

## MATRIX OF THE ARTICLES OF ASSOCIATION OF PT BANK BTPN SYARIAH TBK

ARTICLES OF ASSOCIATION OF THE COMPANY	PROPOSAL	POJK NO. 17 OF THE YEAR 2023
<b>THE BOARD OF DIRECTORS</b>		
<b>Article 14</b>		
1. The Company will be managed and led by the Board of Directors consisting of at least 3 (three) members of the Board of Directors, i.e., the President Director, one or more Vice President Directors/Directors, without prejudice to the prevailing laws and regulations.	1. a. The Company will be managed and led by the Board of Directors <b>at least by 3 (three) members of the Board of Directors, one of whom must be appointed as the President Director</b> , whereas the others as the Vice President Director/Directors, without prejudice to the prevailing laws and regulations.	<p><b><u>Article 6</u></b></p> <p>(1) The Bank will be obliged to have the members of the Board of Directors totaling to at least 3 (three) members</p> <p><b><u>Article 7</u></b></p> <p>(1) One of the members of the Board of Directors as referred to in Article 6 paragraph (1) must be appointed as the president director.</p> <p>(2) If required, another member of the Board of Directors may be appointed as the vice president director.</p>
	<b>b. The President Director elected from a party who is independent from the controlling shareholders.</b>	<p><b><u>Article 7</u></b></p> <p>(3) The President Director as referred to in paragraph (1) must be elected from a party who is independent from the controlling shareholders.</p>

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<p>2 a. ...</p> <p>b. The GMS will be entitled to dismiss the members of the Board of Directors, at any time, before the expiry of their term of office, without prejudice to the prevailing laws and regulations. Such dismissal will be effective starting as of the closing of the GMS resolving the dismissal aforesaid, unless the GMS stipulates another date of dismissal.</p>	<p>a. Remain the same</p> <p>b. The GMS will be entitled to dismiss the members of the Board of Directors, at any time, before the expiry of their term of office, <b>with due regards to the provision of letter c hereunder</b>. Such dismissal will be effective starting as of the closing of the GMS resolving the dismissal aforesaid, unless the GMS stipulates other date of dismissal.</p>	
	<p>c. The dismissal or replacement of a member of the Board of Directors before the expiry of his term of office must be at least with due regards to:</p> <p>i. The relevant member of the Board of Directors is considered incapable of performing his duties and responsibilities in the management and implementation of sound Company's policy based on the assessment of the Nomination and Remuneration Committee;</p> <p>ii. Towards the member of the Board of Directors who is going to be dismissed or replaced has been notified by the controlling shareholders or their</p>	<p><b><u>Article 10 paragraph (2)</u></b></p> <p>(2) The dismissal or replacement of a member of the Board of Directors as referred to in paragraph (1) carried out before the expiry of the term of office of the relevant member of the Board of Directors must be at least with due regard to:</p> <p>a. The relevant member of the Board of Directors is considered incapable of performing his duties and responsibilities in the management and implementation of sound Bank's strategies;</p> <p>b. The dismissal or replacement of a member of the Board of Directors is</p>

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	<p>representatives, at the latest before the date of the summoning for the GMS with the agenda of dismissal or replacement of the relevant member of the Board of Directors;</p> <p>iii. It is carried out through the GMS with the agenda of dismissal of the relevant member of the Board of Directors, followed up by explanation in the relevant agenda of the GMS;</p> <p>iv. The dismissed member of the Board of Directors must be provided with the right to defend himself with due observance of the prevailing laws and regulations, and such dismissal must put forward the application of good corporate governance for the Company, including the prudential principles and it should not give rise to issues in the business organization and activities of the Company.</p> <p>v. Towards the dismissal or replacement of the President Director or the Director supervising the compliance function must firstly obtain the approval of the competent authority before resolving it in the GMS.</p>	<p>not based on subjective assessment from the shareholders, instead it is based on objective assessment related to the management of the Bank;</p> <p>c. The dismissal or replacement of a member of the Board of Directors has gone through the prevailing planning and mechanism, which must be at least with due regard to the assessment of the committee performing the nomination function and has been scheduled in the agenda of the GMS;</p> <p>d. The dismissal or replacement of a member of the Board of Directors does not give rise to issues in the business organizing and activities of the Bank;</p> <p>e. The implementation of the dismissal or replacement of a member of the Board of Directors must put forward good communication pattern from various related parties; and</p> <p>f. It is carried out by putting forward the application of Good Corporate Governance at the Bank and the prudential principles.</p>
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		<p><b><u>Article 11 paragraph (1)</u></b> the dismissal or replacement of the president director and/or the director supervising the compliance function before the expiry of his term of office must obtain prior approval from the Financial Services Authority before it is resolved in in the GMS.</p>
<p>3. Eligible to be appointed as a member of the Board of Directors shall be an Indonesian Citizen and/or Foreign Citizen individual who is qualified to be appointed as a member of the Board of Directors of the Company which is stipulated by the prevailing laws and regulations, including the laws and regulations in the Capital Market sector.</p>	<p><b>3.</b> Eligible to be appointed as a member of the Board of Directors shall be an Indonesian Citizen and/or Foreign Citizen individual, <b>who is domiciled in Indonesia</b> as well as fulfilling other requirements to be able 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.</p>	<p><b><u>Article 6</u></b></p> <p>(2) The entire members of the Board of Directors as referred to in paragraph (1) must be domiciled in Indonesia.</p> <p>(3) The majority members of the Board of Directors must have at least 5 (five) year experience in the operational sector as the executive office of a bank.</p>
<p>4. The Distribution of duties and authorities of each member of the Board of Directors will be stipulated by the GMS, without prejudice to the prevailing laws and regulations. In the event that the GMS did not stipulate the distribution of duties and authorities of the Board of Directors, then, the distribution of duties and authorities of the Board of Directors aforesaid will be stipulated based on the resolution of the Board of Directors.</p>	<p>Remain the same</p>	<p><b><u>Article 14</u></b></p> <p>(1) In the event that it is not stipulated in the resolution of the GMS or the articles of association of the Bank, the Board of Directors through the resolution of the Board of Directors stipulates:</p>

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		<p>a. the organizational structure of the Bank including the sectoring of duties of the Board of Directors;</p> <p>b. the mechanism for the substituting director; and</p> <p>c. the mechanism in the event that the substituting director did not perform his duties.</p>
<p>5. The provisions regarding the amount of salary, allowances, tantieme (royalty) and/or bonus (if any) for the members of the Board of Directors will be stipulated by the GMS, without prejudice to the prevailing laws and regulations.</p> <p>Such authority, by the GMS, may be delegated to the Board of Commissioners.</p>	Remain the same	
<p>6. A member of the Board of Directors whose term of office has ended may be reappointed.</p>	Remain the same	
<p>7. If due to any reason whatsoever, one or more or all offices of the members of the Board of Directors are vacant, then, within a period of 90 (ninety) days starting as of the occurrence of such vacancies, must be convened the GMS, to fill in such vacancies, with due observance of the provisions of the prevailing laws and regulations, including the laws and regulations in the Capital Market sector and this Articles of Association.</p>	Remain the same	

