeting of the Board of Commissioners and, then, it must be signed by the chairman of the meeting of the Board of Commissioners and one of the other members of the Board of Commissioners who is present and appointed by the Meeting of the Board of Commissioners to ensure the completeness and correctness of the minutes

aforesaid. If there was any dispute regarding the matters which are stated in the minutes of the Meeting of the Board of Commissioners, then, it must be resolved in the Meeting of the Board of Commissioners and the resolution must be based on the affirmative votes of more than 1/2 (one-half) of the total number of the members of the Board of Commissioners who are present and or represented in the meeting. The minutes of meeting aforesaid constitutes a valid evidence to the members of the Board of Commissioners and to other party regarding the resolutions adopted in the relevant meeting. If the minutes of meeting was drawn up in the form of notary deed, then, the- affixation of signatures of the members of the Board of Commissioners aforesaid will not be required.-----

The dissenting opinion which is expressed in writing by one or more members of the Board of Commissioners in the Meeting of the Board of Commissioners along with the reasons thereof must be stated/recorded in the minutes of Meeting of the Board of Commissioners.-----

14. The Board of Commissioners may also adopt valid resolutions without convening the meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners give the approval regarding the presented proposal in writing by signing the approval aforesaid. The resolution of the Board of Commissioners which is adopted in such a manner will have the same legal force as a resolution validly adopted in the Meeting of the Board of Commissioners.-----

15. At least 1 (one) time in 4 (four) months, the Board of Commissioners will convene the Meeting of the Board of Commissioners jointly with the members of the Board Directors, in accordance with the prevailing laws and regulations, including the laws and regulations in the Capital Market sector.-----

----- **THE SHARIA SUPERVISORY BOARD** -----

----- Article 20 -----

1. The Sharia Supervisory Board will be appointed by the GMS upon obtaining the approval of the Financial Services Authority and upon obtaining the recommendation from the Indonesian Ulema Council.-----

2. The Sharia Supervisory Board will consist of at least 2 (two) members or at the most 50% (fifty percent) of the total number of the members of the Board of Directors, one of them may be appointed as the Chairman.-----
3. The members of the Sharia Supervisory Board may only concurrently serve as a member of the Sharia Supervisory Board in at the most 4 (four) other sharia financial institutions.-----
4. Without prejudice to the provisions in paragraph 1 above, then, the term of office of a member of the Sharia Supervisory Board will commence starting as of the date determined in the GMS appointing the relevant member of the Sharia Supervisory Board and will end at the time of closing of the third annual GMS which is convened after the GMS appointing the relevant member of the Sharia Supervisory Board, without prejudice to the rights of the GMS to dismiss the members of the Sharia Supervisory Board at any time. A member of the Sharia Supervisory Board whose term of office has ended may be reappointed to occupy the same office.-----
5. The member of the Sharia Supervisory Board may resign from his office after providing written notification to the Company. The Company will be obliged to convene the GMS within a period of 90 (ninety) days after the receipt of the resignation letter from the relevant member of the Sharia Supervisory Board.-----
6. In the event that a member of the Sharia Supervisory Board resigned, therefore, resulted in the total number of the members of the Sharia Supervisory Board to become less than 2 (two) individuals, then, the resignation aforesaid will be valid if it had been resolved by the GMS and had been appointed a new member of the Sharia Supervisory Board, therefore, fulfilling the requirement for the minimum total number of members of the Sharia Supervisory Board aforesaid.---
7. If there was any vacancy in the office of the Sharia Supervisory Board, therefore, the total number of members of the Sharia Supervisory Board becomes less than 2 (two) individuals, then, within a period of 90 (ninety) days starting as of the occurrence of such vacancy, must be convened the GMS to fill in the vacancy aforesaid.-----
8. The GMS will be entitled, at any time, to appoint one or more members of the

Sharia Supervisory Board in order to add to the total number of the existing members of the Sharia Supervisory Board or to substitute a member of the Sharia Supervisory Board who is dismissed or if there was any vacancy in the Sharia Supervisory Board as described in paragraph 7, without prejudice to other provisions in the Articles of Association.-----

9. An individual who is appointed to substitute a member of the Sharia Supervisory Board who is resigning or dismissed from his office or to fill in a vacancy must be appointed for a period which constitutes the remaining term of office of the other incumbent members of the Sharia Supervisory Board.-----

If there was any addition to the members of the Sharia Supervisory Board, then, the term of office of the member of the Sharia Supervisory Board aforesaid will end concurrently with the term of office of the other existing members of the Sharia Supervisory Board.-----