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8. The term of office of a member of the Board of Directors who is appointed to replace a member of the Board of Directors who is resigning or dismissed from his office, or to fill in a vacant office, or to add the total number of the incumbent members of the Board of Directors, shall be the same as the remaining term of office of the resigning or dismissed member of the Board of Directors, or who causes the occurrence of such vacancy or the remaining term of office of other incumbent member of the Board of Directors.	Remain the same	
9. If due to any reason whatsoever, all offices as the members of the Board of Directors are vacant, then, for the time being, the Company will be managed by the members of the Board of Commissioners appointed by the Meeting of the Board of Commissioners.	Remain the same	
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.	Remain the same	<p><b><u>Article 12 paragraph (1)</u></b></p> <p>(1) A member of the Board of Directors may resign from his office before the expiry of his term office by means of written notification to the Bank.</p>
11. In the event that the resignation of a member of the Board of Directors resulted in the total number of 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 GMS approves the resignation aforesaid and	Remain the same	<p><b><u>Article 12 paragraph (2)</u></b></p> <p>(2) In the event that a member of the Board of Directors is resigning, therefore, resulting in the total number of members</p>

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<p>appoints a new member of the Board of Directors, as such therefore, fulfill the minimum requirement of the total number of members of the Board Directors stipulated in this Articles of Association, thus therefore, without prejudice to the prevailing laws and regulations in the Capital Market sector and other provisions in this Articles of Association.</p>		<p>of the Board of Directors to become less than 3 (three) individuals as referred to in Article 6 paragraph (1), the resignation aforesaid will be valid if it has been stipulated by the GMS and has been appointed a new member of the Board of Directors.</p>
<p>12. In the event that there is a member of the Board of Directors who is 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 suspension date, 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 has been stipulated in this Articles of Association or if the GMS could not adopt a resolution, the suspension will become null and void.</p>	<p>12. a. Remain the same</p>	
	<p>12. b. A member of the Board of Directors will be prohibited to concurrently serving the office as mentioned hereunder, which are:</p> <ul style="list-style-type: none"> <li>i. as a member of the Board of Directors, a member of the Board of Commissioners, a member of the Sharia Supervisory Board, or the executive officer at other bank, company, and/or institution;</li> <li>ii. in functional duties sector at bank and/or non-bank financial institution,</li> </ul>	<p><b><u>Article 15 paragraphs (1) and (2)</u></b></p> <p>(1) A member of the Board of Directors is prohibited to concurrently serve:</p> <ul style="list-style-type: none"> <li>a. a member of the board of directors, a member of the board of commissioners, a member of the sharia supervisory board, or the executive officer at other bank, company, and/or institution;</li> <li>b. at a functional duties sector in a bank financial institution and/or non-bank</li> </ul>

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	<p>either domestic or abroad;</p> <p>iii. at other office which could give rise to conflict of interest in the performance of duties as a member of the Board of Directors; and/or</p> <p>iv. at other offices which are prohibited to be concurrently served in accordance with the provisions of the laws and regulations.</p> <p>12. c. not included as a concurrently served office, in the event that the member of the Board of Directors:</p> <p>i. is responsible for the supervisory over the participation of the Company in subsidiary companies, is carrying out the functional duties as a member of the Board of Commissioners in the non-bank subsidiary company which is controlled by the Company;</p> <p>ii. is responsible for the supervisory of pension fund or is carrying out the duties as the pension fund supervisory board, owned by the Company;</p> <p>iii. is occupying the concurrent office as a substituting Director within a</p>	<p>financial institution domiciled domestically and abroad;</p> <p>c. at other office which could give rise to conflict of interest in the performance of duties as a member of the Board of Directors; and/or</p> <p>d. at other offices in accordance with the provisions of the laws and regulations.</p> <p>(2) Not included as a concurrently served office as referred to in paragraph (1) in the event that the member of the Board of Directors:</p> <p>a. is responsible for the supervisory over the participation of the Bank in a subsidiary company, is performing functional duties to become a member of the Board of Commissioners in a non-bank subsidiary company controlled by the Bank;</p> <p>b. is responsible for the supervisory of pension fund or is performing the duties as the pension fund supervisory board, owned by the Bank;</p> <p>c. is performing the duties as a substituting director as referred to in Article 14 paragraph (1) letter b; and/or</p>
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	<p>period of at the most for 6 (six) months;</p> <p>iv. is occupying the office in non-profit organization or institution,</p> <p>to the extent that it will not result in the relevant individual to neglect the performance of his duties and responsibilities as a member of the Board of Directors.</p>	<p>d. is occupying the office in a non-profit organization or institution,</p> <p>to the extent that it will not result in the relevant individual to neglect the performance of his duties and responsibilities as a member of the Board of Directors.</p>
	<p>12. d. The members of the Board of Directors, either individually or collectively, will be prohibited to own shares in other company totaling to 25% (twenty five percent) or more of the paid-up capital, unless the share ownership derives from the receipt of bonus and/or tantieme (royalty) in the form of shares.</p>	<p><b><u>Article 16 paragraph (1)</u></b></p> <p>(1) The members of the Board of Directors, either individually or collectively, are prohibited to own shares in other company totaling to 25% (twenty five percent) or more of the paid-up capital of the such other company.</p>
		<p><b><u>Article 16 paragraph (2)</u></b></p> <p>(2) The share ownership of the members of the Board of Directors, either individually or collectively, in relation to the receipt of bonus and/or tantieme (royalty) in the form of shares which resulted in a share ownership totaling to 25% (twenty five percent) or more will be excluded from paragraph (1).</p>

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	12. e. The majority members of the Board of Directors are prohibited to have family relationship up to the second degree with fellow members of the Board of Directors and/or with the members of the Board of Commissioners.	<b><u>Article 17</u></b>  The majority members of the Board of Directors are prohibited to have family relationship up to the second degree with fellow members of the Board of Directors and/or with the members of the Board of Commissioners.
13. The office as a member of the Board of Directors will end in the event that the relevant member of the Board of Directors:  a. resigned in accordance with the provisions of paragraph 10 of this Article; or  b. no longer fulfilled the requirements in accordance with the laws and regulations; or  c. passed away; or  d. was dismissed based on the resolution of the GMS;  e. was declared of being bankrupt or was put under guardianship based on Court decision.	Remain the same	
	<b>14. The provisions regarding the Board of Directors which have not yet been stipulated in the articles of association will refer to the Regulations of OJK and the prevailing laws and regulations or can be stipulated in the Guidelines and Work Conduct of the Board of Directors.</b>	

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<b>DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS</b>  <b>Article 15</b>		
<p>1. The Board of Directors has the full duties and responsibilities over the management of the Company for the interest of the Company in accordance with the purposes and objectives of the Company stipulated in the Articles of Association of the Company.</p>	<p>Remain the same</p>	
<p>2. Every member of the Board of Directors will be obliged to perform the duties and responsibilities as referred to in paragraph 1 of this article in good faith, full sense of responsibility and prudently, with due observance to the prevailing laws and regulations.</p>	<p>2. a. Remain the same</p>	
	<p>2. b. The Board of Directors will be obliged to have binding work guidelines and conduct for every member of the Board of Directors, stipulated based on the Meeting of the Board of Directors.</p>	<p><b><u>Article 28 paragraphs (1) and (2)</u></b>             (1) The Board of Directors will be obliged to have binding work guidelines and conduct for every member of the Board of Directors.</p>
	<p>2. c. In addition to those contained in this Articles of Association, the work guidelines and conduct of the Board of Directors will also state:</p> <p>(i) the organization of the Bank and the sectoring of the duties of the Board of Directors;</p>	<p><b><u>Article 28 paragraph (2)</u></b>             (2) The work guideline and conduct as referred to in paragraph (1) must at least state:</p> <p>a. the organization of the Bank and the sectoring of the duties of the Board</p>

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	<p>(ii) the duties, responsibilities, and authorities of the Board of Directors;</p> <p>(iii) the stipulation of authorities and procedures for the resolution of the Board of Directors;</p> <p>(iv) the stipulation of work ethics of the Board of Directors;</p> <p>(v) the arrangement of the meeting of the Board of Directors;</p> <p>(vi) the prohibitions against the Board of Directors;</p> <p>(vii) the evaluation of the performance of the Board of Directors; and</p> <p>(viii) the work relationship pattern of the Board of Directors and the Board of Commissioners.</p>	<p>of Directors;</p> <p>b. the duties, responsibilities, and authorities of the Board of Directors;</p> <p>c. the stipulation of the authorities and procedures for the resolution of the Board of Directors;</p> <p>d. the stipulation of work ethic of the Board of Directors;</p> <p>e. the arrangement of the meeting of the Board of Directors;</p> <p>f. the prohibitions against the Board of Directors;</p> <p>g. the evaluation of the performance of the Board of Directors; and</p> <p>h. the work relationship pattern of the Board of Directors and the Board of Commissioners</p>
	<p>2. d. The resolution of the Board of Directors adopted in accordance with the work guideline and conduct, will bind and become the responsibility of the entire members of the Board of Directors.</p>	<p><b><u>Article 29</u></b></p> <p>The resolution of the Board of Directors adopted in accordance with the work guidelines and conduct will bind and become the responsibility of the entire members of the Board of Directors.</p>

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3. The Board of Directors will be entitled to represent the Company inside and outside the court with regard to any and all incidents, to bind the Company to other party and other party to the Company, as well as to take any actions, concerning both the management and ownership affairs, however, with restrictions that to:	Remain the same	
a. borrow money or provide financing facility or other banking facility which resembles or results in the arising of a loan of money:	Remain the same	;
i) to the related party as stipulated in the provisions of Bank Indonesia or the Financial Services Authorities regarding Maximum Fund Distribution Limit; or  ii) exceeding a certain amount which from time to time will be stipulated by the Board of Commissioners;	Remain the same	
b. to bind the Company as the guarantor or backer of debt (borgtocht), or by other means is responsible for the payment obligation of other parties:	Remain the same	
i) who constitutes the related party as stipulated in the provisions of Bank Indonesia or the Financial Services Authority regarding the Maximum Fund Distribution Limit; or  ii) in an amount exceeding the amount which from time to time will be stipulated by the Board of Commissioners;	Remain the same	
c. to establish a new company, to make or increase capital participation (save for the increase of capital participation in relation to the issuance of share dividend or bonus share	Remain the same	

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or in relation to financing rescue effort), or decrease capital participation in other company, without prejudice to the approval from the authorized institutions;		
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 stipulated by the Board of Commissioners;	Remain the same	
e. write-off or delete receivables of the Company from the bookkeeping exceeding the amount which from time to time will be stipulated by the Board of Commissioners;	Remain the same	
f. transfer or relinquish right of the Company to collect the receivables of the Company which has been written-off exceeding the amount which from time to time stipulated by the Board of Commissioners;	Remain the same	
g. sell, purchase or transfer or relinquish right or encumbered or mortgage the assets of the Company, either in 1 (one) single transaction or in several independent or related transactions, in an amount exceeding the amount which from time to time is stipulated by the Board of Commissioners (without prejudice to the provisions in paragraph 4 in this Article); and	Remain the same	
h. carry out strategic action or transaction which will significantly affect the continuity of the Company, as stipulated from time to time by the Board of Commissioners.  -must obtain prior written approval or the relevant document must also be executed by the Board of	Remain the same	

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Commissioners, such approval can be granted for taking 1 (one) or more actions, and from time to time can be further reviewed, any and all things, without prejudice to the prevailing laws and regulations.		
4. The legal action to transfer, relinquish right, or place as security over debt, the assets of the Company, the amount of which is exceeding 50% (fifty percent) of the total net assets of the Company, in one financial year, either in 1 (one) single transaction or several independent or related transactions, must obtain approval of the GMS attended by or represented by 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 total number of the entire shares with voting rights which are present and or represented in the relevant GMS.	Remain the same	
5. a. In the event that the quorum as referred to in paragraph 4 could not be reached, then, no sooner than 10 (ten) days or no later than 21 (twenty one) days starting as of the date of the first meeting, can be convened the second GMS, and the summoning for the second GMS will be given at the latest 7 (seven) days before the date of the second GMS, without prejudice to the date of the summoning and the date of GMS. In the summoning for the second GMS, must be stated that the first GMS has been convened and could not reach 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	Remain the same	

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Company and the resolution is approved by more than 3/4 (three quarter) of the entire shares with voting rights 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 quorum requirements, 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.	Remain the same	
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 representing the Company.	Remain the same	
b. In the event that the President Director was absent or prevented from acting due to any reason whatsoever, of which impediment, no evidence to the third party will be required, then, the Vice President Director together with a member of the Board of Directors will be entitled to act for and on behalf of the Board of Directors as well as represent the Company.	Remain the same	
c. In the event that the Vice President Director was absent or prevented from acting 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 entitled to act for and on behalf of the Board of Directors as well as to represent the Company.	Remain the same	
7. Without prejudice to the responsibility of the Board of Directors, the Board of Directors will be entitled to, for	7. Without prejudice to the responsibility of the Board of Directors, the Board of	<b><u>Article 18</u></b>