10. The office of a member of the Sharia Supervisory Board will end in the event that the member of the Sharia Supervisory Board:-----

- a. resigned in accordance with the provision of paragraph 6 of this Article; or
- b. no longer fulfilled the requirements according to the prevailing laws and regulations; or-----
- c. passed away; or-----
- d. was dismissed based on the resolution of the GMS; or-----
- e. was declared of being bankrupt or was put under guardianship based on a Court decision.-----

----- **AUTHORITIES OF THE SHARIA SUPERVISORY BOARD** -----

----- Article 21 -----

1. The Sharia Supervisory Board has the duty of and is responsible for providing advices and counsel to the Board of Directors as well as supervising the activities of the Company in order that they conform to the Sharia Principles which cover:-----

- a. assessing and ensuring the fulfillment of the Sharia Principles over the operational and product guidelines issued by the Company;-----
- b. supervising the process for the development of new product of the

Company;-----

- c. requesting fatwa to the National Sharia Board for new product of the Company which has not yet had any fatwa;-----
 - d. carrying out periodic audit over the fulfillment of the Sharia Principles towards the fund collection and fund distribution mechanism as well as the services provision of the Company;-----
 - e. requesting data and information related to the Sharia aspects from the working units of the Company in the framework of performance of its duty;
 - f. delivering report on the result of Sharia supervision to the Board of Directors, the Board of Commissioners, the National Sharia Board and the Financial Services Authority in accordance with the prevailing laws and regulations.-----
2. The Sharia Supervisory Board in performing its function and authority will be obliged to adhere to the fatwa of the National Sharia Board.-----

----- **MEETING OF THE SHARIA SUPERVISORY BOARD** -----

----- Article 22 -----

1. The Meeting of the Sharia Supervisory Board must be convened at least 1 (one) time in 1 (one) month and will be carried out based on deliberation to reach a consensus.-----
2. The Sharia Supervisory Board has the Chairman who will be entitled to invite and chair the meetings of the Sharia Supervisory Board.-----
3. The Sharia Supervisory Board may also adopt legally valid and binding resolution without convening the meeting of the Sharia Supervisory Board, provided that all incumbent members of the Sharia Supervisory Board have been notified in writing, and all incumbent members of the Sharia Supervisory Board give their approval regarding the proposal presented in writing by signing the approval aforesaid. The resolution of the Sharia Supervisory Board adopted in such a manner has the same legal force as a resolution validly adopted in the meeting of the Sharia Supervisory Board.-----

----- **WORK PLAN, FINANCIAL YEAR AND ANNUAL REPORT** -----

----- Article 23 -----

1. The Board of Directors will compose the annual work plan which will also contain the annual budget of the Company before the commencement of the subsequent financial year. The work plan aforesaid must be submitted by the Board of Directors to the Board of Commissioners to obtain approval, unless stipulated otherwise in the laws and regulations.-----
2. In the event that the Board of Directors did not submit the work plan or the work plan aforesaid has not yet obtained the approval of the Board of Commissioners, as referred to in article 23 paragraph 1, then, the work plan of the previous year will be applied;-----
3. The financial year of the Company will run from the 1st (first) day of January up to the 31st (thirty first) day of December. At the end of December each year, the books of the Company will be closed.-----
4. The Board of Directors will compose the annual report and will make it available at the office of the Company for examination by the shareholders starting as of the date of the summoning for the Annual GMS.-----
5. The approval of the Annual Report, including the ratification of the annual financial statement as well as the report on the supervisory duties of the Board of Commissioners and the Sharia Supervisory Board and the resolution on the utilization of profit will be stipulated by the GMS;-----
6. The Company will be obliged to publish the balance sheet and the profit and loss statement of the Company in the daily newspapers in the Indonesian language and with national circulation in accordance with the prevailing laws and regulations, including the laws and regulations in the Capital Market sector.-----

----- **UTILIZATION OF PROFIT AND DISTRIBUTION OF DIVIDEND** -----

----- Article 24. -----

1. The net profit of the Company in a financial year as stated in the Report which has been ratified by the Annual GMS and which constitutes positive profit balance, will be used according to the manner which is determined by the GMS aforesaid.-----
2. The dividend may only be paid based on and in accordance with the resolution adopted in the Annual GMS, in which resolution must also be determined the

time and method of payment of the dividend, without prejudice to the prevailing laws and regulations, including the laws and regulations in the Capital Market sector as well as the prevailing provisions at the Stock Exchange in Indonesia in which the shares of the Company are listed. The Dividend for a share must be paid to the person on whose name the share is registered in the Register of Shareholders on the working day determined by or over the authorities of the GMS adopting the resolution for the distribution of dividend. The day of payment of dividend must be published by the Board of Directors to all shareholders.-----