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<p>certain legal actions, appoint one or more proxies with the terms stipulated by the Board of Directors in a special power of attorney; such granted authorities must be performed in accordance with the Articles of Association as well as the prevailing laws and regulations.</p>	<p>Directors will be entitled to, for certain legal actions, appoint one or more proxies with the terms stipulated by the Board of Directors in a special power of attorney; such granted authorities must be performed in accordance with the Articles of Association as well as the prevailing laws and regulations.</p> <p><b>- Such granted powers and authorities must not result in the transfer of duties and functions of the Board of Directors.</b></p>	<p>The members of the Board of Directors are prohibited to grant general power of attorney to other party which resulted in the transfer of duties and functions of the Board of Directors.</p>
<p>8. To perform legal action containing conflict of interest as stipulated in the prevailing laws and regulations in the Capital Market sector is prescribed to obtain GMS approval as referred to in Paragraph 11 paragraph 8 of this Articles of Association.</p>	<p>Remain the same</p>	
<p>9. In the event that the Company has an interest contradicting 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 an interest contradicting with the interest of the Company, and in the event that the Company has an interest contradicting with the interest of the entire members of the Board of Directors, then, in such 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</p>	<p>Remain the same</p>	

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Company, then, in this matter, the Company will be represented by other party appointed by the GMS.		
10. In the event that there was a vacancy in the incumbent members of the Board of Directors, or the total number of the incumbent members of the Board of Directors is less than the total number stipulated in Article 14 paragraph 1 of this Articles of Association, then, any duties and authorities granted 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 to, and will be performed by, the remaining incumbent members of the Board of Directors, without prejudice to the provisions in Article 14 paragraph 8 of this Articles of Association.	Remain the same	
<b>MEETING OF THE BOARD OF DIRECTORS</b>  <b>Article 16</b>		
1. a. The convening of the Meeting of the Board of Directors can be held at any time if considered necessary:	Remain the same	
i. by one or more members of the Board of Directors;  ii. upon the written request of the Board of Commissioners; or  iii. upon the written request of 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.	Remain the same	

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<p>Without prejudice to the above mentioned provisions, the Board of Directors will be obliged to convene the Meeting of the Board of Directors periodically, at least once every month, and to prepare the schedule regarding the Meeting of the Board of Directors to be convened periodically for the subsequent financial year, before the end of the current financial year.</p> <p>The materials to be discussed and resolved in the Meeting of the Board of Directors which has been scheduled will be delivered to each 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 any prior summoning for the meeting. In the event that there is a meeting convened outside the schedule which has been composed as referred to in this Article 16 paragraph 16, the materials of the meeting will be delivered to the participant of the meeting at the latest before the convening of the meeting.</p>	Remain the same	<p><b><u>Article 30 paragraph (1)</u></b></p> <p>(1) The Board of Directors will be obliged to convene the meeting of the Board of Directors periodically at least once in each month.</p>
	Every policy and strategic decision must be resolved through the meeting of the Board of Directors with due regards to the supervision in accordance with the duties and responsibilities of the Board of Commissioners.	<p><b><u>Article 31 paragraph (1)</u></b></p> <p>Every policy and strategic decision must be resolved through the meeting of the Board of Directors with due regards to the duties and responsibilities of the Board of Commissioners.</p>
b. The Board of Directors will be obliged to convene the Meeting of the Board of Directors jointly with the Board of Commissioners periodically at least once in 4 (four)	Remain the same	<p><b><u>Article 30 paragraph (2)</u></b></p> <p>(2) The Board of Directors will be obliged to convene the meeting of the</p>

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months.		Board of Directors jointly with the Board of Commissioners periodically at least once 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 is disclosed in the annual report of the Company.	Remain the same	
<p>2. The summoning for the Meeting of Board of Directors which is convening outside the schedule as referred to in this Article 16 paragraph 1 must 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 provisions of Article 15 of this Articles of Association. The summoning for the Meeting of the Board of Directors will be delivered by means of electronic mail, or by means of letter personally delivered to each member of the Board of Directors against proper receipt, or by means of electronic mail with confirmed receipt 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.</p> <p>The summoning for the Meeting of the Board of Directors must state the agenda, date, time, and venue of the meeting.</p>	Remain the same	
3. The Meeting of the Board of Directors will be convened at the place of domicile of the Company or 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	Remain the same	

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Directors were present or represented, such prior summoning will not be required, and the Meeting of the Board of Directors may be convened in any place and will be entitled to adopt valid and binding resolution.		
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.	Remain the same	
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.	Remain the same	
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 incumbent members of the Board of Directors were present or represented in the meeting.	Remain the same	
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 deliberation to reach a consensus could not be achieved, then, the resolution will	Remain the same	<p><b><u>Article 31 paragraphs (2) and (3)</u></b></p> <p>(2) The adoption of resolution of the Board of Directors through the meeting</p>

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be adopted by means of voting based on the affirmative votes of more than 1/2 (one-half) of the total number of votes cast in the meeting of the Board of Directors.		of the Board of Directors as referred to in paragraph (1) must firstly be carried out based on deliberation to reach a consensus.  (3) In the event that could not be carried out deliberation to reach a consensus as referred to in paragraph (2), the adoption of resolution will be decided based on the majority votes.
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 votes.	Remain the same	
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 represented.	Remain the same	
b. Voting concerning an individual will be carried out by means of unsigned folded ballots, whereas voting concerning other matters will be carried out orally, unless the Chairman of the meeting stipulates otherwise, without any objection from those present.	Remain the same	
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.	Remain the same	
10. The members of the Board of Directors can participate in the Meeting of the Board of Directors through telephone conference, video conference or similar communication	Remain the same	

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<p>system, the utilization of which will enable all members of the Board of Directors who are present in the meeting can 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 member of the Board of Directors in the Meeting of the Board of Directors and will be counted in determining the quorum of the Meeting aforesaid. The resolution adopted in the Meeting of the Board of Directors convened in such a manner will be valid and binding. Towards the Meeting of the Board of Directors whose 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 contained in Article 16 of this Articles of Association, with the following provisions:</p>		
<p>a. A member of the Board of Directors 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.</p>	Remain the same	
<p>b. The vote cast by the member of the Board of Directors participating in the Meeting of the Board of Directors in the manner as described in this paragraph will be regarded the same as the vote validly cast in the meeting.</p>	Remain the same	
<p>c. If during the proceedings of the Meeting of the Board of Directors, there was malfunction or failure in 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 malfunction or failure in telephone</p>	Remain the same	

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<p>conference, video conference or similar means of communications.</p> <p>A member of the Board of Directors participating in the meeting of the Board of Directors in such a manner will be considered of not casting vote regarding the proposal presented in the meeting of the Board of Directors after the occurrence of malfunction or failure in telephone conference or video conference or similar means of communications.</p>		
<p>d. The minutes of Meeting of the Board of Directors in which the participation of the participants of the meeting is conducted by using telephone conference or video conference or similar means of communications as described in this paragraph 11 will be drawn up in writing and circulated among all members of the Board of Directors participating in the meeting to be executed. If the minutes of meeting was drawn up in the form of notary deed, then, the signatures of the participants of the Meeting of the Board of Directors will not be required.</p>	<p>Remain the same</p>	<p><b><u>Article 31 paragraph (4)</u></b></p> <p>(4) The Board of Directors will be obliged to draw up the minutes of meeting of the Board of Directors as referred to in paragraph (1) and to document it in accordance with the provisions of the laws and regulations.</p>
<p>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 present in the meeting of the Board of Directors appointed by the chairman of the meeting of the Board of Directors, and then, it must be executed 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 such minutes. If there was any dispute regarding the matters stated in the minutes of</p>	<p>Remain the same</p>	<p><b><u>Article 31 paragraph (5)</u></b></p> <p>(5) Dissenting opinion taking place in the meeting of the Board of Directors as referred to in paragraph (1) must be stated clearly in the minutes of meeting of the Board of Directors along with the reasons for such dissenting opinion.</p>



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<p>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 constitutes valid evidence for the members of the Board of Directors and for 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 signature of the members of the Board of Directors aforesaid will not be required.</p> <p>The dissenting opinion presented in writing by one or more members of the Board of Directors in the Meeting of the Board of Directors along with the reason thereof must be stated/recorded in the minutes of Meeting of the Board of Directors.</p>		
<p>12. A member of the Board of Directors who personally by any means whatsoever, either directly or indirectly, has interest in a transaction, contract or a contract proposed in such matter, the Company becomes one of the parties, must state his interest in the Meeting of the Board of Directors, and the relevant member of the Board of Directors will not be entitled to participate in the adoption of resolution regarding the matter related to the transaction or contract aforesaid, unless the Meeting of the Board of Directors determine otherwise.</p>	Remain the same	
<p>13. The Board of Directors may also adopt legally valid and binding resolution without convening the meeting of the Board of Directors, provided that all incumbent</p>	Remain the same	

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members of the Board of Directors have been notified in writing, and all incumbent members of the Board of Directors give their approval regarding the proposal presented in writing by executing such approval. The resolution of the Board of Directors adopted in such a manner has the same legal force as a resolution validly adopted in the meeting of the Board of Directors.		
<b>THE BOARD OF COMMISSIONERS</b>  <b>Article 17</b>		
1. A member of the Board of Commissioners will be appointed and dismissed by the GMS provided that the appointment of the member of the Board of Commissioners aforesaid must obtain approval from the Financial Services Authority, and will be dismissed by the GMS.	Remain the same	
2. a. The Board of Commissioners consists of at least 3 (three) members of the Board of Commissioners, provided that one individual among the members of the Board of Commissioners will be appointed as the President Commissioners.	a. (i) The Board of Commissioners consists of at least 3 (three) members of the Board of Commissioners, provided that one individual among the members of the Board of Commissioners <b>must</b> be appointed as the President Commissioner.	<p><b><u>Article 35 paragraph (1)</u></b></p> <p>(1) The Bank will be obliged to have members of the Board of Commissioners with a total number of members of at least 3 (three) individuals and at the most the same as the total number of members of the Board of Directors.</p> <p><b><u>Article 36 paragraph (1)</u></b></p> <p>(1) One of the members of the Board of Commissioners as referred to in Article 35 paragraph (1) must be appointed as</p>

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		the president commissioner.
	(ii) One of the members of the Board of Commissioners will be obliged to domicile in Indonesia	<b><u>Article 35 paragraph (2)</u></b>  (2) A member of the Board of Commissioners as referred to in paragraph (1) at least 1 (one) of them must be domiciled in Indonesia.
b. The qualified members of the Board of Commissioners in accordance with the prevailing laws and regulations will be appointed as the Independent Commissioner.	b. (i) Remain the same	<b><u>Article 38 paragraph (1)</u></b>  (1) The members of the Board of Commissioners consist of the Independent Commissioners and Non-Independent Commissioners.
	(ii) The Independent Commissioners may be reappointed through the GMS, at the most for 2 (two) consecutive periods.	<b><u>Article 40 paragraph (1)</u></b>  (1) The Indonesian Commissioner occupies the office for a certain period of time and may be reappointed upon obtaining approval of the GMS, at the most for 2 (two) consecutive periods.
	(iii) The Independent Commissioner who has served for 2 (two) consecutive periods may be reappointed in the subsequent period as the Independent Commissioner by considering:  a. the performance evaluation result of the Independent Commissioner;	(2) The Independent Commissioner who has served for 2 (two) consecutive periods may be reappointed in the subsequent period as the Independent Commissioner by considering:  a. the performance assessment result of the Independent Commissioner;

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	<p>b. the assessment result of the meeting of the Board of Commissioners stating that the Independent Commissioner can still act independently;</p> <p>c. the assessment result by the head of internal audit working unit and the executive officer supervising the human resource function state that the Independent Commissioner can act independently; and</p> <p>d. the statement of the Independent Commissioner in the GMS regarding his independency.</p>	<p>b. the assessment result of the meeting of the Board of Commissioners stating that the Independent Commissioner can still act independently;</p> <p>c. the assessment result by the head of internal audit working unit and the Executive Officer supervising the human resource function state that the Independent Commissioner can still act independently; and</p> <p>d. the statement of the Independent Commissioner in the GMS regarding his independency.</p>
	<p>(iv) The members of the Board of Directors who no longer occupy the office, the executive officers or the employees of the Company will be obliged to undergo a waiting period of at the least 1 (one) year prior to being appointed as the Independent Commissioner in the Company.</p>	<p><b><u>Article 38 paragraph (4)</u></b></p> <p>(4) Former members of the Board of Directors or Executive Officers or parties affiliated to the Bank which can affect the capability of the relevant individuals in acting independently will be obliged to undergo a waiting period of at the least 1 (one) year before becoming the Independent Commissioner at the relevant Bank.</p>
	<p>(v) The relevant waiting period for the former President Director and former Director supervising the supervisory function who has once occupied the office or the executive officer performing</p>	<p><b><u>Article 38 paragraph (5)</u></b></p> <p>(5) The waiting period as referred to in paragraph (4) for:</p>

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	the supervisory function in the Company will be at the least 6 (six) months before being appointed as the Independent Commissioner.	<p>a. former president director at the relevant Bank; and</p> <p>b. former member of the Board of Directors supervising the supervisory function or the Executive Officer performing the supervisory function at the relevant Bank will be at the least 6 (six) months before becoming the Independent Commissioner at the relevant Bank.</p>
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 other date of dismissal.	3. a. Remain the same	
	<p>3. b. The provisions of Article 14 paragraph 2c number i-iv will be applicable mutatis mutandis for the dismissal or replacement of the members of the Board of Commissioners.</p> <p>c. The provisions of Article 14 paragraph 2c number v will be applicable mutatis mutandis for the dismissal or replacement of the Independent Commissioner</p>	<p><b><u>Article 42</u></b></p> <p><b>Mutatis mutandis Article 10</b></p> <p><b><u>Article 43</u></b></p> <p><b>Mutatis Mutandis Article 11</b></p>
		<p><b><u>Article 41</u></b></p> <p>(1) Every proposal for the replacement</p>