3. If the profit and loss statement in a financial year indicated losses which cannot be covered by the Reserve Fund, then, the losses will continue to be recorded and entered into the profit and loss statement and in the subsequent financial year, the Company will be considered of not having made any profit to the extent the losses which are recorded and entered into the profit and loss statement aforesaid have not yet been fully covered.-----
4. The profit distributed as dividend which is left unclaimed for the period of 5 (five) years after having been made available for payment, will be entered into the Reserve Fund specifically intended for such purposes.-----
The dividend in the special reserve fund aforesaid, may be collected by the entitled shareholders before the lapse of the period of 5 (five) years, by presenting evidences of their rights over the dividend aforesaid which are acceptable to the Board of Directors of the Company. The dividend which is left unclaimed after the lapse of a period of 10 (ten) years aforesaid will become the entitlement of the Company.-----
5. Based on the resolution of the Meeting of the Board of Directors and with the approval of the Board of Commissioners, the Company may distribute (interim) temporary dividend to the shareholders, provided that the (interim) temporary dividend aforesaid must be set off with the dividend to be distributed based on the resolution of the subsequent annual GMS which is adopted in accordance with the provisions of this Articles of Association, thus therefore, without prejudice to the provisions in the prevailing laws and regulations, among others, the law regarding Limited Liability Company, the regulations in the Capital

Market sector and the prevailing provisions at the Stock Exchange in Indonesia in which the shares of the Company are listed. The provisions regarding the announcement on the payment of dividend which is contained in paragraph 2 of this Article will also be applicable for the payment of (interim) temporary dividend.-----

6. The Company may distribute interim dividend before the financial year of the Company ended in accordance with the prevailing laws and regulations.-----

----- **UTILIZATION OF RESERVES** -----

----- Article 25. -----

1. The setting aside of net profit for reserves will be carried out until it reaches 20% (twenty percent) of the amount of the issued and paid up capital, and may only be used to cover losses which cannot be covered by other reserves.-----
2. If the amount of the reserves has exceeded the 20% (twenty percent) threshold, the GMS may resolve in order that the exceeding amount be used for the needs of the Company.-----
3. The reserves as referred to in paragraph (1) which has not yet been used to cover losses and the exceeding amount of reserves as referred to in paragraph (2), the utilization of which has not yet been determined by the GMS, must be managed by the Board of Directors in a manner considered appropriate according to the discretion of the Board of Directors, upon obtaining approval of the Board of Commissioners and with due observance of the laws and regulations in order to bear profit.-----

----- **DISSOLUTION AND LIQUIDATION** -----

----- Article 26 -----

1. Without prejudice to the laws and regulations, then, the dissolution of the Company may only be carried out based on the resolution of the GMS attended by the shareholders or their lawful proxies representing at least 3/4 (three-quarter) of the total number of the entire shares with valid voting rights issued by the Company and the resolution will be valid if it was approved by more than 3/4 (three-quarter) of the total number of the shares validly issued in the meeting.----
2. a. in the event that the quorum as referred to in paragraph 1 of this Article

could be reached, then, no sooner than 10 (ten) days and no later than 21 (twenty one) days after the first meeting, can be convened the second GMS in the same manner as that of the first meeting.-----

The summoning for the meeting must be given at the latest 7 (seven) days prior to the date of the second GMS, excluding the date of the summoning and the date of the meeting, for the summoning for the meeting aforesaid will not need to be given any prior notification/announcement. The second GMS must be attended by the shareholders or their lawful proxies representing at least 2/3 (two-third) of the total number of the entire shares with valid voting rights which have been issued by the Company and the resolution will be valid if the it was approved by more than 3/4 (three-quarter) of the total number of the entire shares with valid voting rights in the relevant GMS.-----

b. in the event that the quorum as referred to in paragraph 2 letter a of this Article could not be reached, then, upon the request of the Board of Director on behalf of the Company, the requirements for the quorum, the total number of votes to adopt resolution, the summoning and the time for the convening of the third GMS will be stipulated by the Financial Services Authority.-----