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		and/or appointment of the members of the Board of Commissioners to the GMS must observe the recommendation of the committee performing the nomination function.
4. Eligible to be appointed as a member of the Board of Commissioners shall be an individual Indonesian Citizen and/or Foreign Citizen fulfilling the requirements to be able 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.	Remain the same	
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 relevant member of the Board of Commissioners, and will end at the closing of the third Annual GMS convened after the GMS appointing the relevant member 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.	Remain the same	<b><u>Article 35 paragraph (3)</u></b>  (3) The Bank stipulates in the articles of association regarding the period for the term of office for the members of the Board of Commissioners for at the most 5 (five) years for 1 (one) period of term of office which will be started since the effective date of appointment of the members of the Board of Commissioners by the GMS, as well as stipulates other conditions in the fulfillment of the office of the members of the Board of Commissioners.
6. The members of the Board of Commissioners may be given salary or honorarium, allowances and tantieme (royalty) and/or bonus (if any), the amount of which are stipulated by the GMS, without prejudice to the prevailing	Remain the same	

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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 vacancies, must be convened the GMS to fill in the vacancies aforesaid, without prejudice to the prevailing laws and regulations, including the laws and regulations in the capital market sector, and the articles of association.	Remain the same	
b. The term of office of a member of the Board of Commissioners who is appointed to replace a member of the Board of Directors who has resigned or been dismissed from his office, or to fill in a vacancy, or to add the total number of incumbent members of the Board of Commissioners, shall be the remaining term of office of other incumbent members of the Board of Commissioners.	Remain the same	
8. A member of the Board of Commissioners will be entitled to resigned 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 on the application for the 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.	Remain the same	<b><u>Article 44</u></b>  Mutatis Mutandis Article 12 paragraph (1)
9. In the event that a member of the Board of Commissioners resigned, therefore, resulting in the total	9. a. Remain the same	<b><u>Article 44</u></b>

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number of members of the Board of Commissioners to become less than 3 (three) individuals, then, the resignation will be effective if and when the GMS approves the resignation aforesaid and appoint the new member of the Board of Commissioners, thus therefore, fulfilling the minimal requirement of the total number of members of the Board of Commissions stipulated in this Articles of Association.		Mutatis Mutandis Article 12 paragraph (2)
	<p>b. A member of the Board of Commissioners is prohibited to concurrently serve:</p> <p>i. as a member of the Board of Directors, a member of the Board of Commissioners, a member of the Sharia Supervisory Board, or the executive officer in a financial institution or a financial company either bank and/or non-bank;</p> <p>ii. as a member of the Board of Directors, a member of the Board of Commissioners, a member of the Sharia Supervisory Board, or the executive officer in more than 1 (one) non-financial institutions or companies, either domestic or overseas;</p> <p>iii. in the functional duty sector at a domestic and overseas bank and/or non-bank financial institution;</p>	<p><b><u>Article 46 paragraph (1)</u></b></p> <p>A member of the Board of Commissioners is prohibited to concurrently serve:</p> <p>i. as a member of the board of directors, a member of the board of commissioners, a member of the sharia supervisory board, or the executive officer in a financial institution or financial company either bank or non-bank;</p> <p>ii. as a member of the board of directors, a member of the board of commissioners, a member of the sharia supervisory board, or the executive officer in more than 1 (one) non-financial institutions or companies, either domiciled domestically or overseas;</p> <p>iii. in the functional duty sector at a</p>



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	<p>iv. in other office which could give rise to conflict of interest in the performance of his duty as a member of the Board of Commissioners; and/or</p> <p>v. in other office which is prohibited to be concurrently served in accordance with the provisions of the laws and regulations.</p>	<p>bank financial institution and/or non-bank financial institution domiciles domestically and overseas;</p> <p>iv. in other officer which could give rise to conflict of interest in the performance of duty as a member of the Board of Commissioners; and/or</p> <p>v. in other office in accordance with the provisions of the laws and regulations.</p>
	<p>c. Not included in the concurrently served office as referred to in letter b in the event that:</p>	<p><b><u>Article 46 paragraph (2)</u></b></p> <p>b. Not included in the concurrently served office as referred to in letter a in the event that:</p>
	<p>i. a member of the Board of Commissioners concurrently serving as a member of the Board of Directors, a member of the Board of Commissioners or the executive officer performing the supervisory function in 1 (one) non-bank subsidiary company controlled by the Company;</p> <p>ii. a Non-Independent Commissioner performing the functional duty from the shareholders of the Company in the form of legal entity in the</p>	<p>i. a member of the Board of Commissioners serving as a member of the board of directors, a member of the board of commissioners or the executive officer performing the supervisory function in 1 (one) non-bank subsidiary company controlled by the Bank;</p> <p>ii. a Non-Independent Commissioner performing the functional duty from the shareholders of the Bank in the form of legal entity in the Bank and/or business group of the Bank;</p>

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	<p>Company and/or business group of the Company; and/or</p> <p>iii. a member of the Board of Commissioners occupying the office in a non-profit organization or institution, to the extent does not result in the relevant individual neglecting the performance of his duties and responsibilities as a member of the Board of Commissioners.</p>	<p>and/or</p> <p>iii. a member of the Board of Commissioners occupying the office in a non-profit organization or institution, to the extent does not result in the relevant individual neglecting the performance of duties and responsibilities as a member of the Board of Commissioners.</p>
	<p>d. The majority members of the Board of Commissioners are prohibited to have family relationship up to the second degree with fellow members of the Board of Commissioners and/or members of the Board of Directors.</p>	<p><b><u>Article 47</u></b></p> <p>The majority members of the Board of Commissioners are prohibited to have family relationship up to the second degree with fellow members of the Board of Commissioners and/or members of the Board of Directors.</p>
<p>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:</p>	<p>Remain the same</p>	
<p>a. resigns in accordance with the provisions of paragraph 9 in this Article; or</p> <p>b. no longer fulfills the requirements in accordance with the prevailing laws and regulations; or</p> <p>c. passed away; or</p>	<p>Remain the same</p>	

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<p>d. is dismissed based on the resolution of the GMS; or</p> <p>e. is declared of being bankrupt or put under guardianship based on the decision of the Court.</p>		
	<p><b>11. The provisions regarding the Board of Commissioners which are not yet stipulated in the articles of association will refer to the Regulations of OJK and the prevailing laws and regulations or can be stipulated in the Work Guidelines and Conduct of the Board of Commissioners.</b></p>	
<p><b>DUTIES AND AUTHORITEIS OF THE BOARD OF COMMISSIONERS</b></p> <p><b>Article 18</b></p>		
<p>1. The Board of Commissioners has the duty and responsibility to carry out supervision over the management policy, the proceedings of the company in general, both concerning the Company and business of the Company, as well as to provide advices to the Board of Directors, as such, without prejudice to the prevailing laws and regulations in the capital market sector.</p> <p>Every member of the Board of Commissioners will be obliged to carry out the duties and responsibilities as stipulated above in good faith, full sense of responsibility and prudently, with due observance of the prevailing laws and regulations, including the laws and regulations in the</p>	<p>1. a. Remain the same</p>	

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Capital Market sector.		
	<b>1. b. The Board of Commissioners will be obliged to have binding work guidelines and conduct for every member of the Board of Commissioners.</b>	<b><u>Article 52 paragraph (1)</u></b>  The Board of Commissioners will be obliged to have binding work guidelines and conduct for every member of the Board of Commissioners.
	<b>1. c.</b> In addition to those contained in this Articles of Association, the work guidelines and conduct of the Board of Commissioners will also state: <ul style="list-style-type: none"> <li>a. the stipulation of authorities and procedures for the resolution of the Board of Commissioners;</li> <li>b. the stipulation of work ethics for the Board of Commissioners;</li> <li>c. the stipulation of the meetings of the Board of Commissioners;</li> <li>d. the prohibitions toward the Board of Commissioners;</li> <li>e. the performance evaluation of the Board of Commissioners; and</li> <li>f. the work relationship patterns of the Board of Commissioners and the Board of Directors.</li> </ul>	<b><u>Article 52 paragraph (2)</u></b>  The work guidelines and conduct as referred to in paragraph (1) must at least state: <ul style="list-style-type: none"> <li>a. the duties, responsibilities, and authorities of the Board of Commissioners;</li> <li>b. the stipulation of the authorities and procedures for the resolution of the Board of Commissioners;</li> <li>c. the stipulation of work ethics of the Board of Commissioners;</li> <li>d. the stipulation of meetings of the Board of Commissioners;</li> <li>e. the prohibitions toward the Board of Commissioners;</li> <li>f. the performance evaluation of the Board of Commissioners; and</li> </ul>

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		g. the work relationship patterns of the Board of Commissioners and the Board of Directors.
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 yards or other premises used or controlled by the Company, and will be entitled to examine all books, 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.	Remain the same	
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 to perform their functions.	Remain the same	
4. The Board of Commissioners based on the resolutions 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 act contradictory to this Articles of Association and/or the prevailing laws and regulations or detrimental to the purposes and objectives of the Company or neglecting his obligations.	Remain the same	
5. The suspension aforesaid must be notified in writing to the relevant member of the Board of Directors, along with the reasons thereof.	Remain the same	

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<p>6. Within a period of 90 (ninety) days after the suspension aforesaid, the Board of Commissioners will be obliged to convene the GMS to resolve whether the suspended member of the Board of Directors will be dismissed permanently or will be reinstated to his initial office.</p> <p>The suspended member of the Board of Directors must be given the opportunity to be present in the GMS in order to defend himself.</p>	Remain the same	
<p>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 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 proxies of the shareholders who are present in the relevant GMS.</p>	Remain the same	
<p>8. If the GMS aforesaid as referred to in paragraph 6 of this Article, (i) could not be convened within a period of 90 (ninety) days after the suspension aforesaid, or (ii) annul the resolution for the suspension adopted by the Board of Commissioners, then, the suspension aforesaid will become null and void, and the relevant individual will be entitled to reoccupy his initial office.</p>	Remain the same	
<p>9. If the entire members of the Board of Directors were suspended and the Company do not have any member of the Board of Directors, then, for the time being, the Board of Commissioners will be obliged to manage the</p>	Remain the same	

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Company. In such case, the Board of Commissioners, on its own account, based on the resolution of the Meeting of the Board of Commissioners, will be entitled to give temporary powers to one or more individuals among them, to manage the Company, as well as to represent and act for and on behalf of the Company, as such, without prejudice to the provisions of paragraph 6 of this Article.		
10. If there were vacancies in the members of the Board of Commissioners, or the total number of the incumbent members of the Board of Commissioners were less than the total number 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 performed by, the remaining incumbent members of the Board of Commissioners, thus therefore, without prejudice to provisions in Article 17 paragraph 8 of this Articles of Association.	Remain the same	
<b>MEETING OF THE BOARD OF COMMISSIONERS</b>  <b>Article 19</b>		
1. The Meeting of the Board of Commissioners may be convened at any time if considered necessary:	Remain the same	
a. by one or more members of the Board of Commissioners;	Remain the same	
b. upon the written request of the Meeting of the Board of Directors; or	Remain the same	

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<p>c. upon the written request of 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 above mentioned provisions, the Board of Commissioners will be obliged to convene the meeting of the Board of Commissioners periodically at least 1 (one) time in every 2 (two) months, and to make s schedule regarding the periodic Meeting of the Board of Commissioners for the subsequent year, before the end of the current financial year.</p> <p>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 convening the Meeting of the Board of Commissioners which has been scheduled as stated in the provisions of paragraph 1 of this Article, will not be required prior summoning for the meeting.</p>	Remain the same	<p><b><u>Article 55 paragraph (1)</u></b></p> <p>The Board of Commissioners will be obliged to convene the meeting of the Board of Commissioners periodically at least 1 (one) time in 2 (two) months</p>
<p>2. The summoning for the Meeting of the Board of Commissioners 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.</p>	Remain the same	
<p>3. The summoning for the Meeting of the Board of Commissioners as referred to in paragraph 2 must be given in writing and delivered by means of registered mail, or delivered personally against receipt or by means of facsimile or by other means of communications (among</p>	Remain the same	



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<p>other but not limited to electronic mail). The summoning must be delivered 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.</p> <p>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.</p> <p>For the Meeting of the Board of Commissioners convened outside the schedule which has been composed, the materials for the Meeting of the Board of Commissioners can be delivered to the participants of the Meeting of the Board of Commissioners at the latest before the convening of the Meeting.</p>		
<p>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 business activities of the Company.</p> <p>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 in any place and will be entitled to adopt valid and binding resolution.</p>	Remain the same	
<p>5. The Meeting of the Board of Commissioners will be chaired by the President Commissioner, and in the event that the President Commissioner were absent or prevented from attending, of which impediment, no evidence to the</p>	Remain the same	

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third party will be required, then, the Meeting of the Board of Commissioners will be chaired by one of the members of the Board of Commissioners elected by and from among the members of the Board of Commissioners 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.	Remain the same	
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 members of the Board of Commissioners were present or represented in the Meeting of the Board of Commissioners.	7. a. The Meeting of the Board of Commissioners will be valid and entitled to adopt valid and binding resolutions if more than 2/3 (two-third) of the total number of members of the Board of Commissioners were present or represented in the Meeting of the Board of Commissioners.	<b><u>Regulation of BI 11/33/PBI/2009 article 14 paragraph 2</u></b>  The Meeting of the Board of Commissioners as referred to in paragraph 1 must be attended by at least 2/3 (two-third) of the total number of members of the Board of Commissioners
	7. b. The convening of the Meeting of the Board of Commissioners must be attended by the entire members of the Board of Commissioners physically at least 2 (two) times in 1 (one) year.  A Non-Independent Commissioner who could not attend the meeting physically as referred to in this paragraph, can attend the Meeting of the Board of Commissioners through a face to face method in the manner as referred to in paragraphs 11 and 12 of this Article.	<b><u>Article 55 paragraphs (4) and (5)</u></b>  (4) The convening of the meeting of the Board of Commissioners must be attended by the entire members of the Board of Commissioners physically at least 2 (two) times in 1 (one) year.  (5) A Non-Independent Commissioner who could not attend the meeting physically as referred to in paragraph (4), can attend the meeting of the Board of Commissioners through a face to face