3. If the Company was dissolved, either due to the expiry of its term of duration or was dissolved based on the resolution of the GMS or due to being declared of dissolving based on the stipulation of the Court, then, must be carried out liquidation by the liquidator;-----
4. If in the resolution of the GMS or the stipulation as referred to in paragraph 3 of this article was not being appointed any liquidator, then, the Board of Directors will act as the liquidator.-----
5. The compensation for the liquidator will be determined by the GMS or the stipulation of the Court;-----
6. The liquidator will be obliged to register the resolution for the dissolution of the Company in the Obligatory Company Register, to announce it in the State Report and in 1 (one) daily newspaper which is published or circulated at the

place of domicile of the Company or the place of main business activity of the Company as well as to notify it to the Minister of Law and Human Rights at the latest 30 (thirty) days starting as of the date of dissolution of the Company;-----

7. This Articles of Association along with its amendments in the future will continue to be valid until the date of ratification of liquidation account by the GMS and the granting of full release and discharge to the liquidators;-----
8. The balance after the liquidation account will be distributed among the shareholders, each of them will receive in an amount proportional to the total number of shares in the Company which they respectively owned at that time;---
9. The party carrying out liquidation will be obliged to register the result of liquidation process in the Obligatory Company Register as well as to announce it in the State Report of the Republic of Indonesia as well as in 1 (one) daily newspaper which is published or circulated at the place of domicile of the Company or the place of main business activity of the Company.-----

----- **CLOSING PROVISION** -----

----- Article 27. -----

Any and all things, which are not or have not yet been sufficiently stipulated in this Articles of Association, will be resolved in the GMS.-----

- Finally the appearer by always acting as aforesaid explains hereby of granting power to mister BARA INDRA ARDIYASHA, Sarjana Hukum (whose identity will be described hereunder); and

.
both collectively and individually with the right to assign this power to other party, to submit the application for the approval and the notification over the amendment as stated in this deed to the Minister of Law and Human Rights of the Republic of Indonesia and to register it in the Register of Companies, to announce it in the State Report of the Republic of Indonesia, for such purposes, to submit applications, to sign applications, deeds or other letters, to elect the domicile, as well as to take any legal actions which are required in accordance with the legal provisions and the laws and regulations in the State of the Republic of Indonesia.-----

- This deed is completed at 11.35 WIB (thirty five minutes past eleven Western

Indonesia Standard Time).-----

- Of any and all things described above.-----

----- IN WITNESS WHEREOF THIS DEED; -----

- Is drawn up and formalized in Jakarta, on the day and date as well as at the hour as mentioned in the beginning of this deed, by taking place outside the office of the Notary, Menara BTPN, 27th Floor, Central Business District Mega Kuningan, Jalan Doktor Ide Anak Agung Gde Agung Lot 5.5-5.6, South Jakarta, in the presence of:-----

- Mister BARA INDRA ARDIYASHA, Sarjana Hukum, born in Jakarta, on 2-8-1981 (the second day of August of the year one thousand nine hundred eighty one), Indonesian Citizen, residing in Jakarta, Blok Duku, Neighborhood Association 007, Administrative Unit 010, Cibubur Sub-district, Ciracas District, East Jakarta, the holder of Resident Identification Card number 3173040208810012; and-----
- Miss AULIA ANDINI, Sarjana Hukum, born in Jakarta, on 1-8-1995 (the first day of August of the year one thousand nine hundred ninety five), Indonesian Citizen, residing in Jakarta, Jalan Mampang Prapatan XV number 92, Neighborhood Association 008, Administrative Unit 005, Duren Tiga Sub-district, Pancoran District, South Jakarta, the holder of Resident Identification Card number 3174084108951001;-----

- both of whom are the employees of Notary office, as the witnesses.-----

- Immediately, after this deed is read out by me, Notary, to the appearers and the witnesses, then, the minutes of this deed is signed by the appearers, the witnesses and me, Notary, whereas the specimen of right hand thumb prints of the appearers which are affixed on a separate sheet of paper is attached to the minutes of this deed.-----

- Done without any alteration.-----

- The minutes of this deed has been perfectly signed.-----

- GIVEN AS THE OFFICIAL COPY CORRESPONDING TO THE ORIGINAL.-----

[Official Translation]

Notary in South Jakarta Administration City

Notary's	stamp duty	MAY 11, 2021
stamp	and signature	
affixed	affixed	

ASHOYA RATAM, SH., MKn.

I, Isma Afifah Romani, S.H., M.Kn., Sworn Translator (pursuant to the Decree of the Governor of DKI Jakarta No. 2238/2004), hereby affirm that today, Monday, dated June 14, 2021, has translated this document into English language corresponding to the original document in Indonesian language.