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		method by utilizing information technology.
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 could not 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 cast in the Meeting.	8. The resolution of Meeting of the Board of Commissioners must be adopted based on deliberation to reach a consensus. In the event that a resolution based on deliberation to reach a consensus could not 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 cast in the Meeting. <b>Any resolutions adopted, either based on deliberation to reach a consensus or by means of voting, will be binding towards the entire members of the Board of Commissioners.</b>	<p><b><u>Article 56 paragraphs (1), (2), (3)</u></b></p> <p>(1) The adoption of resolution of the meeting of the Board of Commissioners must firstly be conducted based on deliberation to reach a consensus.</p> <p>(2) In the event that there could not be achieved a deliberation to reach a consensus as referred to in paragraph (1), the adoption of resolution of the meeting of the Board of Commissioners will be carried out based on the majority votes.</p> <p>(3) Any resolutions of the Board of Commissioners as referred to in paragraph (1) and paragraph (2) will be binding toward the entire members of the Board of Commissioners.</p>
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 votes.	Remain the same	
10. a. Every member of the Board of Commissioners who is present will be entitled to cast 1 (one) vote and in addition 1 (one) vote for each other member of the Board of Commissioners whom he validly represented.	Remain the same	

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b. Every member of the Board of Commissioners who personally by any method whatsoever, either directly or indirectly, has an interest in a transaction, contract or 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, contract or proposed contract aforesaid, unless the Meeting of the Board of Commissioners stipulates otherwise.	Remain the same	
c. Voting concerning an individual will be carried out by means of unsigned folded ballots, whereas voting concerning other matters will be carried out orally, unless the Chairman of the Meeting stipulates otherwise, without any objection from those present.	Remain the same	
d. Blank votes and void votes will be considered non-existent and will not be taken into account in determining the total number of votes being cast.	Remain the same	
11. The members of the Board of Commissioners may participate in the Meeting of the Board of Commissioners by means of telephone conference, video conference or other similar means of communications the utilization of which enables all members of the Board of Commissioners who are present in the Meeting of the Board of Commissioners 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 a personal attendance of the members of the Board of Commissioners aforesaid in the Meeting of the Board of Commissioners and will be taken into account in	Remain the same	<p><b><u>Article 55 paragraph (5)</u></b></p> <p>(5) A Non-Independent Commissioner who could not attend the meeting physically as referred to in paragraph (4), may attend the meeting of the Board of Commissioners through face to face manner by utilizing information technology.</p>

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determining the quorum of the Meeting of the Board of Commissioners aforesaid.		
12. The resolution adopted in the Meeting of the Board of Commissioners attended by the members of the Board of Commissioners in the manner as referred to in paragraph 11 has the same force as a resolution validly adopted in the Meeting of the Board of Commissioners. Towards the Meeting of the Board of Commissioners convened in such a manner will be applicable all terms and conditions regarding the Meeting of the Board of Commissioners contained in this Article, with the following provisions:	Remain the same	<b><u>Article 56 paragraph (3)</u></b>  Any resolutions of the Board of Commissioners as referred to in paragraph (1) and paragraph (2) will be binding towards the entire members of the Board of Commissioners.
a. A member of the Board of Commissioners participating in the Meeting of the Board of Commissioners in the manner as referred to in paragraph 11 may not act as the chairman of the Meeting of the Board of Commissioners.	Remain the same	
b. The votes cast by a member of the Board of Commissioners participating in the Meeting of the Board of Commissioners in the manner as described in this paragraph will be regarded as votes validly cast in the Meeting of the Board of Commissioners.	Remain the same	
c. If during the proceedings of the meeting, there was malfunction or failure in telephone conference, video conference or similar means of communications, then, such matter will not affect the quorum of the meeting which has been achieved before the occurrence of the malfunction or failure in telephone conference, video conference or similar means of communications.  A member of the Board of Commissioners participating in	Remain the same	

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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 in telephone conference, video conference or similar means of communications.		
d. The minutes of Meeting of the Board of Commissioners in which the participation of the participants in the Meeting is carried out by using telephone conference, video conference or similar means of communications as described in this paragraph 12 will be drawn up in writing and circulated among, as well as executed by, all members of the Board of Commissioners who are participating in the meeting. If the minutes of meeting were drawn up in the form of Notary deed, then, the execution by the members of the Board of Commissioners will not be required.	Remain the same	
13. Without prejudice to the provisions in paragraph 12 of this Article, of any and all things discussed and resolved in the meeting of the Board of Commissioners, will be drawn up the minutes of 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 executed 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 were any disputes regarding the matters stated in	Remain the same	<p><b><u>Article 56 paragraphs (4) and (5)</u></b></p> <p>(4) The Board of Commissioners will be obliged to draw up the minutes of meeting of the Board of Commissioners as referred to in paragraph (1) and to document it in accordance with the provisions of the laws and regulations.</p> <p>(5) The dissenting opinion occurring in the meeting of the Board of Commissioners as referred to in paragraph (1) must be stated clearly in the minutes of meeting of the Board of</p>

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<p>minutes of Meeting of the Board of Commissioners, then, such matter 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 members of the Board of Commissioners who are present and or represented in the meeting. The minutes of meeting aforesaid constitutes valid evidence for the members of the Board of Commissioners and to other parties regarding the resolutions adopted in the relevant meeting. If the minutes of meeting were drawn up in the form of notary deed, then, the signatures of the members of the Board of Commissioners aforesaid will not be required.</p> <p>The dissenting opinion presented in writing by one or more members of the Board of Commissioners in the Meeting of the Board of Commissioners along with the reason thereof must be stated/recorded in the minutes of Meeting of the Board of Commissioners.</p>		Commissioners along with the reason of such dissenting opinion.
<p>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 their approval regarding the presented proposal in writing by executing such approval. The resolution of the Board of Commissioners adopted in such a manner will have the same force as a resolution validly adopted in the Meeting of the Board of Commissioners.</p>	Remain the same	
<p>15. At least 1 (one) time in 4 (four) months, the Board of Commissioners will convene the Meeting of the Board of</p>	Remain the same	<b><u>Article 55 paragraph (2)</u></b>

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Commissioners jointly with the members of the Board of Directors, in accordance with the prevailing laws and regulations, including the laws and regulations in the Capital Market sector.		(2) The Board of Commissioners will be obliged to convene joint meeting with the Board of Directors periodically at least 1 (one) time in 4 (four) months.
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